



Annual Review 2024

Providing cash and essential banking services in changing times

cashaccess.co.uk



Welcome to convenient banking in the heart of your community

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Operated by



Welcome to our Annual Review 2024

While cash use is declining, digital banking doesn't yet work for everyone. Millions of people across the UK rely on cash and face-to-face banking to live their lives. Banking hubs and deposit services provide a lifeline for people who don't manage their money online, or who need a bit of extra support. And for small businesses being able to bank cash quickly is essential to keep accepting cash. Our services make a real difference to individuals and small businesses, and help communities to thrive.



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Reflecting on 2024, I'm delighted to see how far we've come and the positive impact Cash Access UK is having across the UK. The work we do to ensure consumers and businesses can access cash and essential face-to-face banking services is more important than ever. We're proving a lifeline for communities and the high street.



Natalie Ceeney CBE
Chair of the Board
of Directors

This year has been one of progress, collaboration, and significant milestones, underpinned by strong, widely-held support for our work, and enabled by the dedication of our Cash Access UK team. At the heart of our mission is making sure people and businesses still have access to cash when and where they need it.

The way people bank and shop has been changing for many years, with more people paying for things digitally. As the UK becomes more of a digital economy, we want to support people to ensure that no one gets left behind in the process.

Milestone achievements

Banking hubs and other Cash Access UK services help individuals stay in control of their finances in a way that feels safe and comfortable. While cash use has declined now for many years, it remains critical to millions who don't feel comfortable with, or who simply can't manage their money digitally. Our services not only support individuals and small businesses but also save them time and money, helping the communities in which they live to thrive.

“

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In 2024, I was proud to celebrate the opening of our 100th banking hub in Darwen, Lancashire, alongside the Chancellor of the Exchequer, Rachel Reeves. In one week alone in December we opened five new hubs and it's arguable that we're one of the fastest growing brands on the UK high street.

We started 2025 with just over 100 deposit services in place across the UK, double the number we had predicted in last year's annual review. At the time of writing, we have 265 services up and running for customers and we are delivering more each week.

Delivering impact

Our impact is clear: surveys from two of our longest-standing banking hubs, in Brixham and Rochford, show people are overwhelmingly positive about the effect of hubs opening in a community. Nearly half of businesses saw increased footfall and cash spent since the hub opened – 47% experienced an increase in footfall and 34% an increase in annual revenue – and over half (53%) of those surveyed said they'd saved time using the banking hubs.

Beyond that important financial impact, people feel supported by staff, more confident and in control of their finances and love the strong sense of community created by the face-to-face services banking hubs offer. This is especially, but not exclusively, important for elderly and vulnerable customers, where one third of those over 65 feel uncomfortable banking online.

Changing landscape

In a landmark year for access to cash with new regulatory changes, there continues to be significant interest in and support for our work. I had the privilege of representing Cash Access UK at the Labour Party conference in Liverpool, where we saw a strong commitment from policymakers to maintain support for our work. Our Members agreed with the new government to rollout at least 350 banking hubs over the course of its term in office, ensuring cash and banking access remains a priority.

We support a lot of customers through our services who feel excluded from the digital economy. Positively, the government is now actively considering the concept of digital inclusion, with work across government exploring ways to help people become confident in using digital tools, whether to pay for shopping, use government services or apply for jobs. Cash Access UK has a deep understanding of why people need cash and face-to-face banking and will bring our insight to support the development of new approaches to meet the diverse needs of consumers and businesses.

**“
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Stronger together

Cash Access UK has grown significantly this year, not just in numbers but in experience and insight. We've refined our understanding of the banking hub proposition, evolving it based on real-world impact and feedback. We trialled a number of new formats and new services within the hubs.

Internally, we owe a lot of our success to the commitment and passion of our colleagues and our partners. We've been able to create a very strong and purpose-driven culture, which makes Cash Access UK a very special place to work. We have high levels of staff commitment and, as we expand, we're determined to continue to foster an environment where people feel valued, empowered and motivated.

And above all, our work has a huge impact on people's lives. Banking hubs help support the millions of people who still rely on cash and face-to-face banking. People should have the choice to pay and bank the way that they want. The people we support are often among the most vulnerable in society and not ready or able to use online services. And for small businesses, having a convenient place to deposit cash can make the difference between shutting up shop and thriving.

Whatever the future holds, Cash Access UK will continue to support those that will still need cash and face-to-face banking.

I'd like to personally thank everyone – our team, Board members, Member banks and our many partners and suppliers – all of whom have contributed to making Cash Access UK such a success. Your dedication is what keeps this mission moving forward. The collaboration between banks, regulators, policymakers and local communities has made this progress possible, and with continued support we will ensure cash and banking long remains accessible for all.

Natalie Ceeney CBEChair of the Board of Directors
15 May 2025

**“
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the choice to pay and
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CEO's review

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Cash Access UK grew, consolidated and proved its effectiveness in 2024. We adapted swiftly and efficiently to the new access to cash regulations introduced in September and achieved significant milestones along the way.

In 2024 Cash Access UK continued to develop its presence on the UK high street, making a huge difference to local residents, businesses and communities. We had opened over 100 banking hubs by the end of 2024 and delivered a similar number of multi-bank deposit services by the start of 2025.

Driven by customer insight, we continue to improve the format of our hubs and the services we offer within them. We trialled a number of new formats including temporary banking hubs to fill gaps in local provision and rolling out new deposit-taking ATMs aimed at small businesses in locations where there is no bank branch to make deposits. We also piloted a new 'customer liaison' service where a member of Cash Access UK staff can help any customer using our hubs to speak with the right team in their own bank, at any time when the hub is open. This proved extremely successful and we plan to extend this in 2025 with an expanded portfolio of services they can offer.

While cash use remains in steady decline as people turn to different ways of paying and managing their money, the services we provide are helping to manage the pace of change. The combination of access to cash and face-to-face banking helps a wide range of customers manage their money, whether they rely on cash or are looking for help and reassurance using apps or online banking.

In September, we saw significant change in our operating environment when the new access to cash regulations came into effect. The rules introduced an obligation on participating banks to provide reasonable access to cash across the UK, as well as clear timeframes within which new services must be provided. Having prepared extensively for the introduction of the rules, we are pleased to have delivered successfully against the new demands placed upon us.



Gareth Oakley
Chief Executive Officer

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As the year ended, our participating banks agreed changes to the way the company is owned and governed. Banks will have the option of full membership of the company or to subscribe to the services we provide. These changes will help us be more responsive to new challenges, as well as making the company more accessible for smaller financial institutions who would like their customers to benefit from shared cash and banking services.

2024 was also a year of growth and change for the company. During our second year of operation, we continued to build successfully on our early foundations. The Cash Access UK team remains committed, energised and immensely proud of the work we do, and we continue to see outstanding levels of engagement. Working with teams across the banks, suppliers and stakeholders at a national and local level, the team works tirelessly to deliver services which communities value and which will leave a lasting social and environmental legacy.

Looking outside the company, we continue to see significant interest in our work in parliament and the devolved assemblies and in the media. Cash Access UK received more than 4,000 mentions in the national and local press, on radio and television in 2024 alone.

I feel enormously proud to look back on another year of progress and look forward to working with our participating banks to keep on providing access to cash and essential banking services across the UK.

Gareth Oakley
Chief Executive Officer
15 May 2025

“

The Cash Access UK team remains committed, energised and immensely proud of the work we do.”



A landmark year for access to cash

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On 18 September 2024 new FCA rules to protect access to cash for consumers and businesses came into effect. The new rules apply to banks designated by the Treasury and entail identifying gaps in cash provision, assessing a wide range of local needs and providing additional cash access services promptly if assessments find a significant gap in provision.

Where a gap is identified by LINK, the organisation responsible for carrying out these assessments, a banking hub or additional cash service may be recommended. Cash Access UK is then responsible for delivering this service on behalf of its participating banks. These regulations built

on the voluntary arrangements put in place by industry two years earlier, which were working well, and meant that Cash Access UK was well-placed to respond and enable its member banks to meet these new regulatory requirements.

We prepared extensively for the introduction of the new rules and are proud to have successfully delivered against the new demands placed on us.

Cash Access UK will continue to respond quickly and flexibly, opening cash services in line with the new regulations, alongside testing new and innovative services to meet cash needs.





Expanding and developing our services

We're bringing easy access to essential cash and face-to-face banking services to hundreds of communities across the UK.

By the end of 2024, we had successfully delivered over 200 banking hubs and deposit services across the UK.

Banking hubs are now becoming an increasingly familiar sight in England, Scotland, Wales and Northern Ireland – and numbers are growing all the time.

Since the first banking hubs opened in Rochford and Cambuslang in 2021, we now serve more than 210,000 customers a month around the UK and 2024 saw Cash Access UK celebrate the one millionth customer transaction.

These are shared banking spaces on the high street offering counter services operated by the Post Office where customers of all major banks and building societies can carry out regular cash transactions. They also offer community banker services where customers can talk to their own bank about more complicated banking issues.

This map shows all banking hubs as at December 2024. We're opening more services all the time and by April 2025, there were 150 banking hubs open and 123 live deposits.

103

banking hubs open

99

deposit services
(December 2024)



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Our banking hubs come in different shapes and sizes to best meet the needs of the local community. They may be located in a modern retail unit, or in a shopping centre, a heritage building, an old bank branch or by renovating dilapidated former public buildings. Whatever their format, they all provide accessible, convenient and easy access to cash and banking services and a warm and welcoming customer experience.

Bringing banking hubs to communities within tight timescales is challenging and often there is no suitable property immediately available. To bring services to communities as quickly as possible, in some locations our banking hubs are set up in temporary homes such as council buildings, community centres and libraries. This means customers can experience and access all the same essential cash services while we look for a more permanent location.

The format of hubs is continually evolving as we learn from our experience and real-world insight. In 2025, we're looking forward to opening another brand new type of banking hub with the first banking hub to open inside a supermarket and we'll be introducing banking hub cabins, which are banking hubs located in flexible spaces like supermarket car parks.

Driven by customer insight, we continue to listen to our customers to help improve both the format of hubs and the services available in them. Through our well-established and proven innovation approach, we test, learn, refine and scale new solutions.

In 2024, we piloted new 'customer liaison' services where a member of Cash Access UK staff can help any customer using our hubs to speak with the right team in their own bank, at any time when the hub is open. We also explored and tested customers' experience of using video services. Based on the success of these pilots we plan to extend these in 2025. And in response to some customers who tell us they would like to be able to print documents and statements in our hubs, we will also be piloting new printing services in 2025.

Find out more about how we brought a temporary hub to the community of Teignmouth while we developed the permanent hub, which is now open.





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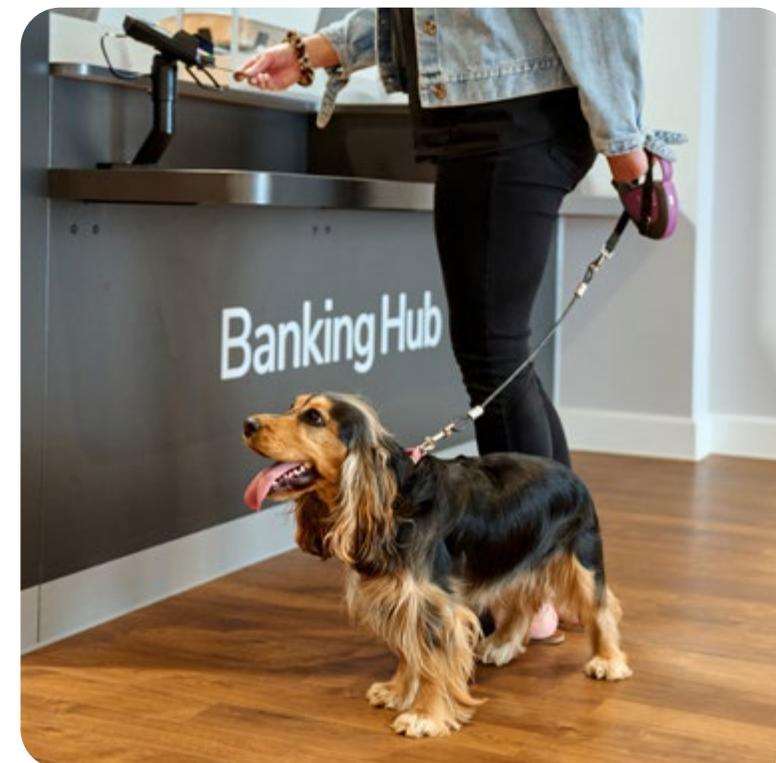
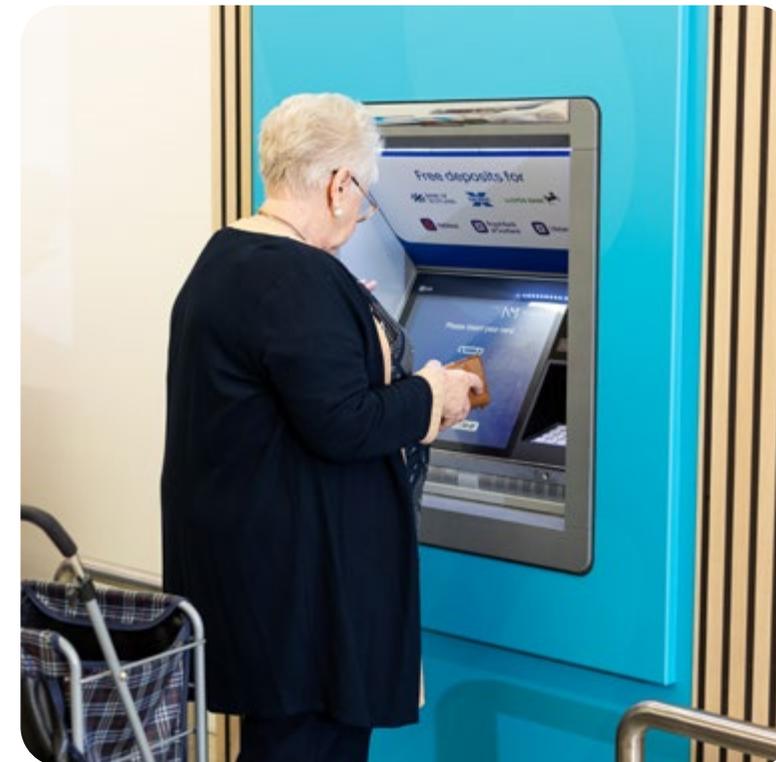
While we may be best known for banking hubs, we're also implementing hundreds of innovative new deposit services across the UK, helping cash-reliant customers and small businesses to be able to easily deposit their cash.

Thanks to exceptional industry collaboration and the support of leading ATM suppliers NCR Atleos and Notemachine, we implemented the first ever multi-bank ATM deposit machine this year and by the end of the year 66 had been implemented. These innovative machines allow customers of multiple banks to easily deposit their cash.

Alongside these ATMs, we've also continued to introduce enhanced banking services in 25 local Post Offices. And in response to the new FCA regulations we've also developed other alternative solutions to address gaps in cash provision in communities.

Towards the end of the year, we also laid the foundations to deliver 'cash hubs' during 2025. These are a new type of service which offer an assisted cash counter. During 2025 we will also be developing our multi-bank ATMs so that coins as well as notes can be easily deposited.

In changing times, we're continually learning and testing new cutting-edge ideas and solutions to make sure we're meeting evolving customer needs.



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CASE STUDY: TROON BANKING HUB

In 2024, Cash Access UK piloted a new customer liaison service where a member of Cash Access UK staff can help anybody using our hubs to speak with the right team in their bank.

Jacqui joined Cash Access in August 2023 as part of the customer liaison pilot. "I absolutely love it! It's nice to give something back to the community."

Jacqui helps customers on Fridays and comes in for a few hours on a Monday for training and admin. "It's very welcoming, so it's providing a support system and I'm the only one in the role. The community is in a seaside town with lots of older people and people who've retired to Troon. That's why I wanted to get involved. Some weeks are quiet but other days I have no time to do anything. I like to be kept busy."

Jacqui acts as host, putting customers at ease and helping with any queries, while not comparing banks or products or giving them advice. "When you work for a bank, the customer comes in and it's your job to see problems through from beginning to end. Now, I'll say, 'how are you?' and go out the front speaking to people all day. Sometimes they don't have anyone to speak to or are not confident doing online or telephone banking.

"It's a lifeline for them on a Friday because I can speak to any bank's customer. I can't do as much as personal bankers can but we can normally find a solution so people don't have to navigate banking systems, or I can talk them through so they're confident they're actually speaking to their bank."

Often, Jacqui finds herself helping customers get online and guiding them through setting up apps, for example. "There's quite a range of things I do

**JACQUI ELLIOT,
CUSTOMER LIAISON**

“

It's a lifeline for them on a Friday because I can speak to any bank's customer.”



on a daily basis. It may be wee thing but it's a big thing for customers and can just be a case of reassuring them. It's a support system for them.”

And it's not just older customers. "I had a young chap in who was looking to buy his first car and something to do with the amount he was sending meant he needed a code. He was picking up the car on Saturday so I phoned through to his bank to confirm what number he needed.

A customer identification number was needed to authorise the payment on his phone and Jacqui questioned buying from a private seller but assisted the customer as required. "You have to stop yourself from going into mummy-mode. But if someone is vulnerable or I suspect is being coerced, I'll ask if there's a family member they can phone or speak to. Or I can let banks know if a customer is vulnerable."

With this in mind, Jacqui organised a fraud prevention and scam information day for customers at the banking hub, with local police and trading standards officers on hand to give out advice. These will become regular events in 2025.

"People are terrified of getting scammed and everyone's had a friend or neighbour that's been caught out."

"It happens to people of all ages and some who'd never have thought it could happen to them and can't believe they've been duped. Scammers are so sophisticated and clever now."

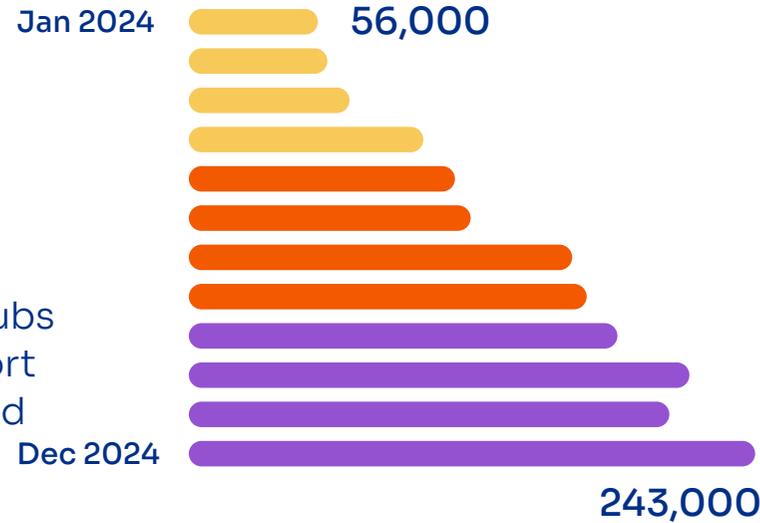


2024 at a glance

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Number of customers served per month

As more banking hubs open we can support more customers and communities.



£365m

Total value of transactions



8/10 customers would recommend hubs



Open banking hubs at the end of 2024



222%
Increase

1.5 million

Counter transactions

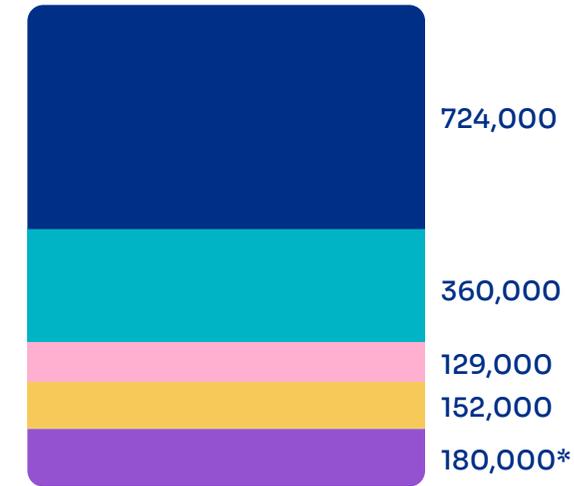
180,000

Community banker interactions

1.7 million

Customers served in 2024

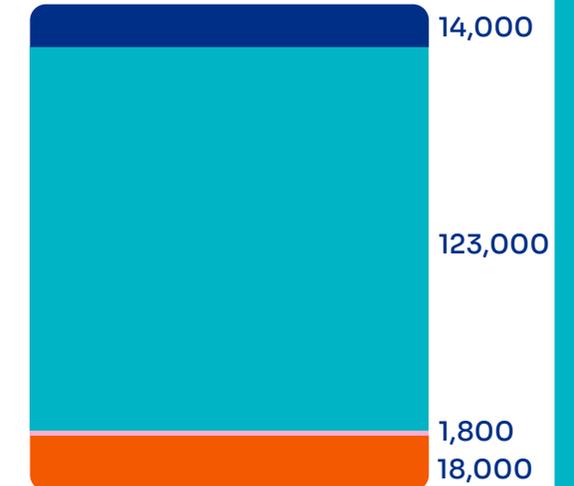
Personal volumes by transaction type



- Withdrawal
- Deposit
- Balance enquiry
- Change
- Cheque deposit
- Community banker

*This assumes community banker transactions are personal transactions.

Business volumes by transaction type





Positive social impact

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Our shared cash and banking services boost communities and local businesses, saving them time and money. Banking hubs are proving extremely popular, with exceptionally high customer satisfaction scores.

We asked 408 residents and business owners (41 in Brixham and Rochford, two of our longest running banking hubs, for their thoughts in 2024. The survey included users and non-users of banking hubs. They were overwhelmingly positive about the impact of the hubs.

Better for business

Nearly half of businesses saw increased footfall and cash spent since the hub opened, with more than half saving time by not having to travel to bank branches further away:

41% said they had been busier since the hub opened

47% say cash spent has increased

47% experienced an increase in footfall since addition of hub and

34% experienced an increase in annual revenue

71% increase in high street spend from hub users

4.6/5 rating for positioning and convenience

53% saved time using hubs.

Our hubs also help businesses minimise risks involved in transporting cash by allowing owners to deposit funds locally.

More than money

Hubs offer communities local, safe, social spaces with help on hand for those that need it most. Access to cash and in-person banking services is especially important for elderly and vulnerable customers, where one third of those over 65 feel uncomfortable banking online.

While cash use is undeniably in decline, five to six million adults in the UK still rely on it in their daily lives. Digital or online solutions don't yet work for everyone all the time and our services make a real difference to individuals, small businesses and communities. This is why we're working with hundreds of communities to meet their cash and basic banking needs.

“

My mum uses this bank a lot and has so much support from the staff. It's close and convenient to get to, so she has her independence.” [Cash using Rochford resident]

“

Personally, I'd have to shut my business down for around a day just to transfer money into a bank by going over to our nearest, which is a day to drive there and back by the time you park up and do all the business so it's losing me money.” [Cc2 gift shop, Brixham]

“

[If the hub wasn't here] it would be a disaster, it would be bad, because it's bringing people to [Rochford] and it's good for us as a business.” [The Flower Basket, Rochford]

“

My dad prefers to go into an actual place when dealing with banking and since getting older he struggles to travel as far as he used to and having this close allows him to bank in a way that is familiar and comfortable to him.” [Rochford resident]



The way people bank is changing. Supporting people through these changing times is crucial so that no one feels left behind and people continue to have access to cash and choice and comfort in how they manage their money.



Outlook

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The environment in which we operate continues to shift, including regulatory changes introduced in September. We were able to respond quickly and flexibly, opening banking hubs in line with new timeframes.

The format of hubs and services we provide is continually evolving as we learn from our experience and real-world insight. In 2024, we ran successful pilots in video-assisted banking, and Customer Liaison Officers in banking hubs, as well as installing UK-first multi-bank deposit ATMs. Our innovation strategy and test-and-learn approach will continue to enable us to provide a diverse range of services to meet the needs of consumers, small businesses and communities more widely.

Cash Access UK has a deep understanding of why people need cash and face-to-face banking and we will continue to bring our unique insight to support the development of new approaches.

The way people bank is changing. While innovations in digital services and payment options do make life easier for many, cash remains particularly important for small businesses and, for instance, consumers budgeting on a low income or for whom digital access is difficult or undesirable. As such, supporting people through these changing times is crucial, so that no one feels left behind and people continue to have choice and comfort in how they manage their money.

Changes to the way we are owned and funded that were agreed at the tail end of 2024 mean we will be primed to respond to future regulatory, industry and consumer needs even more swiftly and effectively.

Since the end of 2024, the pace of roll out of our services has continued, as has our focus on innovation. By the end of April 2025, we had 150 banking hubs and 123 deposit services in place, including our first hub in a supermarket in Treorchy.





Our Members

Cash Access UK is a not-for-profit company limited by guarantee. This means that rather than shareholders and shares, we have Members. Our Members in 2024 were the banks who chose to come together to provide shared services to their customers. They embraced the opportunity to think differently and collaboratively, recognising that the individual actions of firms have a collective impact on communities.

Our Member banks provide all our funding and work closely with us to make sure we are providing the right services to support their customers. They also provide the community bankers in the banking hubs.

At the end of 2024, it was agreed that five major banks would become Members and five others would be Subscribers to the services provided by Cash Access UK. As of 2025, it is agreed that Member banks will be Barclays, HSBC, Lloyds Banking Group, NatWest Group and Santander, while Subscriber banks will be AIB NI, Bank of Ireland UK, Danske Bank, TSB and Virgin Money.

OUR MEMBERS AND SUBSCRIBERS

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CASE STUDY: SANTANDER COMMUNITY BANKER

Providing face-to-face support during bereavement

The community banker in the Market Rasen hub helped a couple register the bereavement of their son who had died. The couple were so grateful for the face-to-face support during this unexpected and very difficult time.

Both struggle with mobility and didn't want to have to travel to a main city or town as it would have only added to the difficulty. The community banker guided them through the process, which they were so happy to complete in person rather than remotely.

“

They were so grateful of the support, local to them, during one of the most difficult times they would have to face.”



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CASE STUDY: HSBC COMMUNITY BANKER

Helping customers feel comfortable

A woman who recently relocated after the death of her husband and the sale of her property visited the Barnoldswick banking hub, wanting to open a secondary current account and savings account.

After meeting with the community banker, she decided to open an account with HSBC UK and returned with her daughter to do so. The account opening process went smoothly, and she was provided with information on various savings options. During the conversation, she disclosed that she had recently been diagnosed with a life-limiting condition – information she shared only after the staff member sensitively broached the subject. She was given help to set up mobile banking registration, the next steps were explained and she was given contact details for future support.

“

The customer expressed feeling comfortable and also appreciated the offer of a handshake which she reciprocated with a hug.”



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CASE STUDY: VIRGIN MONEY COMMUNITY BANKER

Supporting victims of fraud

An elderly customer came into the Troon Banking Hub as she had received multiple text messages from the bank.

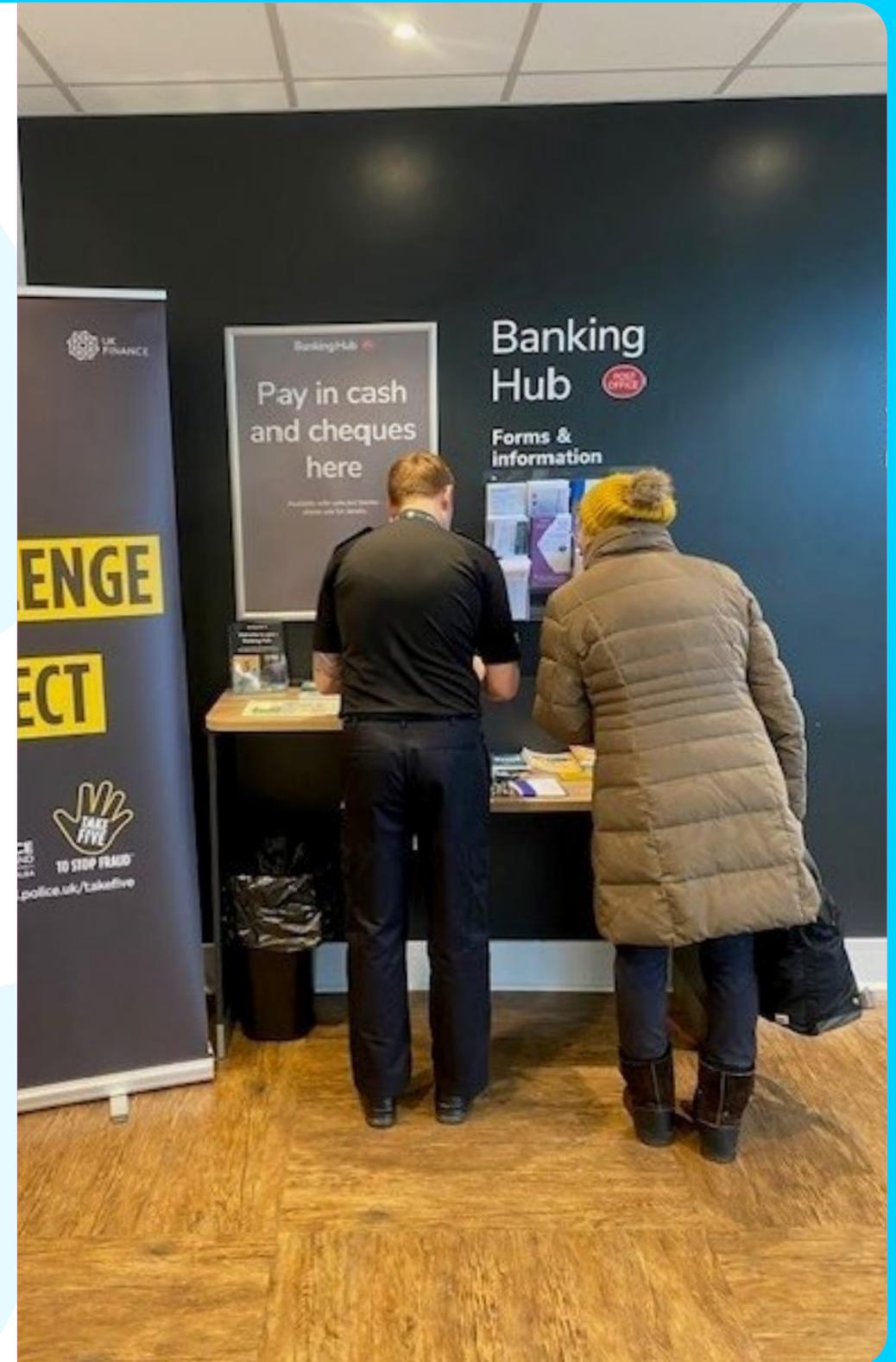
The customer had recently lost her husband and was extremely vulnerable. She spoke with the community banker about a call she had received about her washing machine. Our community banker checked her account and noticed numerous large withdrawals, totalling over £25,000, so immediately contacted our fraud department who confirmed the customer had been a victim of fraud.

Thanks to the help of our community banker and our fraud department, the customer was able to get all of her money back.

The customer has limiting mobility issues and said that if it wasn't for the banking hub she may have struggled over the phone or to attend the nearest store in time for the fraud investigation to be successful.

“

An amazing story of the huge benefits of our banking hubs, allowing vulnerable customers to visit and raise concerns for us to act on immediately.”



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CASE STUDY: NATWEST COMMUNITY BANKER

Helping customers build digital banking confidence

Stalybridge Banking Hub

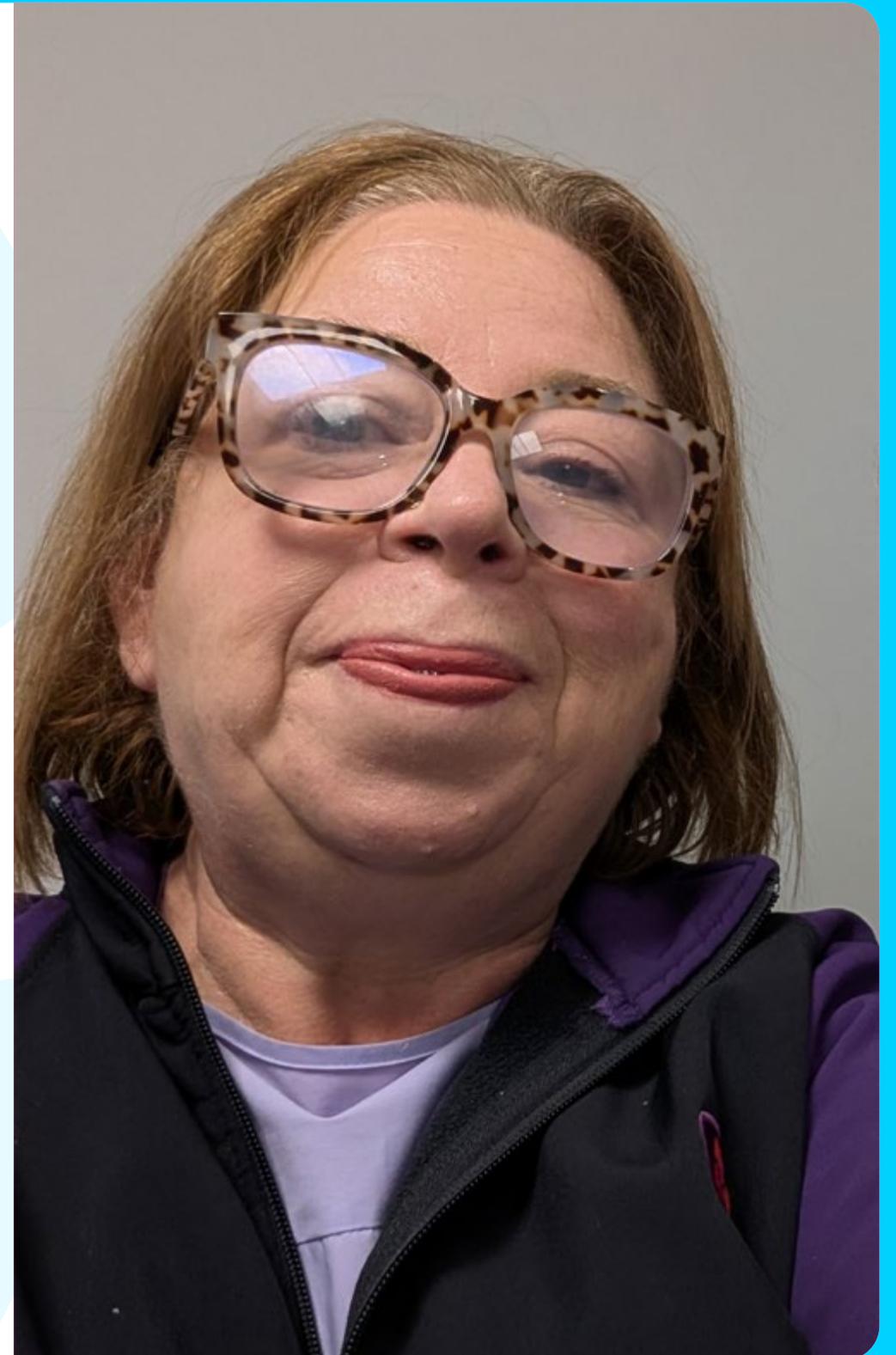
Judith Jarvis, Community Banker, finds being able to spend a little bit more time with customers really helps build their digital banking confidence.

A customer visited the hub, worried that her debit card hadn't worked at the supermarket the day before. Judith showed her in the mobile app where she could view her PIN. This showed that the PIN was locked, as the customer was using the wrong number, and Judith helped show her how to unlock it. The customer was so pleased and she called back the following week to say thank you.

"I feel so much better knowing there is someone there to help if needed."

Jedburgh Banking Hub

We were able to support our customer who had recently moved into a women's refuge and needed help with her banking. Following her visit to the hub our community banker provided the immediate help needed around accessing her banking services and made a referral into the bank-wide specialist domestic abuse team to provide ongoing one-to-one expert support.



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CASE STUDY: BARCLAYS COMMUNITY BANKER

A friendly face during a difficult time

I have an elderly lady who comes to Helston banking hub most Friday mornings to see her balance, pay bills if needed and withdraw her shopping money.

Her husband was in a care home in the next village so she would come to us before spending the day with him. This was convenient for her as it saved her travelling in the opposite direction to the nearest branch.

After her husband passed away, the fact she could come to see me in her hometown to deal with the bereavement process was a blessing; she isn't dealing with his passing very well and finding the process hard to understand. I don't think she would have coped without someone in Helston during this time.

“

I'm grateful and proud we can support our local communities in this way.”





CASE STUDY: LLOYDS COMMUNITY BANKER

Helping people to manage their money

A mum and daughter regularly visit me at the hub. Initially, I helped the mum who is in a wheelchair to get her back onto internet banking as she was locked out.

Her daughter has learning difficulties and is unable to work, so mum receives all the benefit payments into her account. As her daughter turned 18, mum wanted her to get her own bank account and be more independent. A birth certificate wasn't an option and she had no proof of address. After exploring the options, they agreed applying for a passport would enable her to have her own official identification and help her open her own account to receive the benefits.

I supported the daughter to open a new bank and savings account. She is thrilled to now have her own account and can use the app and be in control of her own finances rather than having to ask mum for money. This has given her independence and taken the pressure off mum having to come out unnecessarily.

“

The hub is so convenient for them both as they live in the town and have always received help and support from colleagues when needed.”



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Working with teams across the banks, suppliers and stakeholders at a national and local level, the Cash Access UK team works collaboratively to deliver services that communities value and which will leave a lasting social and environmental legacy.

We continue to attract significant interest in our work in parliament and the devolved assemblies. We built a working banking hub on our stand at the Labour Party conference in Liverpool, where we saw a strong commitment from policymakers to maintain support for our work. Our Member banks agreed with the new government to rollout at least 350 banking hubs over the course of its term in office, ensuring cash and banking access remains a priority. And we were delighted to celebrate the opening of our 100th banking hub in Darwen with Rachel Reeves, Chancellor of the Exchequer.

As arguably one of the fastest growing brands on the high street, our work continues to be covered extensively in local and national media. Cash Access UK received more than 4,000 mentions in the national and local press, on radio and television in 2024 alone.

With the continued support of our stakeholders, we will ensure cash remains accessible for all, as long as people need it.





Community partnerships

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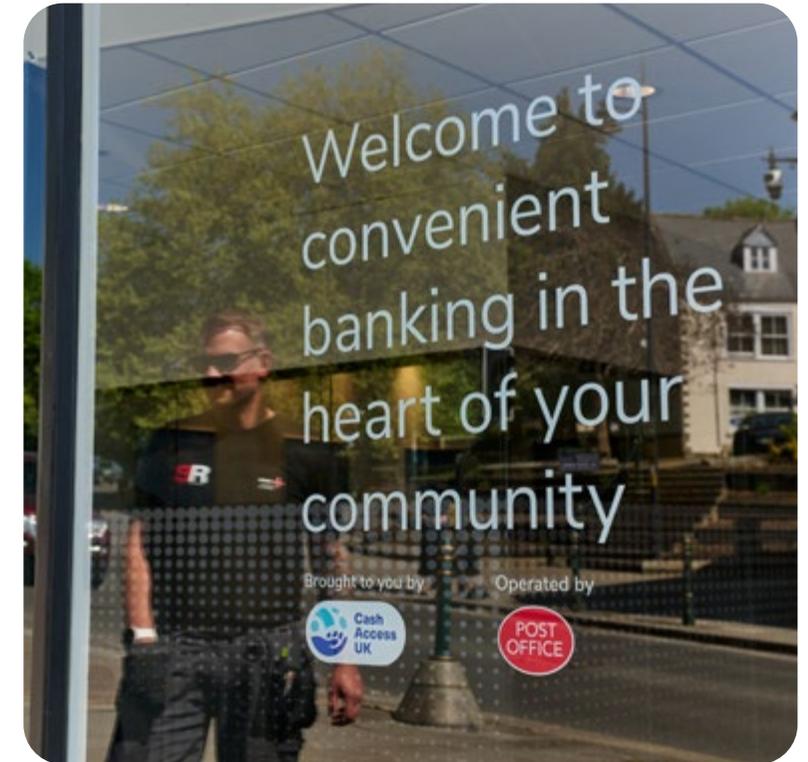
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We work closely with communities from the day a banking hub is announced to the day it opens its doors and beyond.

These deep community relationships help us to understand better the communities we serve and what individuals and businesses need from us.

We invest a significant amount of time helping to spread awareness and educating communities on the services the new hub will provide. From providing regular updates to local MPs and councils, to promoting our services through local community channels and social media groups, to hosting community information drop-in events before a hub has even opened its doors, as well as post-opening feedback sessions, we talk to and listen to our communities and customers whenever possible.

Watch how we've made a difference to communities across the UK in 2024.





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Making Cash Access UK the best place to work

We started Cash Access UK in 2023 as a small, committed team with a strong sense of social purpose, shared values and forward-thinking mindsets.

As demand for our services grew over the course of 2024, so did our team. We now have more than 100 talented colleagues who work tirelessly to deliver the cash and face-to-face banking services that communities need. We've been delighted to have been able to attract people from a wide range of backgrounds, including banking, non-profits and retailers, who share pride in our purposeful work and who bring with them a huge and diverse range of skills and experience.

This year we continued our focus on recruiting the best team to carry out the company's work, building on our people strategy to make sure that we offer our colleagues the best possible working environment.

Our ambition is to create a culture and environment that makes Cash Access UK the "organisation that you've always wanted to work for". This means trusting our colleagues from the off, investing in our leaders, and ensuring that the work environment helps everyone be and do their best. We want people to feel like they really belong here.

“

There's a real sense of purpose and that you're really doing something worthwhile.”

While we're still near the start of this journey, it's clear that the people strategy will need to be led and backed by colleagues. We'll seek feedback from the team and try new ways of communicating and collaborating. At the same time, we're also developing partnerships with like-minded organisations.

“

It's a lovely, lovely place to work with really good people.”



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Our approach of engaging with and listening to colleagues has paid off with consistently high levels of employee engagement and satisfaction, as evidenced by our Employee Net Promoter Score of 77. It is rewarding to see colleagues adding to the company's culture as they strive to deliver Cash Access UK's objectives.

As the company matures, it's important that we build upon these strong foundations.

“

I have never seen another company where everyone is so aligned in their goals and have the same mindset.”

“

I believe in what we do at Cash Access UK and I am proud to be a part of that.”

“

Everyone in my team supports one another, I feel so proud to be working with people that are so knowledgeable and helpful and willing to share and help when I need them.”

77

Employee Net Promoter Score

“

The business are extremely accommodating, allowing me to balance everything. Such a refreshing change.”

“

The actions really do match the words here.”

“

Such pride in the work we do and the communities we support.”

“

I know my thoughts are ALWAYS heard here.”

“

I feel more trusted here than anywhere else I have worked.”

“

I get a real sense of unity, everyone striving for the best outcome for the communities.”





Our Board

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Cash Access UK
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The Board is responsible for all major decisions about the way the company is run and is accountable to our member firms and stakeholders for ensuring that the business is run effectively. Supported by four sub-committees, the Board sets strategy, provides leadership and direction to the executive, and scrutinises the day-to-day performance of the company including financial management, risk management, disclosures, policies and stakeholder management.

The Board comprises an independent Chair and two independent Directors, five Directors nominated by the member firms, a Chief Executive and a Chief Financial Officer. It meets a minimum of five times a year.

We had several changes in our Board composition in 2024, with Pete Steel of Lloyds Banking Group replacing his colleague Simon Kenyon in March 2024

and Beth Pritchard appointed Chief Financial Officer (Additional Executive Director) replacing Andy Pellington in September 2024. Gary Jones, TSB's Non-Executive Director resigned in September 2024, and Vicki Hassan, Danske Bank's Non-Executive Director and Prof Javed Khan OBE, both stood down from the Board in December 2024.

We appointed Rachel Osborne as our Independent Non-Executive Director in January 2025.

Andy Booth of Santander was appointed as Non-Executive Director in January 2025 and Andrew Harrison of NatWest Bank was appointed as Non-Executive Director in March 2025.



Natalie Ceeney CBE
Chair

Natalie has been heavily involved in the access to cash agenda for a number of years. She authored the Access to Cash Review in 2019, led the Community Access to Cash Pilots work in 2021 and 2022 and then worked with the Cash Action Group's major banking institutions and key consumer groups to establish a permanent model to protect cash access in UK communities, including setting up Cash Access UK.

Natalie is an experienced Non-executive Director and serves on the Boards of Openreach, LV=, and Spire Healthcare PLC. Her previous executive roles include Chief Executive of the Financial Ombudsman Service.



Jo Place
Senior Independent Director

Jo spent most of her executive career at the Bank of England, working in a range of roles including banking and payments, and most recently as a Deputy Governor and Chief Operating Officer of the Bank. Jo has been a member of both private and public sector boards and is currently a trustee of Trailblazers (a charity providing mentoring services to young offenders) and sits on the Advisory Council for the University of Derby Business School. Jo chairs the Remuneration and Nominations Committees.

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Prof Javed Khan OBE
Independent Non-Executive director
(Until December 2024)

Javed brings extensive non-executive and executive experience to the Board having overseen major physical and digital investment programmes, risk management, public commissioning, mergers, and expansions. Javed's executive career includes Chief Executive of Barnardo's, the charity supporting vulnerable children. In 2022 Javed published 'The Khan Review: Making Smoking Obsolete'. Javed Chairs the Customer and Environment Committee.

(Javed resigned on 31 December 2024).



Gareth Oakley
Chief Executive Officer

Gareth has more than 30 years' experience in banking, spanning retail and commercial. His most recent role was Managing Director of Business Banking at Lloyds Banking Group, with end-to-end responsibility for over one million small business customers. Having been a trustee of the Lloyds Bank Foundation, Gareth has many years of first-hand experience working with those who support the most vulnerable in society. Gareth is Chair of Lightning Reach, a social impact charity.



Andy Pellington
Additional Executive Director
(Part-time until September 2024)

Andy is a highly experience chief financial officer and Board adviser, having served for over 20 years as a director of restaurant, hotel and health club businesses included roles as the Chief Financial Officer of PizzaExpress and Finance Director at Whitbread and David Lloyd Leisure.

(Andy resigned from the board in September 2024 and was replaced by Beth Pritchard).



Beth Pritchard
Additional Executive Director
(From September 2024)

Beth is a qualified accountant with 20 years' experience at Lloyds Banking Group, where she worked in areas including retail banking, wealth management, and business banking. She led several transformation projects aimed at streamlining and improving analytical and reporting capabilities.

As Chief Financial Officer at Cash Access UK, Beth manages the company's financial health, planning, and reporting, while also leading the analysis team to ensure services meet the needs of our cash-reliant customers.

(Beth replaced Andy Pellington on 19 September 2024).



Mike Bamber
Non-Executive director
(Until May 2025)

Mike brings over 40 years' UK banking experience to the Board with experience in audit, corporate and retail banking as well as financial crime and risk. During his career at RBS Group, he held senior retail banking roles covering the UK and Ireland. After an advisory role with McKinsey, Mike joined HSBC UK and now leads the risk operations of the bank's distribution business. Mike Chairs the Risk and Audit Committee.

(Christopher Dean will replace Mike in May 2025).



Tim Allen MBE
Non-Executive director

Tim is Director of Access to Banking and Branch Services at Barclays, responsible for delivering sustainable access to cash and physical banking services. Tim has 24 years' experience in financial services and has served as a Director of the LINK ATM Scheme and Community Access to Cash Pilots Board. He is also a member of the LINK Consumer Council.

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Vicki Hassan
Non-Executive director
(Until December 2024)

Vicki has over 30 years of banking experience and is currently Operations Director and part of the Danske Bank UK Executive team. She has held a variety of senior roles across retail, operations, financial crime, transformation strategy, and corporate development covering UK and Ireland.

(Vicki resigned on 31 December 2024).



Simon Kenyon
Non-Executive director
(Until March 2024)

Simon runs the Digital Bank for the Business and Commercial Bank at Lloyds Banking Group. Simon's previous roles have included all products in the ring-fenced Commercial Bank and products in the Retail Bank at Lloyds Banking Group.

(Simon resigned from the Board in March 2024 and was replaced by Pete Steel).



Pete Steel
Non-Executive director
(From March 2024)

Pete Steel joined the Board as Non-Executive Director in March 2024. He is Customer Engagement Director within the Consumer Relationships division of Lloyds Banking Group. Customer Engagement is at the heart of serving their 26 million customers across the UK. Prior to Lloyds, Pete spent much of his career in the retail banking, business banking and wealth divisions of the Commonwealth Bank of Australia.

(Pete replaced Simon on 10 March 2024).



Gary Jones
Non-Executive director
(Until January 2024)

Gary is TSB's Chief Operating Officer, responsible for customer service strategy including day-to-day running of branches, telephony and key operational capabilities. Gary has over 30 years' experience in financial services with a breadth of expertise managing large scale customer transformation programmes. Before joining TSB, he was Customer Service Director at CYBG / Virgin Money UK.

(Gary resigned from the Board on 5 September 2024).



Our senior team

The senior team is responsible for the day-to-day running of the company. Cash Access UK scaled up its operation throughout 2024 and the organisation evolved to reflect the changes.

During 2024, we had a CEO and Directors running six teams: A Central Operations Team keeps the company running smoothly and works with our stakeholders; a Customer and Strategy Team develops corporate strategy and deals with customer engagement, marketing and communications;

a Property Team responsible for delivering banking hubs; a Commercial and Innovation Team works with existing and new suppliers to provide services that meet communities' needs, and a Finance and Customer Insights Team.

James Hamilton was appointed Property Director early in 2024, Cat Farrow moved to the new role of Customer and Strategy Director, Hannah Alexander joined as Chief Operating Officer in June and Beth Pritchard took on the role of Chief Financial Officer in September.



Gareth Oakley
Chief Executive Officer

Gareth has more than 30 years' experience in banking, spanning retail and commercial. His most recent role was Managing Director of Business Banking at Lloyds Banking Group, with end-to-end responsibility for over one million small business customers. Having been a trustee of the Lloyds Bank Foundation, Gareth has many years of first-hand experience working with those who support the most vulnerable in society. Gareth is Chair of Lightning Reach, a social impact charity.



Andy Pellington
Chief Financial Officer
(Part-time until
September 2024)

Andy is a highly experienced chief financial officer and Board adviser, having served for over 20 years as a director of restaurant, hotel and health club businesses including roles as the Chief Financial Officer of PizzaExpress and Finance Director at Whitbread and David Lloyd Leisure.

(Andy was replaced by Beth Pritchard in September 2024).

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Beth Pritchard
Chief Financial Officer
(From September 2024)

Beth is a qualified accountant with 20 years' experience at Lloyds Banking Group, where she worked in areas including retail banking, wealth management, and business banking. She led several transformation projects aimed at streamlining and improving analytical and reporting capabilities.

As Chief Financial Officer at Cash Access UK, Beth manages the company's financial health, planning, and reporting, while also leading the analysis team to ensure services meet the needs of our cash-reliant customers.



Mark Essex
Commercial and
Innovation Director

Following 15 years in a variety of roles at The Royal Bank of Scotland / NatWest Group, Mark brings extensive experience in payments and cash services to Cash Access UK. Mark is responsible for supply chain management as well as working with suppliers across the industry to develop and deliver a range of innovative cash solutions to meet communities' changing needs.



Hannah Alexander
Chief Operating Officer

Hannah has had a varied career in financial services and successfully led teams in Corporate and Consumer Banking environments in over 20 years with Lloyds Banking Group. Hannah's most recent roles have been in complex and highly-regulated product areas where she has led teams through complex change and ambiguity.

As Chief Operating Officer for Cash Access, Hannah is responsible for both the growing network of banking hubs across the UK and the smooth running of the company. Hannah started her career supporting small businesses in her local community and is delighted to be playing a part in maintaining access to cash for those that need it most.



Cat Farrow
Customer and Strategy
Director

Having led the original 2021 access to cash programme and the development of the voluntary scheme, Cat has been involved in this initiative since 2021. A former civil servant at the Ministry of Justice, Cat brings experience from the public and private sectors thanks to a varied career in the heritage sector, central government, financial services and regulatory and ombudsman organisations. Cat is responsible for Cash Access UK's corporate strategy, customer experience and for external affairs and communications.



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James Hamilton
Property Director

James has a wealth of experience in property acquisition, development and management after more than 25 years in senior roles with Costa Coffee, Whitbread, Halfords and Vision Express, both as a consultant and in house.

As Cash Access UK's Property Director, James oversees the life cycle of banking hubs, including identifying properties, lease acquisition, design, construction and build of the hubs, as well as managing the physical assets, estate and facilities.



Graham Dawson
Head of Risk and
Internal Audit
(Until June 2025)

Graham is an experienced commercial and operational risk manager with a strong track record in financial services. In nearly 38 years with Lloyds Banking Group, Graham led national delivery teams in First- and Second-Line roles and was seconded to UK Finance to support the industry's COVID-19 loan scheme response through a period of unparalleled challenge. Graham joined CAUK in 2023 to establish our risk management function.

(Laura Hudson is due to take over the role from Graham in June 2025)



Amanda Bell
Delivery Director
(Until May 2024)

Amanda worked in the financial services industry for 35 years before joining Cash Access UK. She has a track record of transforming business and customer service operating models and brings with her a wealth of change management experience. Amanda leads the team responsible for delivering the banking hubs, working closely with our suppliers and communities.

(Amanda stepped down from the senior team to become Strategic Change Lead in May 2024).



Alexandra Tonks
Chief of Staff

Alex has over 10 years' experience in a variety of roles across the private and public sector. She joined Cash Access UK in 2022, becoming Chief of Staff over a year ago. Working closely alongside the CEO and her executive colleagues, she enables a collaborative and efficient leadership team, overseeing performance and ensuring the company is well governed.

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UK Corporate Governance Code

The Board of directors follows closely the principles of the UK Corporate Governance Code. This provides stakeholders with as much information as possible about the business. In line with those principles, this report is considered to provide a true and fair view of the organisation.

Members

Cash Access UK is a company limited by guarantee. In 2024 there were 9 Members who are guarantors of the company and who hold the Board to account for the ongoing fulfilment of our purpose and strategic objectives.

Member	Date of joining
BANK OF IRELAND PLC	27 January 2023
BARCLAYS BANK UK PLC	16 December 2022
CLYDESDALE BANK PLC (trading as Virgin Money)	16 December 2022
HSBC UK BANK PLC	16 December 2022
LLOYDS BANKING GROUP PLC	16 December 2022
NATIONAL WESTMINSTER BANK PLC	16 December 2022
NORTHERN BANK LIMITED (trading as Danske Bank)	16 December 2022
SANTANDER UK PLC	16 December 2022
TSB BANK PLC	16 December 2022

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Board of directors

The Board is accountable to our Member firms and stakeholders for ensuring that the business is run effectively. The Board, supported by four sub-committees, sets strategy and ensures that resources are in place to meet these objectives; provides direction to and reviews management performance; provides leadership within a framework of prudent and effective controls which enable risk to be assessed and managed and sets the values and standards to ensure that obligations to Members and other stakeholders are understood and met.

Board Committees

Audit and Risk Committee

The Audit and Risk Committee oversees and advises the Board on the company's current risk exposure, risk appetite and strategy, and the emerging risks we are willing to take to achieve our objectives. At a more operational level, the Committee ensures that we have effective management and reporting against our risk appetite, as well as overseeing the integrity of our financial disclosures, the effectiveness of the internal control environment, the effectiveness of internal and external audit and the adequacy of our policies, procedures and controls.

Remuneration Committee

The Remuneration Committee is responsible for ensuring that our approach to remuneration is aligned to our objectives and culture and positions the company for long-term sustainability and success. The Committee determines remuneration schemes and policies for executive directors, directors and management. In all its work, the Committee considers the requirements of the UK Corporate Governance Code which relate to clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.

Nominations Committee

The Nominations Committee ensures that the Board, its Committees and the executive have the right balance of skills, experience and diversity for the company to succeed. The Committee is responsible for identifying and nominating candidates when Board director vacancies arise and for ensuring plans are in place for an orderly succession to Board and senior management positions.

Customer Committee

The Customer Committee is responsible for overseeing our customer strategy. The Customer Committee considers service usage and footfall as well as formal and informal data on customer satisfaction and feedback from communities. It also makes recommendations on how the services can evolve in response to customers' feedback.

The Customer Committee advises the Board on how user needs are evolving and the extent to which they are being met, as well as considering our performance in line with our ESG strategy. The Committee is responsible for reviewing data, insight and community feedback and considering the Company's response.



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Role of the Board

The Board of Directors is responsible for the overall culture, leadership, strategy, development and control of the company in supporting our strategic priorities. The Board is accountable to our stakeholders for ensuring that the business is run effectively.

Governance framework

The Board meets at regular intervals throughout the year, supported by four Committees which focus on different aspects of the Board's work: Nominations, Remuneration, Customer, and Audit and Risk. The Committees are required to report and make any recommendations formally to the Board after each Committee meeting.

Board Directors make up the membership of the Committees and their work is explained in more detail on page 35. All Directors have access to the Company Secretary and governance team, who are responsible for our governance framework and for ensuring the Board and Committees receive the necessary support. Directors can seek independent professional advice at the company's expense, though no such advice was sought during the year.

Board composition

Board Directors' details are set out on pages 28 to 30 and are also on the company's website. The following Directors served during 2024:

Board Member	Role	Appointed to the Board
Natalie Ceeney CBE	Independent Chair	16 December 2022
Joanna Place	Senior Independent Director	16 December 2022
Javed Khan ¹	Independent Non-Executive Director	16 December 2022
Gareth Oakley	Chief Executive Officer	16 December 2022
Andrew Pellington ²	Chief Financial Officer, Additional Executive Director	16 December 2022
Simon Kenyon ³	Non-Executive Director (Lloyds Banking Group PLC)	16 December 2022
Mike Bamber	Non-Executive Director (HSBC)	16 December 2022
Tim Allen	Non-Executive Director (Barclays)	16 December 2022
Gary Jones ⁴	Non-Executive Director (TSB)	16 December 2022
Vicki Hassan ⁵	Non-Executive Director (Danske Bank)	20 December 2023
Beth Pritchard	Chief Financial Officer, Additional Executive Director	19 September 2024
Pete Steel	Non-Executive Director (Lloyds Banking Group PLC)	10 March 2024

¹ Javed Khan resigned from the Board on 31 December 2024, with Rachel Osborne as his replacement.

² Beth Pritchard replaced Andrew Pellington as Chief Financial Officer and Additional Executive Director on 19 September 2024.

³ Pete Steel replaced Simon Kenyon as a Non-Executive Director on 10 March 2024.

⁴ Gary Jones resigned from the Board on 5 September 2024.

⁵ Vicki Hassan resigned from the Board on 31 December 2024.

+ Andy Booth Non-Executive Director (Santander) joined January 2025.

** Andrew Harrison Non-Executive Director (NatWest Group) joined 31 March 2025.

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Independence of non-executive directors

Between them, the five bank-nominated Directors and the independent Directors bring a blend of industry-based experience and a broad range of perspectives to the Board. In 2024, the Board had bank-nominated Directors from three of the largest banks, and two of the smaller banks. From 2025, under the newly agreed government arrangements, all of the five member firms are entitled to nominate a non-executive Director. The Board keeps under review the independence of the Non-Executive Directors to ensure that each Independent Non-Executive Director continues to be independent. Directors are required to confirm any conflicts at the start of every Board meeting.

Director induction upon appointment

All new Directors take part in an induction programme, meeting other Board members and executive management who provide background information to help the Director understand the work of the company.

Effectiveness reviews

At least once a year, the Board completes a review of its own performance, constitution and terms of reference to make sure it is operating at maximum

effectiveness. The first two effectiveness reviews were led by the Chair and supported by the Company Secretary and Chair of Nominations Committee. In line with the UK Corporate Governance Code, it is intended that the reviews will be externally facilitated every few years.

Responsibilities of Board members

Role

Key Responsibilities

Chair

- Leadership of the Board.
- Promoting open and constructive discussion with all Directors.
- The effectiveness of the Board.
- Setting the Board's agenda, ensuring it aligns with the company's strategic goals.

Senior Independent Director

- Providing a sounding board for the Chair and supporting their leadership.
- Leading the Chair's performance appraisal and serving as an intermediary for the other Directors with the Chair if necessary.

Non-executive Director

- Providing strength to the Board by providing balance, independence of mind, additional skills and experience, an external perspective as well as greater scrutiny and challenge of Management's decision-making.

Chief Executive Officer

- The day-to-day management of the company.
- Leading the executive team.
- Developing the company's strategic goals and leading the executive in delivering them within the risk appetite approved by the Board.
- Promoting the Company's values, purpose and culture.

Chief Financial Officer

- Oversight of the finance function, managing costs to budget and robust financial controls.

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Board attendance

Meeting	Frequency	Attendance											
		Natalie Ceeney	Jo Place	Javed Khan ¹	Mike Bamber	Tim Allen	Simon Kenyon ²	Pete Steel ³	Vicki Hassan ⁴	Gary Jones ⁵	Gareth Oakley	Andy Pellington ⁶	Beth Pritchard ⁷
Board	7 (Feb, May (2), Jul (2), Sep, Nov)	7 (of 7)	6 (of 7)	5 (of 7)	7 (of 7)	7 (of 7)	1 (of 1)	6 (of 6)	6 (of 7)	5 (of 5)	7 (of 7)	5 (of 5)	2 (of 2)
Arco	4 (Feb, May, Aug, Nov)	–	4 (of 4)	–	4 (of 4)	–	1 (of 1)	1 (of 3)	–	–	–	–	–
NomCo	9 (Feb, Mar, May, Jul, Aug, Sep, Nov (2), Dec)	9 (of 9)	9 (of 9)	3 (of 9)	–	–	–	–	–	–	–	–	–
RemCo	3 (Jan, Jul, Nov)	3 (of 3)	3 (of 3)	3 (of 3)	–	–	–	–	1 (of 1)	2 (of 2)	–	–	–
Customer	4 (Jan, Apr, Sep, Nov)	4 (of 4)	4 (of 4)	4 (of 4)	–	4 (of 4)	–	–	4 (of 4)	–	–	–	–

¹ (Resigned 31/12/2024).² (Resigned 10/03/2024).³ (Appointed 10/03/2024).⁴ (Resigned 31/12/2024).⁵ (Resigned 05/09/2024).⁶ (Resigned 19/09/2024).⁷ (Appointed 19/09/2024).



Activities during 2024

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Strategy and planning

The Board discussed and approved the company's strategy and priorities for the year and approved its business plan. The Board also considered the future strategic direction and how the company can adapt to changing circumstances, challenges and opportunities.

Audit and Risk Committee

The Audit and Risk Committee was chaired by Mike Bamber. The other Committee members were Jo Place and Simon Kenyon for the first meeting, who was replaced by Pete Steel.

The Chief Executive and Chief Finance Officer and Chair of the Board also attended. During the year, the Committee approved a range of policies to ensure the effective and efficient operation of the company.

It also approved our internal and external audit plans for the year, our financial reporting processes and the preparation of annual accounts.

Nominations Committee

The Nominations Committee met in March, May, July, September and November and was chaired by Jo Place. The other Committee Members were Natalie Ceeney and Javed Khan. The Chief Executive also attended as appropriate. The Committee considered the Board and Executive succession plan and oversaw the annual board effectiveness review.

Remuneration Committee

The Remuneration Committee met in January, July and November and was chaired by Jo Place. The other Committee members were Natalie Ceeney, Javed Khan and Vicki Hassan. The Chief Executive and Chief Financial Officer also attended as appropriate. During the year the Committee discussed our people strategy. It also agreed the Key Performance Indicators, and reviewed the company's performance across the year to determine if targets had been met to recommend the collective bonus award for 2024 to the Board.

The Committee made the annual pay award recommendation to the Board. This took into account information on the current and predicted levels of inflation as well as settlement trends in the private sector, the state of the labour market and the wider economic backdrop. The Committee was assured that the pay and wider benefits package remains competitive across the financial services market, which will help ensure the company can attract and retain its talented team.

Customer Committee

The Customer Committee met in January, April, September and November. The Customer Committee was chaired by Javed Khan. The other Committee Members were Natalie Ceeney, Jo Place, Tim Allen and Vicki Hassan. The Chief Executive, Chief Operating Officer and data insights team also attended. The Committee discussed customer engagement, social and environmental insights and Key Performance Indicators. The Committee continues to develop our customer strategy that will be taken to Board in 2024. Where relevant, the Committees reviewed and recommended items to the Board for approval and Member approval was sought where required.

Board performance

In line with good governance practice, the Board carried out its second effectiveness review in November 2024. The review focused on the Board's composition and culture, oversight, stakeholders, efficiency, Committees and Committee papers. The Board agreed several items this year including the annual pay award, business plan, budgets and KPIs across the organisation.

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Risk management and internal control

The Board has overall responsibility and accountability for the management of risk at Cash Access UK. It is responsible for defining our risk appetite and delegates specific risk management roles and responsibilities to the Audit and Risk Committee, Chief Executive Officer and Chief Operating Officer.

Although we are not regulated, we are subject to laws and regulations on a range of matters including anti-money laundering, anti-bribery and corruption, and data protection. We have robust policies and procedures in place to ensure we remain compliant with these laws and regulations.

Risk management framework

Our risk management framework forms an important part of the way we manage, direct and control the company in the interests of achieving our strategic objectives. Risk management supports decision-making across the business. It is based on a collaborative approach informed by the best available information and expertise with continuous improvement through learning and experience.

The framework outlines our approach to identifying, assessing, managing, monitoring, and escalating risks in line with the Board's risk appetite and is reviewed annually to reflect any material changes to the business or outlook.

Risk definition, categorisation, and risk appetite

We have identified six categories of risk: customer, people, operational, innovation, financial, legal/regulatory and tax compliance, and reputational. A risk appetite is set for each category of risk, setting out the amount of risk we are prepared to take in achieving our goals. This helps our Board, executive committee and colleagues make informed decisions on behalf of the organisation.



Directors' Report

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The directors present their report and the financial statements for the year ended 31 December 2024.

Principal activity

Cash Access UK is a not-for-profit company owned and funded by nine high street banking providers. Cash Access UK provides cash and basic banking services in communities across the UK.

Results

The profit for the year, after taxation, amounted to £13,691,013 (2023 - £7,361,221).

Directors

The directors who served during the year were:

T A Allen

M J Bamber

N A Ceeney

G D Oakley

J R Place

A Booth (appointed 1 January 2025)

R C E Osborne (appointed 1 January 2025)

P P C Steel (appointed 10 March 2024)

E A B Pritchard (appointed 19 September 2024)

A J Harrison (appointed 31 March 2025)

V L Hassan (resigned 31 December 2024)

G A Jones (resigned 5 September 2024)

S J Kenyon (resigned 10 March 2024)

J A Khan (resigned 31 December 2024)

A D Pellington (resigned 19 September 2024)

Political contributions

No political donations have been made. However, the Company attended the Labour Party conference and paid a commercial price for an exhibition stand to raise awareness of our services, which was recognised as a marketing expense.

Principle risks and uncertainties

Liquidity Risk:

The Company's liquidity risk is attributable to the reliance on Member Bank contributions with no access to external funding avenues. The Company operates with a cash surplus held at 25% of the annual budget and, if required, has access to request additional funding from the Member Banks.

Market risk:

The Company is required to perform accurate budgeting in order to receive funding in advance to support the upcoming year. Naturally, this raises material uncertainties that are driven by the market such as branch closures and the corresponding requirements for hubs, or uncertainties surrounding inflation. The Company has modelled various scenarios to assess market downturns and the impact of hub requirements and can be supported by the Member Banks if additional funding is required.

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Research and development activities

There were no research and development activities carried out by the Company in either period.

Qualifying third party indemnity provisions

Third party qualifying directors' and officers' insurance has been maintained throughout the previous period, current financial year and to the date of this report.

Matters covered in the Strategic Report

In accordance with section 414C of the Companies Act 2006, the Directors have chosen to include the following in the strategic report:

- Strategy of the Company
- Risks and performances
- Future developments

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have 6 new leases entered into post year end. The total uncancellable period amounts to £302,697.

As referenced under the principal risks and uncertainties note within the Director's report, at the end of the year the Company agreed a new governance model with its members. The outcome of the new model has led to a year end accounts receivable balance of £3.5m and an accounts payable balance of £4.5m.

Going concern

The directors have conducted a thorough evaluation of the company's ability to maintain its operations as a going concern for at least a 12-month period following the signing date of the financial statements. This assessment involved a detailed analysis of the company's funding model, which requires contractual commitments from member firms to sustain the company's operations throughout 2025 and 2026. This arrangement, therefore, fosters a high level of confidence regarding the company's projected revenue and

cash flow. Additionally, the funding model requires the establishment of an instant-access cash reserve, to be replenished annually by member firms. The current ratio for this cash reserve stands at 25% for the years 2024 and 2025, with this ratio set to persist as the default for 2026 unless otherwise mutually agreed upon by the members. The company has also reviewed its budget-setting process by considering a range of adverse scenarios and evaluating their potential impact on CAUK's financial resilience. Through this analysis, the company has identified any potential need for additional funding and devised strategies to mitigate associated risks. In line with the above, the directors have prepared the financial statements under the going concern basis.

Independent Auditor

The auditor, Azets, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

G D Oakley
Director

Date: 22 May 2025



Directors' Responsibilities Statement

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent Auditor's Report to the Members of Cash Access UK Limited

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Opinion

We have audited the financial statements of Cash Access UK Limited (the 'company') for the year ended 31 December 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities

under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.



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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance

with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Haslam (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 23 May 2025



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Profit and loss account for the year ended 31 December 2024

	2024 £	2023 £
Turnover	46,093,371	18,607,986
Cost of sales	(14,636,233)	(2,615,660)
Gross profit	31,457,138	15,992,326
Administrative expenses	(17,766,124)	(8,620,594)
Interest receivable and similar income	961,026	-
Interest payable and similar expenses	(720,770)	-
Profit before tax	13,931,270	7,371,732
Tax on profit	(240,257)	(10,511)
Profit for the financial year	13,691,013	7,361,221

There are no items of other comprehensive income for 2024 or 2023 other than the profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.

Operating Profit disclosure

The Company recognises revenue as earned when cost and expenses are incurred in relation to the operation of the Company. The profit presented in the profit and loss account is attributable to revenue recognised for the costs capitalised for fixed assets which is expected to be recognised as expense through depreciation over time.

Statement of financial position as at 31 December 2024

	2024 £	2023 £
Fixed assets		
Tangible assets	22,333,258	8,058,708
	22,333,258	8,058,708
Current assets		
Debtors: amounts falling due within one year	3,884,103	12,198,615
Cash at bank and in hand	127,850,180	71,387,919
	131,734,283	83,586,534
Creditors: amounts falling due within one year	(116,883,517)	(75,318,105)
Net current assets	14,850,766	8,268,429
Total assets less current liabilities	37,184,024	16,327,137
Creditors: amounts falling due after more than one year	(15,132,759)	(8,376,568)
Provisions for liabilities		
Other provisions	(512,994)	(103,311)
	(512,994)	(103,311)
Net assets	21,538,271	7,847,258
Capital and reserves		
Other reserves	315,600	412,807
Profit and loss account	21,222,671	7,434,451
	21,538,271	7,847,258



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Statement of changes in equity for the year ended 31 December 2024

	Other reserves £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	7,361,221	7,361,221
Capital contribution	486,037	-	486,037
Total comprehensive income for the period	486,037	7,361,221	7,847,258
Transfer to/from profit and loss account	(73,230)	73,230	-
At 1 January 2024	412,807	7,434,451	7,847,258
Comprehensive income for the year			
Profit for the year	-	13,691,013	13,691,013
Transfer to/from profit and loss account	(97,207)	97,207	-
At 31 December 2024	315,600	21,222,671	21,538,271

Statement of cash flows for the year ended 31 December 2024

	Year ended 31 December 2024 £	Period ended 31 December 2023 £
Cash flows from operating activities		
Profit for the financial year	13,691,013	7,361,221
Adjustments for:		
Depreciation of tangible assets	2,544,599	310,432
Interest payable	720,770	-
Interest received	(961,026)	-
Taxation charge	240,257	10,511
Decrease/(Increase) in debtors	8,314,512	(12,198,615)
Increase in creditors	47,371,087	83,684,162
Increase in provisions	409,683	103,311
(Decrease) in capital contribution reserve	-	(35,500)
Corporation tax paid	(10,511)	-
Net cash generated from operating activities	72,320,384	79,235,522
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,819,149)	(7,847,603)
Interest received	961,026	-
Net cash from investing activities	(15,858,123)	(7,847,603)
Net increase in cash and cash equivalents	56,462,261	71,387,919
Cash and cash equivalents at beginning of year	71,387,919	-
Cash and cash equivalents at the end of year	127,850,180	71,387,919
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	127,850,180	71,387,919
	127,850,180	71,387,919

For more information visit Companies House.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G D Oakley

Director

Date: 22 May 2025



**Cash
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UK**

General enquires

✉ customerengagement@cashaccess.co.uk

X [@cashaccessUK](https://twitter.com/cashaccessUK)

in [cash-access-uk](https://www.linkedin.com/company/cash-access-uk)

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