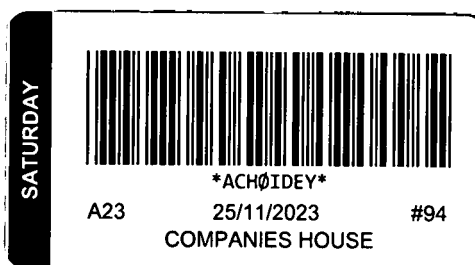


COMPANY NO: 06583682

# **A2Dominion Treasury Limited**

## **Report and financial statements**

**Year ended 31 March 2023**



**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Contents**

<b>Section</b>	<b>Page</b>
Company information	1
Report of the directors	2
Strategic report	4
Independent Auditor's Report to Shareholders of A2Dominion Treasury Limited	14
Statement of Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	20
Notes to the financial statements	21

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**Company information**

**Directors**

P Walker	Chair
M Huckerby	(resigned on 31 July 2022)
A Kirkman	
I Hill	
D Watson	(appointed on 22 June 2022)
M Anderson	(appointed on 1 May 2022)

**Executive officers**

D Mercer	Group Chief Executive (resigned on 1 August 2022)
I Wardle	Group Chief Executive (appointed on 5 September 2022)
A Boyes	Executive Director (Change & IT)
M Reece	Executive Director (Operations)
N Hutchings	Executive Director (Commercial South East)
D Tufts	Executive Director (Finance & Strategy)
A Waterhouse	Interim Group Chief Executive (resigned on 31 March 2023)
T Barnes	Executive Director (Central & Financial Services) (appointed on 13 February 2023)

**Secretary**

I Hill

**Registered office**

The Point  
 37 North Wharf Road  
 London  
 W2 1BD

**Auditors**

BDO LLP  
 55 Baker Street  
 London  
 W1U 7EU

**Principal solicitors**

Devonshires Solicitors LLP	Winckworth Sherwood LLP
30 Finsbury Circus	Minerva House
London	5 Montague Close
EC2M 7DT	London
	SE1 9BB

**Bankers**

Barclays Bank Plc  
 Floor 28  
 1 Churchill Place  
 London  
 E14 5HP

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Report of the directors**

The directors present their report and the audited financial statements for the year ended 31 March 2023.

### **Principal activity and future development**

The principal activity is to raise funds for the operational businesses within the A2Dominion Group. In March 2023 the company ceased to trade following the novation of a retail bond to A2Dominion Housing Group Limited.

### **Result**

The Company made a loss for the year of £35k (2022: profit of £3k).

### **Business review**

The Company's main activity was to raise funds for the operational businesses within the A2Dominion Group. A2Dominion Treasury Limited borrowed £300m via two retail bond issues which it fully lent to fellow subsidiaries within the Group. Those subsidiaries invest into the provision of market rent properties and provide funding to support joint venture developments.

A retail bond matured in October 2022 (£150m) and another retail bond (£150m) was novated to A2Dominion Housing Group Limited in March 2023. The amount borrowed and on-lent at 31 March 2023 is £nil.

### **Directors and directors' interests**

The directors who held office during the year are disclosed on page 1.

Group insurance policies indemnify board members and officers against liability when acting for the Company.

### **Service contracts**

Executive officers are employed by the ultimate parent undertaking, A2Dominion Housing Group Limited.

### **Donations**

The Company made no qualifying charitable donations during the year (2022: £20k).

### **Statement of the directors' responsibilities for the report and financial statements**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Report of the directors (continued)**

### **Governance**

The Group board committees listed below oversee the activities of Group subsidiaries, including those of the Company, through their delegated roles:

- Audit, Risk and Assurance Committee
- Finance Committee
- Governance and Remuneration Committee
- Strategic Development and Asset Committee
- Customer Service Committee

The Finance Committee acts as the Board for A2Dominion Treasury Limited. It was agreed by the Group Board that the National Housing Federation Code of Governance published in 2020 was the most appropriate Code for the Group and subsidiaries, as it recognises that all entities are part of a Group structure and operate within the social housing sector.

The Board continues to be responsible for the management of the Group's treasury function and is confident that the Group wide self-assessments against the regulatory framework and its code of governance, provide assurance that the governance framework across the organisation is strong.

In addition, the committee has carried out its own self effectiveness review, which shows that the board is working effectively and provides assurance of compliance.

### **Awareness of relevant audit information**

All of the current directors have taken all the steps that they should make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

### **Provision of information under S414C (11)**

Under S414C (11) of the Companies Act 2006, information not included in the directors' report is required to be shown in the strategic report. Information on risks and strategic objectives as well as on the entity's performance and position which is not shown in the directors' report is included within the strategic report.

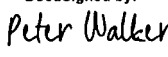
### **Going concern and viability**

The Company has ceased to trade and the directors expect the Company to remain dormant. As such, the accounts have not been prepared on a going concern basis.

### **External Auditor**

Following an open tender, in July the Board will be asked to consider a recommendation to the Annual Meeting that BDO is reappointed as the Group's auditor.

The report of the directors was approved and authorised for issue on 25 September 2023 and signed on behalf of the Board by:

DocuSigned by:  
  
6E6AC808A3F4434...  
P Walker  
Chair

DocuSigned by:  
  
B221EC34F09E429...  
I Hill  
Secretary

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## Strategic report

### Review of the business

The Company received £300m from two retail bond issues on behalf of the A2Dominion Group by A2DFunding PLC in 2013 and A2DFunding II PLC in 2014. The Company on-lent those funds to other members of the A2Dominion Group. Further information is shown in note 9. A retail bond matured in October 2022 (£150m) and another retail bond (£150m) novated to A2Dominion Housing Group Limited in March 2023.

### Risk management

The Group's definition of risk is an event which would hinder the Group from achieving its strategic priorities.

Both the strategic and operational risk registers set out the description of the key risks, including the events that may trigger them and how they might impact the Group. They also set out the assessed current risk exposure based on an evaluation of the controls in place, the Board's desired target risk exposure, its appetite for the risk and the actions identified to improve controls to ensure each risk is within the Board's expectations.

These controls are assessed against three lines of defence and the Board has agreed that its definition of risk appetite is 'the amount of risk A2Dominion is prepared to accept, tolerate, or be exposed to at any point in time.'

The Group has also approved an Assurance Framework mapping out how the Board receives assurance based upon a range of independent reviews and audits of key areas of activity. The Group's approach to risk management rests on four principles:

<b>Aim</b>	<b>How this is achieved</b>
Effectively identifying and mitigating key business risks to support the continued viability and success of the Group.	<p>Annual review of the Long-Term Financial Forecast by the Executive Management Team and the Board</p> <p>Monthly review of risk registers by the Executive Management Team</p> <p>Identifying risks within the context of the Sector Risk Profile and global outlooks</p> <p>Quarterly review of the Strategic Risk Register by the Audit, Risk and Assurance Committee and the Board.</p> <p>Quarterly reviews of assigned risks by each Committee</p> <p>Action plans for each risk to ensure risk exposure matches Board targets</p> <p>Quarterly compliance audits of key areas of business operations</p> <p>Deep dives of particular risks as part of Audit, Risk and Assurance Committee meetings</p> <p>Internal audit programme linked to risks</p> <p>Risk exposure assessed against controls in place</p> <p>Identified causes and consequences for each risk.</p>
Embedding risk management throughout the organisation by keeping it real for managers.	<p>Separate strategic and operational risk registers in place</p> <p>All risks directly linked to corporate objectives</p> <p>Each risk has an owner and sponsoring committee</p> <p>Key Performance Indicators and compliance programme in place</p>
A simple and efficient risk management process that is proportionate to the needs of the business and easy for managers and the Board to operate.	<p>Register applies across entire Group</p> <p>Monthly reporting against early warning triggers</p> <p>Variation in risk exposure presented to Audit, Risk and Assurance Committee</p>
A risk management process that adds value to the business.	<p>Action plans against agreed timescales monitored by Committee</p> <p>Opportunities identified with risk assessments embedded</p> <p>Review Risk Management Policy annually</p>

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Strategic report (continued)**

### **Risk Management (continued)**

Risk management supports the achievement of business objectives by:

- enhancing the quality of decision-making, planning and prioritisation
- contributing to effective allocation of resources
- protecting and enhancing the Group's financial viability, assets and reputation.

As a result of the rapidly changing environment in which it operates and the challenges of maintaining financial strength and regulatory compliance, effective risk management is a Group priority. In order to grow and improve services, the Group recognises it needs to take some risks but these must be well-managed and have appropriate controls and mitigations in place. The Board reviews its risk appetite annually.

Where risks fall outside of the Board's target risk exposure action plans are established. The Audit, Risk and Assurance Committee receives updates on actions at each meeting and provides constructive challenge to executives where targets are not met.

The Group Board has agreed there are 13 strategic risks that could, if not managed effectively, have a significant effect on the Group and its ability to meet its strategic objectives. Two of these risks, data quality and Board succession, are under development for inclusion in the Group's risk register.

The Group tests its financial resilience to risk by running a range of multi-variate stress-testing scenarios against its Long-Term Financial Forecast. These test among other things, liquidity, covenant compliance and adherence to the Board's limits for borrowing. These tests help to provide assurance that the Group has robust arrangements in place to protect its social housing assets. This leads to a review of the financial mitigations to ensure they remain appropriate to manage the financial impact that the scenarios may cause.

The Group also has an Emerging Issues Log which derives from horizon scanning and analysis of issues affecting A2Dominion and the wider economy and housing sector. Through this the Board, its Committees and the Executive Management Team are able to monitor and evaluate actions prior to risks crystallising.

The table below shows the key strategic risks which the Group considers to pose a threat to its delivery of its strategic objectives as at 31 March 2023:

<b>Key risk area</b>	<b>Key controls in place</b>	<b>Board identified risk appetite</b>
<b>HOMES AND NEIGHBOURHOODS THAT ARE SAFE, HIGH QUALITY AND SUSTAINABLE</b>		
Insufficient understanding and compliance with health and safety obligations in respect of customers, staff and contractors leading to loss of life, serious incident, injury or harm and property damage	<ul style="list-style-type: none"> <li>• Policies, procedures, and management action plans developed in response to changes in legislation</li> <li>• Risk Assessments in place for key Health and Safety Risks including those related to property services</li> <li>• Issues escalation process in place related to P1 register, reviewed quarterly by Health and Safety Executive</li> <li>• Crisis management plan for serious health and safety incidents (including Gold, Silver and Bronze Groups when required)</li> <li>• Staff awareness and training of health and safety issues including at induction</li> <li>• Approved Health and Safety strategy, policy, and action plan in place aligned to Corporate Plan</li> <li>• Quarterly compliance testing via internal audit on landlord health and safety areas</li> </ul> <p>Internal audit programme covering key areas of health and safety compliance</p>	Averse

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Strategic report (continued)

### Risk Management (continued)

Key risk area	Key controls in place	Board identified risk appetite
<b>CUSTOMER CARE: RESPOND AND RESOLVE WITH RESPECT</b>		
Failure to deliver customer-led services in line with customer expectations	<ul style="list-style-type: none"> <li>Skills matrix for all staff with gaps identified</li> <li>Customer experience plan and strategy 2020-25 in place</li> <li>Service Level Agreement for repairs JVs managed through contract management meetings and escalated to JV partnership boards as necessary</li> <li>Survey programme including service satisfaction KPI in place (including a customer effort KPI) for all key service areas</li> <li>Updated customer website and portal to enable customer feedback to be captured</li> <li>Approved Complaints Policy, escalation procedure and compensation policy in place</li> <li>Approved Knowledge Management Strategy</li> <li>Mazars Quarterly Compliance Testing of Complaints</li> </ul>	Minimal
<b>DEVELOPMENT TO MEET HOUSING NEEDS</b>		
Insufficient financial planning arrangements that ensure the Group's financial viability is not adversely affected by external factors	<ul style="list-style-type: none"> <li>Maintain up-to-date knowledge of key economic indicators including trigger KPIs</li> <li>Cash-flow monitoring report</li> <li>Movement in house prices and sales performance is modelled to identify long-term trends</li> <li>Stress tested Business Plan with mitigation strategies in place</li> <li>Monthly monitoring of financial covenant compliance</li> <li>Board approved Treasury Management Strategy and policy and procedures in place</li> <li>Use of Brix financial modelling system to inform Long-Term Financial Forecast</li> <li>Internal audits of key financial planning and response activity included in audit plan</li> <li>External advisor team retained to provide market information review and advice on specific projects</li> <li>Regular advice from external experts and tracking market indices</li> </ul>	Averse



A2Dominion Treasury Limited  
Year ended 31 March 2023

## Strategic report (continued)

### Risk Management (continued)

Key risk area	Key controls in place	Board identified risk appetite
<b>A STRONG, SUSTAINABLE AND EFFECTIVE ORGANISATION</b>		
Insufficiently robust arrangements for securing data and systems from external attack	<ul style="list-style-type: none"> <li>• Emails containing sensitive data are automatically flagged to users and a confirmation required (using Egress)</li> <li>• Quarterly review of intelligence gathering and privacy risks</li> <li>• Management review reporting on emerging risks and key considerations</li> <li>• Documented and verified security requirements within the data mapping and transformation elements of data migration process</li> <li>• 24x7 network scanning, alert and remediation service in place with Redscan to protect against possible attack</li> <li>• Monthly Service Review to continuously improve security</li> <li>• User access and changes controlled by the SLAM</li> <li>• Policies in place for information security, patch management, network security, physical security, use of computers internet, and email at work</li> <li>• All laptops are encrypted and protected with multi factor authentication (MFA)</li> <li>• Data, loss, and prevention software (Egress) rolled out</li> <li>• Cyber Essentials Plus Certification for 2022-23 achieved</li> <li>• KnowBe4 software has been installed, to provide regular cyber training and awareness campaigns to users, including phishing testing regular phishing testing and training are carried out</li> <li>• Quarterly internal audit compliance checks of SLAM process</li> </ul>	Minimal
Failure to have an IT strategy and investment that meet requirements and policy	<ul style="list-style-type: none"> <li>• Fit for the Future Programme Programme Governance - Project Sponsor, Project Team, recognised project methodology, project workstreams, resource plan, design workshops, testing pre go-live, RAID Log, escalation process, Business-wide communications</li> <li>• Agreed programme business cases</li> <li>• Approved budgets from Group Board</li> <li>• Programme Risk Register</li> <li>• Business Risk Register regarding: failure to deliver Fit for the Future Transformation Programme</li> <li>• Validation and identification of gaps within programmes</li> <li>• Programme Director weekly meeting with system provider</li> <li>• Revised and embedded procedure for assessing delivery (contract and quality)</li> <li>• Reporting to EMT, Working Group, ARAC, and Board</li> <li>• EMT review and approval of gap analysis and way forward</li> <li>• Governance arrangements for reporting of Programme status</li> <li>• Board Fit for the Future Working Group established with Board approved Terms of Reference</li> <li>• Mazars Quarterly Compliance Reviews</li> </ul>	Minimal

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Strategic report (continued)

### Risk Management (continued)

Key risk area	Key controls in place	Board identified risk appetite
Failure to have in place a diverse and resilient workforce to deliver the corporate strategy	<ul style="list-style-type: none"> <li>• New reward scheme approved by Governance and Remuneration Committee</li> <li>• Formal job evaluation process</li> <li>• HR Business Partners and talent acquisition team advise on recruitment options</li> <li>• Governance and Remuneration Committee set Reward Scheme parameters</li> <li>• Monthly reports to EMT on turnover and absence</li> <li>• Diversity and Inclusion Steering Group established</li> <li>• Annual Your View surveys</li> <li>• Monitoring of employee relation cases</li> <li>• Your View analysis and briefing at EMT and reported to Governance and Remuneration Committee</li> <li>• Gender Pay Gap reporting to EMT and Governance and Remuneration Committee</li> <li>• Six-monthly report to Governance and Remuneration Committee on Reward Schemes</li> <li>• Board Approved Reward Policy in place</li> <li>• IIP Accreditation and Review</li> <li>• External analysis of 'Your View' Staff Survey Results</li> </ul>	Averse
Failure to respond to changes in the operating environment arising from Government legislation, policy, or political change	<ul style="list-style-type: none"> <li>• Covenant thresholds reported in the Management Accounts</li> <li>• Management accounts produced by the Treasury/ Finance Teams</li> <li>• Annual budget approved by the Board ahead of the Long-term financial plan</li> <li>• Monitoring (undertaken by subject matter experts) of future legislation including consumer, fire safety, tall buildings, de-carbonisation and First Homes</li> <li>• Statement of Internal Control to EMT, ARAC and the Board</li> <li>• Annual Long-Term Financial risk scenario planning exercise presented to ARAC, Finance Committee, and Group Board</li> <li>• Approved Treasury Management Strategy</li> <li>• Mazars Internal Audit Reviews</li> <li>• External Audit of Accounts</li> </ul>	Averse

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Strategic report (continued)

### Risk Management (continued)

Key risk area	Key controls in place	Board identified risk appetite
Insufficiently robust arrangements in place to ensure compliance with key regulatory requirements	<ul style="list-style-type: none"> <li>• Health and safety compliance, audit, and training programmes</li> <li>• Group-wide policies and mandatory training in data and safeguarding</li> <li>• Approved declaration of Interest, fraud, money laundering and whistleblowing registers "</li> <li>• In-house teams with specialism in key areas of compliance including audit, risk, data protection, health and safety, property, and development</li> <li>• Review of compliance performance including safety information at Board, Committee and EMT</li> <li>• Annual review of RSH compliance</li> <li>• Triennial review of Pension Regulator compliance</li> <li>• Periodic fraud and compliance briefings to enhance reporting of incidents</li> <li>• Approved data protection strategy and policies in place, including logs and processes for managing data processing activities</li> <li>• Regular dialogue with Regulator</li> <li>• Annual Assurance Statement</li> <li>• Annual internal audit plan with quarterly reporting to ARAC</li> <li>• Programme of deep dives for compliance and other issues through ARAC</li> <li>• Regular oversight of internal audit recommendation implementation by EMT and ARAC</li> <li>• Consent process to obtain personal data from customers/ stakeholders</li> <li>• External audit highlights report</li> </ul>	Averse
Inadequate oversight of refinancing risk, liquidity and capital structures leading to poor cash-flow and funding not being available when required to achieve strategic and operational targets and to improve financial performance	<ul style="list-style-type: none"> <li>• Pamwin for cash-flow forecasting and monitoring</li> <li>• Monitoring of KPIs, cash-flow and KPI triggers quarterly including covenants</li> <li>• Impact of interest rate changes on the Group tested by Financial Planning Team</li> <li>• Annual joint venture risk assessment review</li> <li>• Budget assumptions for pension contributions and performance reported to Board</li> <li>• On-going management compliance (including monitoring) with development gateways and development hurdles</li> <li>• Tri-annual pension valuation of A2Dominion Benefit Scheme results and benefit options reviewed by Group Board</li> <li>• Monitoring of loan facilities over the next 18 months to cope with a 12-month sales delay</li> <li>• Cashflow reporting to SDAC</li> <li>• Monitoring of the Group's five-year net debt requirements to ensure compliance with Board KPIs looking forward 18 months</li> <li>• Monitoring of the Group's forecast key financial metrics to ensure compliance with Board KPIs looking forward five years</li> <li>• EMT monitoring of Annual Budget and cash flow</li> <li>• Finance Committee monitoring of annual budget and cash flow</li> <li>• Reporting to, and monitoring, of development schemes by Strategic <u>Development and Assets Committee</u></li> <li>• Fitch rating review</li> <li>• Internal audit reports</li> <li>• Annual audits by GLA and Homes England</li> </ul>	Averse

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Strategic report (continued)

### Risk Management (continued)

Key risk area	Key controls in place	Board identified risk appetite
<b>EFFECTIVELY MANAGE OUR EXISTING HOMES AND PLACES</b>		
Failure to have an integrated and strategic approach to sustainable property asset management	<ul style="list-style-type: none"> <li>• Approved Asset Management Strategy 2021-25</li> <li>• Approved stock condition surveys and work programme</li> <li>• Approved Sustainability Strategy and associated action plan</li> <li>• Monitoring of legislation and associated guidance</li> <li>• Financial assumptions for repairs and maintenance included in the Long-Term Financial Forecast</li> <li>• Asset options appraisal considers financial and non-financial aspects of performance</li> <li>• Lifespan system in place to hold property asset data and to develop and monitor works programmes based on stock condition surveys</li> <li>• Development handover to Property Services process</li> <li>• Register of statutory requirements in place</li> <li>• Stock condition surveys carried out by independent surveyors</li> </ul>	Averse
Non-compliance with the latest Government guidance/obligations relating to tall buildings (over 18 metres/storeys) and does not have the time, resources and access to funding in order to minimise business and leaseholder costs	<ul style="list-style-type: none"> <li>• Dedicated project team in place to deliver remediation programme</li> <li>• Key control documents created</li> <li>• Managing agent project linked to tall buildings project to enable scrutiny of blocks where A2Dominion is not the responsible person</li> <li>• Monthly meetings for key workstreams to monitor progress</li> <li>• External legal advisers appointed</li> <li>• Initial application made to Building Safety Fund for 17 blocks seeking £26.9m funding on behalf of leaseholders</li> <li>• Development of Fire Safety Remediation Framework for future proof of compliance</li> <li>• Approved Asset Management Strategy 2016-2021</li> <li>• Tall and Complex Buildings Project risk register</li> <li>• Weekly and monthly compliance dashboards</li> <li>• Monitoring of complaints/dissatisfaction</li> <li>• Monthly tracking of project plan, reporting to Executive Management Team and Audit, Risk and Assurance Committee</li> <li>• Quarterly meetings with programme sponsor</li> <li>• Audit, Risk and Assurance Committee deep dive review</li> </ul>	Averse

Following the end of the financial year the Board has also identified new risks relating to data quality and ensuring the Board is able to attract, retain and develop Board and Committee Members. Controls and appetite for these are in development at the time of signing the financial statements.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Strategic report (continued)**

### **Risk Management (continued)**

A2Dominion Treasury Limited exists as an intermediary finance vehicle and monies borrowed from external lenders are lent in full to fellow members of the Group on terms which will ensure that the Company does not make a significant profit. From the perspective of the Group, all risks remain similar to those which would have been had if all borrowing was made directly from external lenders instead of via A2Dominion Treasury Limited.

Monies which are on-lent to fund joint venture activities are secured by charges over the schemes. In the event of a default by the Joint Venture, the lending entity would have full step in rights.

### **Analysis of the position of the business**

A2Dominion Treasury Limited is part of the A2Dominion Group. As the parent company, A2Dominion Housing Group Limited provides the strategic direction, along with central and development services for the Group. The activities of A2Dominion Treasury Limited aim to generate a small profit and the Company periodically reviews the relevant margins on monies on-lent to ensure that the Company does not generate a significant loss.

### **Future prospects of the business**

The Group continues to assess the current situation and any future implications of the pandemic, and the Board approved financial plan demonstrates ongoing financial viability. The Group has factored in the economic conditions and impact of cost of living challenges, sustainability and fire and safety works on both cash inflows and outflows from potential lower levels of income collection, postponement of sales of properties and extended development scheme build programmes within its stress test of its financial plan. The Board have reviewed the outputs of this and have been able to demonstrate that all banking covenants are forecast to continue being met.

The Group will continue to manage its housing portfolio and deliver services to residents in alignment with the Group's 2020-25 Corporate Strategy and supporting strategic objectives and anticipates on-going organic growth in its portfolio size.

A retail bond matured in October 2022 (£150m). This was financed with the repayment of £150m currently on-lent to fellow Group members. Another retail bond (£150m) novated to A2Dominion Housing Group Limited in March 2023. The Company has ceased to trade and is expected to remain dormant.

### **Section 172 Directors' Duties**

A2Dominion Treasury Limited is governed by the Board and virtual structure of the Group and managed by the Group's Executive Management Team. The Directors' duties under Section 172 of the Companies Act 2006 are an integral part of the good governance of the Group. Details of how the Board has met its obligations under Section 172 during the year ended 31 March 2023, by taking account of wider stakeholder interests in its strategic planning and decision-making processes, are outlined below and reinforce the formal statement of how the Board complied with this legal requirement.

The Board consider that in conducting the business of the Company over the course of the year ended 31 March 2023, they have complied with Section 172(1) of the Companies Act 2006. The Board is of the opinion that its conduct and that of its management team culminated from decisions made in good faith to promote the success of the Company for the benefit of all of its members, having regard to the impact of decisions on the following matters specified in Section 172 of the Companies Act:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Strategic report (continued)**

### **Section 172 Directors' Duties (continued)**

The Corporate Strategy of the Group has been approved by the Board covering 2020 to 2025. In running the business any amendment to that strategy is subject to Board approval. Annually, the Board approves a business plan and budget for the delivery of its strategic objectives. Through regular engagement with its stakeholder groups, the Board aims to gain a rounded and balanced understanding of the impact of its decisions.

### **Statement on stakeholder relationships made under Section 172(1) of the Companies Act**

#### **Employees**

A2Dominion Treasury does not have employees of its own but the employees of the Group that are involved in its activities are employed and supported directly by the Group.

The Group continues to refresh and improve on its employee engagement. The employees' staff consultation committee meets regularly to ensure that the employees' views have a voice and any concerns are raised and remain on the Group's agenda.

Through the Group's Learning and Development programme the Group continue to foster the growth of the future leaders of the Group. The employees are supported through in-house training programmes, apprenticeships and professional qualification support.

Employees' welfare is paramount and at the heart of the Group's wellbeing initiative. This offers all types of support including a variety of staff benefits and an employee assistance programme which helps employees to cope with everyday life challenges such as managing your finances to dealing with bereavement.

The Group has a biannual staff survey and annual performance reviews to ensure that the Group has an update position of the staff's views and is in touch with how they are feeling.

The Group maintains a staff engagement score of 86% which is above the target the set benchmark.

#### **Customers & Suppliers**

In the context of A2Dominion Treasury's activities, its suppliers and customers are the fellow subsidiaries of the A2Dominion Group from which it receives funds and on-lends funds to respectively. The relationships with fellow subsidiary entities are governed by the Board and virtual structure of the Group and managed by the Group's Executive Management Team who will direct the funds of the Company in line with the Group's treasury strategy.

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Strategic report (continued)

### Analysis of the performance of the business

#### A2Dominion Treasury Limited statement of financial position for the year ending 31 March

	2023 £'000	2022 £'000
Assets	3,510	306,752
Liabilities	(3,505)	(306,712)
<b>Capital and reserves</b>	<b>5</b>	<b>40</b>

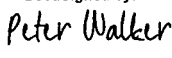
#### A2Dominion Treasury Limited statement of comprehensive income for the year ending 31 March

	2023 £'000	2022 £'000
Turnover	9,009	14,180
Operating costs	(9,048)	(14,177)
Operating (loss)/profit	(39)	3
Taxation	4	-
<b>Retained (loss)/profit for the year</b>	<b>(35)</b>	<b>3</b>

### Key performance indicators

Management set and monitor key performance indicators at a group level. Given that A2Dominion Treasury Limited acts only as a funding vehicle for the Group and that all loans are fully on-lent at all times, management consider it appropriate not to set or monitor any further key performance indicators within A2Dominion Treasury Limited.

The strategic report was approved by the Board of Directors on 25 September 2023 and signed on its behalf by:

DocuSigned by:  
  
6E6AC808A3F4434...  
P Walker  
Chair

DocuSigned by:  
  
B221EC34F09E429...  
I Hill  
Secretary

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF A2DOMINION TREASURY LIMITED**

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 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.

We have audited the financial statements of A2Dominion Treasury Limited ("the Company") for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

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.

Emphasis of matter - basis of preparation

We draw attention to the Going Concern section of the Accounting Policies (Note 1) to the financial statements which explains that, as a result of the decision taken by the members, it is the intention to cease trading within 12 months of the date of approval of these financial statements.

Accordingly, the financial statements have been prepared on a basis other than that of going concern, as described in the relevant sections of the report. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the directors and financial statements, other than the financial statements and our auditor's report thereon. 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.



**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A2DOMINION TREASURY LIMITED**  
**(continued)**

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.

**Responsibilities of Directors**

As explained more fully in the Statement of the directors' responsibilities for the report and financial statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Non-compliance with laws and regulations*

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be data protection legislation.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A2DOMINION TREASURY LIMITED**  
**(continued)**

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance and internal audit reports for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override through accounting estimates and inappropriate journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; and
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the recoverability of loans receivable.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A2DOMINION TREASURY LIMITED**  
**(continued)**

**Use of our report**

This report is made solely to the Company's directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*E Kulczycki*

C7998D5EC4924F4...

Elizabeth Kulczycki (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, UK  
27 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Statement of Comprehensive Income

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
<b>Turnover</b>	4	<b>9,009</b>	<b>14,180</b>
Operating expenses	5	(145)	(291)
Interest payable	5	(8,903)	(13,886)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>	3	<b>(39)</b>	<b>3</b>
Tax on (loss)/profit on ordinary activities	6	4	-
		<hr/>	<hr/>
<b>(Loss)/profit and total comprehensive (expenditure)/income for the year</b>		<b>(35)</b>	<b>3</b>
		<hr/> <hr/>	<hr/> <hr/>

All profits and losses relate to continuing activities.

The notes on pages 21 to 26 form part of these financial statements.

A2Dominion Treasury Limited  
Year ended 31 March 2023

## Statement of Financial Position

As at 31 March 2023

Company number: 06583682

	Note	2023 £'000	2022 £'000
<b>Current assets</b>			
Debtors: amounts falling due in less than one year	8	3,478	156,682
Debtors: amounts falling due in more than one year	8	-	150,000
Cash at bank		32	70
		<u>3,510</u>	<u>306,752</u>
<b>Creditors: Amounts falling due within one year</b>	9	(3,505)	(157,176)
<b>Net current assets</b>		<u>5</u>	<u>149,576</u>
<b>Total assets less current liabilities</b>		5	149,576
<b>Creditors: Amounts falling due after more than one year</b>	9	-	(149,536)
<b>Net assets</b>		<u>5</u>	<u>40</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		5	40
		<u>5</u>	<u>40</u>

The financial statements were approved and authorised for issue by the Board of Directors on 25 September 2023 and signed on its behalf by:

DocuSigned by:  
  
 6E6AC808A3F4434...  
 P Walker  
 Chair

The notes on pages 21 to 26 form part of these financial statements.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Statement of Changes in Equity**

### **As at 31 March 2023**

	<b>Share capital</b>	<b>Profit &amp; loss account</b>	<b>Total equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
1 April 2022	-	40	40
Loss and total comprehensive loss for the year	-	(35)	(35)
Qualifying charitable donation	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2023	-	5	5
	<hr/>	<hr/>	<hr/>

### **As at 31 March 2022**

	<b>Share capital</b>	<b>Profit &amp; loss account</b>	<b>Total equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
1 April 2021	-	57	57
Profit and total comprehensive income for the year	-	3	3
Qualifying charitable donation	-	(20)	(20)
	<hr/>	<hr/>	<hr/>
31 March 2022	-	40	40
	<hr/>	<hr/>	<hr/>

The notes on pages 21 to 26 form part of these financial statements.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Notes to the financial statements**

### **1. Accounting policies**

A2Dominion Treasury Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on page 1 and the nature of the Company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

#### **Subsidiary disclosure exemptions**

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the group as a whole.

This information is included in the consolidated financial statements of A2Dominion Housing Group Limited as at 31 March 2023 (see note 12).

The following principal accounting policies have been applied:

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### **Loans and investments**

Loans payable consist entirely of fixed rate bonds which are fully on-lent to fellow members of the Group. Loans receivable consist entirely of these on-lent funds. Loans receivable and loans payable are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at transaction price less any transaction costs (historical cost) and are subsequently measured at amortised cost using the effective interest method.

#### **Going concern and viability**

The Company has ceased to trade and is expected to remain dormant, therefore there are no key judgements or sources of estimation uncertainty within the financial statements. As such, the accounts have not been prepared on a going concern basis but no adjustments were required to the amounts in the financial statements.

#### **Turnover**

Turnover represents amounts received and receivable in respect of interest attributable to intercompany lending arrangements. Turnover includes changes in value on loans receivable measured at amortised cost.

#### **Finance Costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Finance costs are included in operating expenses.

#### **Financial assets and liabilities**

All loans receivable and payable have been assessed as basic under FRS 102. These instruments are initially recorded at historic cost and then subsequently measured at amortised cost as per FRS 102 section 11.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

## **Notes to the financial statements (continued)**

### **1. Accounting policies (continued)**

#### **Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 taxable income. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.
- deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, judgements have been made in respect of loans receivable where it is assumed that there is reduced credit risk as all loans are issued to fellow Group members. The Group prepares and stress tests its business plan at least annually, ensuring that it has sufficient forecast capacity to service debts as they fall due.



**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**Notes to the financial statements (continued)**

**3. Operating (loss)/profit**

Auditor's remuneration is paid by the parent, A2Dominion Housing Group Limited in the current and prior year.

**4. Turnover**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Interest received and receivable from other Group entities	9,009	14,180
	<u>          </u>	<u>          </u>

**5. Interest payable**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to other Group entities	9,048	14,177
	<u>          </u>	<u>          </u>

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**Notes to the financial statements (continued)**

**6. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>United Kingdom Corporation tax</b>		
Current tax on (loss)/profit for the year	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Taxation on (loss)/profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>
The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below:		
(Loss)/profit on ordinary activities before taxation	(39)	3
	<hr/>	<hr/>
Current tax at 19% (2022: 19%)	(7)	1
Effects of:		
Other permanent differences	-	-
Qualifying charitable donation	-	3
Deferred tax not recognised	-	-
Adjustment to tax in respect of prior years	(1)	(4)
Corporate Interest Restriction Disallowance	4	
	<hr/>	<hr/>
Actual current taxation (credit)/charge	(4)	-
	<hr/> <hr/>	<hr/> <hr/>

**7. Employees**

The Company has no employees. The business is managed by its ultimate parent association, A2Dominion Housing Group Limited, the employees of which perform the necessary functions on behalf of the Company through service level agreements. There were no emoluments paid to directors in the current or prior year.

**8. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Debtors falling due after more than one year</b>		
Amounts due from Group undertakings	-	150,000
	<hr/>	<hr/>
	-	150,000
	<hr/> <hr/>	<hr/> <hr/>
<b>Debtors falling due within one year</b>		
Amounts due from Group undertakings	3,478	156,682
	<hr/>	<hr/>
	3,478	156,682
	<hr/> <hr/>	<hr/> <hr/>

Amounts due from Group undertakings falling due after more than one year consist of loans with a historical cost of £300m (2022: £300m), accounted for using the effective interest method. There are no issue costs on these loans. A retail bond matured in October 2022 (£150m) and another retail bond (£150m) novated to A2Dominion Housing Group Limited in March 2023.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**Notes to the financial statements (continued)**

**9. Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Creditors falling due within one year</b>		
Accrued interest	-	3,267
Amounts due to group entities	3,496	153,851
Deferred tax liability	9	13
Qualifying charitable donation payable to Group entities	-	20
Trade Creditors	-	25
	<u>3,505</u>	<u>157,176</u>

**Creditors falling due after more than one year**

Amounts due to group entities	-	149,536
	<u>-</u>	<u>149,536</u>

The maturity and sources of debt are as follows:

	<b>Borrowings</b>	<b>Borrowings</b>
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
In one year or less, or on demand	-	149,845
In more than one year but no more than two years	-	-
In more than two years but no more than five years	-	149,536
In more than five years	-	-
	<u>-</u>	<u>299,381</u>

All borrowings are unsecured but are guaranteed by the parent company, A2Dominion Housing Group Limited. Total issue costs incurred of £2.2m have been deducted from the initial carrying value and will be charged to profit and loss as part of the interest charge using the effective interest rate method. A retail bond matured in October 2022 (£150m) and another retail bond (£150m) was novated to A2Dominion Housing Group Limited in March 2023.

**Interest rate benchmark reform**

The bonds have fixed coupons and are not affected by the interest rate benchmark reform.

**A2Dominion Treasury Limited**  
**Year ended 31 March 2023**

**Notes to the financial statements (continued)**

**10. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
100 Ordinary shares of £1 each	100	100
<b>Called up, issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

The share capital of A2Dominion Treasury Limited consists of 100 authorised shares with a nominal value of £1 each. The Company has issued 100 shares which carry voting rights of one vote per share.

**11. Related party disclosure**

All of the Company's voting rights are controlled within the group headed by A2Dominion Housing Group Limited.

**12. Ultimate holding entity**

The ultimate parent company and controlling entity is A2Dominion Housing Group Limited which is registered with the Regulator of Social Housing (L4240) and Co-operative and Community Benefit Society (28985R).

The Group's consolidated financial statements consolidate all entities within the A2Dominion Group as listed in note 18 of the Group's financial statements and includes A2Dominion Treasury Limited.

Copies of the consolidated financial statements are available from the head office of A2Dominion Housing Group Limited situated at The Point, 37 North Wharf Road, Paddington, London, W2 1BD.