

A woman with blonde hair is seen from the back, looking down at an ATM. She is wearing a dark green jacket. The background is slightly blurred, showing an indoor setting.

PROTECTING ACCESS TO CASH

LINK ANNUAL REPORT 2024/2025



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Company Information:
Link Scheme Holdings Ltd
Company Number 10535808



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of LINK by:**
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LINK AT A GLANCE

LINK's Strategic Plan

LINK's latest Strategic Plan was published in late 2024, covering the period 2025 through to the end of 2027. It describes LINK's strategy for delivering sustainable access to cash while maintaining consumers' confidence in the network's safety and integrity, without which no payment system can survive. It details how LINK will manage its network to the highest levels of operational resilience, which entails a detailed understanding and management of risk.

LINK and indeed the whole end-to-end cash system in the UK, while regulated in a variety of ways, is not a utility but instead is in a competitive market with organisations making decisions based on their own commercial interests. While LINK has been designated under the Financial Service and Markets Act 2023 to support access to cash, there is no inherent requirement for LINK to exist, and LINK's functions could be provided by other entities.

LINK has to work in a way that deals with this reality. In particular, this means maintaining as Members the ATM card issuers and ATM deployers. Without its Members, LINK ceases to be the national ATM network and cannot deliver sustainable access to cash and support an inclusive transition from cash to digital payments.

LINK's key objectives

1

Deliver satisfactory consumer access to cash

LINK will ensure that consumers' access to cash has the same geographical spread as existed in February 2018.

Free-to-use ATMs will continue to be the most popular way to get cash, but post offices, branch counters and banking hubs will all play their part. Every qualifying high street will have at least one of these ways of accessing cash and LINK will commission new infrastructure if necessary.

2

Deliver effective operational resilience and risk management

Ensuring the highest levels of operational resilience is the other operational component for LINK. Without this, LINK's overall objective is undeliverable.

LINK, as required by regulation, uses the best practice approach of separating the management of the operation, so called First Line, from risk management, known as Second Line. A further Third Line of independent oversight and assurance is provided by internal audit to the Board.

<https://www.link.co.uk/about-us/corporate-information/link-strategic-plan>

LINK in numbers

The LINK Scheme is the national ATM network that connects virtually all the UK's ATMs. LINK's role is to provide UK consumers with universal access to cash in a safe, convenient and rapid manner.



44,000
ATMs



29
Members



100M+
UK issued cards



~30M
average unique cards
used each month

In 2024

£80BN
withdrawn

1.4BN
transactions

920M
cash withdrawals

PROTECTING ACCESS TO CASH

“ As cash use continues to fall it is becoming ever more important to ensure that access to cash is maintained, not only for those who still want to use it, and indeed rely on it, but as a contingency for other payment systems.”

Sir Mark Boleat
Chair

PROTECTING ACCESS TO CASH



Chair's message

Sir Mark Boleat

February 2026 will mark a milestone for LINK, and also for myself as after nine years as LINK Chair I will be passing on the baton. These nine years have seen enormous changes at LINK and for cash more widely and I would like to take this opportunity to reflect on what LINK has achieved during this period.

When I joined LINK back in March 2017, LINK was just coming out of its highest ever year for transactions with over 2 billion cash withdrawals, almost 1 billion balance enquires and £130 billion dispensed in cash. What was perhaps unclear then, but has been increasingly clear since, is that consumers' overall cash use is falling inexorably and the UK is becoming a low-cash economy. LINK's transaction volumes have more than halved since 2016 and consumers use cash for less than 10% of their payments, compared to 40% in 2016.

LINK cannot affect whether consumers choose to use cash or not and indeed has no mandate to do so. We could have simply sat back and let events take their course and see consumers' access to cash collapse. But it was clear from the start that if we did so, the millions of consumers who use and rely on cash would be left behind. Therefore we decided that LINK's key objective should not be to just run the LINK network in a secure and effective way, but to protect access to cash for as long as consumers need it.

In order to do this, LINK had to get itself into a long-term sustainable position. This involved agreeing a long-term contract and service level agreement with Vocalink, part of the Mastercard Group, our key service provider. Both LINK and Vocalink remain very conscious that the ATM network is a key national infrastructure. Maintaining an exceptional level of operational resilience and very high levels of consumer safety when using ATMs has been, and will remain, absolute priorities for LINK.

Another key step was reforming interchange in 2018 so that it came under the oversight of the Board, giving LINK a key lever to sustain access to cash. At the same time, we created the key baseline objective that the LINK network will aim to cover the same footprint it had in 2018.

2018 also saw LINK initiate the Access to Cash Review. Chaired by Natalie Ceeney CBE, with an independent Expert Panel and supported by LINK, this report published in 2019 proved to be ground-breaking in its clear articulation of the problems and the solutions to protecting access to cash.

It has helped set the agenda for cash in the UK ever since. Without this report, many of the initiatives we now have, such as banking hubs, joined up regulation and protection of the wholesale cash sector would not be where they are today. However, not every problem has been solved, and the challenges of cash acceptance and digital inclusion remain to be tackled. These I leave to my successor.

The last nine years have seen LINK introduce a wide range of ground-breaking initiatives which leave the UK with perhaps the most effective system for protecting free access to cash in the world. Over 3,500 ATMs are protected by LINK and will be replaced when necessary, while a further 3,600 machines receive subsidies, in all worth almost £18 million in 2024. This means that 93.6% of people still live within one mile of free cash access and 99.8% of high streets have cash access within one kilometre. LINK now plays a key role as the Coordination Body for the new banking hubs, assessing locations and making recommendations for the best solutions for each community. All of this now has full legal protection through the Financial Services and Markets Act 2023 and regulatory oversight from the FCA.

This has all been accomplished as a team effort I would like to thank my Board colleagues for their commitment and support over the years. In particular, I would like to thank Lord David Hunt, Senior Non-Executive Director and Non-Executive Directors Tracy Graham and Liz Richards, who have all preceded me onto pastures new after many years' service.

I would also like to pay tribute to all the LINK Executive team and staff past and present whose support, enthusiasm, dedication and focus has been unrelenting and which will, I know, continue as LINK moves forward with a new Chair. Cash availability is taken for granted by so many and the professionalism of the LINK Board and staff has been and will continue to be key to achieving that.

Mark Boleat

THE FUTURE OF PAYMENTS

“LINK has a proud 40-year history of giving consumers easy and free access to their cash. This remains LINK’s commitment, not only to those consumers and businesses who rely on cash, but also as part of building resilience in the national payments system that we all depend on.”

John Howells
Chief Executive Officer

THE FUTURE OF PAYMENTS



Chief Executive's report

John Howells

LINK celebrating its 40th anniversary is an opportunity to look both backwards and forwards to see how payments may develop in the future and LINK's role in this.

When LINK was first formed in 1985, the world of payments was very different. The ATM had been around since 1967 and by 1985 there were 410 million ATM withdrawals, but this is compared to 1.2 billion withdrawals last year. 1985 still saw over 2 billion cheques being written, of which 339 million were used to get cash and 1.4 billion to actually buy things. In 1985, the debit card was still four years away and there were only 411 million card transactions in total, made up of credit, charge and store cards. This compares to 31 billion card payments in last year.

This enormous increase in card usage means that, as detailed elsewhere in this report, cash and ATM use is falling as consumers change their behaviour and contactless cards and increasingly mobile phones are the payment choice for many. LINK's own research shows that 75% of people say that they can easily make all of their day-to-day payments using a phone or card. However, cash continues to have an important role, not only because of its convenience, its physical nature which helps budgeting and saving, but also because of its instant transfer of value and its privacy. Cash has a continued and, at present, growing role as a store of value. Cash also remains a necessity for those who, for whatever reason, are unable to access mainstream banking.

Even people who don't use cash very often still value it. LINK research shows that 89% of people think cash is an important payment option in case digital payments aren't working, 85% worry that a cashless society could exclude vulnerable groups, and 71% still see cash as vital for personal freedom.

This divergence, between people using less cash day-to-day, but still valuing cash under certain circumstances will create tensions within the cash system. How can the infrastructure of ATMs and their supporting cash centres, all of which are run as commercial enterprises, be maintained when people only expect to use them rarely? This issue is by no means unique to the UK, and different countries are choosing different approaches. However, LINK and the UK is well placed to meet this challenge, greatly helped by having LINK as a unified domestic ATM scheme, with a well-established range of measures to defend access to cash, and the legislative and regulatory frameworks to protect it.

Looking forward, there are a number of developments already in train that will continue to transform payments and in particular the role of physical cash.

Firstly, physical cash will not disappear any time soon. There are fundamental features of cash, its tangibility, ease of use, instant transfer of value and freedom from any underlying system or technology which make it unique and at this stage impossible to replicate, let alone improve on. This means that, although day-to-day cash use will continue to fall, it will not disappear entirely and cash's role as a contingency and store of value will endure.

Card payments will continue to shift to mobile devices and wallets from cards as their convenience and additional features develop. New built-in security features will improve consumer confidence and help reduce fraud. Cash use for payments will continue to decline in favour of digital payments.

Automated payments will continue to develop and eliminate the issues around, say, car parking. AI will accelerate the changes. For example, your vehicle (or phone) may provide data at your request and fees applied automatically. This could well be extended to public transport, road tolls or even pay-per-mile road pricing.

Lastly, we are likely to see the rise of digital and programmable money in some form of digital pound. This could be a Central Bank Digital Currency (CBDC) or private digital pounds in the form of stablecoins. It could also be in the form of tokenised bank deposits where traditional bank deposits are represented as digital tokens on a distributed ledger.

In all these examples, it is vital that these new forms of money are compatible and interchangeable with other forms of money, such as cash. Being able to turn digital pounds into physical cash at an ATM safely and for free is likely to be an important future feature.

This is a busy and exciting future and the focus of the LINK team will continue to be on maintaining access to cash for consumers and businesses, working closely with our key suppliers to maintain LINK's high levels of operational resilience, while at the same time ensuring that LINK fully participates in the UK's National Payments Vision and is able to meet the challenges and opportunities as the country moves into an ever more digital age.

CASH AND ATM FORECASTS

“Cash use is in steady, inexorable decline — but it’s not disappearing. Despite reporting a sharp drop in 2024, forecasts suggest cash will still play a role in UK payments well into the future.”

Graham Mott
Director of Strategy

Graham Mott
Director of Strategy

LINK’s cash and ATM transaction forecasts remain consistent and are in fact very similar to those made before the pandemic, ie that we are in a period of steady, but inexorable, decline in cash use. Consumers can choose how they make payments and increasingly they are choosing cash less often.

Cash use seems very unlikely to ever drop to zero, even in the medium to long term and therefore a gradual flattening out in the rate of decline seems the most plausible scenario. However, by 2034 cash use in the UK is likely to be half what it is now and many consumers will be using cash for payments only rarely, even if they still keep some cash for contingency, emergencies or saving.

Cash use

While consumers use of cash fell over 50% during the COVID19 pandemic, between 2021 and 2023 the volume of consumer cash payments barely changed. However, according to the UK Finance UK Payment Markets Report Summary 2025, this pattern altered in 2024 when the number of consumer cash payments fell significantly, down around 26% year-on-year to 4.4bn payments, just 9% of total

CASH AND ATM FORECASTS

payments and falling below Direct Debit, Faster Payments, and credit cards for the first time. While this rate of decline is not expected to continue, UK Finance now forecast cash to decline to around 2 billion payments by 2034, around 4% of the total. This is compared to last year’s forecast, which was for cash to be 6% of payments in 2033.

ATM use

ATMs continue to dominate consumers’ cash acquisition and indeed this proportion is growing. ATMs accounted for 93% by volume and 87% by value of all cash acquisition in 2024. This means that in the absence of any new technical innovation such as a widely accepted person-to-person payment app, or some other transformational event, LINK expects ATM transactions in 2033 to be 45% down on 2023’s and 75% down on what they were a decade ago. However, this also means there will still be significant demand for cash and over 800m ATM transactions a year.

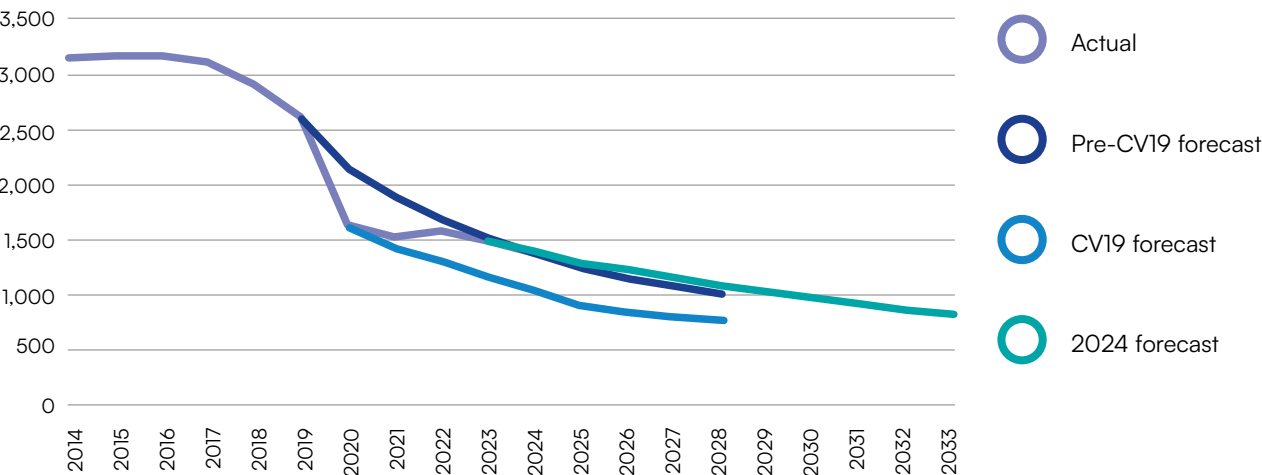
It should however be remembered that there are multiple variables at play when forecasting total ATM transactions, especially over a 10-year time horizon. The UK currently lacks a widespread person-to-person payment app, like Swish in Sweden, Pix in Brazil or even Venmo in the USA. This is an obvious gap and something which a restructured UK payments market may seek to address. Pix, government backed and launched in 2020 has in just four years become Brazil’s most popular payment system and if launched in the UK, a similar service could see a fundamental change in cash and indeed other payment channel use.

Another factor is digital money, whether stablecoins, issued by banks or non-banks, tokenised deposits, or a CBDC, issued by the Bank of England.

LINK ATM TRANSACTIONS
ACTUAL AND FORECAST (M)

	Actual	Pre-CV19 forecast	CV19 Forecast	2024 Forecast
2014	3,150			
2015	3,163			
2016	3,171			
2017	3,105			
2018	2,918			
2019	2,608	2,608		
2020	1,643	2,133	1,643	
2021	1,522	1,876	1,419	
2022	1,587	1,669	1,273	
2023	1,492	1,494	1,114	1,492
2024	1,388	1,354	987	1,390
2025		1,241	885	1,293
2026		1,147	814	1,224
2027		1,070	765	1,157
2028		1,005	734	1,090
2029				1,027
2030				969
2031				916
2032				868
2033				824

LINK ATM TRANSACTIONS – ACTUAL AND FORECAST (M)



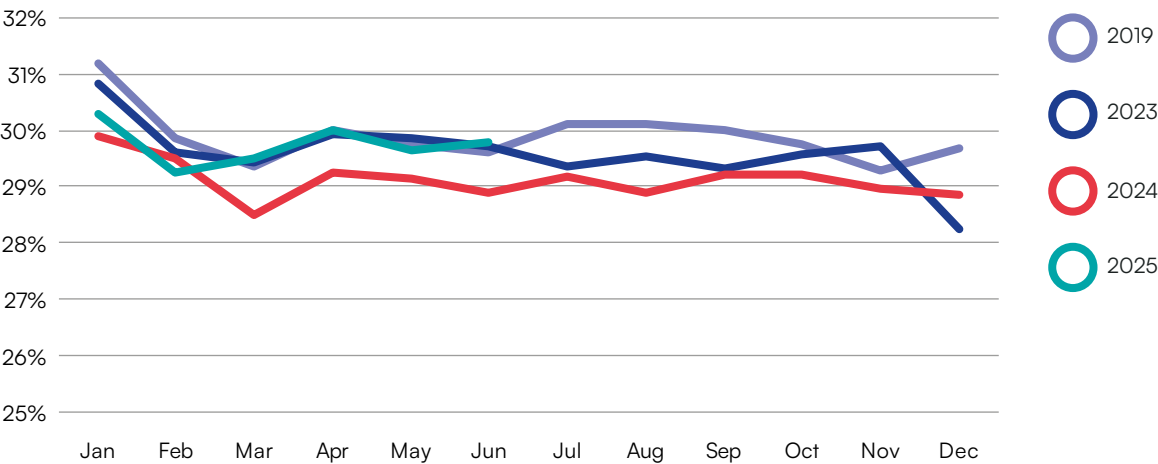
CASH AND ATM FORECASTS

While there are no definite plans at this stage and all ideas still have a somewhat nebulous proposition as far as consumer payments are concerned, they could have an impact on cash use, even if this is not intended to be their primary function.

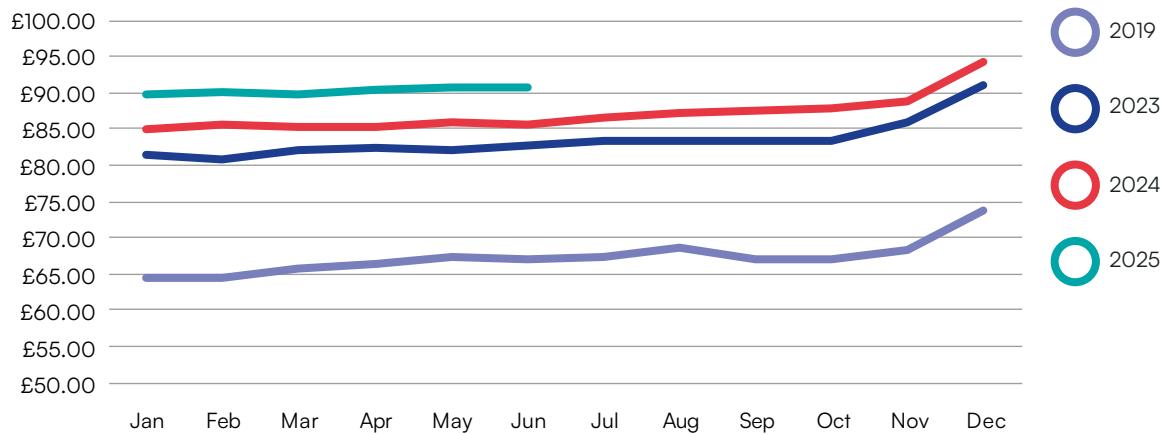
It also should not be forgotten that around 30% of total ATM transactions are still balance enquires, perhaps surprising in an age of widespread mobile use. This ratio has remained broadly unchanged for many years but a collapse in balance enquiries, for example if consumers moved wholesale to some other channel, would have a significant effect on total ATM transactions.

Lastly, another potential variable is the average value of each cash withdrawal. Since the pandemic, the average withdrawal value has increased from £67 to over £90 in 2025. If this trend continues, then it looks like some consumers will be visiting ATMs less often but still satisfying the forecast demand for cash payments that LINK is using as a guide. This could reduce the number of transactions further, even if the actual value of cash being dispensed and used by consumers remained as forecast.

PROPORTION OF BALANCE ENQUIRIES



AVERAGE WITHDRAWAL VALUES



ATM numbers

Protecting consumers’ access to ATMs is vital and the key long-term objective for LINK and its Board. This is being achieved by maintaining the same broad geographic spread of ATMs that we had in 2018 and to maintaining, or indeed in some instances improving, free access to cash in the most deprived communities across the UK. However, this doesn’t mean that the total number of ATMs should remain the same. There are many areas which have a lot of ATMs and can manage perfectly well with fewer, for example, the multiple ATMs once seen outside some supermarkets, banks of ATMs in railway stations or high streets where there still are lots of ATMs clustered together. Some of these redundant ATMs can disappear, but every high street and every suitable community will still have free access to cash, through carefully planned and located ATMs or, for example, a post office counter. This is still being achieved with 96.5% of the UK population living within 2km of a cash access point and 99.8% living within 5km, figures which have actually slightly improved in the past five years.

The ATM network can be split into two main segments, free-to-use, either in branches or so-called remote sites like supermarkets, convenience stores and railway stations, and pay-to-use which are all remote.

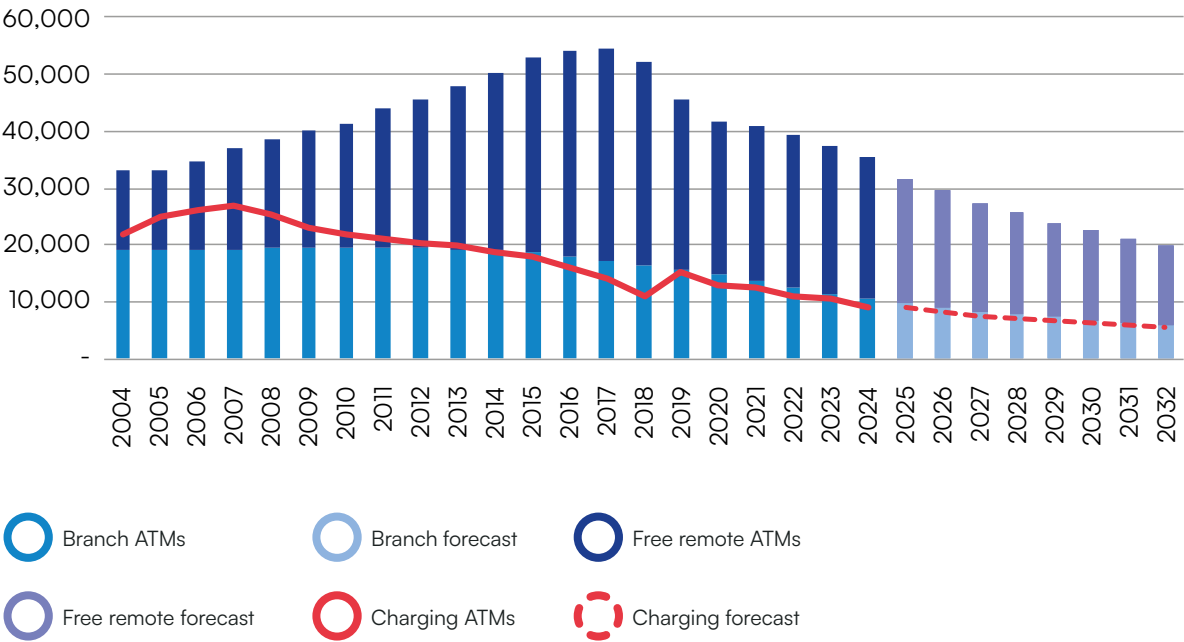
Free ATMs.

There are currently around 35,000 free-to-use ATMs in the UK, of which 10,000 are in branches and 25,000 are remote. The total number of free machines has fallen by around 4% in the past year and by 23% since January 2020. LINK is currently forecasting there to be around 20,000 free-to-use ATMs in 2032. This will still be enough to maintain consumer cash access across the UK and LINK will ensure that these ATMs are in the right locations, if necessary by subsidising some machines and even directly managing other ATMs’ installation and ongoing management.

Pay-to-Use ATMs.

Excepting a blip in 2019, the number of pay-to-use ATMs has been in steady decline for many years, falling by 9% to 9,000 in the past year and by 42% since January 2020. LINK expects this trend to continue. While there are occasions where people want to pay for cash for the convenience or to spend nearby (for example an ATM in a club or pub), the number of locations which don’t accept card payments is getting smaller all the time and therefore the number of occasions when consumers need cash and there isn’t a free ATM available will be getting less and less. This also affects potential charging ATM hosts. As they accept less cash, there is less need for a pay-to-use ATM on-site and they may not be accepting enough cash to keep the ATM replenished.

ATM NUMBERS



LINK BOARD MEMBERS



Sir Mark Boleat
Chair

Mark is also Vice Chair of the Board of the International Business and Diplomatic Exchange. He has previously been the Chair of the City of London's Policy and Resources Committee, and in this capacity was also Deputy Chair of TheCityUK (the promotional body for the UK finance industry) and the International Regulatory Strategy Group, a Vice Chair of London Councils and a Board Member of London and Partners. He has also chaired the Housing and Finance Institute and the Board of Governors of the City of London Academy Highbury Grove. Mark was awarded a knighthood for services to the financial services industry and local government in London in June 2017.



John Howells
Director
and Chief Executive Officer

John is CEO of Link Scheme Holdings Ltd and an Executive Director. He is also a Commissioner for the Financial Inclusion Commission, and a Non-Executive Director and Chair of the Risk Committee for MedCo, the medical report system. Prior to LINK, John held a number of senior roles with Gemini Consulting and Capgemini. His early career was with Lloyds Bank.



Alison Cottrell
Director

Alison brings valuable experience of the financial services sector from a range of perspectives, including as an economist in the City; as Director of Financial Services at HM Treasury, with responsibilities including payments and financial inclusion; and as founding CEO of the Financial Services Culture Board. Alison is a Fellow of the Society of Professional Economists, and holds Non-Executive Director roles in the health and charity sectors.



Chris Davis
Director and Chair of the
Risk Committee

In addition to his role at LINK, Chris is the Managing Director of Kyndryl Ireland and an iNED and Chairman of RemCo for Mars Capital DAC. He has over 35 years banking and financial services experience and is a Certified Bank Director and is Senior Management Functions accredited.



LINK BOARD MEMBERS



John Gill
Senior Independent
Director and Chair of the
Remuneration Committee
and the Nominations
Committee

John spent 31 years with Standard Life in a variety of senior executive and board roles in both its life, pensions and savings businesses and Standard Life Bank. John is also a Non-Executive Director with Integrated Financial Arrangements Ltd (the investment platform trading as “Transact”) and previously held various other Non-Executive Director roles in the Financial Services sector.



David Rigney
Director and Chair of the
Audit Committee

David has considerable experience as an Executive and Non-Executive Director. He was a main Board Executive Director at Nationwide Building Society and Chairman of BACS. He has also held Non-Executive Director roles in Central Government and in the Energy, Financial Services and Sport sectors.



Bill Raynal
Director

Bill is an experienced banker having spent over 30 years with RBS Group where he was part of the wider Group Executive Team. Latterly, Bill was Chief Operating Officer of YourCash Europe Limited, an independent ATM deployer operating ATMs across Europe.



Sushil Saluja
Director

Sushil has strong experience in financial services, international business and technology led transformation. Sushil’s previous roles include CEO for Accenture’s EMEA Financial Services business and Executive Director for technology at the Bank of England, including responsibility for critical national infrastructure and payments.



SENIOR MANAGEMENT TEAM

John Howells

Director and Chief Executive Officer

John is CEO of Link Scheme Holdings Ltd and an Executive Director. He is also a Commissioner for the Financial Inclusion Commission, and a Non-Executive Director and Chair of the Risk Committee for MedCo, the medical report system. Prior to LINK, John held a number of senior roles with Gemini Consulting and Capgemini. His early career was with Lloyds Bank.

Adrian Roberts

Deputy CEO

Adrian is the Deputy CEO at LINK and leads on financial and digital inclusion and the development of future payments industry structure. Prior to joining LINK, he was the Director of the ATM business at Bank of Ireland and before that held various senior executive roles at Nationwide Building Society. Adrian is a former LINK Board Director.

Chris Ashton

Chief Commercial Officer

Chris is responsible for innovation and development of industry structure for LINK. Prior to joining LINK, he was the Senior Manager for the Community Access to Cash Pilots, that successfully created and trialled the Banking Hub model.

Deanne Clifton

Chief Operating Officer

Deanne is responsible for LINK's operational services and performance of its payment system. Prior to joining LINK, she was a Director at EY in its Financial Services practice leading regulatory and technology transformation programmes.

Mike Knight

Finance Director

Mike is a qualified Chartered Accountant and has an extensive business career in both SMEs and large corporates.

Graham Mott

Director of Strategy

Graham is LINK's Strategy Director, responsible for market analysis, (including new payment mechanisms like stablecoin, CBDC and tokenised deposits), industry and Member engagement, PR, cross-industry fraud management and tackling physical ATM crime. He was formerly Head of ATMs at Santander.

Nick Quin

Chief Corporate Affairs Officer

Nick is responsible for LINK's work with Government and elected officials, and supporting the work of LINK's Consumer Council. Prior to joining LINK, he worked in public affairs at Yorkshire Building Society and Transport for London. He is also the Chair of a Social Enterprise in Leeds.

Tom Sleight

Chief Risk Officer

Tom heads the Second Line Risk and Compliance function, and is responsible for risk management, regulatory compliance, policy management, third party management, business resilience and data protection (acting as LINK's Data Protection Officer). He is a qualified solicitor with over 20 years' regulatory experience.



PEOPLE AND CULTURE

People and Culture at LINK

At LINK, we're passionate about protecting access to cash for communities across the UK. As a key part of the country's financial infrastructure, we're proud of the work we do and the people who make it happen. Our team is made up of skilled, motivated professionals who thrive in a purpose-driven environment. We offer competitive salaries, a comprehensive benefits package, and are proud to be a Living Wage employer.



LINK's 40th anniversary was a moment of pride and reflection for everyone across the organisation. Colleagues came together to mark the milestone and celebrate LINK's history and values. The anniversary offered an opportunity to look back over four decades of change, while recognising that the commitment and contribution of the people behind LINK continue to guide our work in providing access to cash across the UK.

We're committed to supporting the **physical, mental, and financial wellbeing** of our people. This includes access to a private health scheme, financial education resources, and a network of volunteer Mental Health First Aiders. We also offer a dedicated **Wellbeing Hour** each week, giving employees time to focus on self-care, recharge, or simply take a break.

LINK embraces **flexible and hybrid working**, recognising that a healthy work/life balance is essential. Our approach is built on trust and autonomy—giving people the freedom to work in ways that suit their lives while staying connected and productive. Whether working from home or in the office, our people are supported to bring their best selves to work.

Work with Purpose

LINK's work has a wide-reaching impact. Our network processes millions of transactions and billions of pounds through the UK's cash machines. Through our financial inclusion programme, we ensure free access to cash remains available where it's needed most. Every role at LINK contributes to meaningful change, helping communities across the country and making a real difference to those who rely on cash.



What Our People Say

At LINK, our people consistently highlight the welcoming culture, supportive environment, and genuine care for employee wellbeing as standout features of working here. Here's what they say:

“The people at LINK are incredibly friendly and approachable. From day one, I felt genuinely welcomed and supported.”

“There's a real sense that LINK cares—not just about the work we do, but about us as individuals. The focus on wellbeing has had a positive impact on both my mental and physical health.”

“The atmosphere is relaxed yet professional, and the flexibility around hybrid working and work/life balance makes a huge difference.”



LINK MEMBERS

“Our network welcomes members from across the UK’s financial services industry.”

LINK MEMBERS

LINK currently has 29 Members consisting of banks, building societies, the Post Office and Independent ATM Operators.

LINK MEMBERS JUNE 2025

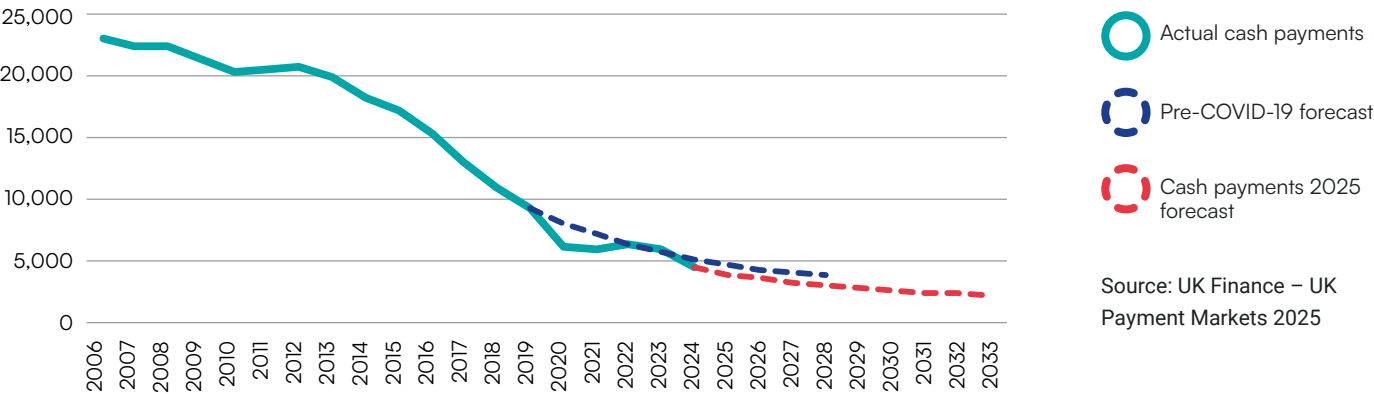
ATMs, multifunction machines and stand alone deposit terminals	Branch	Remote (Free to Use)	Remote (Pay to Use)	Total
AIB Group				Card Issuer Only
American Express Europe				Card Issuer Only
Bank of Ireland	40			40
Bank of Scotland	244			244
Barclays Bank UK	516	199		715
Barclays International	9	3		12
Cardtronics	1,580	9,563	4,534	15,677
ChangeGroup		157	26	183
Clydesdale Bank	118			118
Cooperative Bank				Card Issuer Only
Coventry Building Society	44	3		47
Cumberland Building Society				Card Issuer Only
Halifax	960			960
Handelsbanken				Card Issuer Only
HSBC	1,246	11		1,257
Lloyds Bank	1,271			1,271
Metro Bank				Card Issuer Only
Nationwide Building Society	1,268			1,268
NatWest	1,606	3,463		5,069
Northern Bank	76	-		76
NoteMachine	305	6,373	2,748	9,426
PayPoint		2,138	1,126	3,264
Post Office	40	1,297		1,337
Sainsbury's Bank				Card Issuer Only
Santander				Card Issuer Only
Travelex	-	113	168	281
TSB Bank	560			560
Yorkshire Bank	190			190
Yorkshire Building Society				Card Issuer Only
YourCash		1,480	341	1,821
Total	10,073	24,800	8,943	43,816

STATISTICS SUMMARY

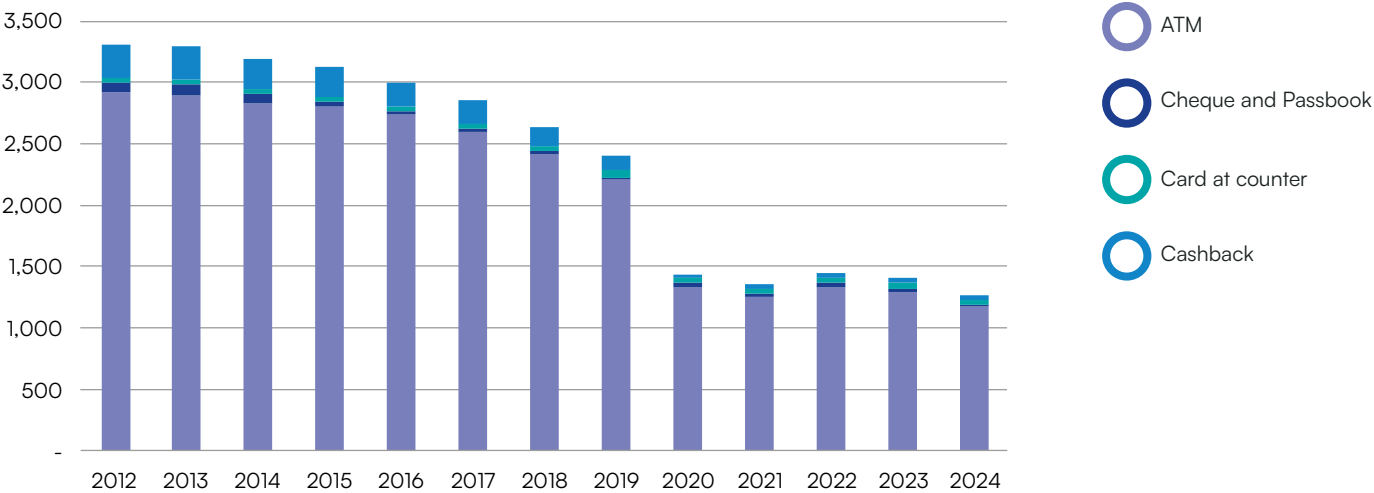
LINK provides weekly and monthly updates on the LINK website
<https://www.link.co.uk/data-research/the-atm-network>

LINK also regularly posts updates on LinkedIn and BlueSky
www.linkedin.com/company/link-atm-scheme
<https://bsky.app/profile/link-atm-scheme.bsky.social>

CONSUMER CASH PAYMENTS (M)

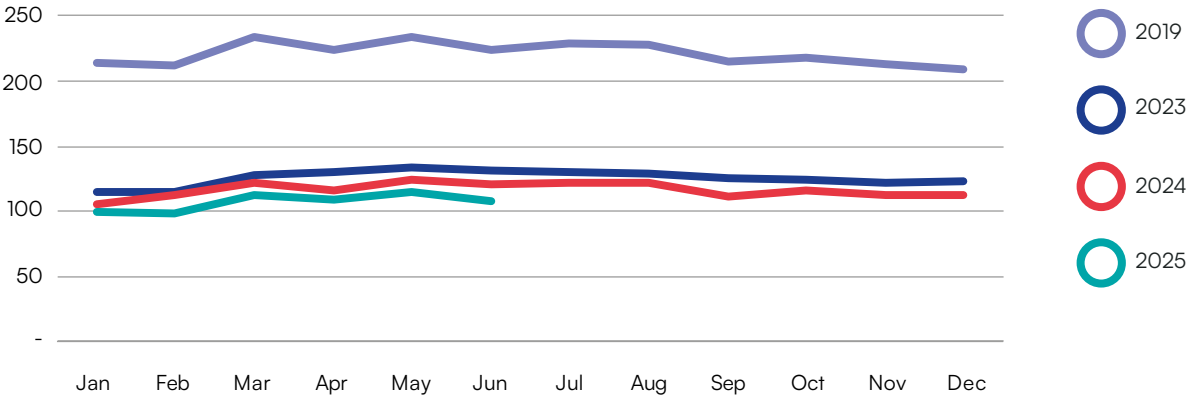


TOTAL CASH ACQUISITION VOLUME (M)

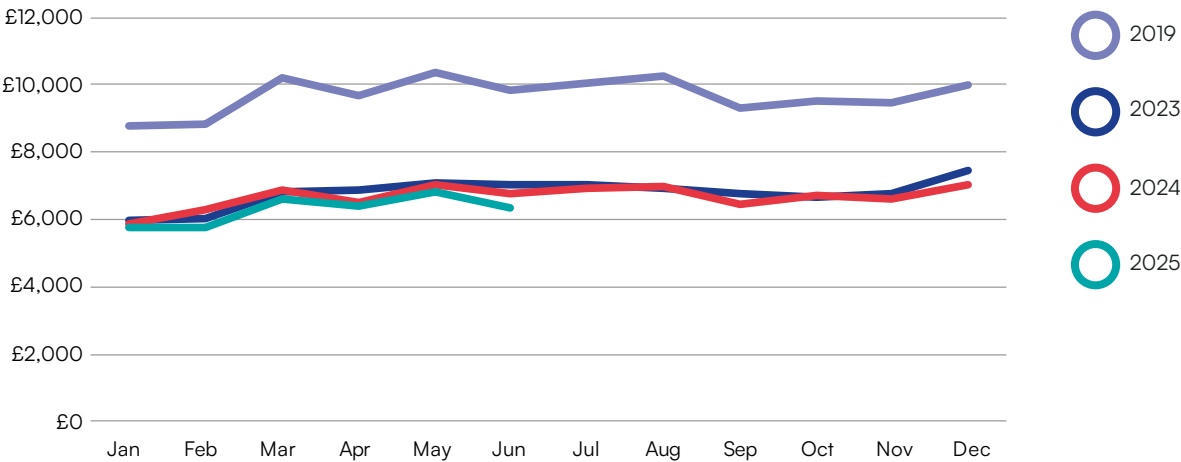


STATISTICS SUMMARY

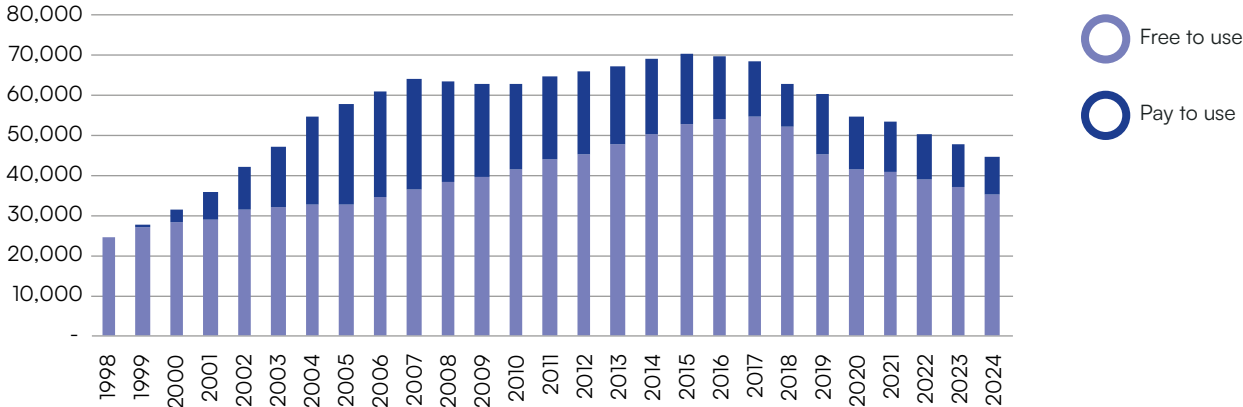
MONTHLY LINK TRANSACTION VOLUMES (M)



MONTHLY LINK TRANSACTION VALUES (£M)



YEAR-END ATM NUMBERS



CONSUMERS
CONSUMERS AND COMMUNITIES

LINK’s Financial Inclusion Programme

LINK’s Financial Inclusion Programme ensures that, as the UK continues to become more digital, access to cash remains convenient for consumers. Since September 2024, it has been bolstered by the Access to Cash Assessment process regulated by the FCA to protect good access to cash.

99.8%	of high streets have cash access within 1km
98.08%	% of people have access to cash withdrawals within a reasonable distance*
96.08%	of people have access to cash deposits within a reasonable distance*
£12m+	per month being withdrawn from Directly Commissioned ATMs
£17m	invested in subsidising critical ATMs
2,300	deprived areas with good cash access
200+	remote and deprived ATMs commissioned by LINK
3,400	ATMs receive a financial inclusion subsidy

**1 mile in urban areas, 3 miles in rural areas*

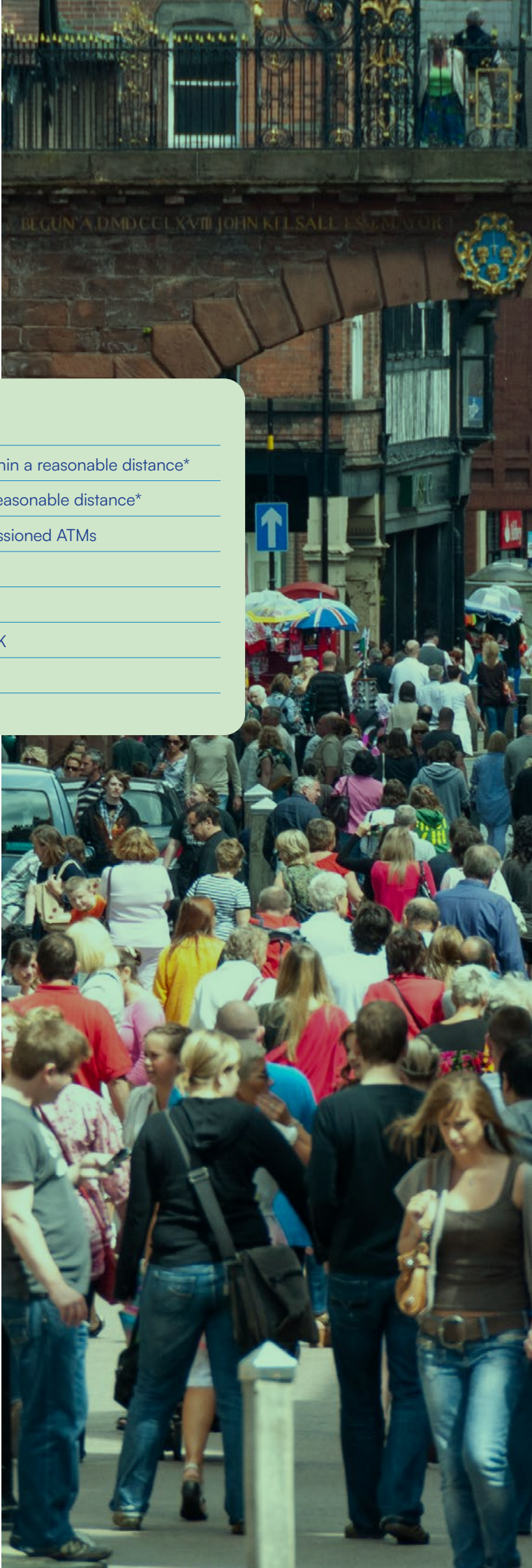
In a world that is becoming dominated by digital payments, LINK’s Financial Inclusion Programme ensures that consumers can continue to access cash for as long as they need it.

Directly Commissioned ATMs are ATMs which LINK funds directly, in areas with previously inadequate levels of free cash access.

Protected ATMs receive an increased transaction fee to ensure that the geographic spread of the network is protected

As cash use continues to decline, protecting free cash access is increasingly important — particularly for the most vulnerable in society. Millions of consumers still rely on cash day in, day out. At the same time, security incidents and power outages have reinforced the importance of resilience across the payments landscape.

LINK’s Financial Inclusion Programme ensures free access to cash in the most deprived and remote areas of the country. To do that, it subsidises 3,600 ATMs in places where it would not otherwise be profitable to operate them, monitors 8,000 high streets, and speaks to consumers and their elected representatives across the country about their cash access needs.



CONSUMERS

CONSUMERS AND COMMUNITIES

As the number of ATMs on the high street continues to decline, LINK has ensured that the geographic spread of the network and overall level of coverage has been maintained. There remains good access to cash across the country, with 99.8% of high streets having free access to cash within 1km. LINK has invested in new ATMs in over 180 locations and almost 5,000 consumers have talked to LINK about cash in their area.

Regulated process launched

In September 2024, new regulations on Access to Cash Assessments from the FCA came into force. These implement the Government's policy on cash access, which expects 95% of people to live within a reasonable distance of free cash access.

LINK has decided to maintain its existing financial inclusion programme alongside the Access to Cash Assessments. That means maintaining the shorter 1km criteria which drives assessments of protected ATMs, deprived areas and retail centres.

This investment in the cash infrastructure will ensure that we continue to deliver good free access to cash across the country for the long-term.

Responding to bank branch closures

The regulated process focuses heavily on cash services in communities in the wake of the closure of bank branches. LINK adapted its assessment process to meet the requirements of the FCA, and has upped the number of visits and the recommendations made.

By the end of the financial year, LINK had recommended 224 banking hubs, with a number the result of new regulations which enable recommendations in locations still served by certain branches.

LINK has also increased the transparency of the process, with a simple infographic and detailed rules published online, alongside detailed outcomes published for every assessment completed.

This process is a robust and effective approach to ensuring communities have the right level of cash access, even as traditional bank branches close.

Working with both data and in person understanding

The work LINK does to assess cash access for over 7,600 local areas across the country wouldn't be possible without a sophisticated understanding of each of those communities. LINK gathers data on the cash infrastructure, retail footprint, demographics and commercial demand for high streets in every corner of the country, and uses it on a daily basis to protect access to cash

This data, managed by an expert data firm and provided across the industry to ensure there is a common understanding, is tested against in-person site visits. Those visits are designed to verify the data, and also give insight into any unique circumstances locally. The combination of a data driven analysis backed up by expert site visits means we can get the best picture of cash access across thousands of assessments done every year.



CONSUMER SUPPORT

“There is a huge crossover between people who are digitally excluded and people who still rely on cash.”

CONSUMER SUPPORT

Promoting free access to cash: The Cash Locator

The cash access network remains strong, but not everyone knows where their nearest free ATM is. Many others don't know about cash at the till or that they can take cash out at their local post office.

LINK's Cash Locator can be downloaded as an app and will show where the most convenient ways to access cash for free are, whether that's at an ATM, post office or cash at the till terminal.

Substantial work has been done to improve the Cash Locator. Visitors can now see over 50,000 cash access points across the map of the UK, with detailed insight into services at local ATMs, post offices, bank branches and banking hubs, as well as cash at the till locations.

LINK has again run advertising campaigns targeting consumers who rely on cash to promote the LINK Cash Locator, reaching millions of people via social media, mailouts and on the radio.



Engagement with MPs

Access to cash continues to be a hot topic in Westminster. While the Houses of Parliament are still served by ATMs and post offices, MPs have been keen to advocate for good services locally in numerous debates.

The government elected in July committed in its manifesto to deploy 350 banking hubs by the end of this Parliament, and LINK is well on track to specifying those hubs. MPs have held various debates on access to cash, and it is an issue on which they regularly hear from their constituents.

LINK has also worked with devolved assemblies in Wales, Scotland and Northern Ireland to promote access to cash, as well as Council Leaders across the country.

Anyone concerned about cash access in their area can contact LINK and LINK will assess the current level of services and the needs of the local community. Where the existing services are insufficient, LINK can recommend a banking hub, assisted cash services, or a new ATM.

Partnering with *Quids in!* Magazine

In 2024/25 LINK partnered with *Quids in!* magazine to support their engagement with vulnerable consumers and promote the Cash Locator. A magazine aimed at people on low incomes and distributed primarily via housing associations, *Quids in!* runs tips on how to save money and practical advice on budgeting. LINK ran adverts for the Cash Locator in their Winter 2024 and Northern Ireland 2024 issues, as well as their 'Heat Light Power & Water' advice guide.



Consumer Council

The LINK Consumer Council has been acting as the guardian of access to cash since 2006. Comprising industry experts and independent representatives, it provides advice on consumer issues relating to cash and payment preferences and ensures that LINK's work is effective at supporting consumers. With a new Chair and refreshed membership this year, it remains committed to overseeing LINK's financial inclusion work and ensuring that, as the payments landscape changes, no-one is left behind.

Joanna Wallace OBE, Chair

Tim Allen, Barclays

Adam Bailey, NatWest

Lady Margaret Bloom CBE, Independent

Ross Borkett, Post Office

Sean Breen, Consumer Council Northern Ireland

Christopher Brooks, Age UK

Nick Wiles, PayPoint

Sian Williams, Switchback

Council Members, April 2025

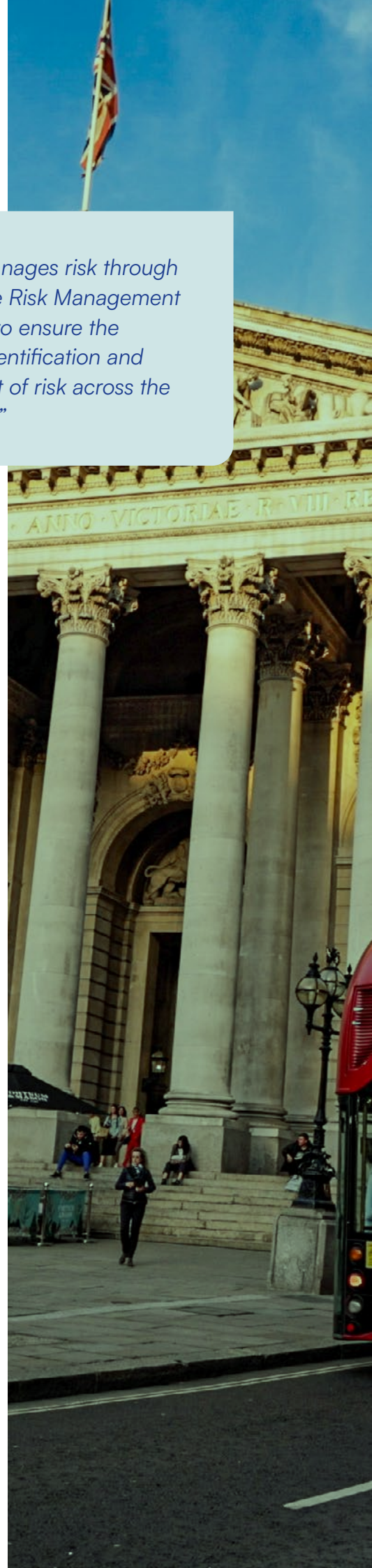
MANAGING SYSTEMIC RISK

LINK has a well-developed Three Lines of Defence approach to maintaining operational performance and managing risk. This comprises a First Line operations function, a Second Line risk management and compliance function, and an independent Third Line internal audit function. The Board Risk Committee supports the Board in oversight.

LINK manages risk through an Enterprise Risk Management Framework (ERMF), to ensure the consistent identification and management of risk across the organisation. Acknowledging the importance of maintaining a resilient payment system, the ERMF is supported by a Business Resilience Framework (BRF), which sets the high-level approach to, and expectations for, managing resilience of day-to-day operations. The BRF includes, but is not limited to, operational resilience, business continuity, disaster recovery and third-party risk management.

The systemic management of both risk and resilience ensures that LINK understands and manages risk, identifies potential vulnerabilities of systems and processes, and develops adequate recovery and response plans and strategies should a disruption or unforeseen incident take place.

“LINK manages risk through an Enterprise Risk Management Framework, to ensure the consistent identification and management of risk across the organisation.”



GOVERNANCE AND REGULATION

LINK as a payment systems operator is regulated by the PSR and the Bank. As a designated Coordination Body LINK is supervised by the FCA. The PSR is concerned with ensuring that LINK meets the needs of its service users and aims to promote competition and innovation. The Bank's focus is on ensuring that LINK manages systemic integrity effectively. The FCA supervises LINK in its role as a designated Coordination Body for cash access services with a focus on LINK's compliance with the FCA's Access to Cash rules.

All regulators work closely with the LINK Board and management team.

LINK manages its internal governance through a Board, which is comprised of the CEO and a number of independent non-executive directors with a wealth of payments and financial services experience. The Board is supported by four committees - the Risk Committee, Audit Committee, Remuneration Committee and Nominations Committee.

LINK Board members

Sir Mark Boleat, Director and Chair
John Howells, Director and Chief Executive Officer
John Gill, Senior Independent Director and Chair of the Remuneration Committee and the Nominations Committee
Alison Cottrell, Director
Chris Davis, Director and Chair of the Risk Committee
Bill Raynal, Director
David Rigney, Director and Chair of the Audit Committee
Sushil Saluja, Director

(See pages 12 and 13 for full biographies)

Audit Committee members

David Rigney (Chair)
 Alison Cottrell
 Chris Davis
 John Gill
 Bill Raynal

Remuneration Committee members

John Gill (Chair)
 Sir Mark Boleat
 Alison Cottrell
 Bill Raynal
 David Rigney

Nomination Committee members

John Gill (Chair)
 Sir Mark Boleat
 Alison Cottrell
 Bill Raynal
 David Rigney

Risk Committee members

Chris Davis (Chair)
 Sir Mark Boleat
 John Gill
 David Rigney
 Sushil Saluja

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Link Scheme Holdings Ltd (“LSHL”) is a company limited by guarantee without share capital. Its guarantors are the LINK network members. LSHL is responsible for the running of the LINK Scheme through its wholly owned subsidiary, Link Scheme Ltd (“LSL”). LINK is a not-for-profit organisation with a public interest remit. It works closely with the Treasury and its regulators, the Bank of England, the Payment Systems Regulator and the Financial Conduct Authority. LINK’s objective is to ensure consumers can continue to access cash for as long as they need it, protecting the network’s footprint, managing it in a secure and effective way and helping to tackle financial inclusion. LINK’s access to cash role also includes acting as a coordination body, having been designated as such by the Treasury on 24 May 2024. In this part of its role, LINK is notified by those designated firms that choose to participate in LINK’s coordination arrangements of their intention to close branches, and LINK then assesses the impact of the closure on the local area. Where LINK identifies a gap in cash access services that causes a significant impact on communities it recommends new cash facilities such as shared banking hubs and deposit services. Responsibility for implementing LINK’s recommendations is with the bank or banks concerned, some of whom choose to use a bank-owned infrastructure company called Cash Access UK for implementation.

Total transaction volumes in 2024 were 1,388 million, a 7% reduction on 2023. Recent years have seen swings in ATM use but now ATM and cash use is very close to where it was forecast to be before the pandemic with ATM transactions in 2024 almost half of what they were in 2019. The total value of cash dispensed in 2024 was £80.0 billion, a reduction of 2% on 2023, and aligned to the increasing average

withdrawal value. LINK expects the structural decline in cash use that we were seeing before the pandemic to continue. However, LINK’s research shows that, while most consumers are increasingly happy to use cards or phones for their day-to-day payments, they also want cash to continue as an option for payments. And at least five million consumers are still dependent on cash.

In order to reduce the impact on member fees for 2024 LINK had decided to utilise some of its brought forward reserves to fund 2024 activities. This meant that LINK had budgeted a sizeable deficit for the year. While 2024 transaction-related member fees eventually turned out to be lower than budget, this shortfall was more than made up by higher interest income as interest rates stayed higher for longer than originally anticipated. With expenditure in line with budget, LINK therefore posted a much smaller post tax deficit of £492,441 than originally projected (2023 deficit: £80,425). The resulting reduction in reserves was partly offset by the annual adjustment to capital from members in accordance with the CPMI-IOSCO Principles for Financial Market Infrastructures, which for 2024 was £217,447. The group’s total capital and reserves therefore reduced slightly to £10,909,569 from £11,184,563 at 31 December 2023 but remain at a satisfactory level.

LINK’s financial statements in the period, included within the Report and Financial Statements, are audited by the Company’s auditor, PKF Littlejohn LLP, 3rd Floor, One Park Row, Leeds, LS1 5HN. A copy of the Company’s Report and Financial Statements are available upon request from the Company’s registered office address.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover	14,518,949	13,364,814
Administrative expenses	(16,212,164)	(13,984,470)
Operating loss	(1,693,215)	(619,656)
Interest receivable and similar income	1,040,228	538,047
Loss/profit before taxation	(652,987)	(81,609)
Tax on loss	160,546	1,184
Loss for the financial year	(492,441)	(80,425)

FINANCIAL STATEMENTS

Turnover

Turnover consists of monthly fees charged to members by virtue of their membership of the LINK Scheme and fees for specific projects as agreed by the members from time to time. Monthly fee turnover is recognised in the period to which it relates. Specific project turnover is recognised on an accruals basis and is matched with the expenditure in the period in which it is incurred. All turnover is shown net of VAT and other sales related taxes.

AN ANALYSIS OF THE GROUP'S TURNOVER IS AS FOLLOWS:

	2024 £	2023 £
Turnover analysed by class of business		
Membership fees	11,121,459	11,167,658
Members' funding calls — specific projects	3,391,288	2,034,940
Other including Development Fund	6,202	162,216
	14,518,949	13,364,814

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024	2023
	£	£
Fixed assets		
Tangible assets	175,225	237,932
Current assets		
Debtors	2,460,431	1,952,862
Cash at bank and in hand	24,627,918	24,456,415
	27,088,349	26,409,277
Creditors: amounts falling due within one year	(14,442,611)	(13,387,099)
Net current assets	12,645,738	13,022,178
Total assets less current liabilities	12,820,963	13,260,110
Creditors: amounts falling due after more than one year	(1,911,394)	(2,041,927)
Provisions for liabilities	-	(33,620)
Net assets	10,909,569	11,184,563
Capital and reserves		
Capital contribution reserve	10,677,753	10,460,306
Profit and loss account	231,816	724,257
Total equity	10,909,569	11,184,563

FINANCIAL STATEMENTS

Summary statement of changes in equity for the year ended 31st December 2024

The total equity of the Company at 31st December 2024 of £10,909,569 was derived from capital contributions of £10,677,753 plus the retained cumulative net surplus of £231,816.

The cumulative capital contributions came from three sources

As part of the restructuring of the LINK Scheme in 2016 “advance payments” of Vocalink Limited’s discount against the future payment processing fees it would charge to Members under its agreement for the provision of switching and settlement services were made to Link Scheme Ltd. Part of these advance payments were used to fund start up and transaction costs, particularly legal fees, incurred by Link Scheme Ltd in the setting up of the new arrangements between the various parties. The total of the advance payments made to the company for this purpose was £3,485,700.

In addition, under the restructuring arrangements with VocaLink Limited in 2016, the surplus of the Scheme accumulated over its years of operation within that entity was to be transferred over to Link Scheme Ltd. The total amount transferred from VocaLink Limited was £825,514.

In accordance with The Committee on Payments and Market Infrastructures and the Board of the International Organization of Securities Commission (CPMI-IOSCO) Principles for Financial Market Infrastructures, the company must hold a reserve of at least 50% of operational expenditure. As such, in the years from 2017 to 2023 calls totalling £6,149,092 were received and recognised as capital contributions. A further £217,447 has been received and recognised in 2024 (2023: £1,052,812). The value of this reserve will be considered annually and amended in line with operational expenditure.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Capital contribution reserve £	Profit and loss account £	Total equity £
Balance at 1 January 2023	9,407,494	804,682	10,212,176
Year ended 31 December 2023:			
Profit and total comprehensive income for the year	-	(80,425)	(80,425)
Capital contribution	1,052,812	-	1,052,812
Balance at 31 December 2023	10,460,306	724,257	11,184,563
Year ended 31 December 2024:			
Loss and total comprehensive expense for the year	-	(492,441)	(492,441)
Capital contribution	217,447	-	217,447
Balance at 31 December 2024	10,677,753	231,816	10,909,569

CONTACT INFORMATION

**If you would like to know more about LINK
or have any suggestions or feedback, please get in touch.**

www.link.co.uk/contact-us

www.link.co.uk

