



**Cash
Access
UK**

Annual Review 2023

Banking services in the heart of the community

cashaccess.co.uk



Welcome to our Annual Review 2023

Cash is still important to millions of people in the UK. Between five and six million adults say they rely on cash in their day-to-day lives. Digital or online solutions don't yet work for everyone all the time. We've found that Banking Hubs and other services can make a real difference to individuals, small businesses and the communities they live in. This is why we are working with hundreds of communities to meet their cash and basic banking needs.

Chair's review

Chair's review

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Although cash use in the UK is still in general decline, on 22 December 2023 the UK's ATMs dispensed £460m in cash. This was the highest amount withdrawn in one day since before the pandemic. Cash is by no means a spent force.



Natalie Ceeney CBE
Chair of the Board
of Directors

For millions of people, cash remains not a choice but a necessity. As the cost-of-living crisis continues to bite, we are seeing evidence of people actually moving back to cash to give them more control over their spending. The 'cash stuffing' phenomenon on TikTok and Instagram shows just how many people are interested in making payments feel more real and controllable. These developments suggest that the work of Cash Access UK and our partners and stakeholders is more important than ever.

In 2019, when I published the Access to Cash Review, my team and I highlighted the dangers of allowing the cash infrastructure to decline, leaving millions of people behind and damaging the lives of some of the most vulnerable in society. I challenged government and the financial services industry to act decisively before it was too late. As I look back on 2023, it's clear that not only has this challenge been taken seriously; it has been backed by action.

In June, the government introduced legislation to protect access to cash. The Financial Services and Markets Act 2023 introduced a new legislative framework to ensure that UK communities have reasonable access to deposit and withdrawal facilities. This legislation, and the regulations that will follow in 2024, build on a voluntary arrangement agreed by industry two years ago.

Thanks to the efforts of nine of the largest UK banks, leading consumer groups and small business representatives, there are now established approaches in place to ensure communities' cash needs can be assessed and met. Without these voluntary efforts, we would now be starting from scratch and the first shared services would be years away.

Cash Access UK is at the very heart of this new infrastructure. In its first year of operation, I have been impressed by the company's ability to deliver at scale and to exceptionally high quality. The new cash and face-to-face banking services, which are provided not only through Banking Hubs but also through enhanced banking services in Post Offices and progress towards multi-bank deposit machines, will make a significant difference to consumers, small businesses, civic bodies like councils and the voluntary clubs and societies which help communities stay connected and thrive.

We are often approached by organisations from other countries asking how the UK has achieved this. The answer is simple: our member banks acknowledged that their individual actions have a collective impact on communities, and put time and money into developing a new, practical vision for banking on the high street.

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They and we were encouraged by support from across the political spectrum and open and constructive dialogue with the regulator. Without any one of these components, none of this would have been possible.

I am hugely grateful to everyone who has been involved during 2023: to our Member banks for their trust, confidence and determination to develop a new, collaborative approach to serving their customers; to the Board for their time and expertise – not only during meetings but also for the support Directors have given to the team throughout the year; to the Cash Access UK team, who have shown creativity, commitment and resilience through the inevitable highlights and challenges of a company's first year; and to our many community advocates, including Maire and Mike (see page 29) who have delivered leaflets, hosted coffee mornings and taken to social media to raise awareness of new services, as well as giving us valuable feedback on how to best support their community.

Cash Access UK is at the start of its journey. By the time this review is published, we expect to have more than 50 Hubs open and 18 deposit solutions operational. By the end of 2024, we expect that

number to have increased to 100 Hubs and at least 50 deposit solutions. The services we are putting in place are proving extremely popular with customers, over 8 out of 10 customers would likely recommend a Hub to others, a score in line with the best of the retail sector. And we are not standing still, with a major innovation programme underway to pilot new Banking Hub formats, to roll out deposit services for small businesses, and to keep improving our services based on the feedback of all of our stakeholders and customers.

This will be the first and last annual report that Cash Access UK will publish under the voluntary arrangements. As we move forward into a new phase, I am confident that these early foundations will prove their worth, and hundreds of communities will benefit from the long-term access to cash and banking they need to thrive.

Natalie Ceeney CBEChair of the Board of Directors
15 May 2024

“

I am confident that these early foundations will prove their worth, and hundreds of communities will benefit from the long-term access to cash and banking they need to thrive.”

CEO's review

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At the beginning of 2023, Cash Access UK was still in its temporary home under UK Finance, with 16 members of staff and with four Banking Hubs open – the original pilots in Rochford and Cambuslang, plus Brixham and Cottingham, which opened just before Christmas 2022.

By the end of the year, we had achieved everything we set out to. We had 31 Banking Hubs open (24 permanent and seven temporary) with coverage in every nation of the UK – in coastal towns, market towns, the borders of cities and more rural areas.



Gareth Oakley
Chief Executive Officer

Where it has proven difficult to find a suitable property, we have provided temporary Hubs, which look and feel impressively like their permanent equivalents and have been incredibly well received by communities. Most importantly of all, customer satisfaction has surpassed all our expectations, with 8 out of 10 customers saying they would likely recommend a Banking Hub to family or friends.

Looking beyond the Hubs, we have also invested in the banking services in 15 Post Offices and laid the foundations for the UK's first multi-bank deposit machines, which will go live in 2024. These new services will help promote cash acceptance by offering local, convenient cash deposit services, which will in turn help consumers who need or prefer to pay in cash. Our brand new innovation pod in Atherstone is ready to pilot new services in 2024, along with a range of other new cutting-edge solutions. Although still in pilot, the Customer Liaison trial in Troon is encouraging and shows strong potential for the future.

The team has also grown rapidly. By the end of the year, we had grown to a team of 41 and are working hard to maintain and develop our fantastic culture. Because we employ people across the whole of the UK, with a flexible working policy which means

everyone in the company works from home, we have had to think creatively about how to stay connected, engaged and inclusive. While there is more to do to develop our people plan and promote diversity, our outstanding engagement levels suggest we have made a strong start in building a purposeful, committed and energised workforce who are proud to work for Cash Access UK.

Our team extends far beyond core Cash Access UK colleagues. We have a wide range of delivery partners who support us in delivering the Banking Hubs – from architects and property agents to suppliers of automated cash services and, of course, the postmasters who run the Banking Hubs. The exceptional customer satisfaction we have seen in the Hubs is due in no small part to the people who greet, serve and support customers every day. The postmasters who operate the Banking Hubs bring not only their professionalism, but also often their local knowledge and community relationships. We are fortunate to have them as part of our wider team.

We receive a lot of feedback from communities and where possible, act on it quickly – whether this is installing an ATM or simply communicating something differently in a new leaflet.



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We are having a positive impact on the environment too, boosting the energy efficiency of the properties we turn into Banking Hubs and turning neglected buildings into an attractive feature on the high street. As well as continuing to monitor our environment performance, during 2024 we plan to measure our social impact too, and measure how effectively we are reaching the people who really do rely on our services.

There continues to be enormous and welcome interest in our work. We have had Hubs opened by Money Saving Expert, Martin Lewis and the Chancellor, Jeremy Hunt. In December, the Prime Minister welcomed the announcement of a Banking

Hub in his constituency. Parliamentarians from across the House have backed the national rollout of Banking Hubs at both policy and constituency level and many journalists continue to visit our sites to see our services in action.

We do not take this support for granted. As we embark on a second year which promises to be every bit as exciting and challenging as the first, we will continue to listen, learn and do our very best to deliver much-needed services into communities across the UK.

Gareth Oakley
Chief Executive Officer
15 May 2024

“

The exceptional customer satisfaction we have seen in the Hubs is due in no small part to the people who greet, serve and support customers every day.”

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Why we do what we do

Cash has been in steady decline in recent years as many people have turned to different ways of paying. Back in 2006, cash accounted for 62% of payments. It's now just 14%, and some forecast it will decline to just 6% by 2031. But that's still billions of payments, and the people who rely on cash are often some of the most vulnerable people in society. Those without a bank account, without smart phones, or who cannot afford to be overdrawn often use cash through necessity, not choice. Everyone needs to have a mechanism to pay and be paid, and that means keeping cash viable.

This is why our Member Banks came together to establish Cash Access UK.


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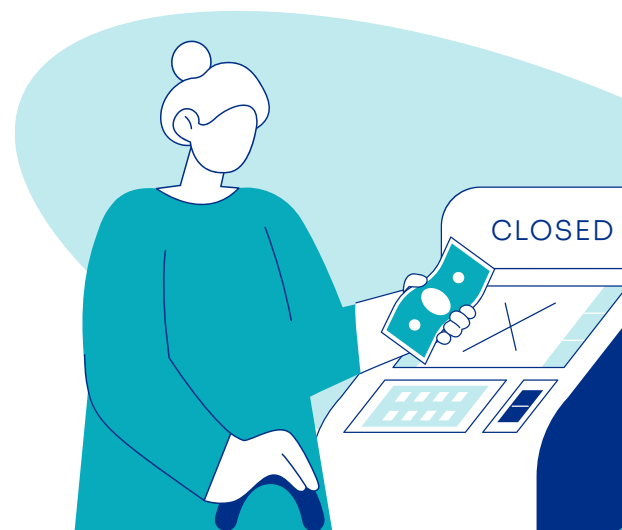
2019

The Access to Cash Review

Our story began in 2019 with the Access to Cash Review, which accelerated efforts to address cash concerns in the UK.

The review conducted a lot of research into payment methods, trends, consumer needs and behaviour, and the financial and economic drivers of the cash economy. It looked at global trends in cash usage, and met policymakers and market participants in Sweden – then the most cashless country in the world. The review concluded that although cash in the UK was in rapid decline, we were simply not ready to go cashless. It highlighted that over eight million adults would struggle to cope in a cashless society, and that while most of society recognises the benefits of digital, the technology doesn't yet work for everyone.

The review challenged government and industry to take steps to avoid sleepwalking into a cashless society to avoid leaving millions of people behind.



2020

The Community Access to Cash Pilots

Shortly after the Access to Cash Review was published, one of the major banks suggested that they join forces with other providers, consumer groups and communities to explore new ways to protect cash access.

The idea was to find new cash services that worked better for communities and were more sustainable for the industry. Eight communities took part in the pilots during 2020 and 2021. They tested shared banking hubs, three different types of cashback, faster and easier cash deposits for small businesses, OneBanks kiosks, coin recycling and refurbished Post Offices. Every community also had a free-to-use ATM.

The pilots found that:

1. Different services worked well in different communities – and there is no 'one size fits all'.
2. Improving local access to cash helped save people time and money – and for many people on low incomes, the impact was transformative.
3. Small businesses benefit significantly from local, reliable deposit services. They also welcome the wider benefits of better access to cash including increased footfall and regeneration.
4. It was possible for banks to share premises, and where they did, Banking Hubs met the widest range of needs in the community.


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2021

The Cash Action Group

Building on the findings of the pilots, in May 2021 the major banking firms came together once again with leading consumer groups to form the Cash Action Group.

The Group set out to design a new framework to protect cash access over the longer term. In December 2021 the Group announced a landmark voluntary agreement under which every community affected by a branch closure have its cash access needs assessed independently by LINK. Any new services would be provided by a new, not-for-profit company.



2022

Cash Access UK

Cash Access UK was formally established in December 2022 and everyone involved is united in our purpose: to help sustain communities through access to cash and basic banking services – for as long as people need them.

We provide shared cash and basic banking services in communities across the UK on behalf of our nine member firms. These include delivering shared Banking Hubs and deposit services, but we're also working with suppliers to test brand new services so we can meet a wider range of needs over time.

2023

The Financial Services and Markets Act 2023

Alongside industry's efforts to protect cash access, the government has introduced a new law to protect, for the first time, reasonable cash access through withdrawal and deposit facilities. The new Act also gives the Financial Conduct Authority responsibility for overseeing the maintenance of a well-functioning cash system. The Act received Royal Assent on 29 June 2023 and in 2024 the regulator is consulting on new rules which will come into effect in 2024. These will build on the voluntary arrangements put in place by the industry in 2022 and which have been working well.



Assessing community needs

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Every community affected by a branch closure now has its cash access needs assessed independently by LINK, the organisation responsible for the UK's ATM network. A member of the public, a community group, a councillor or an MP, can also ask for a review of their community's access to cash.

LINK will look at a wide range of factors to decide whether a community needs a new cash service. They will look at which cash and banking services are already available to the community. But they will also look carefully at other factors including the community's size and age profile, the number of local businesses, the take-up of digital services and the number of people who are likely to rely on cash.

Once they have carried out an assessment, LINK may say that the community is already well served for cash access. Or they can recommend a Banking Hub or a new deposit service.

Cash Access UK is the organisation responsible for delivering these services.



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Making an impact

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

By the end of 2023, 31 Banking Hubs were open (24 permanent Hubs and 7 temporary Hubs), with coverage in every nation of the UK. These are proving extremely popular with over 8 out of 10 customers saying they would likely recommend Banking Hubs to others. The Hubs are getting busier all the time and are helping to regenerate and bring life back to high streets.

“

I like the Hub because it's only five-minute walk away from where I live, I walk past it to come into the village. So, it's really good for us. Just pop in, get cash. Because I don't like using hole in the walls, I've never used them. Frighten me to death.”

BANKING HUB CUSTOMER

31

Banking Hubs open
(December 2023)





Banking Hubs

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A Banking Hub is a shared banking space on the high street. Hubs offer a counter service operated by the Post Office, where customers of all major banks and building societies can carry out regular cash transactions, Monday to Friday. The Hubs also offer a Community Banker service where customers can talk to their own bank about more complicated banking issues.

Our Banking Hubs are created to high standards. We often take an old, unloved shop or disused building in the centre of the high street and refit it to high environmental standards, make it fully accessible and in keeping with the character of the community.

“

I would like to thank staff on behalf of the Parish Council. The Banking Hub is a financial lifeline to many residents and we greatly appreciate your dedication.”

LOCAL AUTHORITY

There are another 70 Banking Hubs already in the pipeline and due to open in 2024, helping to serve more communities up and down the UK.

Where it has proven difficult to find a suitable property, we have provided temporary Hubs, which have been extremely well received. These offer all the same services as a permanent Hub, just in a temporary home. We have opened temporary facilities in council buildings, community centres and libraries, so as well as providing the community with continued access to cash and banking services, these temporary Hubs provide welcome additional investment and generate footfall in valued community facilities.

“

Recently I had cause to use the Banking Hub in Buckingham Library. Superb service; the two ladies who were there were extremely welcoming and efficient.”

BANKING HUB CUSTOMER




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CASE STUDY: BRIXHAM BANKING HUB

Making a real difference to this bustling seaside town

Brixham Banking Hub opened in December 2022 and with over 100 customers a day now use the Hub.

Some older residents said that before the Hub opened they had to spend £30 on a taxi to and from Paignton to access cash.

Brixham has many seasonal businesses like amusement arcades and ice cream parlours. These businesses rely on cash services and on change-giving services in particular. They've told us the Hub is making it much more convenient to access these services.

The Hub provided a place for cash to be easily deposited following Brixham's annual Pirate Festival – one of the town's main annual events.

Andrew Griffiths, Former Economic Secretary to the Treasury visited the Banking Hub in August 2023 and spoke to local businesses about the importance of cash.




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CASE STUDY: CAMBUSLANG BANKING HUB

Giving older residents their independence back

Before the Banking Hub came to Cambuslang, the closest bank branch was in Rutherglen, which involved a bus journey for many older residents who rely on public transport.

The Hub, which is located on the main high street in the heart of the community and within walking distance for many, has meant many people can now carry out their own banking without having to rely on family and friends.

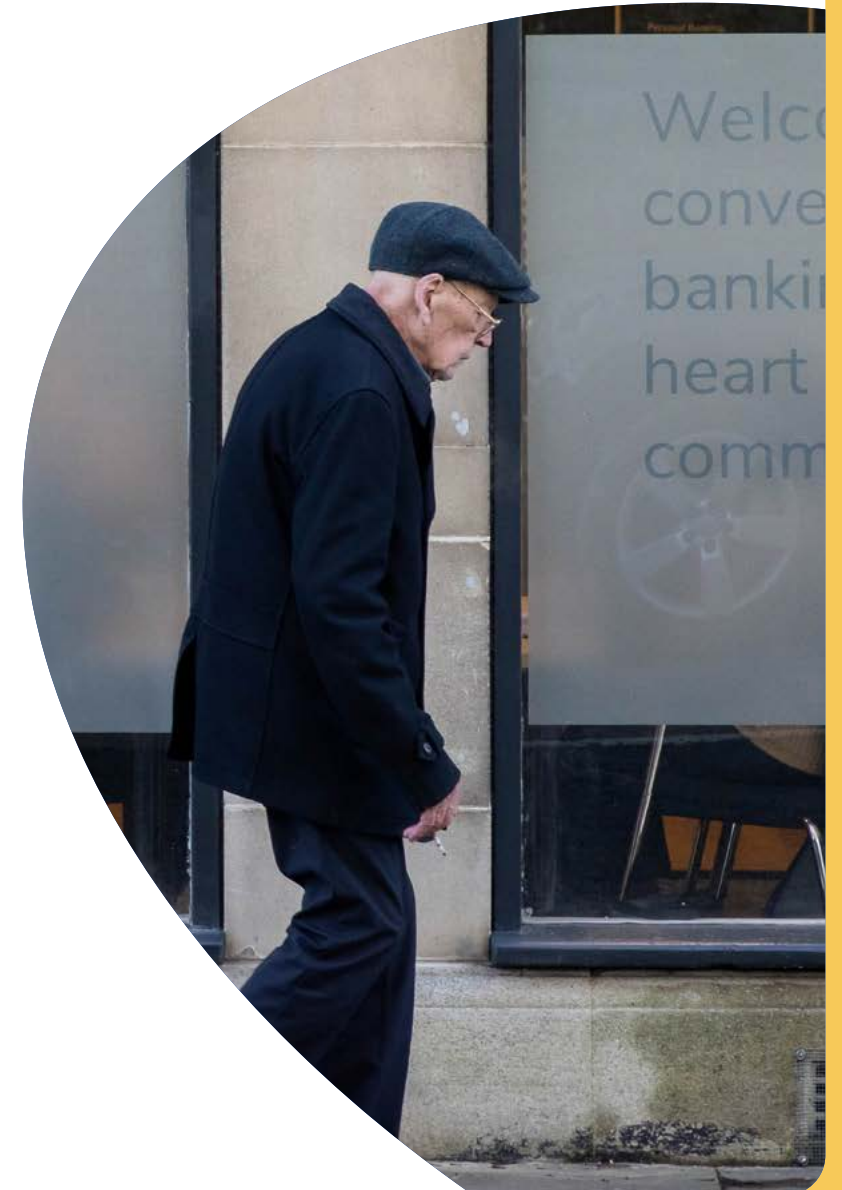
“

I live on the Main Street of Cambuslang in a high-rise flat which consists of 72 houses. The majority of residents have no cars, and many are very elderly and use walking aids etc. Public transport is not the best and to get to a bank required a bus journey and more walking.

My husband has dementia and, because the Hub is so close, I can pop over and carry out my business in about 15 minutes. To go to Rutherglen would require me to be out of the house for at least an hour, not something I can do very often.

My neighbour has had a stroke and could not go to Rutherglen on her own. She is much more confident in using the Hub. It's secure, she can put her money away before going onto the street and if she has any problems she can speak to an adviser.”

BANKING HUB CUSTOMER





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CASE STUDY: CAMBUSLANG BANKING HUB

One local business owner is saving time by using the Hub for weekly deposits

Banking Hubs provide a convenient and secure place for businesses to deposit cash and cheques, as well as make withdrawals.

“I don’t need to travel with large amounts of money nor store large amounts on my premises.
Daily exchange for change has been a godsend and reduces my travel costs.
The saving of time has been huge, reducing by at least two hours per week, allowing me more time to focus on my business.”

JEAN AUSTIN,
LOCAL BUSINESS OWNER





Deposit solutions

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We've been testing a variety of solutions in communities across the country to provide local, convenient cash deposit services.

In partnership with the Post Office, we made changes to improve people's banking experience. We introduced faster banking services including new machines to make transactions quicker and a dedicated banking counter in eight Post Offices.

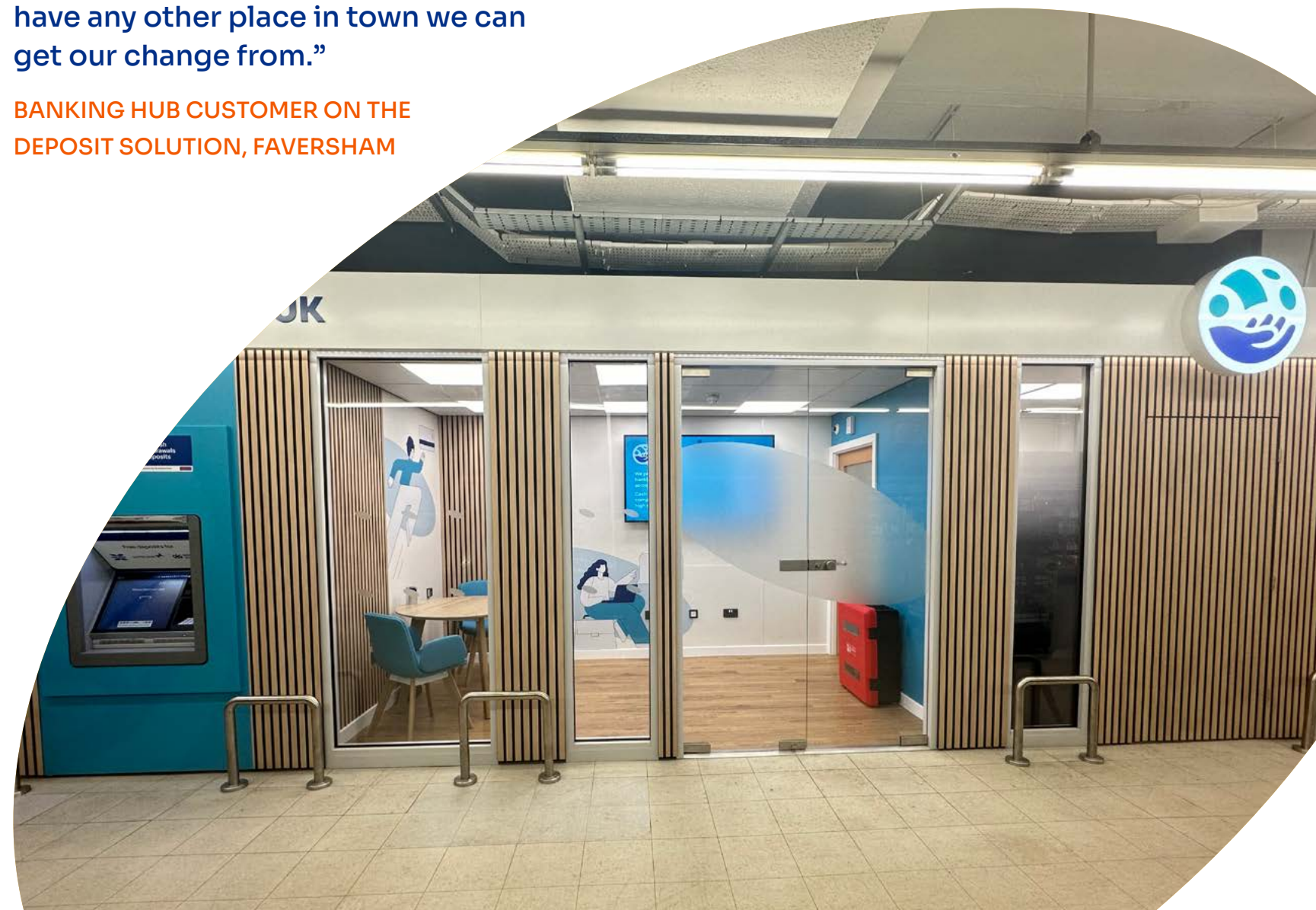
Following the success of these new services, in 2024 we will be deploying these in towns where a deposit service has been recommended by LINK, as well as testing other innovative and cutting-edge deposit solutions.

One solution being piloted is an innovative Cash Pod, which includes the first ever multi-bank automated deposit solution in the UK. Initially being tested in the Co-op in Atherstone, this is an exciting concept, providing the community with access to both a range of automated cash services, as well as face-to-face support. A Customer Liaison Officer from Cash Access UK will be on hand at the pod, providing a friendly face to help customers with their banking queries and signposting people to the most appropriate support.

“

At the pub I work for, obviously you know a tremendous amount of people still do use cash... We don't have any other place in town we can get our change from.”

BANKING HUB CUSTOMER ON THE DEPOSIT SOLUTION, FAVERSHAM



A step ahead

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Cash Access UK is at the forefront in developing innovative face-to-face cash and banking solutions for customers who still rely on these services. Our pioneering approach has attracted much interest from countries across the world.

We’re always learning and testing new, cutting-edge solutions to meet community cash needs, both now and in the future. Through our well-established and proven innovation approach, we iteratively test, learn, refine and scale new solutions.

By thinking creatively and exploring alternative options, we built non-permanent Banking Hubs so that we could deliver Banking Hubs in temporary locations at pace, providing communities with access to essential cash services sooner.

We push the boundaries of what’s possible. In 2023 we started trialling a brand-new Customer Liaison Officer role, to support customers visiting a Banking Hub on a day when their community banker isn’t present. And we laid the foundations for the first ever multi-bank automated deposit service in the UK to be delivered in 2024.

PROVEN INNOVATION APPROACH





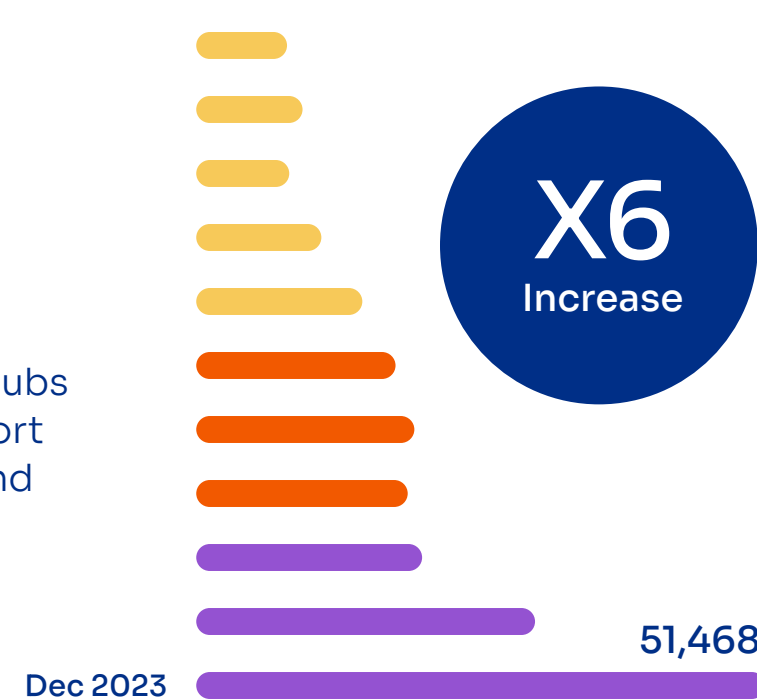
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Customer transaction volume per month

As more Banking Hubs open we can support more customers and communities.

Jan 2023 8,688



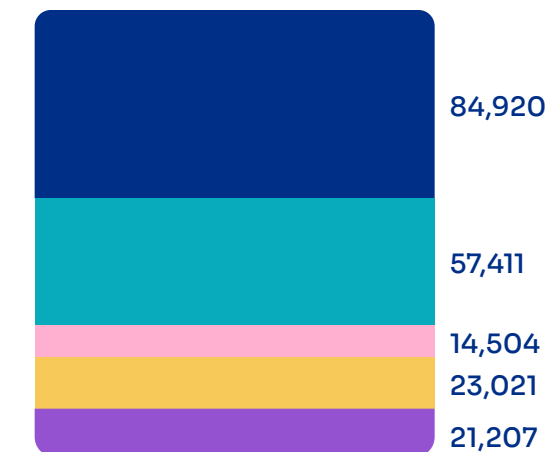
>221k

Total customer transactions

£48.6m

Total value transacted

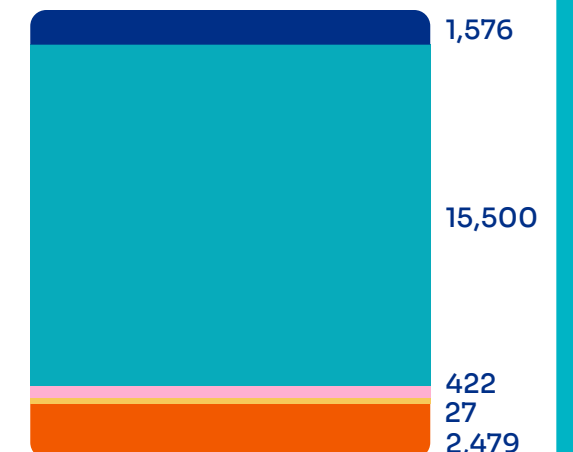
Personal volumes by transaction type



Withdrawal

Change

Business volumes by transaction type



Deposit

Cheque deposit

Balance enquiry

Community banker

>8/10

of banking hub customers would likely recommend our services

>90%

of banking hub customers said it was extremely important to the community



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A bright future for cash and banking

The environment we operate in is changing rapidly. Access to cash and basic banking services remains high on the political and regulatory agenda and new technologies are being developed all the time to serve customers in different ways. Cash Access UK is at the heart of the new shared infrastructure and well positioned to respond to these changes on behalf of our Member Banks.

The coming years will require us to act with pace and flexibility. Our services will be needed in more communities and we will need to continue to explore new ways to meet people's needs. So as well as scaling up our delivery operations and evolving the Banking Hubs concept, 2024 will see us testing new approaches to providing face-to-face guidance, including the latest video-based solutions on the market, along with piloting multi-bank deposit services. The test-and-learn approach, which has served us so well since the original pilots, will enable us to find the right services to meet the particular needs of a community.



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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 are the banks who have chosen to come together to provide shared services to their customers. They have embraced the opportunity to think differently and collaboratively, recognising that the individual actions of firms have a collective impact on communities.

Our Member firms 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.

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CASE STUDY: KNARESBOROUGH BANKING HUB

HSBC Community Banker

Well, what can I say about the beautiful Knaresborough Banking Hub? I spent many happy years working in the HSBC branch on the high street, which closed many years ago. Since word has got around about the Hub opening, I’ve had a lot of contact from my old customers saying how thrilled they are to have us back.

Not a day goes by when I don’t hear phrases such as ‘How wonderful to have you’, ‘How lucky we are’ or ‘You are so needed’. One day I got speaking to a lovely couple just returned from living overseas for many years. They had no accounts and loved the idea of the Hub. I chatted to them about their finances and what HSBC could offer them. A referral was made to our local Premier Manager who helped them

open accounts. I have seen them several times since the Hub opened and continued to help them with their banking needs. They have been amazed at how easy everything has been for them and to have me in the Hub at the end of their road is brilliant for them.

I spoke with a gentleman the other day who isn’t too well and has mobility issues. He was telling me his visit to the Hub was the first time he had been out in months. This is due to his physical restrictions plus some personal issues he is having. It had been impossible for him to get to his nearest branch, so the Hub opening has been a godsend for him. I was able to listen to the customer and give him the time he needed, as well as giving him details of places he could go for help including HSBC as a safe space. Our presence in the Hub and its accessibility has made all the difference to this customer. He is now able to not only do his banking but be in environment where he feels safe.



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CASE STUDY: KNARESBOROUGH BANKING HUB

HSBC Community Banker (continued)

Finally, I have spoken to a lovely gentleman who is 84 years young. He lives in Knaresborough and today is the first time he has been able to visit a branch in years. He was about to close his accounts with us having banked with us for over 80 years. But to now have the Banking Hub on his doorstep – well, he’s thrilled! He was so happy to be able to do his banking with “a real person”. He went on to tell me that he had his first bank account opened with Midland Bank at three-weeks-old. And it was Midland Bank that gave him his first loan to buy two smallholdings back in the 1950s. He has remained a loyal customer ever since. I feel very privileged to hear these lovely stories.

“My colleagues and I who are based in our large main branches help customers like this daily. The Banking Hubs really are going back to grass roots banking and I am so proud to be a part of it. The Banking Hub is making a real difference. It really has become a lot of different things to a lot of different people, from simply a convenience to an absolute lifeline.”



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CASE STUDY: BRIXHAM BANKING HUB

Barclays Community Banker

I’ve been working from the Brixham Banking Hub since last June. I would say that our customers love Barclays being here. With our system capability we have been able to help customers with their day-to-day banking. I have been able to show customers how to use our app to open bank accounts, make payments, set up and amend standing orders, Direct Debits and much more.

Our local community does have many customers who don’t use technology and who want to see their bank in person. They regularly tell me that they are so pleased to have the Hub rather than having to take a bus over to Paignton. I have held fraud and scam awareness days, which have been well received.

Customers do appreciate the reassurance of seeing someone face to face if they received a strange call or message.

I have helped customers with online banking too. I have provided some afternoon appointments to coach customers to use our mobile banking app with confidence. And I recently helped a visually impaired customer who was trying to send a payment through his online banking access. He was struggling to make the payment at home and so he had an appointment with me and brought in his laptop. I was able to explain the process and help show him how to navigate our systems. He was determined to be able to use our digital options and after our meeting he has been able to transfer funds and send international payments through online banking by himself.





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CASE STUDY: CARNOUSTIE BANKING HUB

Bank of Scotland Community Banker

I’m Jenn, the Bank of Scotland Community Banker at our Carnoustie hub. I feel the Community Bankers are really appreciated by our customers because we’re here when and where they need us.

I know a lot of our customers by name. We have a great rapport because we see each other out and about in the town. Customers know they can come in and see me – without an appointment – and get private one-to-one support.

This relationship means people are happy to come in and talk about delicate issues, such as fraud, a bereavement or power of attorney. If they’re simply struggling to budget, they know they can in and speak to me about it openly. Customers can bring their own devices with

them. Then I can walk them through the different security features on our website, talk to them about how to stay safe online and help them to get set up for Online Banking.

One customer I’m particularly proud of helping is a woman who runs a local business with her husband who had become unwell. She wasn’t on the business account and just needed help and support getting that authority so she could do the day-to-day banking to support him while he recovered.

It’s an ever-changing role. Every day holds something new and its exciting. It’s wonderful seeing the way that the bank is developing and its rewarding supporting our local customers.

“
Jenn helped me immensely when my husband was ill and was very kind to me.”
**BANK OF SCOTLAND CUSTOMER,
CARNOUSTIE HUB**



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CASE STUDY: CARLUKE AND CARNOUSTIE BANKING HUBS

TSB Community Bankers

Carluka

The Carluka Banking Hub has been a whirlwind of activity since day one. I really didn’t expect to be quite as busy as I am there. My very first customer came in to ask about a personal loan for a new car. He came in just to enquire how he would go about it. He was so happy to be able to apply for the loan there and then and walk back out with the money in his account ready to go and make a purchase. I see on average about 20 customers per week at Carluka. Every customer is different. Enquiries range from faster payments, internet banking, fraud, bereavements, POA and new products.

It’s so rewarding to be able to provide so many services at the point of need and in the heart of the community.

Carnoustie

A couple have been using the Banking Hub for several months now and have both commented on how convenient the Hub is and how overjoyed they are to be able to come in and talk to someone right in the heart of our community. They both suffer from MS, so struggle to travel. The hub is a lifeline for them. Every Thursday, without fail, they come in and talk to the TSB Community Banker. They even requested a call from a TSB manager to tell them personally what a great help the Hub has been to them.



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CASE STUDY: CAMBUSLANG BANKING HUB

RBS Community Banker

Happy Days Community Group provides activity for isolated older people in their area and can now more easily manage grant aid, thanks to the support of a RBS personal banker at the Cambuslang Banking Hub.

As well as providing activities from their premises near Cambuslang Main Street, Happy Days Community Group arranges regular fish teas, books entertainment, and puts on the occasional bus trip for members – all of which makes a great difference for older people in the local area.

Happy Days has no regular funding and charges members £1 per week to cover the provision of tea, coffee, biscuits and sundry items for crafts and games. As such, the group initially operated on a small-scale cash-in-hand basis, without a bank account.

However, when Happy Days earned a grant in 2020 to fund events for their members, they needed to open an account to access the funds. At the time there were no banking services in Cambuslang, so volunteers had to travel into Glasgow City Centre to open a community account.

A year later, Happy Days received notice from their provider that community accounts would no longer be available and as a result their account would incur a £5 monthly fee. Still in the midst of Covid-19 restrictions and seeking to prevent the monthly fee from eating into their funds, the committee closed the account, going back to holding the money in cash instead.



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CASE STUDY: CAMBUSLANG BANKING HUB

RBS Community Banker (continued)

In May 2022, a visit to Cambuslang’s Banking Hub enabled Happy Day to open a new bank account nearby. The RBS personal banker who greeted Happy Days was very helpful, providing all the information required to open a suitable bank account, which in the main was done online. The group was subsequently successful in securing another community grant to hire transport for visits to the Transport Museum and to Summerlee Heritage Park, which they can also manage via their new account.

The Banking hub is within 200 yards of the club, situated on the easily accessible Cambuslang Main street. Without it, Happy Days would still be operating out of a cash box. Crucially, without the help of the RBS personal banker at their local Banking Hub, Happy Days would be unable to apply for the grant aid that funds their brilliant trips.

“

If the Banking Hub was not available we would still be operating out of a cash box and would not be in a position to apply for grant aid.”

DEREK MCCUTCHEON, CHAIR OF
HAPPY DAYS COMMUNITY GROUP



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Cash Access UK does not operate in isolation. We are part of a network of organisations, each with its unique role in delivering new services.

We collaborate with various organisations, including our Member firms and suppliers, the Post Office and LINK, to ensure that collectively we are delivering the best possible outcomes for our communities.

Our work helps support people who may be vulnerable in some way, who may be socially isolated and who may be struggling financially. We have also seen early signs that better access to cash and basic banking services can have a positive impact on the wider community, with small businesses able to keep on accepting cash payments and towns boosted by a new ‘anchor’ on the high street.

This means that our work attracts welcome interest from a wide range of stakeholders including parliamentarians, consumer groups, advocates for small businesses, the media and regulators.

The profile of Cash Access UK and Banking Hubs, from a new concept and unknown brand, has grown substantially in our first year. Our work has been covered extensively in the local and national media, which has helped raise awareness and understanding of new ways of accessing cash

and banking. As more Hubs open across the country in 2024, Banking Hubs will become one of the fastest growing presences on the high street.

We have had Hubs opened by Money Saving Expert, Martin Lewis and the Chancellor, Jeremy Hunt.

“
I have long been a supporter for access to cash. The more of us who don’t touch cash the more important it is that we champion access to cash for those people who will be left behind – the vulnerable, the information and internet disenfranchised, many elderly people.”

MARTIN LEWIS CBE,
FOUNDER, MONEY
SAVING EXPERT





Community partnerships

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We work closely with community representatives from the moment a Hub is announced to the day it opens its doors and beyond. These deep community relationships help us to better understand the communities we serve and what individuals and businesses need from us.

“

Although digital and online banking services are widely adopted, we must not neglect those who rely on non-digital means of managing their finances. Without the Banking Hub, many older and vulnerable people would be robbed of this independence.”

**JOE WOOLLIN, DIGITAL INCLUSION
DEVELOPMENT WORKER, OTLEY ACTION
FOR OLDER PEOPLE**

We are guided by our users' needs. We often visit communities and listen to people who use our services to find out how we can improve them. And we act on what we hear. From the need for an additional ATM to different leaflets to something as simple as a new clock for the wall, communities are helping shape our services all the time.



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CASE STUDY: ACTON BANKING HUB

Working with the community in Acton

Acton Banking Hub opened in June 2023 and is one of our busiest Hubs, serving over 180 customers every day.

Maire Lowe, who has lived in Acton for almost 40 years, has played a significant part in helping us to understand this vibrant town and reach all the community.

Maire was an enthusiastic supporter of Banking Hubs from the outset saying:

“Acton is a thriving town with a real village feel. We so wanted to have really useful services that would allow people to transact their business without having to schlep elsewhere. You’ve done it and we appreciate you.”

Maire has generously given her time to help promote the Hub. From engaging with community groups, and being a critical friend by sharing honest feedback to help us improve services, she has provided a valuable voice for her community.

Maire, like so many of our community partners, was motivated to get involved by a desire to help others:

“I felt protective of people who have difficulty managing online banking, and wanted a place where they could attend personally and get help with their private business. Banking Hubs do just that.”



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CASE STUDY: BELPER BANKING HUB

Working in the community in Belper

Michael Greatbatch has lived in Belper for 38 years. When he first moved to the town there were four Banks, before the Banking Hub opened there were none.

Michael felt the Hub “couldn’t come soon enough” because it was really important for people and businesses to have access to cash and face to face banking information:

“There are lots of people who do not have access to internet banking and do not feel safe using it, so cash is really important to them. Moreover, small and independent businesses can easily get change and pay in cash etc. Towns without banks or Banking Hubs are being left behind.”

Michael has tirelessly helped to spread awareness of the Banking Hub in the community, delivering countless presentations to community groups such as the local Women’s Institute, Rotary, Church Groups and many others.

“A lot of people I have spoken to think it’s an essential asset for them and something they are very grateful for.”



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Developing our customer insight

We set up Cash Access UK with a strong understanding of the needs of those who depend on cash, from the Access to Cash Review and the Cash Access pilots. But to serve our customers well, we have been keen to deepen our understanding of those people who need our services.

Through our fascinating data and insights work, we are gathering unique, new information about consumer behaviour. During 2023 we carried out comprehensive research to identify those groups of people who rely most heavily on Banking Hubs.

This rich insight, together with our community relationships, helps us to not only develop and improve our services and ensure we're reaching those who need us the most, but also provides us with a unique perspective to share with policymakers and regulators.

1

These are typically middle-aged or older financially vulnerable couples with lower incomes who prefer using cash for budgeting purposes. They value having a branch nearby, especially one close to public transport, for their frequent counter transactions.

**2**

Often older and with lower incomes, this group is uncomfortable with digital banking and automated machines. They rely heavily on personal interaction for their banking needs and often depend on public transport.

**3**

This group is our most financially vulnerable and one of our youngest. They value in-person banking services, including withdrawing specific non-round amounts. They might lack access to alternative banking methods, and while they see the benefits of online banking, they lack confidence in using it. Convenience and accessibility, including short queues and public transport links, are crucial for them.





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Creating and maintaining a positive environment for our people

We're a small team of forward-thinking people with a strong social purpose. Our team brings together people from a wide variety of backgrounds including banking, property, construction management, service design, audit, the public and charitable sectors, trade associations and fintech. Having a variety of perspectives on the team is important to any organisation, and especially to one like Cash Access UK.

“

It is amazing to be part of something that makes a positive impact socially and will make a big difference in communities around the country.”

As a new company, we had the opportunity to create a culture that we had always wanted to work in. This meant creating a supportive, non-hierarchical environment where people can be themselves and speak openly and honestly about their views. Our people are driven by curiosity and the desire to do important, challenging work. And the fast-paced environment we work in means that there is always something new happening, which brings opportunities to grow and develop.

“

My ideas are always considered and I feel that my team is a safe space to throw around ideas.”



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Engaging colleagues and truly listening has been important in establishing our culture, especially during a time of growth and because the whole team works from home. We decided to introduce an app-based engagement platform and monthly all-colleague calls, as well as monthly communities of practice sessions for peer-to-peer learning and development and listening groups chaired by the CEO. We have been delighted to see consistently high levels of employee engagement and satisfaction, as well as effective feedback to enable us to learn and improve our culture.

Building on these strong foundations, our people strategy will now need to position us to meet new challenges, including increased demand for our services, the need for additional skills, the need to stretch and develop our existing team and to redouble our efforts to promote diversity in backgrounds and perspectives.

“
Everyone at Cash Access is super-friendly and helpful.”

“
I think as a company CAUK cares about its employees, you only have to read the employee handbook. Also, an example for me was last Thursday at Gareth’s company-wide Teams meeting, lots of focus on employees and not just on the numbers.”



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Our approach to sustainability

Our services can play an important role in promoting an inclusive environment where people can manage their money effectively and focus on running their businesses. This can encourage economic growth in communities, promote participation in society and the economy and support the regeneration of towns and high streets across the UK.

>90%

of banking hub customers said it was extremely important to the community

“

I use the high street more than town now because it's so handy.”

BANKING HUB CUSTOMER

“

More people are going to use it, more people are going to be brought into town which can only benefit the town as a whole.”

BANKING HUB CUSTOMER

POSITIVE LEGACY

We want to leave a positive legacy in all our communities by:

- Establishing Banking Hubs and deposit services in communities to promote inclusion and ensure people's needs are met.
- Supporting small businesses and help them thrive through local, convenient services.
- Engaging personally and directly with communities and their representatives.
- Improving the urban environment through sensitive construction and renovation.
- Working hard to ensure that our physical premises are fully accessible.
- Developing partnerships with local charities and community groups to ensure we are reaching and supporting the people who need our services most.

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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, provides leadership and direction to the executive, and takes an active role in scrutinising the day-to-day performance of the company including over financial management, risk management, disclosures, policies and stakeholders management.

The Board comprises of an independent Chair, two independent Directors (one of who is the Senior Independent Director), and five Directors nominated by the member firms, but who act as Directors of the Company, not representatives of their firms.

We had one change in our Board composition in 2023, when Nationwide withdrew as a member, and Gareth Franks stepped down as a director. We have subsequently had a change in March 2024, with Simon Kenyon being replaced by Pete Steel, both of Lloyds Banking Group.



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.

Natalie is an experienced non-executive Director and serves on the Boards of Openreach, LV=, Ford Credit Europe and Anglian Water Services. Her previous executive roles include Chief Executive of the Financial Ombudsman Service.



Mike Bamber
Non-executive director

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.



Tim Allen
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 23 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.



Vicki Hassan
Non-executive director

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.

The Cash Access UK Board as at the end of the financial year.

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Gary Jones
Non-executive director

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.



Simon Kenyon
Non-executive director

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 stepped down from the Board on 10 March 2024, and was replaced by Pete Steel, who is the Lloyds Banking Group Customer Engagement Director.



Prof Javed Khan OBE
Independent non-executive director

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.



Andy Pellington
Chief Financial Officer (part-time)

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.



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.



Gareth Oakley
Chief Executive

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.

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The senior team is responsible for the day-to-day running of the company.

During 2023, we had a CEO and Directors running four teams: A central operations team, which keeps the company running smoothly and works with our stakeholders, a delivery team responsible for developing the Banking Hubs, a commercial and innovation team, which works with existing and new suppliers to provide services that meet communities’ needs, and a finance and insights team.

In early 2024, we began to scale up our operation. We recently appointed a new Property Director (James Hamilton, previously at Costa Coffee). Cat Farrow will move into the new role of Customer and Strategy Director, and we welcome Hannah Alexander of Lloyds Banking Group as Chief Operating Officer from 1 June 2024. Our structure will continue to evolve as the organisation develops.



Gareth Oakley
Chief Executive

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.



Andy Pellington
Chief Financial Officer (part-time)

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.



Cat Farrow
Chief Operating Officer

Cat brings experience from both 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 the smooth running of Cash Access UK and for external affairs and communications.

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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 cash solutions to meet communities’ changing needs.



Amanda Bell
Delivery Director

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.

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UK Corporate Governance Code

The Board of directors has chosen to follow the principles of the UK Corporate Governance Code closely. This will provide 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. There are currently nine 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	16 December 2022
HSBC UK BANK PLC	16 December 2022
LLOYDS BANK PLC	16 December 2022
NATIONAL WESTMINSTER BANK PLC	16 December 2022
NATIONWIDE BUILDING SOCIETY ¹	16 December 2022
NORTHERN BANK LIMITED	16 December 2022
SANTANDER UK PLC	16 December 2022
TSB BANK PLC	16 December 2022

¹ Nationwide Building Society withdrew from Cash Access UK on 20th December 2023.

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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, provides leadership and direction to the executive, and takes an active role in scrutinising the day-to-day performance of the company including over financial management, risk management, disclosures, policies and stakeholders management.

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 Insight and Engagement Committee

The Customer Insight and Engagement Committee is responsible for overseeing our customer strategy. The 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 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 Insight and Engagement, 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 pages 43. 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 35 and are also on the company’s website. The following Directors served during 2023:

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	Independent Non-Executive Director	16 December 2022
Gareth Oakley	Chief Executive Officer	16 December 2022
Andrew Pellington	Chief Financial Officer	16 December 2022
Simon Kenyon ¹	Non-Executive Director (Lloyds Banking Group PLC)	16 December 2022
Gareth Franks ²	Non-Executive Director (Nationwide)	16 December 2022
Mike Bamber	Non-Executive Director (HSBC)	16 December 2022
Tim Allen	Non-Executive Director (Barclays)	16 December 2022
Gary Jones	Non-Executive Director (TSB)	16 December 2022
Vicki Hassan	Non-Executive Director (Danske Bank)	20 December 2023

¹ Pete Steel replaced Simon Kenyon as a Non-Executive Director on 10 March 2024.

² Gareth Franks resigned from the Board on 20 December 2023 when Nationwide Building Society’s withdrew from Cash Access UK.

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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. The Board maintains a ratio of Directors from three large and two small firms. The Nominations Committee reviews any external positions held by Directors to ensure their independence and Directors are required to confirm any conflicts at the start of every Board meeting. The Committee’s ongoing work gives the Board assurance that each Director continues to be independent.

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 effectiveness review was led by the Chair and supported by the Company Secretary and Chair of Nominations Committee.

Responsibilities of Board members

Role	Key Responsibilities
Chair	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	Gareth Oakley	Andy Pellington	Simon Kenyon	Gary Jones	Gareth Franks	Mike Bamber	Tim Allen
Board	5 (Feb, May, July, Sept, Nov)	5	5	5	5	5	5	4 ¹	3 ²	5	5
Arco	5 (Jan, Mar, Jul, Sept, Nov)	n/a	5	n/a	n/a	5	5	n/a	3 ²	5	n/a
NomCo	2 (July 2023 and Oct 2023)	2	2	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RemCo	3 (July, Sept, Nov)	3	3	3	n/a	n/a	n/a	3	n/a	n/a	n/a
Customer	1 (Sept)	1	1	1	n/a	n/a	n/a	n/a	n/a	n/a	1

¹ Sickness.

² Nationwide announced withdrawal from Cash Access UK.

Activities during 2023

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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 our 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, Simon Kenyon and Gareth Franks (between 1 January and 20 December 2023). The Chief Executive, Chief Finance Officer and Chair also attended. During the year, the Committee approved a range of policies to ensure the effective and efficient operation of the company, including the development of a risk management framework.

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 July and October and was chaired by Jo Place. The other Committee Members were Natalie Ceeney and Javed Khan. The Committee considered the board and executive succession plan and oversaw the

first board effectiveness review. Later in the year, the Committee considered the board skills matrix and appointed the replacement Director for Gareth Franks following his resignation in December.

Remuneration Committee

The Remuneration Committee met in July, September and November and was chaired by Jo Place. The other Committee members were Natalie Ceeney, Javed Khan and Gary Jones. During the year the Committee agreed our people strategy and employee value proposition. It also agreed the Key Performance Indicators, reviewed the company’s performance across the year to determine if targets had been met and recommended the collective bonus award for 2023 to the Board.

The Committee also made the first 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 Insight and Engagement Committee

The Customer Insight and Engagement Committee was established over the summer. The Committee was chaired by Javed Khan. The other Committee Members were Natalie Ceeney, Jo Place, Tim Allen and Gareth Franks (then replaced by Vicki Hassan). The Chief Executive, Chief Operating Officer and data insights team also attended. It used its first meeting to discuss a wide range of matters relating to service use, customer needs and feedback. In response to this feedback, the Committee recommended the establishment of a community engagement team to work more closely with communities. It also recommended that ATMs be considered part of the Banking Hub proposition where one is recommended by LINK.

Board performance

In line with good governance practice, the Board carried out its first effectiveness review in November 2023. The review focused on the Board’s composition and culture, oversight, stakeholders, efficiency, Committees and Committee papers. The review concluded that the Board was working effectively but did make recommendations for further development. These included the appointment of a Board adviser with extensive experience in retail property development.

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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.

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The directors present their report and the financial statements for the period to 31 December 2023.

Principal activity

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

Results

The profit for the period, after taxation, amounted to £7,361,221.

Directors

The directors who served during the period to the approval of this report were:

- T A Allen (appointed 16 December 2022)
- M J Bamber (appointed 16 December 2022)
- N A Ceeney (appointed 16 December 2022)
- G A Jones (appointed 16 December 2022)
- S J Kenyon (appointed 16 December 2022)
- J A Khan (appointed 16 December 2022)
- G D Oakley (appointed 16 December 2022)
- A D Pellington (appointed 16 December 2022)
- J R Place (appointed 16 December 2022)
- V L Hassan (appointed 20 December 2023)
- G Franks (appointed 16 December 2022 resigned 20 December 2023)
- P P C Steel (appointed 10 March 2024)

Financial instruments

Liquidity Risk:

The company’s liquidity risk is primarily 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 fluctuations. 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.

Qualifying third party indemnity provisions

There are no qualifying third party indemnities in force during the financial year and as at the date of this report.

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

Eight leases were entered into post year end. The total uncancellable period amounts to £525,955.

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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 2024 and 2025. This arrangement, therefore, fosters a high level of confidence regarding the company’s projected revenue and cash flow. Additionally, the funding model mandates 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 2023 and 2024, with this ratio set to persist as the default for 2025 unless otherwise mutually agreed upon by the members. The company has also scrutinized 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 by:

G D Oakley

Director

Date: 07 May 2024

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;
 - 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.

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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 2023 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 2023 and of its profit for the period 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.

Auditors' 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: 08 May 2024

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Profit and loss account for the period ended 31 December 2023

	2023 £
Turnover	18,607,986
Cost of sales	(2,615,660)
Gross profit	15,992,326
Administrative expenses	(8,620,594)
Profit before tax	7,371,732
Tax on profit	(10,511)
Profit for the financial period	7,361,221

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

Statement of financial position as at 31 December 2023

	2023 £
Fixed assets	
Tangible assets	8,058,708
	8,058,708
Current assets	
Debtors: amounts falling due within one year	12,198,615
Cash at bank and in hand	71,387,919
	83,586,534
Creditors: amounts falling due within one year	(75,318,105)
Net current (liabilities)	8,268,429
Total assets less current liabilities	16,327,137
Creditors: amounts falling due after more than one year	(8,376,568)
Provisions for liabilities	(103,311)
Other provisions	(103,311)
	7,847,258
Net assets	
Capital and reserves	
Other reserves	412,807
Profit and loss account	7,434,451
	7,847,258

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

G D Oakley
Director
Date: 07 May 2024

Statement of changes in equity for the period ended 31 December 2023

	Other reserves £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period after tax	–	7,361,221	7,361,221
Capital contribution	486,037	–	486,037
Depreciation transfer	(73,230)	73,230	–
At 31 December	412,807	7,434,451	7,847,258

For more information, visit Companies House.



**Cash
Access
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)

cashaccess.co.uk