



**Cash
Access
UK**

Cash Access UK Limited 'CAUK' or the 'Company'
2025 Annual Report
and Accounts

Banking Hubs

and Beyond

Delivering sustainable access to cash and banking services





Welcome

2025 Annual Report and Accounts

We help the millions of people in the UK who still rely on cash and face-to-face banking in their daily lives.

Backed by the UK's biggest banks, we're expanding our locations and reach to help customers and small businesses in hundreds of communities nationwide.

While we're best known for banking hubs, now a familiar sight in communities across the UK, we also provide a range of other services that collectively support almost 350 communities. We tailor solutions to meet the changing needs of communities and act as a trusted front door to people's banks.



Who we are

and what we do

We exist to make sure people and businesses can keep accessing the cash and face-to-face banking services they need, for as long as they need them.

A non-profit set up by major high street banks in 2022, we represent one of the most substantial collaborations in retail banking in UK history. We've built 200 banking hubs and counting so far, offering convenient counter services and face-to-face banking all over the UK.

But we're more than banking hubs. We work hard to find new and different ways to provide easy access to cash and in-person banking. We've installed hundreds of other services including multi-deposit ATMs and cash hubs UK-wide and now have 344 active solutions in communities.

With all this achieved in just three years, we'll continue to tailor solutions to meet communities' changing needs. Our exciting new vision for 2030 will ensure access to cash and essential banking services remains a choice for everyone and people can reach the support they need, easily and conveniently.

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Strategic Report

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2025 at a glance

344 active solutions in communities at end of 2025

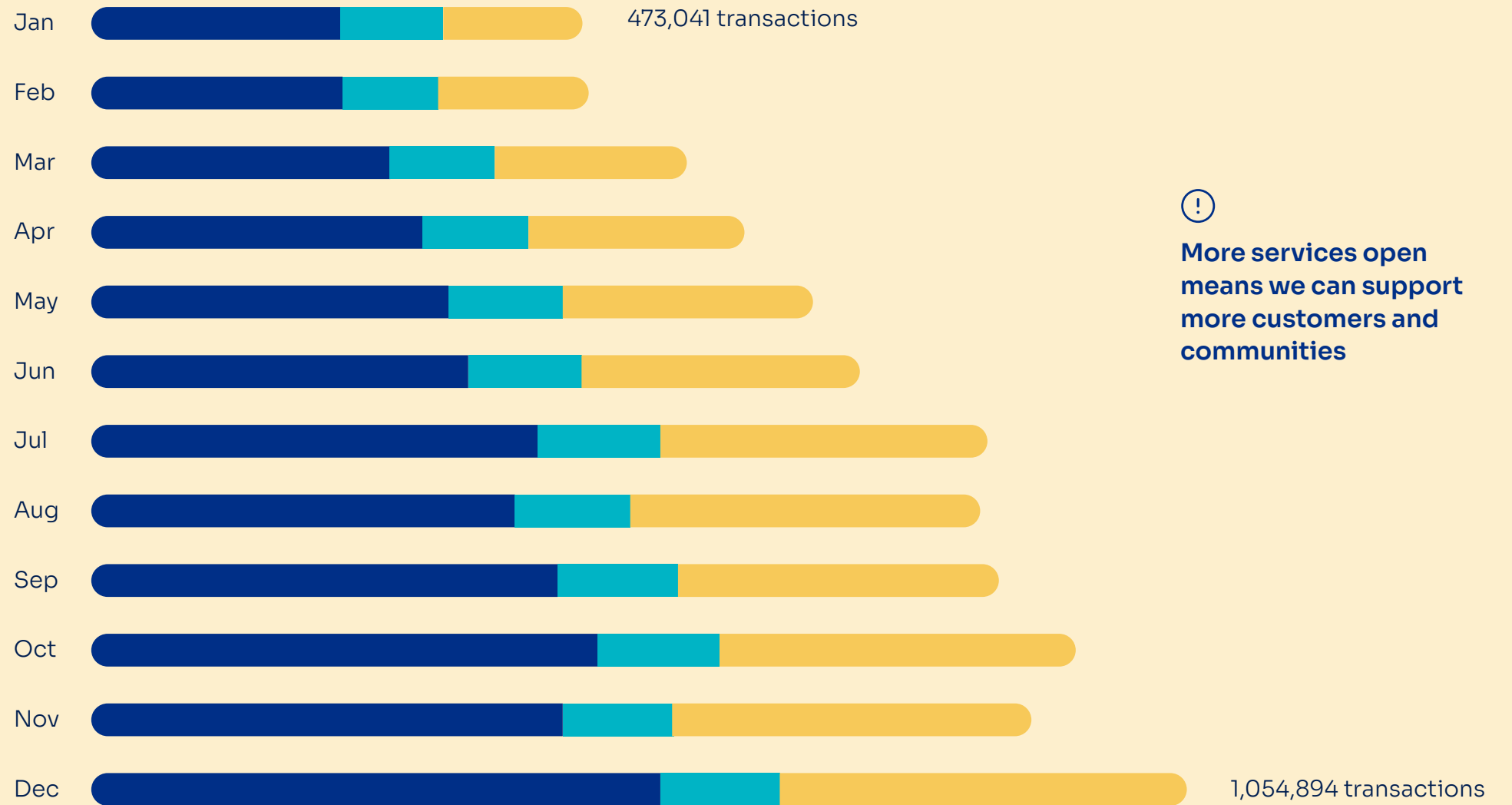
9.1 million

customer transactions (including 465K community banker interactions) across all solutions in 2025

£1.584 billion

total value of transactions across all solutions at end of 2025

Number of customer transactions served per month

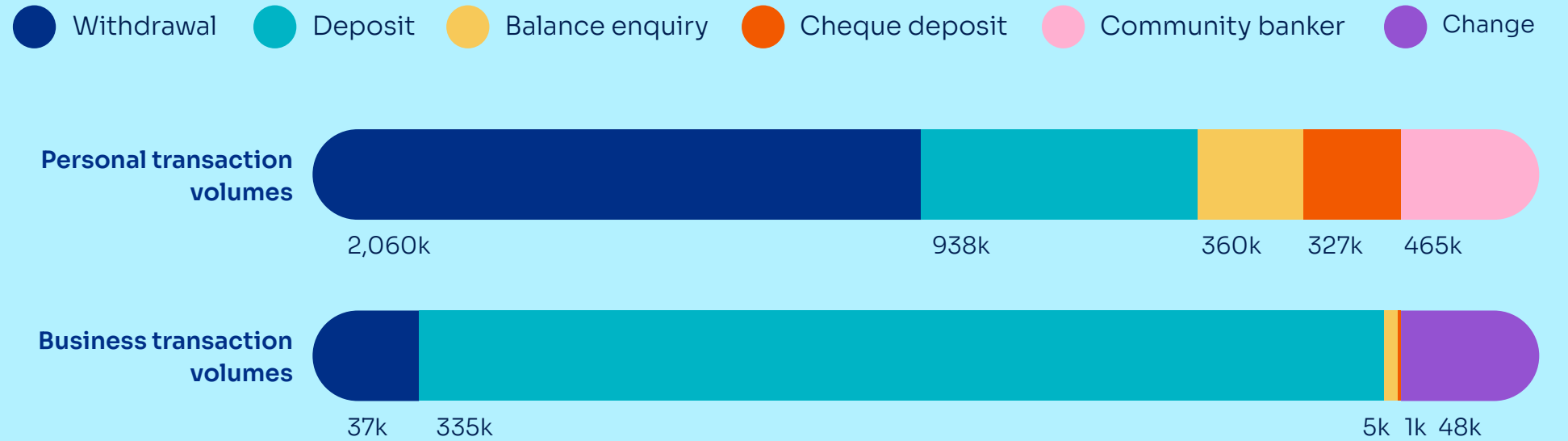


! More services open means we can support more customers and communities



2025 at a glance

Nine in ten banking hub transactions are personal, with the remainder from business customers, predominantly depositing cash, helping sustain local cash acceptance.



This assumes community banker transactions are personal transactions

9/10 customers

would recommend banking hubs, with a satisfaction score of 86 in 2025, up 12% year-on-year

95% of customers'

cash and banking needs were met in the banking hub (based on 14K responses to tablets in 2025)

204 banking hubs

open by end of 2025 (142 in permanent locations and 62 in temporary locations). 101 opened in 2025

Within 13 weeks

average time to open a banking hub in response to a community request

£353,216

the average invested in each community where we have opened a permanent banking hub

£26.6 million

invested in communities to provide access to cash and banking (compared to £16.8million in 2024)

Chair's review

As Cash Access UK enters its fourth year, we do so as a materially different organisation from the start-up that began piloting shared banking services. We are now the primary national delivery body for shared cash and face-to-face banking infrastructure, operating at scale and within a formal regulatory framework. That evolution brings both pride in what has been achieved and a clear sense of responsibility for what lies ahead.



Natalie Ceeney CBE
Chair of the Board
of Directors

The introduction of the new access-to-cash regime has been a defining development. For the first time, there is a statutory framework designed to protect reasonable access to cash across the UK, and Cash Access UK plays a central role in delivering that protection on behalf of our Member Banks. Operating within this framework increases our accountability and strengthens expectations around governance, transparency and operational resilience. The Board has been focused throughout the year on ensuring that our systems, controls and oversight evolve in line with that responsibility.

Providing sustainable solutions through shared infrastructure

Our growth during 2025 has been significant. Hundreds of communities now rely on shared banking hubs, cash hubs and deposit services to maintain access to essential financial services. In many places, these services are no longer simply an add-on to the banking system; they have become its visible and trusted local presence.

At the same time, we are operating in a landscape defined by structural change. Overall cash usage continues to decline as digital payments expand. Yet the need for reliable, local access to cash and face-to-face banking remains profound for many households and businesses. This tension between declining volumes and enduring dependence sits at the heart of our long-term challenge. Our task is to ensure that shared infrastructure is delivered efficiently, sustainably and proportionately, so that it remains viable for as long as communities need it.

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The Board has placed particular emphasis this year on long-term sustainability. Our Corporate Strategy to 2030, endorsed and supported by renewed investment from our Member Banks, provides a clear mandate: to deliver shared services efficiently at scale; to strengthen operational resilience; and to position Cash Access UK as a trusted front door to customers' own banks. Importantly, the strategy balances ambition with financial discipline and recognises the need to adapt as patterns of demand evolve.

Ensuring access to cash remains a choice

Confidence in our organisation continues to grow. Engagement across Parliament and government remains strong and cross-party, reflecting broad recognition that access to cash is a practical issue affecting communities nationwide. We also see sustained reliance from small businesses, many of whom continue to accept and handle cash as part of everyday trade. Our services support local economies as well as individuals, reinforcing the social and commercial value of maintaining choice in payment methods.

Choice is a central principle. While many customers have embraced digital banking, millions still face barriers – whether due to connectivity, confidence, capability, health, impairment or simply personal preference. It is well established that between 14 million and 20 million people across the UK struggle with some element of digital participation, and managing money is often the most challenging element of “digital” for many people. Our experience on the ground confirms that transitions in how people manage money must be carefully managed. Supporting customers with channels that work for them is fundamental to maintaining trust in the wider financial system.

As we scale, governance and leadership have evolved accordingly. During 2025 we strengthened Board representation and brought governance functions fully in-house, embedding greater transparency and best practice as the organisation grows in complexity and visibility. We remain committed to ensuring that participation in our model is proportionate and accessible for institutions of different sizes, enabling the broadest possible customer benefit across the sector.

Cash Access UK is now one of the most substantial industry collaborations in UK financial services. Its success rests on the willingness of competing institutions to act collectively in the public interest and on the dedication of colleagues and partners who deliver services day in, day out across the country.

I would like to thank our Board, Member Banks, colleagues, suppliers and community partners for their commitment and challenge throughout the year. Together, we have built an organisation capable of delivering national infrastructure at pace. Our focus now is on ensuring that this infrastructure remains resilient, sustainable and responsive to change.

As we look ahead, our task is not simply to expand, but to steward. With clear strategy, disciplined governance and communities at the centre of our decisions, we will continue to ensure that access to cash and everyday banking remains secure, supported and available for as long as it is needed.



Natalie Ceeney CBE
Chair of the Board of Directors
26 May 2026

Chief Executive Officer's review

2025 has been a defining year for Cash Access UK, one in which our purpose, impact and national role have become clearer than ever. As the UK continues to transition to a system where digital payments dominate, millions of people and businesses still depend on the ability to withdraw, deposit and manage cash safely and locally.



Gareth Oakley
Chief Executive Officer

Our mission is to ensure that no community is left behind in that transition, and this year we demonstrated what a unique, significant and substantial collaboration across the UK banking and financial services industry can achieve.

What we are building is unprecedented, not just domestically but internationally. In only a few years, we have grown from a start-up to a national delivery organisation providing hundreds of innovative cash and face-to-face banking solutions across 340 communities, ending 2025 with 204 open banking hubs.

Alongside our hubs, we have introduced 137 alternative deposit solutions, ensuring that small businesses, who continue to rely heavily on cash, can bank securely and locally. Our current trajectory keeps us firmly on track to deliver at least the 350 hubs that our Member Banks have committed to establishing during this Parliament.

Valued and trusted services

Perhaps the strongest affirmation of our progress is what our customers tell us. Of those surveyed, 95% said they were able to achieve what they came to a banking hub to do, and nearly 9 in 10 would recommend banking hubs to friends and family. The demand for and use of our services is also increasing, and we are now supporting nearly one million customers every month through all our solutions – an extraordinary endorsement.

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Community-serving innovations

Our commitment to tailoring solutions has driven a wave of meaningful innovation in 2025. We opened our first banking hub in a supermarket, located within the Co-op in Treorchy, expanding the model into everyday retail environments. And we launched new cash hubs, providing communities with access to cash and counter services where a full banking hub may not be required. Our pilot of Cash Access UK customer liaison officers – trained colleagues supporting customers directly inside hubs – proved so successful that we expanded it during 2025 and will continue to trial and develop the model. We introduced our first modular, purpose-built hub in Wath upon Dearne in early 2026 and started trialling our first hub to be operated exclusively by Cash Access UK colleagues and featuring the latest innovations in cash and access to banking, in Ripley.

In December, we celebrated the opening of our 200th banking hub in Billericay, a moment that captured national media attention and reflected the enormous public interest in the role hubs now play across the UK.

Strategy-delivering leadership

To support our rapid scaling and to deliver on our newly defined Corporate Strategy, we strengthened our leadership team with several critical appointments. In 2025, we welcomed: Laura Hudson as Chief Risk Officer; Poppy Simister-Thomas as Chief Strategy Officer; and Alex Conaway as Chief Marketing Officer.

These leaders bring deep expertise that will be essential as we continue to operate within a more rigorous regulatory environment. They will help us engage strategically with government and industry and ensure robust governance as our organisation grows in scale, visibility and responsibility.

A culture to power progress

I am very proud of the commitment and character of our people. We continue to expand the workforce significantly and have maintained exceptionally high engagement scores. This reflects a culture grounded in trust, belonging and leadership, and a shared sense of purpose.

Every hub opened, service launched and customer served is the result of the dedication of our colleagues, suppliers and partners. Their creativity and willingness to go above and beyond have enabled us to maintain a remarkable pace of delivery, opening an average of two hubs every week throughout 2025.

Looking ahead to future success

What we achieved in 2025 is extraordinary, but it is only the beginning. Guided by our clear vision for 2030, we are entering the next phase of our evolution with ambition, discipline and purpose. Our priorities for the years ahead reflect both the scale of our mission and the responsibility we hold to customers, communities, industry and our people.

Our new Corporate Strategy will see us build a leading insight capability. By strengthening our data and insight infrastructure we will drive smarter decision-making, unlock efficiencies, and better tailor our services to the diverse needs of customers and businesses. We will also expand choice for communities by diversifying our supplier base and broadening the range of services we offer. We will ensure that every community can access the right solution – whether that be a hub, a deposit service or innovative new models.

We will also continue to invest in innovation and technology, modernising our customer proposition and using technology to make our services even more convenient, resilient and accessible. We will create seamless pathways into our Member Banks to achieve our goal of ensuring every customer, whoever they bank with, can reach the support they need easily, consistently and in the way that works best for them.

We will contribute insight that shapes policy and the way industry works by using the unique experience gained through delivering shared services at scale to inform government, regulators and industry as they strengthen long-term support for cash and access to banking.

We will build and strengthen trust in our services and our brand through stability, empathy and understanding. Trust is earned through consistent service, transparent decision-making and a deep understanding of the people and businesses who rely on us.

All of this work depends on investing in an environment where our people can thrive. Our culture remains one of our greatest strengths and we will continue to nurture it by prioritising leadership, belonging, and employee wellbeing to ensure that colleagues have the support, clarity and confidence to perform at their best.

Together, these priorities lay the foundation for long-term sustainability, innovation and community impact and we remain focused, energised and determined to build a service on which the whole country can rely.



Gareth Oakley
Chief Executive Officer
26 May 2026

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Insights

Our shared cash and banking services help communities and local small businesses prosper, saving them time and money. Banking hubs are an increasingly familiar sight on high streets with 70% of the population aware of banking hubs and the new services we've introduced this year, such as deposits and cash hubs, are also proving popular.



Reaching those who need us

We know our customer base and work hard to understand not only who needs access to our services but also how best to meet their needs. Research into who uses our facilities this year showed us our core users are those who traditionally use cash, those uncomfortable or unable to use online banking and those who use cash to budget.

1

People who like to use cash and speak to people in person tend to be middle-aged (45 and older) and make up around 10% of the UK adult population.

2

People who are either uncomfortable with using or simply unable to use online banking, who make up around 5% of UK adults.

3

Younger branch users (ages 25 to 44) who use cash and in person banking to manage their money.

We're successfully reaching the people we need to.

Understanding needs

We know the reasons why people need our services are more than just functional; importantly, behavioural and emotional factors are also at play.



Functional drivers

Some use face-to-face services to overcome functional challenges that make cash a necessary part of their financial management – such as lack of access to right technical support.



Behavioural drivers

Some use services to maintain familiar routines and to avoid digital banking, many of whom rely on cash for visibly managing their monthly budgets.



Emotional drivers

Some use services to help manage the stress and confidence challenges associated with managing their money online – they may need to feel in control of their money or need clear guidance and reassurance to feel secure when making financial transactions.

Expanding the numbers of our own colleagues to be available to help customers will go a long way to supporting these groups of banking hub users in the future.



Good for business

Banking hubs are essential for small businesses that accept cash. Our research shows that while business customers are often confident using digital tools, they will continue to use cash for as long as their own customers or industry norms require.

Our research shows that cash is shaped by both business drivers and customer demand; some choosing to reduce reliance on digital systems, saving on transaction and banking costs or increasing bargaining power and some need to accept payment in the way their customers want.

Within our hubs business transactions account for around 10% of total transactions and 30% of all value.

Strategy

Customers value what we do, and we've earned strong support from politicians and regulators, partners and suppliers. Our banks are supporting us with and investing in an exciting new vision for 2030 that will see us understand even better what communities need and provide the right mix of services as times change.

We want people to feel confident using our services and know they can easily reach their own bank through our hubs. As a trusted 'front door' to the banks, we'll help customers choose the channel – in person, phone or digital – that works best for them. Good customer outcomes and efficient operations will help maintain a strong, long-lasting cash ecosystem and make sure cash and essential banking remain available to all.



Data and insight

We'll spot gaps in cash and banking services and provide the right solutions



Expanding choice

We'll diversify our suppliers and broaden our range of services



Innovation and technology

We'll develop modern, sustainable and convenient services



Banking services

We'll offer trusted and easy access to everyday banking services and customers' chosen bank



Sharing expertise

We'll share our knowledge to help policymakers, banks and others understand how people and small businesses use cash



Building trust

We'll build trust in the Cash Access UK brand as a reliable partner to the banks



Thriving workplace

We'll continue to create an inclusive, purpose-driven place to work where colleagues can thrive

Things may start to look a little different but through Cash Access UK there'll always be easy access to cash and a front door on the high street to banks' services – and we'll be here to help for as long as we're needed.

Our Members

In 2025, and as we move through 2026 and put our new Corporate Strategy into action, the following banks have a stake in our progress: Bank of Ireland UK, Barclays, Danske Bank (the trading name of Northern Bank Limited), HSBC, Lloyds Banking Group, NatWest Group, Santander UK, TSB Bank and Virgin Money UK.



Bank of
Ireland



BARCLAYS



Danske Bank



HSBC UK



LLOYDS
BANKING GROUP



NatWest Group



Santander



TSB



Virgin
MONEY

Our stakeholders

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 will leave a lasting social and environmental legacy.

We continue to attract significant interest in our work in Parliament and the devolved assemblies. Members of all parties are keen to advocate for a banking hub in their constituency, and we are committed to opening the 350 banking hubs our banks and the government want to see opened over the course of its term in office, ensuring cash and banking access remains a priority. Lucy Rigby KC MP, the new Economic Secretary to the Treasury, has reiterated the government's understanding of the importance of in-person banking and financial inclusion to communities and of the importance of Cash Access UK in delivering that.

We have expanded our team of regional managers who now support almost 350 communities across the UK, working closely with key community representatives, local councils, MPs, and charities to ensure our services are reaching those who need us the most.

As one of the fastest growing brands on UK high streets, our work continues to receive widespread media attention both locally and nationally. The PR campaign surrounding the opening of our 200th banking hub in Billericay in December 2025 drew unprecedented interest. Cash Access UK was mentioned in more than 4,000 articles in 2025.

Our key stakeholders are further detailed in the Section 172 statement on page 24.



Risk management

Risk management is a core enabler of the Cash Access UK strategy, supporting effective decision-making and ensuring safe and sustainable outcomes for colleagues, customers and the communities we serve. Our approach is designed to provide clear visibility of risks, strengthen organisational resilience and support the delivery of our purpose in an increasingly complex operating environment.



Enterprise Risk Management Framework

In 2025, we introduced a revised Enterprise Risk Management Framework (ERMF) to strengthen how Cash Access UK governs and manages risk. The ERMF sets out the key components of our risk management approach, including risk culture, the three lines model, principal risks, risk appetite, internal control requirements, the risk management life cycle and governance arrangements.

The ERMF reflects the organisation's evolving operating model and provides a consistent structure for identifying, assessing, managing and reporting risk. It is reviewed and approved annually by the Audit and Risk Committee (ARCo) on behalf of the Board. During 2025, we began embedding the revised framework through a refreshed risk taxonomy, enhanced reporting and increased engagement with colleagues across the organisation.

Risk culture

Risk culture is defined as the collective mindset, behaviours and practices that shape how risk is understood, discussed and managed across the organisation. At Cash Access UK, our risk culture is underpinned by five key pillars: leadership, speaking up, discipline, learning agility and customer focus. These pillars guide how colleagues identify and escalate risks, how decisions are made, and how we balance delivery with appropriate control.

Our risk culture is closely connected to our broader organisational culture, which is shaped by the Cash Access UK mindsets. These mindsets encourage constructive challenge, openness, curiosity, accountability and a willingness to learn from failure, all of which are essential to effective risk management. In practice, the same expectations that support collaboration, innovation and customer focus also reinforce the behaviours needed for strong risk awareness and responsible decision-making.

As our organisational culture continues to mature, these mindsets help embed risk considerations into everyday activity, ensuring that risk management is not a standalone process but a natural part of how we operate. Risk culture is monitored through observations, risk events, committee discussions and feedback from colleagues, and will continue to develop as the organisation grows.

Risk governance and committees

The Board has overall accountability for the management of risk. ARCo, a subcommittee of the Board, oversees the effectiveness of the risk management framework, sets risk appetite parameters and monitors adherence to them. Matters relating to risk adjustment of variable pay are delegated to the Remuneration Committee, informed by ARCo's assessment.

During 2025, we established the Risk Committee. The Risk Committee is an executive committee that provides a structured forum for management oversight, challenge and escalation of risk matters and reports to ARCo. The Executive Committee (ExCo) is responsible for the day-to-day management of risk, supported by the second line of defence, which provides oversight, guidance and challenge. The third line of defence provides independent assurance over the effectiveness of risk management and internal controls.

Risk approach including principal risks and uncertainties

In 2025, we refreshed our principal risk categories to reflect the organisation's evolving operating model and risk profile. The number of principal risks increased from six to ten, providing greater clarity and granularity. Environmental and Social risk is treated as a cross-cutting risk that influences multiple categories.

Each principal risk is owned by a member of the ExCo and is supported by a set of policies that outline control objectives and high-level requirements. Principal risks are reviewed regularly by the Executive Risk Committee, ARCo and the Board.

Principal risk categories and descriptions

Principal risks	Risk description
Financial and tax	The risk of adverse financial outcomes that may impact CAUK ability to maintain solvency, achieve strategic objectives, or operate efficiently.
Strategic and reputational	The risk of loss or failure arising from poor strategic decisions, inadequate change management and execution, or failure to respond to external changes that undermine CAUK ability to achieve its long-term objectives and causes distrust amongst relevant stakeholders.
Legal and Corporate Governance	The risk of non-compliance, legal disputes, or governance failures.
Regulatory and compliance	The risk of failing to adhere to applicable regulations, voluntary codes, or industry standards and internal compliance requirements.
Operational risk	The risk of loss, damage or harm as a result of inadequate or failed internal processes, people, systems or from external events.
IT and cybersecurity	The risk of data breaches, cyberattacks, or system failures that compromise the confidentiality, integrity, or availability of information.
Data management	The risk of fragmented, inconsistent or poorly governed data across systems.
Third party management	The risk of loss or disruption arising from the CAUK dependence on external entities to deliver products, services, or perform business functions. This includes risks related to outsourcing, vendor relationships, and supply chain dependencies.

Principal risks

Risk description

Health and safety	The potential for harm to the physical or mental well-being of employees, contractors, visitors, or the public due to unsafe working conditions, practices, or environments within or related to CAUK operations.
Property and estate management	The risk of inadequate oversight and control of property and estate management including location sourcing, lease management and facilities management.

Climate risk

Cash Access UK continues to develop its approach to environmental and climate related risk management. Our ESG Policy sets out our commitment to responsible governance and provides the foundation for future development in this area.

During 2025, we initiated our first climate risk assessment to better understand the potential physical and transition risks that could affect Cash Access UK's infrastructure. This assessment was completed in January 2026 and reflects work undertaken during the reporting period. The insights gained will inform our forward planning, risk management processes, including whether climate risk should be elevated to a principal risk, and future disclosures as our approach continues to mature. ARCo has accountability for the management of climate risk.

Operational resilience

We are committed to maintaining strong operational resilience to support safe, reliable delivery of our services. As we grow, preventing disruptions and responding quickly when they occur remains a priority. We continue to review the processes, systems and third-party relationships that underpin our operations and ensure robust recovery plans are in place.

Risk appetite

Risk appetite defines the level of risk that Cash Access UK is willing to take in pursuit of its strategic objectives. Risk appetite is set for each principal risk and is used to guide decision-making, support prioritisation and ensure that risks remain within acceptable boundaries. Risk appetite is reviewed and approved annually by the ARCo on behalf of the Board and monitored throughout the year, with breaches or near misses escalated as appropriate.

Emerging risks

Emerging risks are newly developing or previously unrecognised threats that could have a significant impact on Cash Access UK, the industry or society, but which are not yet fully understood. Emerging risks are monitored through horizon scanning, external insights and internal observations, and are discussed regularly at the Risk Committee, ARCo and the Board. This process helps ensure that the organisation remains alert to changes in the external environment and can respond proactively.

Internal control

In 2025, we began strengthening our internal control environment by documenting key controls in preparation for the introduction of the Risk and Control Self-Assessment (RCSA) process, which will take place during 2026 and annually thereafter. The internal control framework is supported by the three lines model, with first line responsible for operating controls, second line providing oversight and challenge, and third line offering independent assurance. As the organisation matures, we will continue to enhance our control environment to support effective risk management and operational resilience.



Streamlined Energy and Carbon Reporting

This is Cash Access UK's first year reporting under the mandatory Streamlined Energy and Carbon Reporting (SECR) framework. SECR requires large companies to measure and disclose their energy consumption and associated greenhouse gas (GHG) emissions, with the objective of improving transparency, supporting informed decision-making, and helping organisations to identify opportunities to reduce their environmental impact.

The figures set out present the Company's energy consumption and related GHG emissions for the year ended 31 December 2025. These disclosures cover energy use within the UK and the associated emissions arising from activities for which the Company is responsible, including Scope 1 emissions from the combustion of gas and transport fuel, and Scope 2 emissions from the purchase of electricity for operational use, including transport. As this is the Company's first year of reporting under SECR, no comparative prior-year information is presented. These baseline metrics will enable the Company to monitor performance and track progress over time as its environmental strategy develops.

Energy Consumption		2025
Scope 1: Combustion of fuel and operation of facilities	Natural Gas (kWh)	50,474
	Total Scope 1 Energy (kWh) excl. Refrigerants	50,474
Scope 2: Electricity purchased	Total Electricity (kWh)	1,968,128
Scope 3: Indirect Transport	Employee-owned Vehicles (kwh)	35,120
Total Scope 1 and 2 Energy Consumption (kWh)		2,071,732

Emissions Assessment		2025
Scope 1: Combustion of fuel and operation of facilities	Natural Gas (tCO ₂ e)	9
	Total Scope 1 -tCO ₂ e	9
Scope 2: Electricity purchased and heat and steam generated	Location Based (LB) (tCO ₂ e)	352
	Market Based (MB) (tCO ₂ e)	94
Scope 3: Indirect transport	Employee-owned Vehicles (tCO ₂ e)	8
Location Based	Total Scope 1, 2 and 3 Emissions (tCO ₂ e)	369
Market Based	Total Scope 1, 2 and 3 Emissions (tCO ₂ e)	112

Intensity Metric Assessment		2025
Intensity Ratio 1	(tCO ₂ e/£m Turnover)	4.4

Exclusions: No Mandatory emissions have been excluded from this report

Emissions factors applied: DESNZ GHG Conversion factors 2025

Methodology: This report is aligned with GHG protocol.

Estimations: 12.29% of the overall Energy data (kwh) and 12.20% of the overall emissions is based on estimated values.

Scope of emissions included in the report: Electricity, gas and grey fleet.

Methodology

The Company has applied a consistent methodology to quantify energy consumption and associated emissions. Utility consumption data is sourced from a centralised system that captures invoices and usage across the hub estate, enabling accurate aggregation of total energy consumption.

Employee transport emissions are calculated using internally recorded mileage data for the reporting period, analysed by vehicle type. Energy consumption for the head office, which is located within a multi-occupancy building, has been estimated on a pro-rata basis using the floor area occupied by the Company as a proportion of the total building space.

Greenhouse gas emissions have been calculated using the UK Government's published greenhouse gas conversion factors applicable for the reporting period.

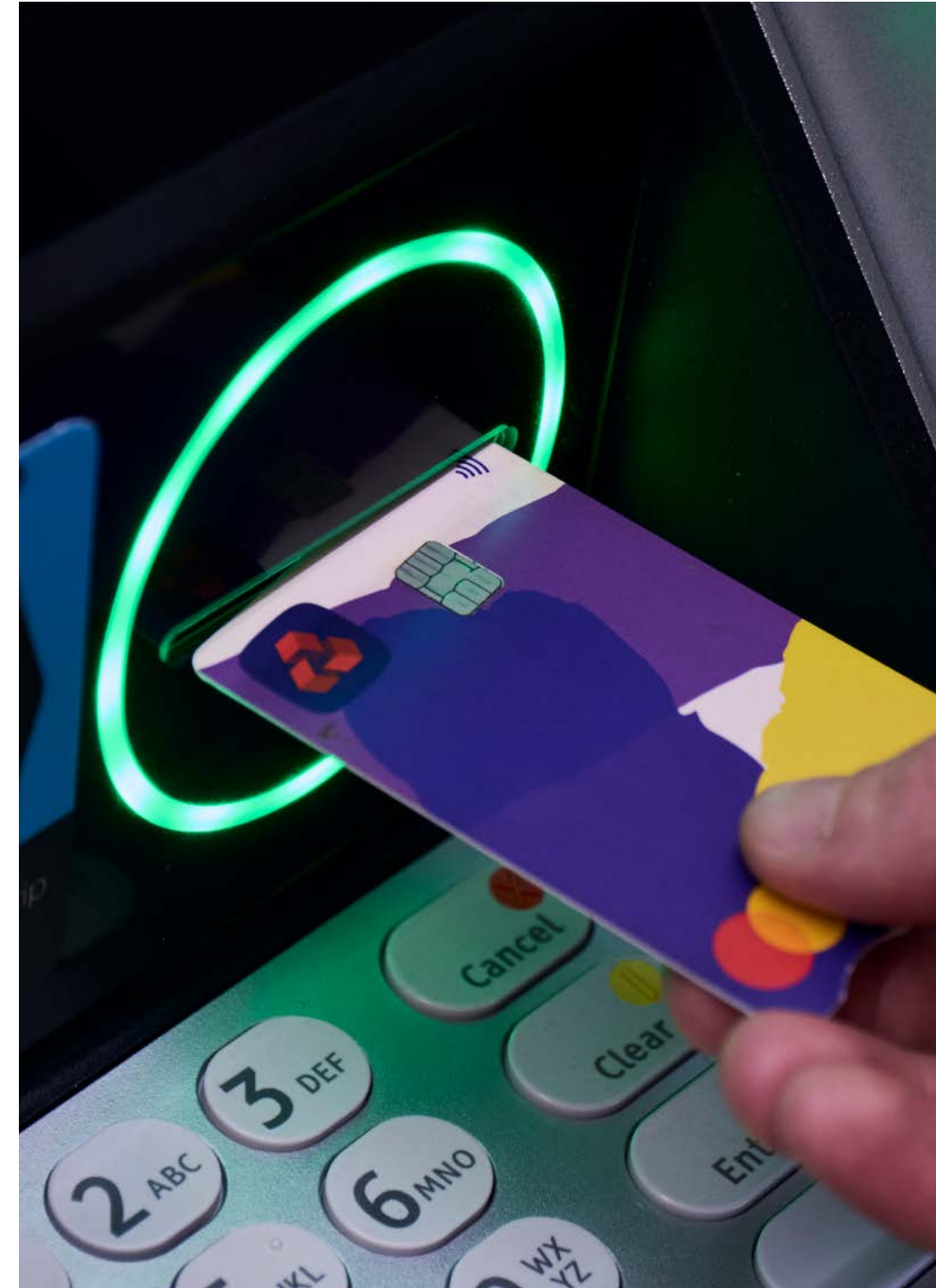
To support comparability over time, an energy intensity ratio has been calculated using turnover. As the Company operates on a not-for-profit basis, turnover is considered an appropriate proxy for operational activity, reflecting the scale of services delivered and the cost base required to support them. Turnover also aligns with expenditure incurred in fitting out and maintaining the hub estate, which is recognised as capital expenditure on the balance sheet.

Looking ahead

As a company delivering essential services across hundreds of communities, Cash Access UK recognises its responsibility to minimise its environmental impact. In 2025, the Company commissioned an independent climate risk assessment to evaluate the physical and transition risks that could affect its operations. The assessment, completed in January 2026, will inform the ongoing development of the Company's environmental, social and governance (ESG) strategy and its future reporting under SECR.

Energy efficiency action taken within the business year

The company is committed to reducing our carbon footprint through a range of energy efficient practices covering the design and running of our hub portfolio. We have implemented design specifications such as LED lighting internally and externally in our hubs, alongside installing motion sensors in most of our hubs and meeting rooms, ensuring that lighting is only used when spaces are occupied. Where practical, we look to replace older or inefficient boilers and air conditioning units, replacing them with modern more energy-efficient systems. Smart meters are also implemented where feasible to support effective facilities management. During the construction fitout of hubs, we also seek to improve thermal efficiencies of our properties by using appropriate insulation materials and modern double-glazing units. Outside of the hub portfolio, the company operates largely as a remote-working organisation, which helps minimise unnecessary business travel.



Section 172 Statement

This section describes how CAUK's Directors have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

Directors must act in good faith to promote the success of the Company for the benefit of its Members while considering:

- the long-term consequences of decisions;
- employees' interests;
- relationships with suppliers, customers and others;
- the impact of operations on communities and the environment;
- maintaining high standards of business conduct; and
- acting fairly between Company members.

Our purpose – to facilitate and coordinate the delivery of sustainable cash access services across the UK – places stakeholders at the centre of our activities. Effective engagement with those stakeholders is essential to delivering long-term success.

In making decisions, the Board considers the long-term implications of its actions and recognises that the Company's success depends on:

- maintaining the confidence of members, customers and communities;
- delivering demonstrable public value;
- preserving regulatory trust;
- ensuring operational resilience; and
- sustaining a skilled and motivated workforce.

These factors are considered in all material decisions taken during the year, balancing immediate operational requirements with longer-term sustainability.

The following sections outline how the Board and Senior Management Team engage with key stakeholders and how these relationships support the Company's strategy and long-term success.



Member Banks

CAUK is a not-for-profit company limited by guarantee. Rather than shareholders, the Company has Members. Our Member Banks provide 100% of the Company's funding and work closely with us to ensure services meet customer needs and regulatory requirements. They also provide the community bankers who staff the banking hubs.

As at 31 December 2025, the Company's Member Banks were:

Bank of Ireland UK
Barclays
Danske Bank (the trading name of Northern Bank Limited)
HSBC
Lloyds Banking Group
NatWest Group
Santander UK
TSB Bank
Virgin Money UK
AIB*

In fulfilling their duty under section 172(1), Directors recognise that effective engagement with Member Banks is fundamental to the long-term success of CAUK. The Board therefore places strong emphasis on maintaining open, constructive and regular dialogue with Members, reflecting their central role in shaping the Company's strategy and operations.

*AIB is in the process of joining CAUK as a Subscriber under the revised governance structure.

Methods of engagement

Board representation: A core part of the governance model of the Company is that the Board consists of both Independent Non-Executive Directors and Non-Executive Directors nominated by the Member firms. Although all Non-Executive Directors act in the interests of the company, this governance model ensures that we retain close alignment with the interests of our Members.

Engagement following Board meetings: Following each Board meeting, the Company engages with Member Banks to communicate key updates, provide clarity on decisions taken, and invite feedback. This structured two-way dialogue supports continued alignment between CAUK and its Members.

Joint working with Member Banks: The Company undertakes joint working with Member Banks on key issues, including future strategy and other priority topics, using focused working groups to facilitate collaboration and informed decision-making.

Engagement with non-Board member stakeholders: CAUK maintains structured engagement with Members who do not nominate Board Directors, including through forums led by the CEO and Senior Independent Director, to ensure that the perspectives of smaller firms are appropriately considered and reflected.

Formal engagement framework for decision-making: The Company operates a clear, legally defined and structured engagement framework to support effective decision-making, ensuring that relevant stakeholders are appropriately consulted and their views are considered in a consistent and transparent manner.

Impact of engagement on Board decision-making

In addition to having Non-Executive Directors nominated by the Member firms (taking 5 seats on the Board), the Board takes Member feedback into account when making decisions. During the year, Member insights informed discussions on strategic priorities, operational planning and resource allocation, including adjustments to project timelines and refinement of strategic proposals.

Customers

Customers are central to CAUK's purpose, and the Company puts their interests at the heart of our core operations and future developments. The Company gathers continuous customer feedback through a range of qualitative and quantitative channels, including measuring Net Promotor Score (NPS) through feedback tablets in hubs, qualitative comments provided by customers, Banking Hub Operators and Company staff, and external research to validate our findings and ensure we are understanding the experience of all appropriate demographics and customer groups. The Company Executive regularly examines this insight to ensure our service is working well for the customers it needs to and make changes where appropriate.

The Board has a Board sub-committee to ensure deep focus on customers: the Customer Committee. Meeting four times a year, this group monitors NPS, customer insight, and feedback from customers and colleagues on the ground, to ensure the Company is serving our customers appropriately. As well as being able to suggest changes to the Company's operations, the Customer Committee also provides an opportunity for participating banks to understand the experience of their own customers in banking hubs, and how well their own products, processes and policies

are serving the customers' needs. The Committee reviews deep dives into customer-facing initiatives across existing operations and strategic priorities, to ensure we are achieving our desired customer outcomes.

The Company's future strategy seeks to broaden the ways in which we can support customers to access the cash services they need, especially those with vulnerabilities. We are developing new channels through which customers can access cash, extending our reach beyond our banking hub network. At the same time, we continue to evolve our staffing model to provide additional in-person support, working with Member Banks and Post Office colleagues to ensure customers receive clear and accessible services.

Communities

The Board recognises that access to cash has important socio-economic implications, particularly for rural, coastal and economically disadvantaged communities where digital exclusion and reduced branch presence can have greater impact. Using customer insight and usage data, we continue to refine the format of our banking hubs and enhance the range and accessibility of services delivered both within hubs and through complementary channels. This ensures our model remains responsive to community needs and sustainable over the long term. Our Regional Managers work closely with communities to raise awareness of services and gather feedback to better understand local needs. For SMEs, the ability to deposit cash quickly and securely is critical to business operations. By providing accessible and reliable cash services and face-to-face banking support, we help individuals and businesses continue to participate in their local economies.

People

Our people sit at the heart of Cash Access UK. As we've grown, we've worked hard to keep hold of the culture that makes us different – open, collaborative, purpose-driven and genuinely proud of the impact we make for communities across the UK.

By the end of 2025 we employed 115 colleagues across the country, bringing experience from retail, financial services, operations, technology, marketing, media and the voluntary sector. This mix of backgrounds is one of our strengths: people with different perspectives and skills, united by a shared belief in our mission.

As we've expanded, we've strengthened our leadership and capabilities, building the structure we need while protecting the spirit that colleagues value. Our ambition remains simple: to create "the organisation you've always wanted to work for" a place where people feel trusted, supported and able to do their best work.

We listen closely to our colleagues to understand how we're doing. Through regular surveys in 2025, our average employee Net Promoter Score (eNPS) was 81, reflecting a highly engaged workforce and the positive culture we're committed to maintaining.

The Board remains closely involved in how we support, develop and reward our people. It monitors progress, provides oversight and challenge, and ensures our approach encourages responsible decisions and behaviours that reflect who we are.

As we continue to mature, our focus is clear: build a capable, stable organisation without losing the purpose, energy and collaboration that define Cash Access UK. That culture is one of our biggest advantages – and it's something we are determined to protect.

Suppliers and distribution partners

We work deliberately with suppliers who share our commitment to protecting access to cash and who understand how critical our services are for the communities we support. Whether it's JLL who builds our hubs, SCG who keeps us connected, or the Post Office who delivers day-to-day counter services, our partners all have one thing in common: they work with us, not just for us. We focus on open communication, joint problem-solving and a genuinely collaborative approach that supports safe operations and continuous improvement. The Board receives regular updates on supplier performance, key risks and opportunities, ensuring the right level of oversight as these partnerships evolve.

The Board also has a clear Modern Slavery policy, which we have reviewed in-year. We take a zero-tolerance approach to slavery and human trafficking, and we expect the same from everyone we work with. Our due-diligence and procurement processes are designed to identify and reduce these risks across our supply chain, and suppliers are required to have appropriate anti-slavery policies in place. We will not work with any organisation found to be involved in such practices. More information is available in our Modern Slavery Statement on our website.

Regulators and public authorities

The Board recognises the importance of open and constructive engagement with regulators, government departments and local authorities, including the Financial Conduct Authority (FCA), HM Treasury (HMT) and the Treasury Select Committee. These bodies have a strong interest in CAUK's activities, as the Company is responsible for delivering the Access to Cash regulations and supporting the Government's target of 350 banking hubs by the end of the current Parliament. CAUK meets regularly with the FCA to discuss regulatory developments and share operational feedback.

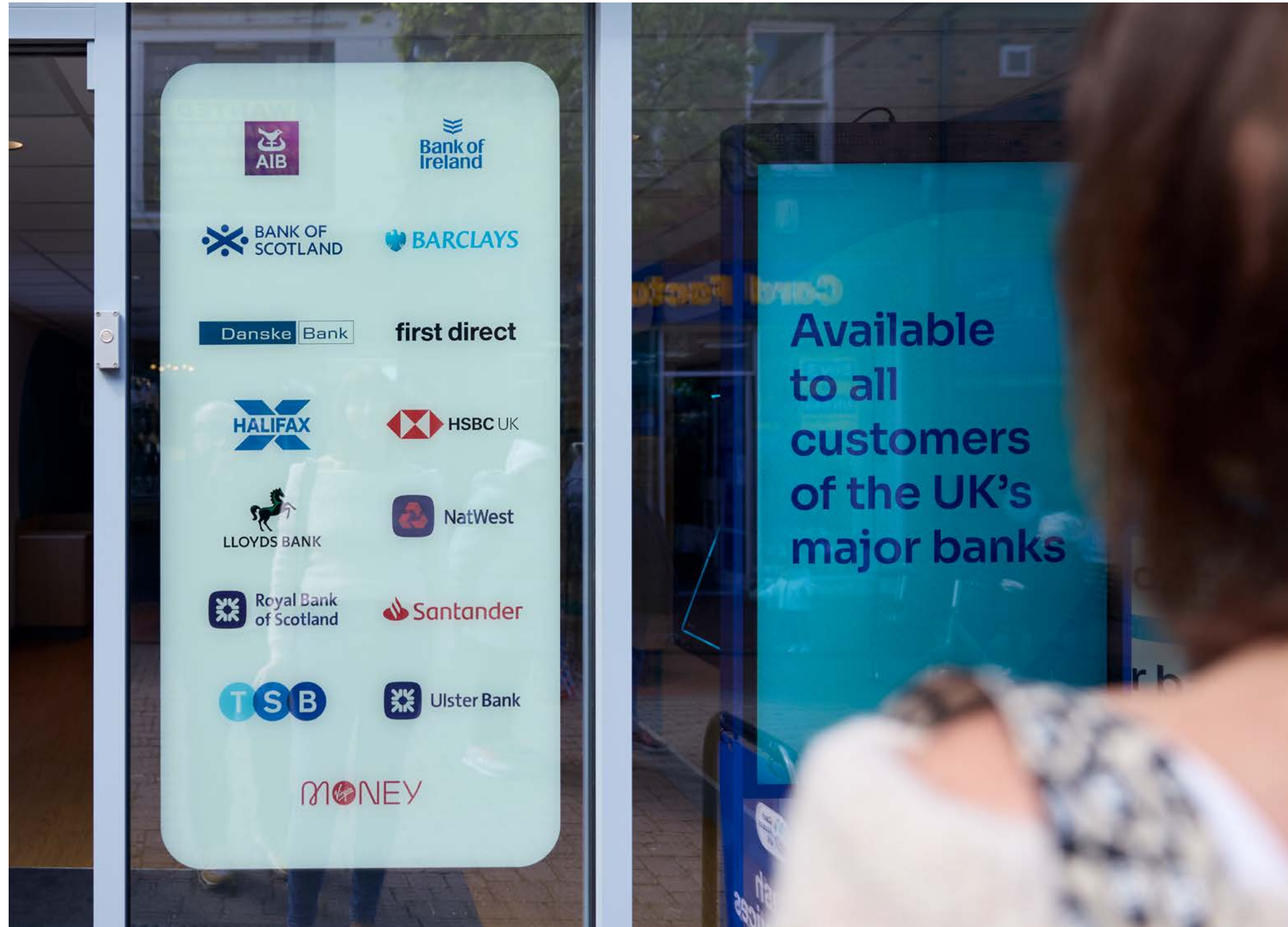
During 2025, CAUK was accepted onto the FCA's Innovation Pathway as part of its work to develop additional propositions within banking hubs. This programme provides structured regulatory engagement and guidance to support the development of resilient transactional counter services that deliver good customer outcomes.

Summary

The Directors are satisfied that, having had regard to the matters set out in section 172 of the Companies Act 2006, they have acted in good faith in a way they consider most likely to promote the success of CAUK for the benefit of its Members while taking account of the interests of the Company's wider stakeholders.



G D Oakley
Chief Executive Officer
Date: 26 May 2026



The human touch

In every one of our banking hubs, there's a friendly face ready to help. Whether it's the hub team supporting customers with cash services at the counter, a community banker offering expert guidance on more complex queries in a private space on the day they're in the hub, or our customer liaison officers who are trained Cash Access UK colleagues who can help connect people with their bank, support is always close at hand.

The case studies that follow show just how much this face-to-face support can make a difference.



Community Banker Case Study

Barclays: Whitchurch Banking Hub

Personal, practical support for a young customer

Community Bankers are provided by the banks with the most customers in a local area. They can help customers with all their banking needs face-to-face, usually on one day a week. A young woman visited Whitchurch Banking Hub recently with a card issue. What started as a quick fix became a wider conversation about her financial needs and how Barclays can support her in multiple ways.

While reviewing her account together, Anson Olakengil, Barclays Community Banker in the hub, noticed recent non-sterling transactions from a holiday, which led to a discussion about how best to manage travel spending, fees, and staying financially safe when abroad.

He took the time to look at what mattered most to the customer right now, including day-to-day budgeting, fraud and scams awareness and saving towards a first home.

“It was great to see our customer leave with more financial confidence and the tools and knowledge to manage her money day-to-day, as well as a clear plan to help her work towards future goals.”

Anson Olakengil, Barclays Community Banker

“

It was great to see our customer leave with more financial confidence and the tools and knowledge to manage her money day-to-day, as well as a clear plan to help her work towards future goals.

”





Community Banker Case Study

HSBC: Sheerness Banking Hub

Empowering people with a friendly face

Each week, Claire Friend, HSBC Community Banker at Sheerness Hub, has a customer who visits feeling anxious as she tries to check her balance via telephone banking – a method she has always used but now finds confusing at home. She is often visibly upset and waits until Claire is available.

“To help ease her distress, I greet her with ‘no tears today, we only have smiles in my office’, which makes her smile,” Claire says.

Rather than simply providing her balance, Claire supports the customer to call telephone banking herself, guiding her through the process. She has also created a step-by-step card to help her remember the procedure, and the customer has developed a memorable way to recall her security number.

“This small investment of time empowers her to manage her banking independently, and she leaves each visit reassured and grateful. It is rewarding to see her confidence grow with each successful experience.”

Claire Friend, HSBC Community Banker

“

This small investment of time empowers her to manage her banking independently, and she leaves each visit reassured and grateful. It is rewarding to see her confidence grow with each successful experience.

”



CAUK Customer Liaison Case Study

System Banking Hub

Expert help on hand

Our colleagues are on hand to help in a growing number of banking hubs and can also step in when community bankers are busy or unavailable.

Charlene Fernandes joined as System Banking Hub’s Customer Liaison Officer in October and brought extremely useful banking knowledge with her. This meant she was able to assist an 82-year-old customer who wanted to transfer money from her current account to her ISA. To save her waiting, Charlene put the customer on the phone to her bank and reassured her through the process.

Charlene finds being able to offer emotional as well as practical help satisfying and her customers have become regulars. “I can hold their hand and help them through it,” she says. Before joining, Charlene wanted a job that felt professionally and personally rewarding. She’s found that and more in the role and loves feeling part of the community.



“

I can hold their hand and help them through it.

”



Corporate Governance

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Corporate Governance

Company information

Non-Executive Directors

Natalie Ceeney CBE – appointed 16 December 2022

Timothy Allen MBE – appointed 16 December 2022

Mike Bamber – resigned 22 May 2025

Andrew Booth – appointed 1 January 2025

Emma Chee – appointed 23 March 2026

Christopher Dean – appointed 22 May 2025
/ resigned 11 February 2026

Andrew Harrison – appointed 31 March 2025

James Harrison – appointed 2 March 2026

Rachel Osborne – appointed 1 January 2025

Jo Place – appointed 16 December 2022

Peter Steel – resigned 14 October 2025

Paul Woollon – appointed 20 November 2025
/ resigned 2 March 2026

Executive Directors

Gareth Oakley – appointed 16 December 2022

Beth Pritchard – appointed 19 September 2024

Company Secretary

Elemental Company Secretarial Limited

Registered Office

27 Old Gloucester Street
London
United Kingdom
WC1N 3AX

Independent Auditor

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

Incorporated in England and Wales.
Company number: **14546064**

Corporate governance framework

CAUK's Members hold the Board accountable for the effective governance of the business. The Board is committed to maintaining a sound corporate governance framework to achieve long-term sustainable success. This framework is supported by a culture, set of values and behaviours that ensure the prudent management of the Company.

The Board is committed to the highest standards of corporate governance and best practice and recognises that effective governance is key to the implementation of the Company's strategy for our Members and wider stakeholders. The governance arrangements for CAUK, which we consider are fit for our needs, do not structurally comply with the UK Corporate Governance Code (the 'Code') in all regards – for example by not having a majority of independent Non-Executive Directors. However, where possible, the Board complies with the spirit of the Code.

The Board has delegated a number of its responsibilities to Board committees, which utilise the expertise and experience of their Members to examine subjects in detail and make recommendations to the Board where required. This delegation allows the Board to focus more of its time on strategic and other broader matters. The Chairs of the Board Committees provide the Board with an oral update on matters discussed at each meeting and Board Committee papers and minutes are made available to the whole Board.

The Board also delegates authority for the day-to-day operation of the Company to the CEO, who may exercise such authority in relation to the business except for those Member Reserved or Director Reserved matters agreed through our formal governance agreements.

The Executives manage the business through the Executive Committee and Executive Risk Committee, ensuring there is appropriate upwards alignment with Board committees and regular updates are provided to the Board and Board Committees.

CAUK's governance model

At the beginning of 2025 and subject to PRA approval, the Company agreed in principle a revised governance model with its Members. The Company and its Members agreed that CAUK would operate under the new model, while the legal process was finalised and PRA permissions obtained.

Under the revised governance model CAUK membership is structured into two distinct tiers: Members and Subscribers.

Our five Member banks are Barclays, HSBC, Lloyds, Natwest and Santander. Our Members continue to play a central role in the Company's governance, including representation on the Board, as well as contributing to the setting of strategic direction and the advancement of innovation.

Our Subscriber banks are AIB NI, Bank of Ireland, Danske Bank, TSB and Virgin Money. Subscribers access services on a lower cost basis with agreed consultation and voting rights.

This revised governance model reduces the barriers to joining CAUK, creates operational efficiencies by focusing on outcomes, supports more expedient decision making and provides a flexible structure to evolve services and respond to regulatory challenges. We ensure that both our Members and Subscribers are kept informed about activities underway at CAUK through dedicated communication and engagement channels.

Work to meet requirements outlined in the PRA handbook commenced in Q4 2025 and is due to conclude in H2 2026, at which point the agreed structure will come into force legally. The enhancements to CAUK's governance and decision-making frameworks will bring CAUK within the Member Banks' prudential requirements adding further rigour to CAUK's policies and controls. Whilst CAUK meets the requirements of the handbook it will remain an unregulated entity.

Future governance enhancements

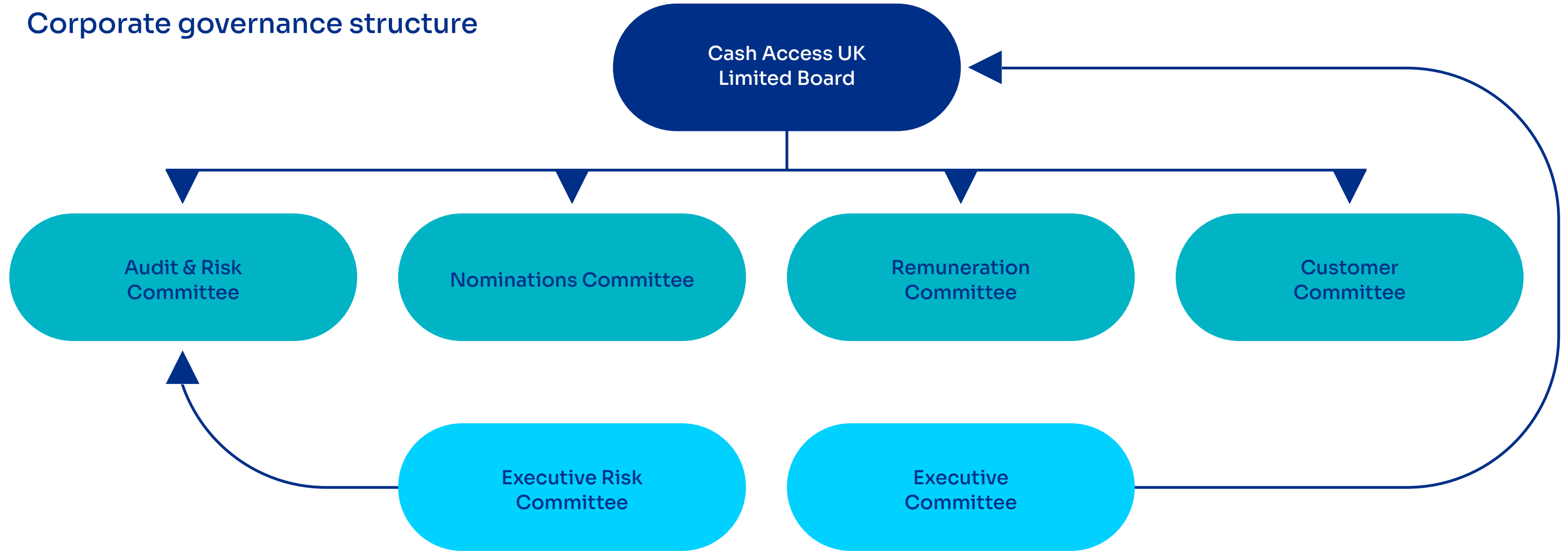
Building upon the revised governance arrangements implemented in 2025, during 2026 work will continue to strengthen the Company's corporate governance framework as it transitions from a start-up to a more mature operating model. Activity will include the following workstreams:

- Target Operating Model ('TOM') – ensuring we have the right capabilities across people, process and technology to support our strategic objectives
- clarifying internal corporate governance arrangements, roles and responsibilities, enhancing delegated authorities and internal controls

- embedding structured risk management and compliance frameworks (ERMF)
- assessment of the applicability of Wates Corporate Governance Principles for Large Private Companies
- policies and processes and improving the quality and timeliness of management information to support effective oversight.

The above is not an exhaustive list but demonstrates the intention to ensure our governance arrangements evolve in line with CAUK's maturity, remain proportionate and robust, support sustainable growth and align with evolving stakeholder and regulatory expectations.

Corporate governance structure



The Board delegates management of day-to-day activities and operational oversight to the CEO supported by the Executive Committee which is responsible for implementing the strategic objectives as agreed by the Board

The Board is responsible for setting and overseeing CAUK's strategy, performance and accountability to shareholders

Key:

Board Committee

Executive Committee

Delegation of Authority: ↓
Reporting: ↑

Our Board

The Board is accountable to our Member Banks 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 Member Banks 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 our executive directors and senior 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 Committee 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 monitoring how well CAUK is serving customers' needs. It considers service usage and footfall, as well as formal and informal data on customer satisfaction and feedback from communities and customer-facing colleagues. The Committee advises the Board on how user needs are evolving and the extent to which they are being met, as well as being able to share insight on experiences specific to certain participating banks' customers. The Committee oversees development of our customer strategy, considering how services can evolve in response to customers' feedback and in line with our overall strategic ambition. This has included considering how to articulate our Customer Value Proposition, where there are gaps between our current proposition and ambition, and how we would deliver initiatives to close those gaps. It reviews deep dives into new customer-facing initiatives across existing operations and new strategic priorities, to ensure we are achieving good customer outcomes.

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.

Board composition

The following Directors served during 2025:

Board Member	Role	Appointed to the Board	Stepped down
Natalie Ceeney	Independent Chair	16 December 2022	–
Jo Place	Senior Independent Non-Executive Director	16 December 2022	–
Rachel Osborne	Independent Non-Executive Director	1 January 2025	–
Timothy Allen	Non-Executive Director (nominated by Barclays)	16 December 2022	–
Mike Bamber	Non-Executive Director (nominated by HSBC)	16 December 2022	22 May 2025
Christopher Dean	Non-Executive Director (nominated by HSBC)	22 May 2025	11 February 2026
Peter Steel	Non-Executive Director (nominated by Lloyds Banking Group PLC)	10 March 2024	14 October 2025
Paul Woollon	Non-Executive Director (nominated by Lloyds Banking Group PLC)	20 November 2025	2 March 2026
Andrew Harrison	Non-Executive Director (nominated by NatWest Group)	31 March 2025	–
Andrew Booth	Non-Executive Director (nominated by Santander)	1 January 2025	20 May 2026
Gareth Oakley	CEO and Executive Director	16 December 2022	–
Elizabeth Pritchard	CFO and Executive Director	19 September 2024	–

Board changes during and post year end

- Mike Bamber (HSBC) stepped down from the Board on 22 May 2025.
- Christopher Dean (HSBC) stepped down from the Board on 11 February 2026.
- Emma Chee was appointed as a Non-Executive Director (nominated by HSBC) on 26 March 2026.
- Peter Steel (Lloyds Banking Group) stepped down from the Board on 14 October 2025.
- Paul Woollon (Lloyds Banking Group) stepped down from the Board on 2 March 2026.
- James Harrison was appointed as a Non-Executive Director (nominated by Lloyds Banking Group PLC) on 2 March 2026.
- Andrew Booth (Santander) stepped down from the Board on 20 May 2026.
- Franz McCoy (Santander) was appointed as a Non-Executive Director (nominated by Santander) on 20 May 2026.

Independence of non-executive directors

Between them, the five Member Bank-nominated Directors and the Independent Non-Executive Directors bring a blend of industry-based experience and a broad range of perspectives to the Board. Effective 2025, under the newly agreed governance arrangements, all the five Member Banks were entitled to nominate a Non-Executive Director.

The Board keeps under review the independence of the Independent 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 and training

All newly appointed Directors undertake a formal induction programme. This includes training on their duties as directors, meetings with other Board members and members of the executive management team, receiving briefings on the Company's operations, strategy, governance framework and key risks to support the Director in discharging their duties effectively.

Effectiveness reviews

The Board undertakes an annual review of its performance, composition and terms of reference to ensure it continues to operate effectively. The most recent review was conducted internally during the fourth quarter of 2025, which concluded that the Board and its Directors continue to operate effectively and demonstrate a strong commitment to fulfilling their responsibilities. Directors are highly engaged and Board discussions are open, constructive and supportive of robust debate. The Chair was considered highly effective in fostering a culture of appropriate challenge and balanced decision-making. The next Board effectiveness review, scheduled for 2026, will be externally facilitated.



Board attendance

	Natalie Ceeney	Jo Place	Rachel Osborne	Gareth Oakley	Beth Pritchard	Tim Allen	Mike Bamber (Resigned after meeting on 22/05/2025)	Pete Steel (Resigned before meeting on 20/11/2025)	Andy Booth	Andrew Harrison	Christopher Dean (Appointed on 22/05/2025)	Paul Woollon (Appointed on 20/11/2025)
Board	7/7	7/7	7/7	7/7	6/7	7/7	3/3	6/6	5/6	5/6	3/4	1/1
ARCo	-	4/4	4/4	-	-	-	2/4	1/4	1/4	1/3	2/3	-
NomCo	6/6	6/6	6/6	-	-	-	-	-	-	-	-	-
RemCo	3/3	3/3	3/3	-	-	2/3	-	-	-	-	-	-
Customer Co	4/4	4/4	4/4	-	-	3/4	-	-	2/4	-	-	-

Key activities during 2025

Board

Throughout 2025, the Board of CAUK oversaw a full cycle of strategic planning, financial management and delivery oversight, approving the Company's strategy, priorities for the year, business plan and budget. The Board also focused on governance initiatives to support CAUK's future strategic direction alongside oversight of customer strategy, insights and proposition and continued engagement with Members

Audit and Risk Committee

During the year, the Committee concentrated on providing assurance over CAUK's financial management and reporting and systems of risk management and internal controls, undertaking robust financial and risk reviews while overseeing the internal audit programme to ensure an effective control environment. The governance framework was strengthened through the annual review of policies to ensure the effective and efficient operation of the Company. The ARCo also approved our internal and external audit plans for the year, our financial reporting processes and the preparation of annual report and accounts. The Committee undertook targeted reviews of emerging governance developments such as the updated UK Corporate Governance Code and closed the year with a review of its Terms of Reference to maintain alignment with best practice.

Nominations Committee

In 2025, the Nominations Committee centred its work on ensuring that CAUK had the right leadership and capability in place for now and in the future, overseeing director appointments, committee allocations and a review of the

Board's skills matrix to inform these areas. It maintained forward looking oversight of succession planning, both at Board and Senior Management level including the development of talent. The Committee also oversaw the annual Board and committee effectiveness evaluation, identifying development areas and informing training priorities.

Remuneration Committee

In 2025, the Remuneration Committee focused on ensuring that CAUK's reward framework remained fair, consistent and aligned to organisational performance, overseeing the annual remuneration cycle, approving bonus recommendations and setting performance metrics for the year ahead. It supported the development of the People Strategy and monitored workforce trends through regular HR reporting, whilst also refreshing key people policies to reflect evolving legislative and organisational needs. The Committee also set the remuneration framework for 2026.

Customer Committee

In 2025, the Customer Committee focused on strengthening CAUK's understanding of customer needs and behaviours, using insight to shape the evolve customer proposition and guide decisions on awareness, experience and new service models. It also identified and addressed insight gaps, refined customer KPIs and ensured that customer perspectives remain central to strategic development.

Risk management and internal control

The Board has overall responsibility and accountability for the management of risk at Cash Access UK. It defines the Company's risk appetite and delegates specific risk management responsibilities to ARCo, the Chief Executive Officer, the Chief Operating Officer and the Chief Risk Officer.

Although the Company is not regulated, it is subject to a range of legal and regulatory requirements, including those relating to anti-money laundering, anti-bribery and corruption, data protection and buildings such as health and safety. The Company maintains robust policies and procedures to ensure compliance with these obligations.

The Company's Risk Management Framework (RMF) adopts a 'three lines of defence' (3LoD) model and sets out the approach to identifying, assessing, managing, monitoring and escalating operational risks in line with the Board's risk appetite. The RMF is reviewed annually and updated as necessary to reflect any material changes to the business or its operating environment.

Risk definition, categorisation, and risk appetite

There are 10 key risks that underpin our risk framework. 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.

The biographies of the current Board members are set out below.

Current Independent Non-Executive Directors



Natalie Ceeney CBE
Chair

Appointed: December 2022

Board Committee membership:

- Customer Committee (Member)
- Nomination Committee (Member)
- Remuneration Committee (Member)

Relevant skills, strengths and experience:

Natalie worked with the Member Banks to set up Cash Access UK and chairs the Board. Natalie's executive career included Chief Executive roles at HM Courts & Tribunals Service, the Financial Ombudsman Service and The National Archives, as well as serving as a member of HSBC's UK Executive Committee. Her non-executive experience includes roles at Anglian Water Services Ltd, Ford Credit Europe Ltd, Liverpool Victoria (LV=) and Innovate Finance.

Principal external appointments:

- Chair of The Connection Project Ltd
- Non-Executive Director of Spire Healthcare
- Non-Executive Director of Openreach Limited
- Sub-Committee Chair of the DSIT Digital Inclusion Action Committee



Rachel Osborne
Independent Non-Executive Director

Appointed: January 2025

Board Committee membership:

- Audit & Risk Committee (Chair)
- Customer Committee (Chair)
- Nomination Committee (Member)
- Remuneration Committee (Member)

Relevant skills, strengths and experience:

Rachel served as Chief Executive Officer of Ted Baker until June 2023. Prior to this, she was Chief Financial Officer of Debenhams plc and Domino's Pizza Group plc, and earlier in her career held the position of Finance & Strategy Director at John Lewis. Rachel is a qualified Chartered Accountant and an experienced Non-Executive Director, bringing extensive expertise in financial stewardship, strategic planning and the development of customer-focused business models.

Principal external appointments:

- Non-Executive Director of Ocado Group PLC
- Non-Executive Director of Marston's PLC



Jo Place
Senior Independent Non-Executive Director

Appointed: December 2022

Board Committee membership:

- Audit & Risk Committee (Member)
- Customer Committee (Member)
- Nomination Committee (Chair)
- Remuneration Committee (Chair)

Relevant skills, strengths and experience:

Jo has experience on both private sector and public sector Boards, having been a Board member of a FTSE 100 company as well as the Board of the Bank of England.

Principal external appointments:

- Member of the Advisory Council of the University of Derby Business School
- Member of the Trustee Board of RNLI

Current Member-Nominated Directors



Timothy Allen MBE
Non-Executive Director
(Barclays)

Appointed: December 2022

Board Committee membership:

- Remuneration Committee (Member)
- Customer Committee (Member)

Relevant skills, strengths and experience:

Tim is a director of Access to Banking & Branch Services at Barclays, where he leads national strategy to ensure sustainable access to cash and in-person banking services. With 24 years' experience in financial services and more than 15 years' specialist experience in the UK cash ecosystem, he has played a central role in safeguarding cash availability during rapid sector change. Alongside his role as a Non-Executive Director of Cash Access UK Tim sits on the LINK Consumer Council, having previously been a Director of the LINK ATM Scheme. In 2025 he was awarded an MBE for services to the cash and banking sectors.

Principal external appointments: None.



Emma Chee
Non-Executive Director
(HSBC)

Appointed: March 2026

Board Committee memberships: None.

Relevant skills, strengths and experience:

Emma is Head of Access to Banking & Cash within HSBC UK Customer Channels. In this role she is responsible for delivering initiatives that ensure customers and communities continue to have access to essential banking and cash services in branches and through third party partnerships and HSBC Local. Emma has held a number of senior roles across retail banking, wealth management and legal functions. Her previous positions include Head of Product & Platform for Retail Wealth, Head of Strategic Services for the Private Bank & Wealth division and Deputy General Counsel at HSBC UK. Earlier in her career, Emma worked for Norton Rose Fulbright for more than 10 years in London and the Middle East and was Head of Legal for the Middle East at Coutts & Co.

Principal external appointments: None.



Andrew Harrison
Non-Executive Director
(NatWest)

Appointed: March 2025

Board Committee memberships:

- Audit & Risk Committee (Member)

Relevant skills, strengths and experience:

Andrew is an experienced banking professional with more than 30 years in the industry, focused on driving sustainable growth through collaboration and customer success. His executive career spans commercial and institutional banking, structured finance and retail banking.

Andrew is currently Managing Director of Direct and Local Banking at NatWest Retail Banking, where he leads the teams supporting 19 million personal customers to improve their financial well-being through a seamless, multichannel experience. This includes intuitive digital journeys, vibrant community rooted branch services, AI powered support and trusted human expertise across telephony and specialist contact channels. Andrew is also Chair of NatWest Social & Community Capital, an independent charity that provides funding to social enterprises and community projects to deliver meaningful social impact.

Principal external appointments: None.



James Harrison
Non-Executive Director
(Lloyds Banking Group)

Appointed: March 2026

Board Committee memberships:

- Audit & Risk Committee (Member)

Relevant skills, strengths and experience:

James is currently the Consumer Channels Director at Lloyds Banking Group, supporting Retail customers to meet their financial goals. With over 15 years' experience in financial services, James has a track record of delivering large-scale operational transformation, including leading the modernisation of the UK's largest banking contact centre. Currently, James is committed to exploring how technology can be used to create experiences that better meet the changing needs of customers.

Principal external appointments: None.



Franz McCoy
Non-Executive Director
(Santander UK)

Appointed: May 2026

Board Committee memberships:

- Customer Committee (Member)

Relevant skills, strengths and experience:

Franz is a senior retail banking leader with a strong track record of leading large-scale, customer-focused operations across complex, multi-channel environments. Currently accountable for Santander's national branch and ATM network, driving commercial performance, customer experience, and robust risk and governance standards. Franz is a committed people leader, focused on developing high-performing teams and inclusive, high-accountability cultures.

Principal external appointments: None.

Executive Directors



Gareth Oakley
Chief Executive Officer
and Executive Director

Appointed: December 2022

Relevant skills, strengths and experience:

Gareth has over 30 years of experience in banking across retail, wealth management and commercial banking. Prior to becoming CEO of Cash Access UK, he served as Managing Director of SME and Business Banking at Lloyds Banking Group, where he held end-to-end responsibility for supporting more than one million business customers.

Principal external appointments:

- Chair of Lightning Reach



Beth Pritchard
Chief Financial Officer
and Executive Director

Appointed: July 2024

Relevant skills, strengths and experience:

Beth is a qualified accountant with over 25 years' experience across retail, wealth, and business banking. As Chief Financial Officer of Cash Access UK, she is responsible for the organisation's financial strategy, planning and reporting and leads the analysis function to ensure our services continue to meet the needs of communities that rely on cash and face-to-face banking.

Principal external appointments: None.

Our Senior Management Team

Over the past year, as the business has continued to grow and mature, the Chief Executive Officer has further strengthened the Executive Committee. The team has been expanded to ensure the Company has the appropriate leadership, expertise and capacity to support the delivery of our strategy and manage an increasingly complex operating environment. The Executive Committee is responsible for the day-to-day management of the Company, bringing together the leaders of our functions to support effective decision making and oversight.

The biographies of the current Executive Committee members are set out below.



Hannah Alexander
Chief Operating Officer

As Chief Operating Officer, Hannah is responsible for the organisation's day-to-day operational performance, resilience, and strategic scaling. Prior to joining CAUK, Hannah enjoyed a successful career in financial services with roles spanning consumer, commercial and corporate banking and brings experience of leading both operational and customer-facing teams through change and transformation in highly regulated and complex product areas.



Alex Conaway
Chief Marketing Officer

Alex is a highly seasoned brand and creative marketing leader with a background of senior client roles and creative agency leadership. His experience is focussed on building brands that resonate with consumers and create strong loyalty and engagement. Previously at Samsung UK, he was the Head of Brand leading teams developing brand strategy and creative and also Head of MX Creative Studio, an in-house agency team he established. His career to date has included experience with brands including Vodafone, Honda Europe, Audi Europe, Tesco, Virgin Atlantic and Sky TV.



Mark Essex
Chief Transformation Officer

Following 15 years in a variety of roles at The Royal Bank of Scotland / NatWest Group including heading up the bank's ATM business, Mark brings extensive experience in payments and cash services to Cash Access UK. Mark is responsible for the delivery of the strategic transformation programme as well as working with partners across the industry to develop and deliver innovative solutions to meet communities' changing needs.



Jennifer Jack
Chief of Staff

Jennifer has over 25 years' experience in financial services, particularly in the cash and payments arena. She became Chief of Staff in August 2025 and works alongside the CEO and the executive team to ensure the efficient and effective running of the company.



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.



Poppy Simister-Thomas
Chief Strategy Officer

Poppy leads the development of the corporate strategy and brings extensive experience working at the intersection of financial services, government, and complex organisational transformation. She previously worked at McKinsey & Company, leading large-scale programmes for UK retail banks, insurers, central government and public sector organisations, with a consistent focus on digital transformation, operational delivery, and senior stakeholder alignment.



Laura Hudson
Chief Risk Officer

Laura has 20 years' experience in commercial and risk management roles within financial services with HSBC, Barclays and Virgin Money. As Chief Risk Officer she is responsible for delivering the risk strategy, overseeing enterprise-wide risk management, regulatory compliance and the control environment ensuring that the strategy is delivered in a safe and sustainable way.

Directors' Report

The Directors present their report and the financial statements of the Company for the 12 months ended 31 December 2025. As permitted by legislation, some of the matters normally included in the Directors' report are included by reference as detailed below.

Requirement	Detail	Section	Location
Principal activity	Cash Access UK is a not-for profit company owned and funded by nine high street banking providers. The Company provides cash and basic banking services in communities across the UK.		
Business Review	Information regarding the business review and future developments, key performance indicators and principal risks are contained within the Strategic Report.	Strategic Report Financial Statements	Page 5 to 31 Page 49 to 69
Strategic Report	The contents of the Strategic Report fulfil section 414c of the Companies Act 2006.	Strategic Report	Page 5 to 31
Results	The results for the year are set out in the income statement. The profit before taxation for the year ended 31 December 2025 was £19,175,649 (year ended 31 December 2024: £13,931,270). A review of the financial performance of the Company is included within the Strategic Report.	Notes to financial statements Strategic Report	Page 58 to 69 Page 5 to 31
Dividend	As a company limited by guarantee, the Company does not have share capital and therefore does not pay dividends to Members. Any surplus generated during the year is retained within the Company and reinvested to support its activities and strategic objectives.		
Post balance sheet events	There have been 20 new leases entered into post year end. The total uncancellable period amounts to £1,528,390.		
Employees	The Company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of gender, race, colour, age, disability, sexual orientation or marital or civil partner status. The Company is committed to ensuring that disabled people are afforded equality of opportunity with respect to entering and continuing employment with the Company. This includes all stages from recruitment and selection, terms and conditions of employment, access to training and career development. Information on employee involvement and engagement can be found in the Strategic Report.	Strategic Report S172 Statement	Page 5 to 31 Page 24 to 27
Corporate governance arrangements	For the year ended 31 December 2025, the Company demonstrated strong alignment with the spirit of the Code with further opportunities to strengthen its approach, particularly through enhanced reporting. As the business continues to mature, during FY26 the Company will consider whether it would be appropriate to formally adopt the Wates Corporate Governance Principles for Large Private Companies as its corporate governance framework. The Board recognises the value of a clear and proportionate governance structure that supports effective oversight, accountability and long-term decision-making.	Corporate Governance	Page 32 to 47
Energy and Carbon Reporting (SECR)	Information regarding the Company's greenhouse gas emissions and energy data under SECR for the period ending 31 December 2025 is included within the Strategic Report.	Strategic Report	Page 22

Requirement	Detail	Section	Location
Engagement with suppliers, customers and others in a business relationship with the Company	Information regarding how the directors have had regard to the need to foster the Company's business relationships with its customers, suppliers, distribution partners and other key stakeholders is included within the Strategic Report.	Strategic Report	Page 5 to 31
Directors	The names of the current Directors who served on the Board and changes to the composition of the Board that have occurred during the financial period are provided and are incorporated into the Directors' report by reference.	Company Information	Page 33
Directors' indemnities	Third party qualifying directors' and officers' insurance has been maintained throughout the previous period, current financial year and to the date of this report.		
Political donations	Nil for year ended 31 December 2025 (year ended 31 December 2024: 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).		
Going concern	<p>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 2026 and 2027. Alongside this, the implementation of the Enterprise Risk Management Framework (as highlighted within the Strategic Report) has aided the ability to govern and manage Company risk. This arrangement, therefore, fosters a high level of confidence regarding the Company's projected revenue, cash flow and risk appetite. Additionally, the funding model requires 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 2025 and 2026, with this ratio set to persist as the default for 2027 unless otherwise mutually agreed upon by the Members.</p> <p>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 not 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.</p>		
Disclosure of information to auditor	<p>Each person who is a director at the date of this Directors' Report confirms that:</p> <p>So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and</p> <p>He or she has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.</p>		
Auditor	The auditor, Azets Audit Services, will be reappointed in accordance with section 485 of the Companies Act 2006.		Page 33

This report was approved by the Board on 26 May 2026 and signed on its behalf:



G D Oakley
Chief Executive Officer



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Financial statements

Statement of Directors' responsibilities

In respect of the Report and Accounts and the financial statements

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report, from page 5 to 31, includes a fair review of the development and performance of the business, together with a description of the principal risks and uncertainties that it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced, understandable and provide the information necessary for Members to assess the Company's position and performance, business model and strategy.



G D Oakley
Chief Executive Officer
Date: 26 May 2026

Independent Auditor's Report

Opinion

We have audited the financial statements of Cash Access UK Limited (the 'company') for the year ended 31 December 2025 which comprise the profit and loss account, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 and of its loss 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 where 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.

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.

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.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.



Ravi Hungsraz

Senior Statutory Auditor
for and on behalf of Azets Audit Services
Chartered Accountants Statutory Auditor
Date: 26 May 2026

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

Financial statements

Profit and loss account for the year ended 31 December 2025

	Note	2025 £	2024 £
Turnover	4	83,088,903	46,093,371
Cost of sales		(34,828,776)	(14,636,233)
Gross profit		48,260,127	31,457,138
Administrative expenses		(29,425,480)	(17,766,124)
Interest receivable and similar income	9	1,364,010	961,026
Interest payable and similar expenses	10	(1,023,008)	(720,770)
Profit before tax		19,175,649	13,931,270
Tax on profit	11	(341,002)	(240,257)
Profit for the financial year		18,834,647	13,691,013

The notes on pages 58 to 69 form part of these financial statements.

Statement of financial position as at 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
Fixed assets			
Tangible assets	12	42,488,307	22,333,258
Current assets			
Debtors: amounts falling due within one year	13	25,741,090	3,884,103
Cash at bank and in hand	14	127,314,564	127,850,180
		153,055,654	131,734,283
Creditors: amounts falling due within one year	15	(131,475,111)	(116,883,517)
Net current assets		21,580,543	14,850,766
Total assets less current liabilities		64,068,850	37,184,024
Creditors: amounts falling due after more than one year	16	(22,217,504)	(15,132,759)
Provisions for liabilities			
Other provisions	18	(1,478,428)	(512,994)
		(1,478,428)	(512,994)
Net assets		40,372,918	21,538,271
Capital and reserves			
Other reserves	19	218,393	315,600
Profit and loss account	19	40,154,525	21,222,671
		40,372,918	21,538,271

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



G D Oakley
Director
Date: 26 May 2026

The notes on pages 58 to 69 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2024	412,807	7,434,451	7,847,258
Comprehensive income for the period			
Profit for the year	-	13,691,013	13,691,013
Total comprehensive income for the year	-	13,691,013	13,691,013
Transfer to/from profit and loss account	(97,207)	97,207	-
At 1 January 2025	315,600	21,222,671	21,538,271
Comprehensive income for the year			
Profit for the year	-	18,834,647	
Transfer to/from profit and loss account	(97,207)	97,207	18,834,647
At 31 December 2025	218,393	40,154,525	40,372,918

The notes on pages 58 to 69 form part of these financial statements.

Statement of cash flows for the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	18,834,647	13,691,013
Adjustments for:		
Depreciation of tangible assets	6,432,608	2,544,599
Impairments of fixed assets	10,901	-
Interest paid	1,023,008	720,770
Interest received	(1,364,010)	(961,026)
Taxation charge	341,002	240,257
(Increase)/decrease in debtors	(21,856,987)	8,314,512
Increase in creditors	21,273,356	47,371,087
Increase in provisions	965,434	409,683
Corporation tax (paid)	(240,256)	(10,511)
Net cash generated from operating activities	25,419,703	72,320,384
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,598,558)	(16,819,149)
Interest received	1,364,010	961,026
Net cash from investing activities	(25,234,548)	(15,858,123)
Cash flows from financing activities		
Interest paid	(720,770)	-
Net cash used in financing activities	(720,770)	-
Net (decrease)/increase in cash and cash equivalents	(535,616)	56,462,261
Cash and cash equivalents at beginning of year	127,850,180	71,387,919
Cash and cash equivalents at the end of year	127,314,564	127,850,180
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	127,314,564	127,850,180
	127,314,564	127,850,180

The notes on pages 58 to 69 form part of these financial statements.



Analysis of net debt for the year ended 31 December 2025

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	127,850,180	(535,616)	127,314,564
	-	-	-
	127,850,180	(535,616)	127,314,564

The notes on pages 58 to 69 form part of these financial statements.

Notes to the Financial statements

Notes to the financial statements for the year ended 31 December 2025

1. General information

Cash Access UK is a private company limited by guarantee, registered in England and Wales on 22 December 2022, registration number 14546064. The company's registered office is 27 Old Gloucester Street, London, WC1N 3AX.

As at 31 December 2025 the Company's Contributors are Barclays Bank UK Plc, Bank of Ireland UK, HSBC UK, Lloyds Banking Group, NatWest Group, Santander, TSB, Northern Bank and Virgin Money.

The Company is a not-for-profit organisation with a public interest remit.

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the Members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

In accordance with their responsibilities the directors have considered carefully the going concern assumption and have undertaken a review of the Company's ability to continue as a going concern, including its latest budgets and forecasts. The Board believes that the Company's business model and strategic plan, together with the continued participation and funding from the Member firms, will withstand extreme but reasonable economic scenarios. After making enquiries, the Board is satisfied that the business has adequate financial resources to continue as a going concern for the foreseeable future of at least 12 months from approval of these financial statements and accordingly the directors have continued to adopt the going concern assumption in preparing the financial statements.

2.3 Income recognition

Annual Fees charged to Members by virtue of their membership and fees for specific projects as agreed by Members are collected and held as income in advance on the balance sheet and then released to the income statement when the relevant costs have been incurred on an accruals basis, this includes expenditure relating to tangible assets cost. Long term deferral of income arises due to the company holding a contingency cash reserve equivalent to 25% of the Annual Budget. Initial capital calls and adjustments to maintain capital contribution reserve are recognised as capital contributions within equity. All turnover is recognised net of VAT.

2.4 Expenses

Expenses including employee benefits are recognised on an accruals basis.

2.5 Employee benefits

The costs of short-term employee benefits are recognised as an expense and liability as the related service is provided on an accruals basis. The cost of unused holiday entitlement is recognised in the period in which the employees' services are received.

2.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the pattern in which economic benefits from the lease asset are consumed.

In accordance with the mandatory amendments to FRS 102, effective for periods beginning on or after 1 January 2026, the company will be required to revise its accounting policy for leases. Leases currently not recognised on the balance sheet will be recognised as a right-of-use (ROU) asset and a corresponding lease liability. Depreciation will be charged on the ROU asset and interest recognised on the lease liability. The exemptions for short-term leases (12 months or less) and leases of low-value assets will continue to apply, with those lease payments recognised on a straight-line basis in profit or loss. The change in policy will be applied prospectively from 1 January 2026 using the modified retrospective approach permitted under the transitional provisions, and accordingly no prior year restatement will be made. The financial impact of this change is currently being assessed.

2.7 Interest income

Interest income is earned from cash in bank and recognised in profit and loss on an accrual basis. Cash Access UK is obliged to reimburse any interest earned back to the Members, net of any corporation tax. A corresponding interest provision has therefore been raised relating to this refund.

2.8 Pension costs

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

The company operates on a mutual basis, whereby transactions are conducted primarily for the benefit of its members rather than for the purpose of generating profits from external parties. In accordance with the principle of mutuality, any surplus arising from member transactions is not regarded as taxable income for corporation tax purposes. Consequently, to the extent that the company's activities are confined to mutual trading with its members, no liability to corporation tax arises on those transactions. Any non-mutual income, where applicable, is recognised separately and may be subject to corporation tax in the normal manner.

2.10 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Depreciation is provided on the following basis:

Leasehold improvements	- 5 years straight line
Plant and machinery	- 5 years straight line

2.11 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

2.14 Creditors

Short-term creditors are measured at the transaction price.

Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties. Increases in provisions are generally charged as an expense to profit or loss.

2.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events, but it is not recognised because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated.

2.17 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and

assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following judgements have had the most significant effect on the amounts recognised in the financial statements.

Members fees

Fees charged to Members by virtue of their membership and fees for specific projects as agreed by Members are collected and held as income in advance on the balance sheet and then released to the income statement when the relevant costs have been incurred on an accruals basis. Initial capital calls and adjustments to maintain capital contribution reserve are recognised as capital contributions within equity.

Dilapidations provision

An estimate has been calculated in respect of dilapidations and applied to the square footage of each property. The calculation is based on the recommended average sq ft value provided by the outsourced property supplier.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Member funding	83,088,903	46,093,371
	83,088,903	46,093,371

	2024 £	2025 £
United Kingdom	83,088,903	46,093,371
	83,088,903	46,093,371

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation charge	6,432,608	2,544,599
Other operating lease rentals	2,156,718	1,063,508

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2025 £	2024 £
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	69,750	52,000

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 £	2024 £
Wages and salaries	9,424,288	6,586,188
Social security costs	1,250,428	713,287
Cost of defined contribution scheme	1,027,146	647,401
	11,701,862	7,946,876

The average monthly number of employees, including the directors, whether remunerated or not during the year was as follows:

	2025	2024
Directors	10	10
Administration	107	65
	117	75

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	1,163,287	928,589
Company contributions to defined contribution pension schemes	42,824	17,576
	1,206,111	946,165

During the year retirement benefits were accruing to 2 directors (2024 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £618,362 (2024 - £548,520).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2024 - £10,000).

9. Interest receivable

	2025 £	2024 £
Bank interest receivable	1,364,010	961,026
	1,364,010	961,026

10. Interest payable and similar expenses

	2025 £	2024 £
Bank interest payable	1,023,008	720,770
	1,023,008	720,770

11. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	341,002	240,257
	341,002	240,257
Total current tax	341,002	240,257
Deferred tax		
Total deferred tax	-	-
	341,002	240,257
Tax on profit	341,002	240,257

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	19,175,649	13,931,270
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	4,793,912	3,482,818
Effects of:		
Non-taxable income	(4,452,910)	(3,242,561)
Total tax charge for the year	341,002	240,257

Factors that may affect future tax charges

There are no factors affecting the future tax charges.

12. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2025	23,334,453	1,853,836	25,188,289
Additions	24,733,195	1,865,363	26,598,558
Disposals	(18,687)	-	(18,687)
At 31 December 2025	48,048,961	3,719,199	51,768,160
Depreciation			
At 1 January 2025	2,616,735	238,296	2,855,031
Charge for the year on owned assets	6,047,428	385,180	6,432,608
Disposals	(7,786)	-	(7,786)
At 31 December 2025	8,656,377	623,476	9,279,853
Net book value			
At 31 December 2025	39,392,584	3,095,723	42,488,307
At 31 December 2024	20,717,718	1,615,540	22,333,258

13. Debtors

	2025 £	2024 £
Trade debtors	24,671,361	3,469,243
Other debtors	364,249	144,297
Prepayments and accrued income	705,480	270,563
	25,741,090	3,884,103

14. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	127,314,564	127,850,180
	127,314,564	127,850,180

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,390,053	6,578,205
Loan to Members	503,011	-
Corporation tax	341,003	240,257
Other taxation and social security	14,369,371	11,934,250
Other creditors	3,169,950	2,039,089
Accruals	5,443,284	4,829,711
Deferred income	103,258,439	91,262,005
	131,475,111	116,883,517

The loan to members represents amounts temporarily funded by existing members in respect of a new Subscriber that had not yet joined at the reporting date and was therefore unable to contribute its share of funding. The balance is repayable to those members when the new Subscriber's funding is received.

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	22,217,504	15,132,759
	22,217,504	15,132,759

17. Deferred income

	2025 £	2024 £
Annual fee		
Balance at 1 January	91,262,005	62,729,708
Received	95,085,337	74,625,668
Released to income	(83,088,903)	(46,093,371)
Balance at 31 December (Deferred income due within one year)	103,258,439	91,262,005
Annual contingency fee		
Balance at 1 January	15,132,759	8,376,568
Received	7,084,745	6,756,191
Released to income	-	-
Balance at 31 December (Deferred income due in more than one year)	22,217,504	15,132,759

18. Provisions

	Dilapidations Provision £
At 1 January 2025	512,994
Provided in period	965,434
At 31 December 2025	1,478,428

This provision relates to potential dilapidations in respect of sites where the Banking Hubs are operated and their provision would crystallise only at the end of the relevant lease periods.

19. Reserves

Capital contribution

This reserve represents the leasehold improvements to Banking hub properties that the Member firms contributed to prior to Cash Access UK. The capital contribution is being wound down in line with the depreciation policy by way of transfer to the profit and loss account. The lease agreements of these properties have been novated to Cash Access and are held as assets on the balance sheet.

Profit and loss account

This represents accumulated profits and losses of the company.

20. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £987,606 (2024: £647,402). Contributions totaling £132,187 (2024: £517) were payable to the fund at the reporting date.

21. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	2,578,533	1,390,520
Later than 1 year and not later than 5 years	6,229,765	2,662,997
	8,808,298	4,053,517

22. Related party transactions

During the period remuneration of Key Management personnel amounted to £2,558,598 (2024: £946,165). In addition the Company had secondees from the Member firms amounting to £228,915 (2024: £259,987).

During the year, the Company entered into a lease with one Member firm for a temporary lease premises, at a cost of £Nil (rent-free).

Turnover is represented by subscriptions due from the Members as listed in Note 1.

Detailed profit and loss account for the year ended 31 December 2025

	2025 £	2024 £
Turnover	83,088,903	46,093,371
Cost of sales	(34,828,776)	(14,636,233)
Gross profit	48,260,127	31,457,138
Less: overheads		
Administration expenses	(29,425,480)	(17,766,124)
Operating profit	18,834,647	13,691,014
Interest receivable	1,364,010	961,026
Interest payable	(1,023,008)	(720,770)
Profit for the year	19,175,649	13,931,270

Schedule to the detailed accounts for the year ended 31 December 2025

	2025 £	2024 £
Turnover		
Member funding	83,088,903	46,093,371
	2025 £	2024 £
Cost of sales		
Set up costs	5,571,663	3,638,964
Repairs and maintenance	685,269	237,378
Utilities	962,180	470,228
Insurance	172,315	63,340
Rent	4,021,467	1,641,108
Rates	878,329	418,337
Counter service	17,652,215	6,268,343
CCTV	495,016	202,897
Facilities Management	2,122,258	848,195
Dilapidations	965,434	409,682
Device maintenance	932,595	279,745
Furniture and equipment	122,289	152,703
Transaction charges	187,634	5,313
Storage	60,112	-
	34,828,776	14,636,233

Schedule to the detailed accounts for the year ended 31 December 2025

	2025 £	2024 £
Administration expenses		
Staffing costs and benefits	11,850,514	8,193,334
Training and learning	131,450	47,930
Entertainment	65,549	42,188
Travel	660,379	413,727
Consultancy	2,117,024	1,706,281
Computer costs and telephone	605,309	284,496
Subscriptions	28,267	10,630
Legal and professional	284,646	276,197
External audit	55,000	52,000
Sundry expenses	121,503	65,013
Office rent	217,800	144,075
Insurances	99,604	112,268
Depreciation	6,432,608	2,544,599
Impairment	10,901	-
Central charges	4,812,654	2,186,715
Innovation	756,929	614,064
Marketing and community engagement	359,306	304,654
Outsourced services	816,037	767,953
	29,425,480	17,766,124

**Schedule to the detailed accounts for the year ended
31 December 2025 (continued)**

	2025 £	2024 £
Interest receivable		
Bank interest receivable	1,364,010	961,026
	1,364,010	961,026
	2025 £	2024 £
Interest payable		
Bank overdraft interest payable	1,023,008	720,770
	1,023,008	720,770



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