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# LINK MONTHLY REPORT

November 2024

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## 2. KEY ACTIVITIES

LINK is the UK's Cash Access and ATM Network, connecting virtually all the UK's ATMs and providing communities with access to cash through ATMs and services such as cash at retailers' tills and recommending communities for banking hubs. LINK continues to operate to its usual high standard and remains well positioned to support consumers' access to cash needs through effective risk management and high levels of operational resilience. LINK works closely with its infrastructure provider and Network Members, all of whom continue to perform well.

The Board met in early December in London. All Board Members were present and the LINK Senior Management team were also in attendance.

John Howells, CEO, reported on industry developments and key external factors. He updated on LINK's continued engagement, on current and upcoming matters, with stakeholders across industry, government and consumers and with regulators.

The Board considered a wide range of operational and management reports including Risk, Audit, Operations and Finance and were pleased to note continued sound and effective performance and delivery across LINK. The annual reviews for a number of core policies and plans were reviewed and approved.

The meeting was the final Board Meeting for Tracey Graham and Lord Hunt following the conclusion of their terms as Directors, and of Sue Wallace, Chief Scheme Development Officer, following her retirement. The Chair and Board thanked all three for their outstanding work and significant contribution to LINK.

More information about LINK's Board and Governance of LINK at [LINK / Governance](#)

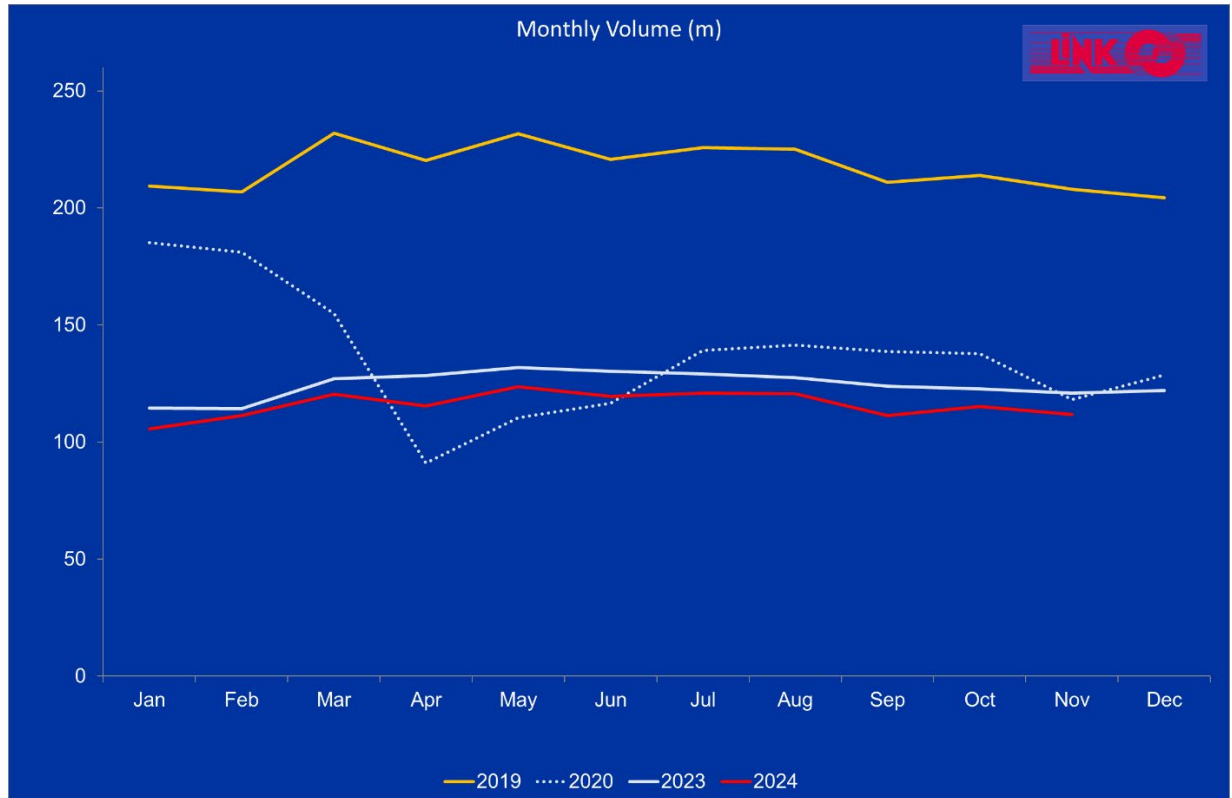


### 3. LINK VOLUMES AND VALUES

ATM transaction volumes in November were down 3% on the previous month. With the exception of 2020, this is consistent with the pattern typically seen between October and November and is further indication that the growth in transaction volumes between September and October were indeed a correction following the impact of the adverse weather in September. A steady rate of decline, in line with the predicted outlook, was seen year on year with a 7% fall between November 2024 and November 2023.

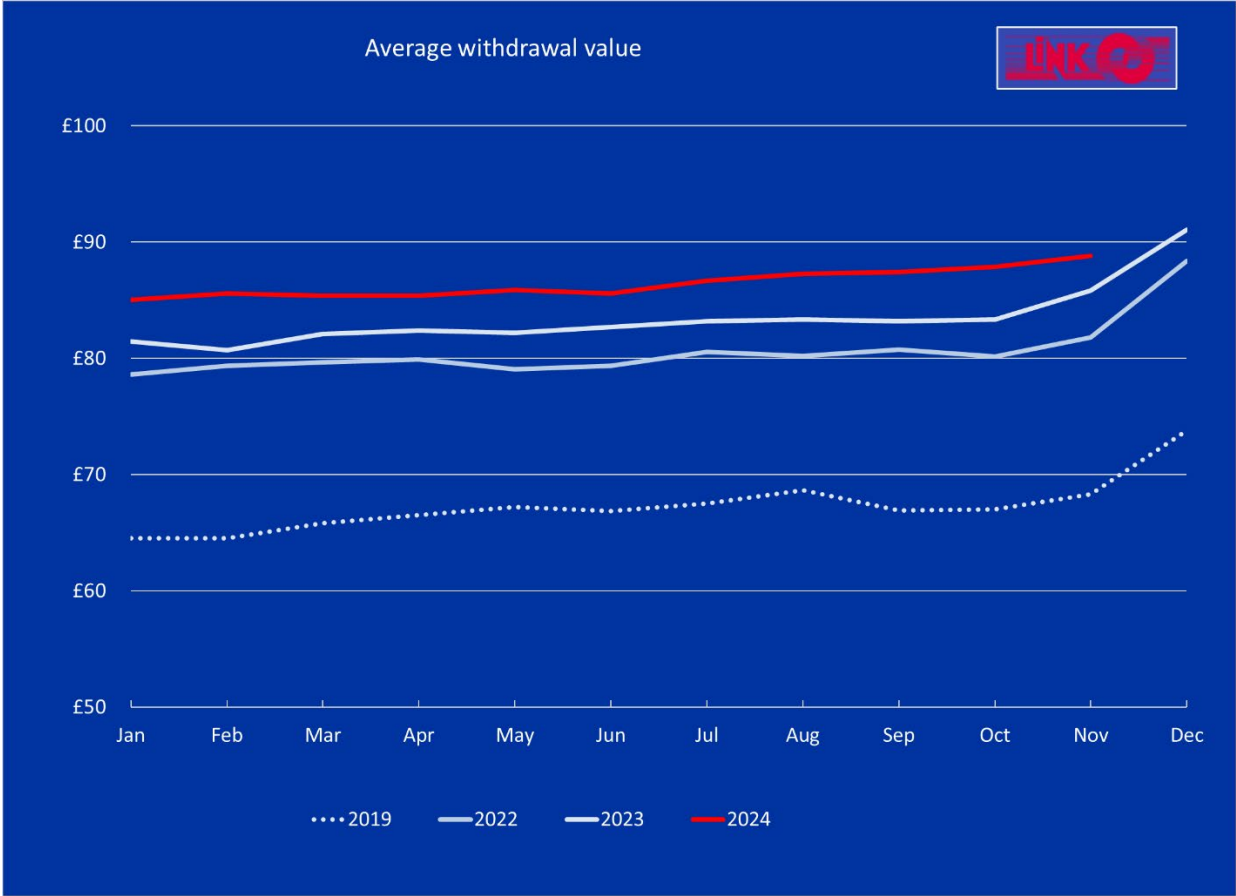
Following the impact of the weather during September and subsequent exceptional increase in October, bringing the value of transactions back in line with the longer-term trend, November saw a 1.5% fall compared to October. The decline in November transaction values year-on-year and year-to-date remains at a slower pace than those seen in volumes with falls of 2.8% and 1.3% respectively. The year-on-year fall of 2.8% compared 0.3% between October 2024 and October 2023 when considered in the context of monthly year-on-year value comparisons throughout 2024 is still within the typical range of percentage change which has fluctuated between -5.4% and +4.3% with an average of -1.2%.

LINK Transaction Volumes (millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	209	207	232	220	232	221	226	225	211	214	208	204	2,608
2020	185	181	155	91	110	117	139	141	139	138	118	129	1,643
2021	99	97	114	123	131	133	140	140	137	141	133	135	1,522
2022	118	117	134	135	138	135	144	137	132	134	132	130	1,587
2023	115	114	127	128	132	130	129	128	124	123	121	122	1,492
2024	106	111	120	115	124	120	121	121	111	115	112		1,276



LINK Transaction Values (£millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	£8,788	£8,859	£10,211	£9,701	£10,354	£9,837	£10,070	£10,271	£9,336	£9,512	£9,494	£9,985	£116,417
2020	£8,182	£8,258	£7,450	£4,399	£5,664	£5,972	£7,076	£7,105	£6,903	£6,939	£6,016	£7,044	£81,010
2021	£5,062	£5,127	£5,995	£6,446	£6,809	£6,757	£7,242	£7,177	£6,928	£7,156	£6,785	£7,478	£78,960
2022	£5,946	£6,018	£6,952	£7,047	£7,065	£6,921	£7,481	£7,054	£6,848	£6,959	£6,932	£7,558	£82,781
2023	£5,979	£6,022	£6,837	£6,883	£7,063	£7,016	£7,025	£6,931	£6,743	£6,673	£6,780	£7,435	£81,389
2024	£5,864	£6,279	£6,882	£6,511	£7,032	£6,791	£6,937	£6,998	£6,430	£6,693	£6,591		£73,010

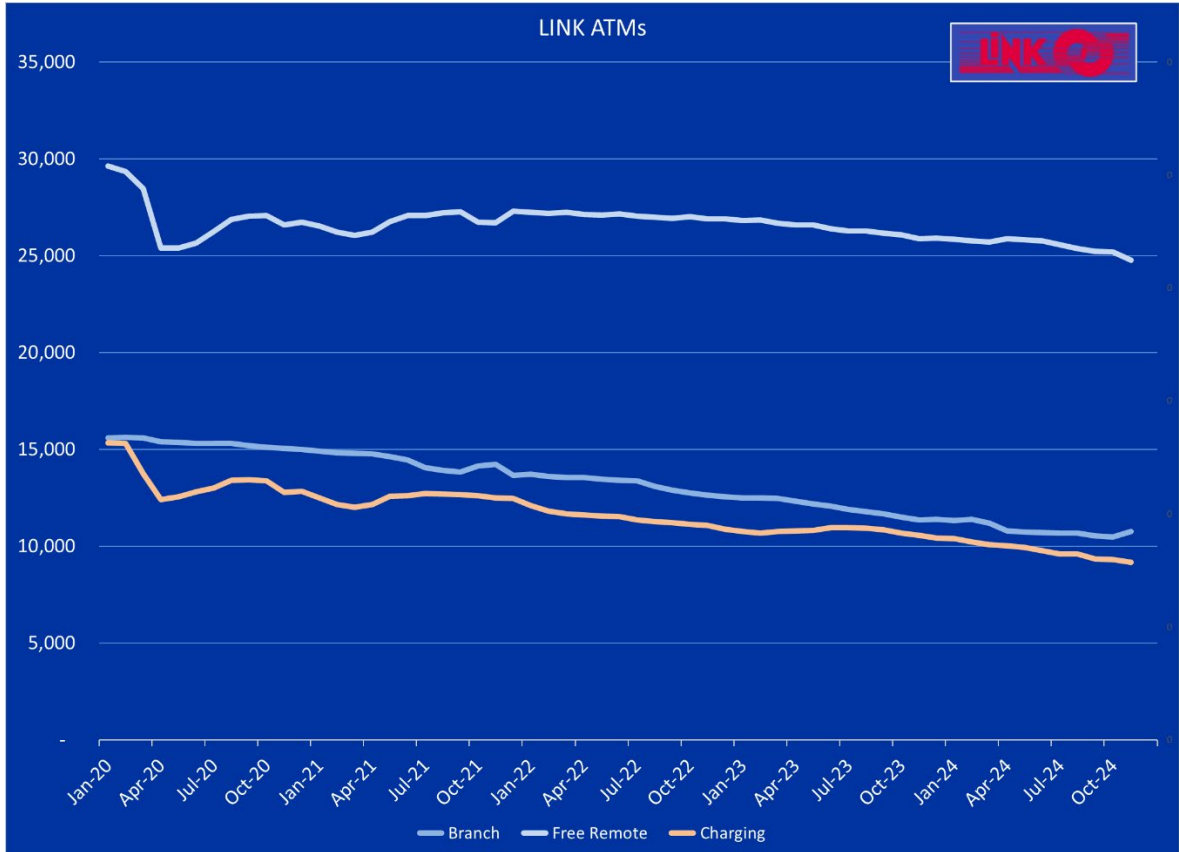
The variation in the rate of decline in volumes versus values is likely to remain if the increase the average transaction value continues to increase. The average value in November was £88.82. This is an increase of 1% against October 2024 and 3.5% compared to November 2023 and is now the second highest average value to date, with the highest being £91.06 in December 2023.



For more information and regular updates on cash and ATMs, see the LINK website [www.link.co.uk](http://www.link.co.uk) or LinkedIn <https://www.linkedin.com/company/2837871/> or Bluesky <https://lnkd.in/eKHDz2Vr> or Twitter/X LINK Scheme@LINK\_ATM\_Scheme.

#### 4. ATM NUMBERS

The overall total number of ATMs again saw very little change in November with a 0.5% reduction against October, therefore the broad spread of ATMs remains within the forecast. There are currently 35,551 free ATMs across the UK and a further 9,174 pay-to-use machines. Note this month there are some estates migrating from one Member to another and this may lead to some short term fluctuations in the numbers as some ATMs will be operated by two different Members in the same calendar month.





## 5. MAINTAINING ACCESS TO CASH

LINK's Financial Inclusion Programme continues to be effective in maintaining free access to cash for consumers in rural, remote and deprived communities across the UK.

To date, 141 lost free-to-use ATMs have been targeted for replacement and resolved, 71 through Direct Commissioning, 19 through Premiums and the remaining 51 by regular installation programmes.

Overall, over 3,500 ATMs get a subsidy as part of LINK's work on financial inclusion. LINK is now using social media to further raise awareness of the initiative and continues to welcome requests for ATMs.

See the LINK website for more details [LINK / Request Access to Cash](#)

On 29th July 2024 the PSR published its second Annual Review of [Specific Direction 12 \(SD12\)](#). The Direction was designed to make sure LINK continues to maintain a broad geographic spread of free-to-use (FTU) ATMs. SD12 was issued to LINK in March 2022. This review was conducted with consideration for how SD12 would work alongside cash access regulation introduced in the Financial Services and Markets Act (FSMA) 2023, and the Financial Conduct Authority's (FCA) [new cash access rules](#). The review found that SD12 was working well however in the context of the changes described the PSR concluded that the FCA's regulations are more comprehensive in protecting access to cash than the requirements of SD12 and therefore it should be retired when it expires in January 2025.

<https://www.psr.org.uk/publications/legal-directions-and-decisions/second-annual-review-of-specific-direction-12/>

## 6 LINK FOOTPRINT REPORT

LINK is committed to maintaining free access to cash for many years to come through an extensive network of ATMs, which covers the same area as it did on 1<sup>st</sup> February 2018. This includes Protected ATMs, which are machines 1km or more away from another free ATM and are therefore considered vital by LINK for their local community.

In the last 5 years, the total population living within 1km of free cash access has increased from 89.5% to 89.6%.



These Protected ATMs are analysed every month and the changes are summarised below.

August 2024		Change
Total Protected ATMs	3,571	6
Live ATMs	3,021	-3
<b>ATMs No Longer Transacting</b>	<b>550</b>	<b>9</b>
Temporarily out of action	30	5
Investigations with operator underway	12	0
<b>ATMs Confirmed as Closed</b>	<b>508</b>	<b>4</b>
ATMs not being replaced (a)	420	4
<b>ATMs Targeted for Replacement</b>	<b>88</b>	<b>0</b>
LINK directly commissioning a replacement	25	0
<b>Resolution not Possible (b)</b>	<b>63</b>	<b>0</b>
<b>ATMs previously targeted for replacement and now resolved (c)</b>	<b>141</b>	<b>1</b>

The latest Footprint Report can always be found on the LINK website at: [LINK / Protecting the ATM network](#).

**Notes - LINK Footprint Report**

(a) ATMs are not replaced where consumers have free access to cash over the counter from a nearby post office, where the site was not accessible to the public, where there are security concerns, or where there is assessed to be no community detriment following a site visit by LINK.

(b) Where it is not currently possible to replace a Protected ATM for reasons such as no suitable premises within 1km, no willing site owners to host an ATM or no operator willing to deploy an ATM. LINK may still consider alternative actions and these sites remain on file.

(c) Sites which were targeted for replacement through the Programme and now have free access to cash via an ATM, whether through Premiums, Direct Commissioning or through the free competitive market.



**7 OUR PEOPLE AND TEAMS**

All of LINK’s people contribute our collective performance and supporting their health, wellbeing and development is a priority.



In November we supported our team at LINK to take steps to better look after their own physical health and mental wellbeing. During Self Care Week people were encouraged to dedicated time in their calendar to focus on developing, protecting, maintaining their health, wellbeing or wellness.



Chris Ashton, our Chief Commercial Officer, received a very well-deserved Honorary Doctorate in Business Administration. Chris is an incredible champion for diversity and inclusion in his professional and and personal life and we are very proud that he has received this honour.