

Regulatory Standards Self-Assessment 2024/25

The purpose of regulation is to ensure we have effective leadership and decision making and provide high quality homes and services in a financially viable way. Our Tenant Action Panel and Board have considered our performance against the regulatory standards set by Welsh Government and this report explains how well we are delivering against each of the standards. We are committed to continually improve the way we work and our improvement plan for the year ahead is provided at the end of the report.

You can find out more about the Regulatory Standards at: <https://www.gov.wales/housing-associations-registered-wales-regulatory-framework>

Self-Assessment Judgement Definitions

The self-assessment is aligned to the judgements set out in the Regulatory Standards, defined as:

Compliant	The association meets the regulatory standards and will receive routine regulatory oversight.
Compliant	The association partially meets the regulatory standards and has the potential to be able to achieve the required improvements with increased regulatory oversight.
Non-compliant	The association partially meets the regulatory standards and is unlikely to be able to achieve the required improvements without regulatory intervention.
Non-compliant	The association partially or wholly does not meet the regulatory standards, and it is necessary for the regulator to take statutory action.

Self-Assessment Outcome Summary

The outcome of our self-assessment is summarised below based on the information provided in this report and supporting evidence shared with the Regulator.

Regulatory Standard	Assessment
RS1: Effective Leadership & Governance	Compliant
RS2: Risk Management & Assurance Arrangements	Compliant
RS3: High Quality Services	Compliant
RS4: Empowered Tenants & Decision Influence	Compliant
RS5: Rents & Service Charges	Compliant
RS6: Value For Money	Compliant
RS7: Financial Planning	Compliant
RS8: Assets & Liabilities Management	Compliant
RS9: High Quality Accommodation	Compliant

RS1 - HAS AFFECTIVE STRATEGIC LEADERSHIP & GOVERNANCE WHICH ENABLE ACHIEVEMENT OF PURPOSE & OBJECTIVES.

- Has a strategy which reflects its vision, culture and values and sets out how the organisation will achieve its core purpose as a social landlord.
- Complies with its own governing documents and meets the requirements of an appropriate Code of Governance.
- Sets and delivers evidence-based commitments across all areas of its business in relation to equality, diversity and inclusion.
- Has a diverse Board, reflecting the communities the RSL works in and with, and has the skills and knowledge required to be effective.
- Makes logical decisions based on clear, good quality information which includes assessment of risk and, where appropriate, the views of tenants.
- Enables and supports tenants to influence strategic decision making.
- Complies with all relevant legislation, regulatory requirements and statutory guidance and communicates in a timely manner with the regulator.

Following the launch of the Building Brighter Futures Strategic Framework in 2023, we have continued to develop our vision as a Community Mutual to be a brilliant landlord, rooted and connected in our communities. Our core activities are to provide safe, warm, affordable homes and support services, and to increase the supply of affordable homes to meet the need for housing supported by our external partners. In 2024, we launched three key strategies Homes, Communities and Tenant Services to outline how we will achieve our objectives as a social landlord. This is backed by two supporting strategies, Finance, which set out our golden rules to ensure we can viably deliver our objectives. And People which focus on leadership development, creating a collaborative culture, supporting colleague health and wellbeing, providing meaningful and rewarding jobs and investing in workforce skills to foster a positive and productive work environment where everyone feels respected and is empowered to contribute their best by reflecting our core values.

All our strategies are underpinned by our values: kind, trustworthy, progressive, and inclusive. The Board holds two strategic events annually during April and October to ensure everyone is aligned to the vision and goals. In addition, our Internal Communications Team have been working with tenants to improve the standard of communications and ensure information on our webpage is easy for tenants to access. They are also working with the Tenant Action Panel and Customer Involvement Team to develop and promote our tenant involvement brand.

Following an independent review of our Governance arrangements in 2024, we have been working to complete a two-year action plan and most recommendations have already been implemented with eight recommendations to progress through 2025. We continue to adopt the Community Housing Cymru Code of Governance and annually our Board undertakes a self-assessment which is submitted to the Welsh Government and informs a rolling action plan, to ensure we continue to adopt best practice ways of working. Our Standing Orders detail the responsibilities for Board and Committees, and this was reviewed and approved in November 2024. The Scheme of Delegated Authority documents the levels of decision making our Board has assigned to Committees, the Executive Leadership and Senior Leadership Teams. This was reviewed and approved by Board in May 2025. We have arrangements in place to monitor and manage declarations of interest, the control of payments and benefits under Schedule 1 of the Housing Act, Fraud and Gifts and Hospitality. The control of these arrangements is overseen by the Assurance Committee. During April an external governance consultancy facilitated a development session at the Board's strategic event to ensure our Board is progressive in its approach to balance triangulation of assurance, drive strategic performance and enable discussions that focus on our sustained long-term success.

Over the past year, the Board have overseen developments in our approach to Recruitment and People Services which has resulted in changes to our working practices and policies to align with modern ways of working and to support colleagues in adopting a strength-based approach to the way we

work with tenants. This has been underpinned by training for all colleagues across the organisation and internal audit testing is planned for 2025 to inform our continuous improvement next steps.

We believe in building a culture where everyone feels included, as diverse perspectives lead to better decisions. During the autumn, we developed an equality, diversity and inclusion (EDI) action plan which sets out measurable objectives for each of our Committees, to drive and embed improvements across the organisation and progress is monitored by the People Committee. Our data shows that our workforce is representative of the community we serve, and a breakdown of our demographic is included in our annual report. In August 2024 we welcomed six enthusiastic young people on to our apprenticeship programme to work in various departments across the organisation, including repairs, development, compliance and tenant involvement. This hands-on experience will allow them to develop the knowledge and expertise needed to build successful careers in the housing sector. Most of the apprentices live in a Trivallis home, in areas including Penywaun, Aberdare, Wattstown and Maerdy. The apprenticeship programme is part of our broader efforts to invest in the community and help young people achieve their full potential.

We actively support the recruitment of disabled people through the disability confident scheme which means we are committed to ensuring fair opportunities for disabled people and provide a supportive workplace. We guarantee an interview to all disabled applicants who meet the minimum required criteria for the role, and we are an equal opportunity employer and welcome applications from people of all backgrounds, abilities, and experiences. In addition, we have published our Gender Pay Gap Report for 2024 and our EDI policies and procedures have been updated with equality impact assessments being conducted for all policies throughout 2025 to inform opportunities to improve fairness and inclusivity. Last year, our Trades and Planned and Development Teams received Cultural Competence Certification through Diverse Cymru and our Get Ready and Move On team were shortlisted in the Social Business Wales Awards for building diversity, inclusion, equity and justice into a training programme which helps those preparing for a tenancy.

Increasing diversity and inclusion on our Board is important to us. We strive to have a wide range of backgrounds and experience to improve our decision-making. We currently have 13 Board Members and 1 Independent Committee Member. The diversity of our Board is: 71% male, 29% female, 93% white, 7% other ethnicity, 14% disability, with an average age of 57. During 2024 we worked with a specialist consultancy to recruit a shadow board member from a diverse background on a 6-month fixed term contract with specialist experience in EDI development. Future Board recruitment will focus on improving the balance of our Board and we have joined the Pathway to Board scheme to achieve this with our first candidate starting in May 2025. Pathway to Board is a training and mentor programme which supports Black, Asian and minority ethnic people to be Board ready.

All our Board Members undergo a competitive recruitment process to ensure they have the right skills and knowledge to be effective and annually undertake a skills assessment. Continued professional development is important to our Board Members as it helps them to be innovative and progressive. Throughout 2024-25, our members have attended sector specific conferences, completed EDI and unconscious bias training through Diverse Cymru and attended in-house development sessions on sector wide risks and finance in housing. A training session was held with Board Members at the recent away day about the different contract options, risks and mitigations associated with housing development to ensure we increase our housing stock to meet demand in a viable way as we continue to grow our housing development portfolio.

Our Board meets at least six times a year and holds an annual general meeting with shareholders. The Board and Committees follow an agreed workplan which enables a scheduled review of progress against the strategies, scrutiny of operational performance, compliance against statutory compliance and oversight of strategic risk management. Our report templates are designed to present strategic opportunities and consideration of risks. We have a balanced budget, approved by the Board for 2025-26 which determines both the strategic and operational parameters for the financial year. The Board approves all major strategic decisions, making sure they are right for us, our tenants and communities. The Board expects that any customer facing decisions receives adequate tenant consultation first, to ensure recommendations made to the Board consider the views of our tenants. To provide tenants with an opportunity to directly influence the Board, a representative of the Tenant Action Panel attends and contributes to the discussions of all Board meetings, and a representative of the Board also attends the Tenant Action Panel so there is a shared understanding of the key topics.

At every Board meeting the Board receives a video update from tenants about key matters and the Board has a schedule of in-community visits and stock tours that take place throughout the year to enable our Board members to directly connect with tenants. Tenants influence decision making by: shareholder voting at the annual general meeting, taking part in social media feedback groups and online surveys, joining a task and finish group or working groups, taking part in the recruitment of new staff, becoming a member of the tenant action panel and taking part in community projects and neighbourhood walkabouts. On a quarterly basis the Customer Involvement Team report to the Housing and Communities Committee on the impact that tenants have made such as making decisions on the allocation of community grants, the co-design of the Penrhys development and taking part in the recruitment of our staff. We also publish an annual report to celebrate the contribution our tenants have made to improve the way we work.

To ensure we comply with regulatory requirements, we operate a compliance calendar to ensure all data returns are submitted on time to all relevant bodies. We have an open and transparent relationship with the Housing Regulator and proactively communicate matters of regulatory interest. We provide professional training and networking opportunities for colleagues and tenants to ensure we stay informed of regulatory changes and commission external expertise as appropriate. This year we have provided consultation feedback on the Law Commissions proposed changes for Co-operatives and Community Benefit (Registered) Societies and the proposed changes to the Regulatory Framework for Social Housing in Wales. We comply with the Renting Homes Wales Act and are currently working with the sector and the Welsh Government on the historic application on the issuing of Electrical Safety Certificates to tenant under the Renting Homes Wales Act.

Tenant Comments:

"Roles have been reversed, no longer a landlord with tenants but tenant led." "There is a clear vision and 90% of staff are on board, still small pockets of staff that need to change." "Tenants have been involved in every step of the way to develop the objectives." "Reorganising of neighbourhood services, tenants were really involved start to finish." "Small patch sizes through new neighbourhood services structure will help to build trust." "CEO is always happy to stop and talk." "As the Tenant Action Panel we feel senior team is visible, listens and makes us feel heard." "Positive messages about RCT as a great place to live is being felt."

RS2 – ROBUST RISK MANAGEMENT AND ASSURANCE ARRANGEMENTS ARE IN PLACE.

- Effective framework for risk management, internal controls & assurance that enables it to successfully identify & manage existing and emerging risks which threaten delivery of its strategy or compliance with legislative or regulatory requirements.
- Does not put social housing assets or tenants at undue risk.
- Maintains accessible an up-to date business continuity, contingency and disaster recovery plans.

Our Risk Management and Assurance Framework sets out our approach to risk management and internal controls, to ensure there are effective mechanisms that work together to safeguard the integrity, reliability and accuracy of our financial and organisational data. As part of our continued business improvement cycle, the Risk Management and Assurance Framework was reviewed, updated and approved by the Assurance Committee in January 2025. This enabled the alignment of the management processes of both the strategic and operational risk registers and provides a robust escalation and de-escalation process between the two registers.

Our Board is accountable for ensuring there is an effective system for risk management and internal controls and the Assurance Committee develops and approves the audit plan with advice from our internal auditors. This is achieved through bi-annual strategic risk reviews undertaken by the Board which includes a discussion about potential risks within the sector and wider business environment. Our risk appetite statements were updated and approved by the Board in November 2024 as part of the strategic risk review.

The Assurance Committee undertakes rigorous scrutiny of the internal controls and provides an annual report to the Board on the effectiveness of our internal controls which have been evidenced to the Committee throughout the year and is underpinned by internal and external auditing. For the 2024-25 financial year, we received no business critical or high priority audit recommendations. The Assurance Committee receive a risk report and scrutinises the strategic risk register and associated performance data at every committee meeting, monitoring changes and progress of mitigating control implementation. All other Committees receive an overview of the risks within their remit at each meeting, for information and monitoring. In November 2024, we introduced an annual risk deep dive process for all Committees to conduct a structured in-depth look at the strategic risks within each of the Committee remits which challenges the assessment of risks and robustness of the controls.

To protect our social housing assets and tenants from undue risk, a thirty-year business plan was approved by the Board in July 2024. The Business Plan is a key element of developing our understanding of the future financial performance of the business and helps our Board to manage risk by applying stress testing scenarios and mitigation strategies to maintain covenant compliance and operate within our golden rules as set out in the Finance Strategy. Our approach to stress testing and recovery planning was recently audited by our internal audit provider and no business critical or high priority recommendations were identified. Every year the Board updates and approves a long-term financial Business Plan for the group which is submitted to Welsh Government and our funders.

In addition, our Assets and Liabilities Register is maintained on a bi-monthly basis to provide a thorough, accurate and up to date position of our housing assets, security and contingent liabilities which is used to inform decision making and risk management. To validate the sufficiency, accuracy, timeliness and accessibility of the Assets and Liabilities Register, it is presented to the Assurance Committee annually for scrutiny along with the internal

audit opinion on our Treasury Management arrangements which was assessed as substantial assurance in January 2025. Through the refinance programme in 2024, specialist external treasury advice was commissioned on the best funding arrangements for us and our tenants and was scrutinised by the Finance and Investment Committee prior to seeking Board approval. Our Board also annually reviews the activities and interactions of the group with its subsidiary companies to ensure risks are identified and sufficiently controlled to protect our core activities and assets.

In 2024, we commissioned an external consultancy, to conduct a business continuity exercise to test our ability to respond to and maintain business continuity during an event. Implementation of the subsequent action plan throughout 2025-26 will ensure we have an established and dynamic approach. We have already made changes to our emergency plan to be clear on the recovery strategies that could be implemented and will establish a Business Continuity working group which will meet quarterly to oversee the implementation of the action plan, development of department specific response plans and ongoing scenario testing.

We commission external specialists to support the maintenance and continuous testing of our cyber security arrangements and IT disaster recovery plans. Data Protection & Cyber Compliance Reports are submitted to the Assurance Committee on a quarterly basis providing assurance that we are managing our legal obligations in relation to data protection legislation, along with mitigating risks at operational, business wide and strategic levels within the organisation. In addition, we have an out of hours service in place for taking emergency calls and to respond to any emergency repairs, supported by an out of hours supervisor for queries or escalations. We also use key performance indicators to monitor our critical business contracts and contingency options, and this is managed through our quarterly procurement forums.

RS3 – HIGH QUALITY SERVICES ARE DELIVERED TO TENANTS.

- Keeps tenants safe in their homes & promptly identifies & corrects any under-performance or non-compliance on landlord health & safety matters.
- Deliver Services that meet the diverse needs of our tenants.
- Achieves and maintains high levels of tenant satisfaction with services.
- Makes landlord performance information available to tenants.

Keeping tenants safe in their homes is our top priority and we meet all the safety requirements set out in legislation and approved codes of practice. We are consistently in the upper quartile for landlord safety compliance when compared with other housing providers and we are compliant with the Renting Homes (Wales) Act and Fitness for Human Habitation Act. Our Board monitor health and safety compliance performance data at each Board meeting for the following topics: fire, gas and electrical, asbestos, water, radon and lifting equipment safety performance and incidents of damp and mould. In addition, our proactive response to damp and mould resolution is scrutinised by the Regen and Sustainability Committee. We ensure our approach to damp and mould aligns to current best practice and use effective resolution methods to deal with this important issue.

Through January 2025, our Health and Safety team delivered a presentation to the Erosh working group on managing fire safety in sheltered housing to share our best practice approach to the safety of vulnerable tenants from fire hazards with other housing providers from across Wales. Our landlord health and safety arrangements underwent internal audit assessment in June 2024 with was assessed as substantial assurance on our controls. In addition, specific key control checks were undertaken by our internal audit provide to look at compliance with gas safety, lift checks, water testing, fire

risk assessments, electrical assessments, asbestos management and major work risk assessments. Only one low priority recommendation was made for improvement and this has been implemented.

The Assurance Committee scrutinises all internal audit reports and other Committees see the reports relevant to their remit for information. Our cross organisational Health and Safety Committee meets bi-monthly to review all areas of compliance, health and safety. The Committee reviews all health and safety policies and procedures on a cyclical basis to ensure they remain current and any changes in policy are recommended to our Board for approval. The Housing and Communities Committee which is made up of Board Members and a representative of the Tenant Action Panel, receives reports on repairs progress, complaints, damp and mould and safety compliance for scrutiny. The Regen and Sustainability Committee receives reports on the progress against the planned maintenance programme, Welsh Housing Quality Standards compliance, and an annual environmental and sustainability report for scrutiny. The Regen and Sustainability Committee have also had oversight of the issues we identified with reinforced autoclaved aerated concrete and the solution and programme to resolve this is now in place and will be completed in 2025/26. The minutes of all Committees are shared to Board for oversight. In addition, compliance with the Welsh Housing Quality Standards is presented to Board annually.

During 2024, we reviewed our Neighbourhood Services provision and as a result we have implemented a new Team Around the Tenant approach to meet the individual and diverse needs of our tenants. This is achieved through smaller patch sizes to create capacity within teams to work collaboratively with tenants and adopt a strengths-based approach which supports tenants to thrive. To provide our teams with the skills to adopt this new way of working, we rolled out a collaborative communication programme for all colleagues through 2024-25 which focuses on the way we communicate with tenants. This strengths-based approach enables us to work with tenants in a way that helps them to find their own solutions which work for them. We have a range of specialist teams to support our tenants, which are free, confidential and impartial, these include:

- **Money advice team:** who work with tenants to ensure they are receiving the right benefits and grants, provide support with money management and budgeting and provide an emergency hardship fund for those struggling with bills or cannot afford essentials. Through 2024-25 our team has helped 3164 tenants to access £5.4 million in financial support.
- **STEPS:** support tenants to sustain their tenancy by providing practical help with living skills, access to support services, and dealing with anti-social behaviour.
- **Aids & adaption programme:** in collaboration with the local authority and Occupational Therapy, we have invested £1.6million to enable people to continue to live safely in their homes over the last year.
- **Damp & Mould experts:** help tenants to tackle the issues and find the right answer to the problem.
- **Get Ready and Move On (GRAMO):** is a pre-tenancy support service commissioned by Rhondda Cynon Taf CBC to deliver pre-tenancy training to housing applicants experiencing homelessness or are ready to move on from Supported Accommodation or Care Services. The learning programme supports diverse tenants to prepare for a tenancy and secures inclusion with access to support services. There were 212 referrals during the year. Referrals continue to increase consistently year on year. 168 individuals completed the full training course (all modules) which is a completion rate of 79%.
- **MAGPIE:** is an enhanced hoarding support service aimed at breaking down barriers for people to seek help, advice, and support. There were 16 referrals during the year that were eligible for enhanced Magpie and 24 people were supported through the year.

- **SAFE:** is early intervention and prevention to help resolve problems at an early stage and prioritise those at risk of homelessness, resolving housing difficulties as early as possible, and supporting people to access and retain appropriate accommodation. In 2024-25 a total of 925 referrals were received and processed by SAFE from the Housing Support Grant Team.

All our support services can be accessed via the website or through our contact centre.

Overall: satisfaction 77%, Trust Trivallis 76%. Your Home: Repairs & Maintenance 66%, Safety & security 81%, Quality 71%, Value for money rent 81%, value for money service charge 57%. Your neighbourhood: As a place to live 75%, dealing with ASB 57%. Engaging with you: Have your say on service management 47%, listens to views & acts on them 61%, taking part in decision making 46%.

We take an open and transparent approach about our performance as a landlord and share information with tenants through the following working groups Repairs, Anti-Social Behaviour, Neighbourhoods, Assets, Complaints and Sheltered Housing. We also make information available for all tenants through social media, website reports, estate walk abouts and in community events. At our Annual General Meeting we discuss with tenants our annual report and financial statements and our Tenant Action Panel contributes to the review of tenant satisfaction results and our regulatory self-assessment.

Tenant Comments:

"Health and safety performance is very good where I live." "Performance data shows Trivallis is above the average for performance." "The new team around the tenant will help improve services and relationship between Trivallis and tenants." "There is a great deal of thoughtfulness and compassion shown to tenants to help them on an individual level." "Gas engineer always talks to me and asks how my family are who he knows are also tenants." "Satisfaction is going up and generally going in the right direction." "Contractor experience is not the same as work done by Trivallis." "GRAMO is a brilliant course, I really enjoyed my time completing the sessions. I feel more prepared to move on now because I finished the course. Dorian made the sessions easy to complete and easy to understand. The workbooks really weren't that hard. We spoke a lot of other things like football and music too which was nice because I knew it wasn't just going to be all work and serious. I completed the course with one of my friends which was great because he's looking to move out as well and I know he enjoyed too. I would tell anyone who wants to get their own place to go to GRAMO"

RS4 – TENANTS ARE EMPOWERED AND SUPPORTED TO INFLUENCE THE DESIGN AND DELIVERY OF SERVICES.

- Creates a culture which values and promotes tenant involvement.
- Tenants understand the approach to tenant involvement, how to get involved, listen to, act on tenants' feedback & learns from complaints.
- Provides opportunities for tenants to be involved can demonstrate tenants are satisfied & can demonstrate the difference involvement is making.
- Demonstrates diverse tenant views & expectations inform the development & review of housing & services, and response to under-performance.

Our Building Brighter Futures framework underpins our culture towards tenant engagement through four key elements:

- **Owned by Tenants:** We are a not-for-profit charitable organisation owned by tenants, who are our main shareholders. They elect our Board and can take part in running the organisation. Any tenant can become a shareholder with a few minor exceptions.

- **Working together:** Collaboration is at the heart of everything we do. There is no “them” and “us”—we work as one team of tenants, staff, and Board members.
- **Rooted in our community:** We are based in Pontypridd, with most of our staff living locally. We are committed to staying and making a long-term impact in our communities.
- **Active involvement:** Tenants, staff, and communities help shape policies, plans, and decisions. Their involvement ensures transparency, accountability, and fairness. There are many ways to get involved including becoming a **shareholder**, join the **online feedback group**, take part in an **online forum**, join a **task and finish group**, be part of a **working group**, help **recruit new staff**, join the **Tenant Action Panel** and there are also **local opportunities** like community projects and neighbourhood walkabouts.

On the 29th of October 2024, 150 tenants joined us at the Muni Arts Centre for T-Fest our tenant conference, to discuss key topics, network with our Board and celebrate the amazing projects and people in our communities by recognising the contributions tenants have made to policy development, tenant surveys, development of operational actions plans, enhancing the way we communicate with tenants and contributing to the development of our key strategies. Tenants can find out more about the difference they can make through our website or by contacting the Customer Involvement Team.

We frequently hold in community events such as the recent great estate day at Glyncoch where colleagues from across the organisation came together with the community to brighten up community spaces, share ideas about future activities and find out what residents’ love about living in Glyncoch and what really matters to residents that could make a difference in their community. One of the outcomes of events like this is that it helps staff and tenants to connect with our strategic objectives.

Our tenant working groups have contributed to developing new ways of working such as introducing paint packs for new tenants, undertaking a review of our pets policy in response to the Dangerous Dogs Act amendments, developing a revised action plan for our neighbourhoods services team and developing a review process for complex complaints.

An example of where tenants have helped us resolve under performance, is through our Repairs Working Group, colleagues and tenants have collaborated in a repairs demand and capacity project by completely reviewing our policy and providing new timescales for work. This has supported an improvement in services, reducing the backlog and improving responsive repairs on time by 20%, resulting in a positive impact on tenant satisfaction. A tenant impact report is provided to each Housing and Communities Committee and in 2024, we published our first tenant impact report, and this will continue to be published annually.

Tenant Comments:

“Yes 110% feel valued as an involved tenant.” “I feel like I can join conversations because of the training, our training has been the same as staff.” “Collaborative Comms training has helped tenants and staff communicate; it feels like a warmer approach now.” “Trivallis’ approach is to put the community first.” “My neighbour who is not an involved tenant said they have noticed a (positive) difference in Trivallis.” “Trivallis is trying its best, we are being listened to a lot more.” “Still need to find a way to get young person’s views and help them express their views.” “Tenants talking to tenants is really powerful.” “Trivallis is making links about what is important to people not what is important to Trivallis.”

RS5 – RENTS AND SERVICE CHARGES ARE AFFORDABLE FOR CURRENT AND FUTURE TENANTS.

- Ensures all applicable rules and statutory guidance (including the current rent agreement) are complied with.

The purpose of our Rent Setting Policy is to ensure that our rents are fair, transparent and affordable for tenants. In order to deliver this, a Living Rent methodology has been devised that reflects the differences in families who live in our homes and the variance in income levels across Rhondda, Cynon, Taff and Cardiff. The policy has been developed as a co-production between involved tenants, Board members and colleagues. A working group was established of tenants, board members and colleagues who met several times in the year to outline the key objectives and fundamentals of the policy. These were then built into the definition of living rent and analysed its impact on existing and new tenants to ensure affordability remains at the heart of the policy.

Rent setting approach for 2024-25: The table that follows, demonstrates how we complied with the requirement of the Welsh Government Rent and Service Charge Standard when setting our rents for 2024-25:

Requirement	What we did for 2024/25
Compliance with social housing rent and service charge standard (RS5)	Our assessment is green with no areas for improvement.
CPI+1% is the maximum overall increase allowable in any one year but CPI+1% must not be regarded as an automatic uplift to be applied by social landlords.	When determining the rent from April 2024 CPI +1% was 6.7%. The rent setting paper presented to Board in December 2023 sought approval for a rent increase of 6.7%.
Individual tenants' rents can be reduced, frozen or rise by "up to an additional £2" per week on condition that the social landlords overall increase in rental income is no greater than CPI+1%.	We did not increase any rents by more than 6.7%.
Should CPI fall outside the range of "0% to 3%", the responsibility will rest with the Welsh Ministers to determine the appropriate uplift to be applied for that year.	On 27 October 2023, Welsh Government (WG) advised social landlords that the maximum annual rent uplift would be set at 6.7%.
Social landlords must advise the Welsh Government as soon as is reasonably practicable if there are concerns about the impact of the rent standard on their business plan, financial viability, or in their ability to meet their obligations to tenants and lenders.	The Business Plan assumes a rent increase of 6.15% in line with where we expected inflation to be when the plan was approved. Applying the higher CPI level of 6.7% to the plan increases non-pay costs by this amount too. Over a 10-year period this generates an additional £2.2m of surplus available for re-investment in homes.
Social landlords are expected to set service charges which are reasonable and affordable. Landlords are required to review	General needs service charges in 2024/25 was set at £167.87 per annum (£3.17 per week over 53 weeks), an increase of £0.09 per week, 1.9% from 2023/24.

<p>service charges annually; ensure they provide value for money for tenants and are affordable. Landlords are required to list their service charges separately to the rent to allow for transparency to tenants.</p>	<p>Sheltered Scheme average weekly service charge for a sheltered scheme tenant in 2024/25 is £45.11 compared to £34.12 in 2023/24, an increase of £10.99, which is a 32% increase per week. The key driver to the increase is relating to energy costs. Energy costs have been particularly sensitive to global conditions and have seen significant price increases, impacting the service charge for 2024/25 (as our service charges are charged retrospectively for the previous year expenses). Of the 23 schemes currently in use, all 23 schemes have seen an increase in their service charges for 2024/25 (maximum £20.57). Overall, the weekly service charges for tenants range from £25.04 to £65.45. These charges differ significantly because the services provided are unique to each scheme.</p> <p>Cardiff Bay service charges for water is £254.93 per annum (£4.81 per week over 53 weeks) a decrease of £38.16 per annum (£0.72 a week from 23/24).</p> <p>Leaseholders service charges for 631 leaseholders in 364 separate blocks of flats. On average a leaseholder will pay an annual service charge of £288.33 in 2024/25, up from £266.75 in 2023/24, an increase of £21.58, which is 8%.</p>
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Rent setting approach for 2025-26: On 20 December 2024 the Board approved with effect from 1st April 2025, an annual increase in rents of 2.7% in line with CPI inflation rates from September 2024. Service charges continue to be calculated based on actual costs incurred, with any under or over recovery from the previous year being added or deducted to the current years charge. We did not increase any rents by more than 2.7%, other than the convergence of intermediate rents to LHA as agreed last year. Where there are specific rent increases, e.g. commercial properties aligned to contracts, then the rent increase will follow those directives.

Tenant Comments:

“The graphs make it easy to see where money is being spent.” “There was a group of us that were involved in the rent setting process.” “The presentation about rents which was delivered out in the community was really good but not many people went.” “We understand the situation Trivallis is in and why the rent increase was needed.” “We helped to design the rent policy.” “It makes sense to charge more rent if the tenant can save money from energy savings.” “There was a survey to find out what services tenants want, we were listened to and the approach was changed.” “There is still some work to do to make sure sheltered service charges are getting what has been paid for.”

RS6 – THE ORGANISATION HAS A STRATEGIC APPROACH TO VALUE FOR MONEY WHICH INFORMS ALL ITS PLANS AND ACTIVITIES.

- Determines its strategic approach to VFM, ensuring approach relates to its social purpose, & makes strategic & operational decisions in line with it.
- Can demonstrate to stakeholders, including tenants, that it achieves value for money in delivering its strategy and services.

We operate a VFM group that consists of colleagues from across the organisation. The group has a clear term of reference and is focussed on three key areas:

1. Demonstrating efficiency in the way we work through an on-going series of process and department reviews. Over the past year, the working group have identified and have been monitoring the progress of the following initiatives:
 - Neighbourhood services review and team around the tenant approach is expected to reduced demand through phone calls by providing better access to in-person visits, implementation is being monitored to capture the impact of implementing the changes.
 - Employing our own fire stopping engineer saving circa £300k per annum.
 - Taking repairs in-house saving an estimated £43k
 - Supplying paint packs to reduce void costs and improve turnaround times saving £250k
2. Added value from external contracts
 - Securing benefits for our communities is a key part of all our planned maintenance and development contracts and have helped us to provide local community assets such as sports equipment, a kitchen in a community project and repairs at the community hwb in Church Village as well as providing training and apprentice opportunities and sponsorship of local groups such as Mothers Matters in Tonypanydy.
3. Demonstrating cash savings that can be re-invested into other parts of the organisation
 - Vacant posts were offset against the neighbourhood services change of structure to minimise the financial impact.
 - Sales of two Trivallis owned aging vehicles £8,058.47.
 - Penrhys voids, demolition, council tax £125K savings in budget will be reallocated to regeneration in the community.
 - IT asset disposal recycling scheme raised £840 for our charity partner Valleys Kids.
 - £30k Community Benefits Grant invested in a range of projects including a new bin store at Andrews Court.

The Assurance Committee approves our value for money approach and has oversight of our value for money initiatives through an annual update on progress.

We demonstrate to stakeholders and tenants the delivery of our value for money strategy by publishing data in the annual report on our website and working with our Tenant Action Panel to identify areas for further efficiency through the sub-groups they commission as task and finish groups.

Tenant Comments:

"Team around the tenant will improve the way you work with people." "We are seeing money being used in the community." "The repairs working group came up with the idea for paint packs instead of fully painting the properties to save time getting the next tenant in." "I am on the community benefits grant working group and there has been loads of projects funded."

RS7 – FINANCIAL PLANNING AND MANAGEMENT IS ROBUST AND EFFECTIVE.

- Sets financial plans which enable it to deliver its strategy & achieve its social purpose, & there is appropriate reporting to the Board against plans.

- Is financially viable in the short, medium, and longer-term, and maintains sufficient funding and liquidity to support this.
- Monitors, reports on and complies with all covenants it has agreed with funders.
- Identifies & effectively manages risks to deliver financial plans including appropriate stress testing, scenario planning & use of internal thresholds.
- Has an effective treasury management strategy and associated processes.

To set out the financial plans, the Board have adopted a 30-year business plan and in February 2025 agreed the annual budget for 2025-26 to support the long-term plan. The business plan is aligned to the corporate strategies and operational plans which will deliver the objectives. The backdrop of economic challenges has been profound through 2024-25 with inflation remaining higher than expected for most of the year, with an unexpected dip in September 2024 which impacted our rent increase, coupled with higher interest rates and an unexpected increase in National Insurance arising from the 2024 autumn budget statement.

Our Board receive quarterly reports on financial performance including operational performance, management accounts including treasury performance, along with annual reports on treasury management, value for money, rent setting policy, the annual accounts and external auditor's statement. The reports undergo prior considered by Finance and Investment Committee which has the time for members with the right skill set to undertake a deep dive of financial performance, increasing scrutiny and greater challenge.

We secured £75 million of new funding in 2024, along with an update of our covenants which creates more capacity to grow the business including investment in new developments. The budget approved for 2025-26 provides a sound financial position for the year. It delivers a surplus of £6.9million, an operating margin of 15.8% (compared to the forecast for 2024-25 of 17.0%) and covenant compliance and headroom of £16.2m based on our tightest funding agreement of 140% on Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA). Our approach to stress testing and scenario planning was assessed with an internal audit opinion of adequate assurance in February 2025 and the outcome of the internal audit for Treasury Management in January 2025 was a substantial assurance audit opinion.

Following the completion of the financial year 2024-25 business plan, which is linked to the development strategy ambition of building 130 properties a year, there is forecasted to be a large increase in development spend. This will be monitored via the Business plan (twice a year) to ensure we remain within our covenant and golden rule criteria. In addition, we are in the process of incorporating a development company (TriCwm), which will align its operational structures to those of other Housing Associations in Wales to ensuring we maximise value for money for tenants when purchasing development opportunities.

During the financial year, we completed on our treasury strategies, which included refinancing of loans, agreeing less onerous interest cover and gearing covenants.

The contingent liability reported in the financial statements for financial year 2023-24 relating to the Renting Homes Wales Act, continues to be proposed as a contingent liability for the financial year 2024-25 accounts with the involvement of Welsh Government, who have communicated a continued supportive stance to the sector and our funders.

RS8 - ASSETS AND LIABILITIES ARE WELL MANAGED.

- Has an accurate and up to date understanding of its assets and liabilities.
- Maximises the use of assets to achieve its social purpose and the objectives of the organisation.
- Uses accurate information about assets and liabilities to inform strategic and financial decision.

Our Assets and Liabilities Register is maintained on a bi-monthly basis to provide a thorough, accurate and up to date position of our housing assets, security and contingent liabilities to help inform decision making and risk management. This understanding of our assets has led to the prioritisation of regeneration work at Penrhys, Mitchell Court, Fanhuelog as well as some small-scale decisions to dispose of a handful of homes across areas where it is no longer viable.

To ensure our assets and liabilities data is accurate, over the last year, we have completed 2700 whole home assessments to provide accurate data about the condition of our homes which will be used to inform future decision making. In addition, 2100 energy performance certificates (EPC) have been completed to provide accurate energy data and identify potential improvements which could make our homes more affordable for our tenants and will help us to plan our future thermal development programme.

To validate the sufficiency, accuracy, timeliness and accessibility of the Assets and Liabilities Register, it is presented to the Assurance Committee on an annual basis. Our approach to assets management underwent internal audit assessment in April 2024 and an adequate assurance opinion was provided. We have an assets database containing full information about all our properties and compliance with the original Welsh Housing Quality Standard and the investment needed over the lifespan of our business plan which we use to develop our planned programme and for business planning purposes.

We have a programme of stock condition surveys to continuously supplement and verify our data. In line with the requirements of Welsh Housing Quality Standard 2023, we have a programme of work to bring all our properties up to EPC C by 2030 and we are developing energy pathways which will enable us to identify the measures and costs of bringing all properties up to EPC A as soon as financially possible and where feasible. In addition, we maintain a full up to date list of all our equipment, vehicles and furniture and our non-housing commercial properties including our offices and staff hubs.

Alongside financial performance we have utilised underperforming assets to support community activity. In Cae Fadre for example, one of our homes that had been hard to let has been repurposed as a Community Hub as part of the Clear Hold Build strategy delivered in partnership with South Wales Police and Rhondda Cynon Taff County Borough Council. This work has resulted in an 80% reduction in crime across the estate.

We have reviewed our housing stock and identified 5 pots of properties (each of c. £20m value) that have been earmarked for securitisation (these will be used as a guarantee against future lending). The aim is to have properties ready to react to the needs of the business when looking at funding requirements.

Tenant Comments:

"Yes from what I have seen the new builds are high quality like the ones in Miskin." "We see the home improvement plan at the working group." "Trivallis does a lot of good work to make sure homes are safe and affordable but is not always very good at shouting about it." "The hub at Cae Fadre is doing a great job and shows how important community engagement is."

RS9 - THE ORGANISATION PROVIDES HIGH QUALITY ACCOMMODATION.

RS9: Ensures publicly funded homes meet all applicable standards, rules and statutory guidance issued in connection with quality of accommodation including the current Welsh Housing Quality Standard.

All our new homes meet the new Welsh Development Quality Requirements, receive approval through technical scrutiny by Welsh Government officials and meet the requirements under building control. In January 2025, we published our development plan which aims to build at least 130 high quality new homes annually, incorporating diverse housing models (social rent, market rent and ownership), prioritising smaller units to meet demographic shifts, and focusing on energy efficiency and accessibility. We plan to expand our geographic reach within the Cardiff City Region and strategically utilise Welsh Government resources and design standards. Risk mitigation strategies, including financial controls and quality assurance measures, are integrated to ensure the plan's success. The overall goal is to improve community well-being by increasing the quantity and quality of affordable housing.

We have been able to secure 15 homes on a new build estate in Aberdare where the original developer went into receivership mid-project. We acquired these properties from the Development Bank of Wales, through the Social Housing Grant and they will be advertised and allocated in the traditional way through the local housing register.

Standard void properties are brought up to the previous Welsh Housing Quality Standards and comply with the Fit for Human Habitation Act. Through 2024-25 we have completed 99% of our budgeted asset investment programme for the year, making much needed improvements to our tenants' homes. In addition, £5million in grant funding was secured to support our Optimised Retrofit Programme and 257 homes benefited from Welsh Housing Quality Standards (WHQS) implementation grant which aligns with our net zero and WHQS ambitions and has had a positive impact on tenant satisfaction.

In 2024/25 we have been able to bringing 31 empty homes back into use through the Transitional Accommodation Capital Programme Grant (TACP). All homes purchased under TACP funding meet the requirements set out in the grant conditions and means we can create high-quality, long-term homes quickly. Long-term plans for Penrhys are being developed in collaboration with residents, Rhondda Cynon Taff County Borough Council, Welsh Government and Cardiff Capital Region.

Tenant Comments:

"Tenants don't want standards enforced if the standard is not suitable for their home. I would rather have my washer and dryer in the kitchen instead of more storage."

"Once land has been purchased, the development plans are always shared with us." "It is good to see big old buildings being reused."

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IMPROVEMENT PLAN				
RS	Action	Outcome	Who	When
RS1	We will participate in the Pathway to Board scheme.	To support Black, Asian and minority ethnic people to be Board ready.	Board Chair	November 2025
RS1	We will commission an internal audit of recruitment and People Services processes.	To test our new process are operating effectively and identify potential gaps for further improvement.	Executive Director of People	Sept 2025
RS1	Finalise and publish the IT and Data Strategy.	To ensure our approach to data collection and management is reliable and supports informed decisions based on quality data.	Board Chair Executive Director of Resources	August 2025
RS1	Develop a new performance report hierarchy across the Board and Committees.	To reflect the launched strategies and clearly reports progress and risks to the Board against the strategic objectives.	Board Executive Leadership Team	November 2025
RS1	Introduce a programme of generative discussion topics for Board and Committees	To support innovation and inform strategic development.	Board Chair Executive Director of Resources	September 2025.
RS2	Internal audit of Governance arrangements will be included in the 3-year internal plan.	This will provide test the assurance on the implementation of governance arrangements to identify areas of best practice and areas for improvement.	Head of Assurance	April 2025
RS2	Establish a quarterly Business Continuity working group.	The group will deliver the implementation of the business continuity arrangements and testing and oversee the progress of department impact analysis and planning.	Head of Assurance	June 2025
RS2	Implement a formal approach to capture lessons learnt.	To ensure the organisation effectively identifies root cause when incidents occur.	Assurance Committee Chair Executive Director of Resources	September 2025.
RS3	Contractor management training to be rolled out to colleagues.	To ensure performance of contractors is closely monitored and adheres to our values and supports delivery of our strategic objectives.	Executive Director of Communities	September 2025

RS4	Tenant roadshow to be arranged.	So involved tenants can share what they have done with other tenants to help encourage more people to get involved.	Chief Executive	Throughout 2025-26
RS4	Identify and collaborate with community connectors.	Key people in the community that tenants can speak to so community surgeries is made up of staff, tenants and community members.	Chief Executive	Throughout 2025-26
RS4	Roll out opportunities for tenants to get involved in the evening and online.	To broaden tenant involvement by being more accessible for people who work and to younger people.	Chief Executive	Throughout 2025-26
RS5	Consider implementing an approach to have tenant inspectors.	To quality assess work undertaken by contractors and check service charges have received the service expected.	Executive Director of Communities	October 2025
RS6	Stock tour with tenants to be arranged at Perthcelyn and Porth	To understand from tenants if anticipated energy efficiency savings for tenants are being realised.	Executive Director of Communities	October 2025