

Trivallis annual report 2024/25

Performance highlights in 2024/25	2
Our values	2
Our core priorities	3
Legal information	3
Statement from the Chairman of the Board.....	5
Statement from the Chief Executive.....	5
Impact Report.....	7
Our homes - delivering quality homes and places.....	7
Our services - transforming tenant experience.....	10
Our communities - empowering everyone and influencing change.....	14
Our people - supporting and growing our colleagues.....	17
Our data and digital systems	21
Value for money	22
Financial performance.....	25
Treasury management.....	27
Governance	28
The Board	28
Executive team.....	32
Corporate Governance	34
Regulatory Assessment	34
Report of the Assurance Committee.....	34
Risk management.....	35
Statement of Board responsibilities.....	37
Statement of internal control.....	38
Independent Auditors Report to the Members of Trivallis Limited	40

Trivallis is a charitable housing association that offers affordable housing and services to families and individuals in Rhondda Cynon Taff and Cardiff Bay.

We manage over 10,000 properties, providing homes for about 25,000 people, along with high-quality tenancy support services. We are a major employer and work with local contractors who share our commitment to improving the wellbeing of our communities and residents.

We are far more than just a landlord. We operate as a *Community Mutual*.

- Owned by our tenants.
- Collaborative working between tenants, staff, and local partners.
- Firmly rooted in our communities
- Involving the people who are affected by our decisions.

Performance highlights in 2024/25

Measure	2023/24	2024/25
Satisfaction with Trivallis	77%	77%
Repairs satisfaction	84%	84%
Total investment made into our existing homes	£35.5 million	£37.7 million
Live damp and mould cases	281	76
Average days to complete a repair	20.2	14.9
Repairs completed on time (all repairs)	76.2%	86%
Statutory compliance	99.3%	99.5%
Additional income and savings secured for tenants through Money Advice service	£3.6million	£5.4million
Tenant arrears %	3.3%	2.8%
People supported through our wellbeing support programmes	1,654	1,487
Contact Centre calls resolved at first contact	76%	91%
ASB cases resolved over the year %	92%	95%

Our values

1. Trustworthy

We hold trustworthiness as a fundamental pillar of our culture. Trust is not only something we aim to earn from our tenants, colleagues, and community; it's also a value we exhibit in all our actions and interactions.

2. Kind

Kindness is at the heart of everything we do. We believe that by practicing kindness in our daily interactions, we create a supportive and compassionate environment for our tenants, colleagues, and community.

3. Progressive

We define progress as an unwavering commitment to continuous learning, innovation, and adaptability. We actively seek opportunities for improvement, embrace change, and encourage the development of our colleagues, always staying ahead of the curve.

4. Inclusive

We believe in a culture of inclusivity that values every person's unique perspective, needs, and contributions. We commit to treating all staff and tenants with respect, embracing diversity, and actively seeking input from every corner of our community.

Our core priorities

A great landlord: Delivering excellent landlord services and performing to exceptional standards.

A great employer: We strive to be a preferred employer, offering excellent opportunities, a supportive workplace, and fair conditions to our staff and volunteers. We commit to paying the Real Living Wage and providing support and training to volunteers.

Focused on sustainability: We make decisions that support our organisation's long-term financial stability and work to reduce our impact on the climate. We work with residents to minimise climate change impact within communities.

Committed to inclusion: Our company culture is inclusive and welcoming. We support equality, diversity, and fairness in decision-making, service delivery, recruitment, and management.

Tackling poverty: We recognise the impact of poverty in our communities and actively work to reduce it through team effort with partners and communities.

Always learning: We value continuous learning, encourage employees to acquire new knowledge and skills, and promote a culture of openness, collaboration, and innovation. We learn from our own experiences, our communities, and seek good ideas from elsewhere to improve our organisation.

Legal information

Welsh Government Registration Number L143, CBS Registration Number 30261R.
A Registered Society under Co-operative & Community Benefit Societies Act 2014.
Registered address: Trivallis, Ty Pennant, Mill St, Pontypridd CF37 2SW.

Company Secretary

Lisa Pinney (appointed 01/06/2023)

Executive Leadership Team

Duncan Forbes, Chief Executive (appointed 01/07/2022)

Keiron Montague, Executive Director Communities (appointed 09/03/2022)

Lisa Pinney, Executive Director Resources (appointed 01/05/2023)
Kate Jones, Executive Director People (appointed 01/04/2024)
Louise Attwood, Executive Director Development (appointed 21/10/2024)

Bank

Lloyds Bank plc, Market Square, Pontypridd, CF37 2TF

Funders

Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN
Principality, 93/94 Taff Street, Pontypridd CF37 4SL

External Auditor

Menzies LLP, 5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY

Internal Auditor

Mazars LLP, 45 Church Street, Birmingham, B3 2RT.

Subsidiary Companies:

Cardiff Bay Homes LLP OC391633 Registered in England & Wales (Active)
Porthcwlis Limited 07994420 Registered in England & Wales (Dormant)
Tricwm Limited 16198157 Registered in England & Wales (Dormant)

Statement from the Chairman of the Board

Nick Beckett

Welcome to our annual report for 2024/25. I hope you enjoy reading it as it reflects a year of continued improvement for Trivallis. During the year we have restructured our finances to ensure that we will have funding available in the future to support our ongoing plans to refurbish our older properties as well as support the building of new homes. This is already underway with an enhanced development programme being delivered this year and a continuation of our planned maintenance programme to make our homes more thermally efficient, leading to reduced energy bills for the tenants.

During the year we have reviewed how we deliver our services to tenants and residents putting them at the centre of our activities. Their involvement, feedback, and dedication have been instrumental in shaping our approach and improving the quality of our services. It is their voices that guide our decisions and inspire us to do better every day.

We continue to celebrate the commitment of our staff, and I am always amazed by their dedication to Trivallis, and more importantly our tenants. Our committed colleagues and positive reputation have drawn increased interest from talented people seeking to join our organisation. This influx of talent holds promise for both the organisation and the communities we serve.

In my role as Chair, I have seen the way that the Board and Senior Management Team work effectively together to develop our impact in the communities that we serve. The debate and discussion at each Board meeting consistently prioritise the wellbeing of both our tenants and staff, underscoring our commitment to inclusive decision-making processes.

I would like to thank the Board for their continued support and in particular Mark Richards who took on the role of Chair during my recent absence. His commitment and leadership ensured that our progress stayed on course.

I am excited about the future direction that we are taking and would like to thank our stakeholders, tenants and residents and staff for the incredibly valuable work that they do. As we navigate the challenges and opportunities ahead, I am confident that the partnerships that we have seen develop this year will continue to flourish.

Together, we will strive to create homes and communities where everyone feels valued, respected, and empowered to thrive.

Statement from the Chief Executive

Duncan Forbes

The past year has been one of incredible energy, growth, and transformation. We have taken bold steps to evolve our culture and sharpen our strategic focus, putting tenants and communities at the very centre of everything we do. With fresh clarity and purpose, we

launched organisation-wide initiatives that have fundamentally changed how we think, work, and collaborate, with each other and with the people we serve.

We've restructured key teams, embraced new technologies to streamline our work, and made community development a driving force in our strategy. These changes have already begun to deliver tangible results and have laid the foundation for long-term impact.

A standout success has been the transformation of our repairs service. Tenants have been true co-creators in this journey. The Repairs Working Group - an inspiring partnership between tenants and staff - has revolutionised what repairs mean to our organisation. Together, we have moved from a transactional model to a shared mission grounded in trust, transparency, and action. This collaborative effort has shaped a new Repairs Policy, improved prioritisation, cut down backlogs, and lifted customer satisfaction. The impact speaks for itself: in December 2024, Housemark recognised us as one of the UK's top 10% most improved landlords in repairs.

We've also taken major strides in how we support people and places. Our new Community Housing team, born from a strategic restructure of the neighbourhoods team, marks a bold and innovative step forward. Designed to build stronger relationships and provide wraparound support, this new model draws from the best of social care practice. Multi-disciplinary teams now work side by side with tenants, offering tailored support across tenancy, wellbeing, home life, and community connection. This shift from reactive service delivery to a proactive, relationship-first approach is pioneering for Wales, and we're proud to be leading the way.

Our community development work has been nothing short of inspiring. This year, we've witnessed a powerful transformation - turning stigma into pride, and struggle into participation. By working hand in hand with tenants and residents, we've begun to spark genuine, lasting change. From neglected spaces now thriving with life, to empowered tenants and residents leading local initiatives, we're not just providing services - we're building something together. The re-energised Tenant Action Panel (TAP) strengthened working groups, and new community leaders show what's possible when people are trusted, heard, and supported.

None of this would be possible without the dedication and belief of our colleagues. Their commitment to our vision, our tenants, and our communities is what drives this transformation forward. I am deeply grateful to every team member for their hard work and passion.

I also want to extend heartfelt thanks to our Board and wider stakeholders for their continued support and collaboration throughout this exciting period of change.

As we look ahead, we do so with optimism, purpose and momentum. This year has proven that when we work in true partnership with our tenants, we achieve more than change - we create a movement. Together, we are building stronger homes, stronger communities, and a stronger future. The best is yet to come.

Impact Report

Our homes - delivering quality homes and places

Impact

New homes delivered	62
Homes let during the year	558
Satisfaction with homes newly let	96%
Total investment made into our existing homes	£33.1 million
Statutory compliance	99.5%
Homes improved through Thermal Improvement Programme	270
Homes adapted to improve accessibility	665
Homes benefitting from new doors and windows	435
Satisfaction with repairs	84%
Satisfaction with internal trades team	91%
Repairs completed at first visit	95.1%
Number of repairs completed	45,134

Property portfolio

General Needs	
Housing	9,445
Homes for older people	629
Supported Housing	67
Total	10,141
Other	
Market rent	53
Commercial	52
Garages	1,604
Leaseholders	615
Managed Properties	2

Providing more new homes

In 2024/25, we made great strides in delivering more homes for our communities. We handed over sixty-two high-quality new homes across six developments, including renovated school buildings, brand-new builds, and the buy-back of private homes.

By year-end, we were on site with ten more schemes, set to deliver 139 additional homes over the next two years. We also began the demolition of Mitchell Court in Tonypany, clearing the way for fifty energy-efficient homes, including both houses and flats.

We secured £17.3 million in Welsh Government Social Housing Grant funding, along with £12.3 million in loans to support this vital work.

These milestones mark real progress towards our goal of providing safe, warm, and affordable homes, helping more people live well in thriving communities.

Bringing empty homes back into use

This year, we faced challenges in returning empty homes - also known as voids - back into use, with many properties needing major works, including large garden clearances and upgrades to meet the Welsh Housing Quality Standard (WHQS).

Despite this, we made strong progress. By the end of the year, we reduced the average time it takes to bring a home back into use to 47 days, a significant improvement given the increased volume and complexity of work.

Our focus has always been on quality. 96% of new tenants told us they were satisfied with the condition of their homes when they moved in. This reflects the dedication of our teams to ensure every home is clean, safe, and ready to live in.

Improving and maintaining existing homes

We're proud of the progress we've made this year to improve and maintain our homes while reducing our impact on the environment.

A major milestone was achieving a Silver rating from SHIFT, the leading sustainability standard in the housing sector. This reflects the hard work of our teams and partners to create greener, healthier communities.

Energy efficiency improvements

We've improved the energy performance of over 1,600 homes, with 80% of all our homes now rated EPC C or above. Through the Thermal Improvement Programme, we upgraded 270 properties with better insulation, new windows, doors, and roofs.

A great example is in Llanharan, where bungalows built in the 1970s were transformed. After improvements and the installation of solar panels, tenants reported warmer homes and lower bills. These upgrades led to an average 26% reduction in energy needed for heating and a jump in energy ratings from EPC D to EPC A.

Environmental data and action plans

We've now gathered four years of carbon data and completed a full environmental assessment, helping us shape smart, targeted sustainability plans. Despite a change in how emissions are measured, we saw a year-on-year reduction in emissions per home under previous methods.

Decarbonisation and innovation

We're working closely with the Welsh School of Architecture on a research project to cut carbon across our housing stock. We've also installed solar PV systems in 119 properties, helping us reduce our carbon footprint further.

Looking ahead, we'll continue improving homes, supporting climate resilience, and ensuring our tenants benefit from warm, energy-efficient housing, all while protecting our environment.

Regenerating Penrhys

Over the past year, we've made strong progress on the redevelopment of Penrhys. Phase one will deliver 120 new homes, as part of an exciting long-term plan for around 900 homes across the estate. Residents have been at the heart of the process, meeting with architects, planners and our team to help shape the future of their community.

Site investigations have guided where we begin, and detailed plans are now in development. We're aiming to submit a detailed application for phase one, by June 2025 followed by a hybrid planning application for the whole village.

Enhancing repairs and voids services

This year, we made great progress in improving our repairs service, putting safety and tenant satisfaction at the heart of everything we do.

We're proud to have reached a record 86% of repairs completed on time, thanks to the dedication of our teams and smarter ways of working. Our average repair time is now just under 15 days, a 23% improvement from last year.

An independent review by Housemark placed us in the top 10% of most improved landlords for repairs across the UK - a real testament to the progress we've made.

We've also reduced out-of-date repairs to just 8.5%, the lowest level ever. Customer satisfaction remains strong, with 84% happy with the repairs service and an outstanding 91% satisfied with our tradespeople on site.

Despite challenges with complex void works, we've brought the average turnaround time down to 47 days and achieved a 96% satisfaction rate for the condition of homes when tenants move in.

Keeping homes safe

Safety is our top priority. We remain in the top quartile for landlord health and safety compliance and continue to lead on fire safety with over 1,000 person-centred risk assessments carried out this year.

We've invested in staff training and smarter systems, including the upload of 11,000 asbestos reports into our central system, improving safety and access to information. Fire safety has been strengthened with new roles and training, reducing the need for multiple visits and boosting tenant confidence.

Next year, we'll keep improving our service to ensure every home is safe, comfortable, and well maintained, for everyone who lives in a Trivallis home.

Our services - transforming tenant experience

Impact

Contact centre calls received	83,129
Contact centre calls answered %	93%
Calls resolved at first contact %	91%
Customer satisfaction	77%
Satisfaction with the Neighbourhood Management service	42%
ASB cases resolved over the year %	95%
Tenant arrears %	2.7%
Additional income and savings secured for tenants through Money Advice service	£5.4m
People supported through our wellbeing support programmes	1,487

Customer satisfaction

Our annual survey of tenants and residents (STAR) demonstrated several positive trends, but we acknowledge there is still much to do. Satisfaction with repairs and maintenance rose from 63% to 66%, and trust in the organisation increased from 74% to 76%. Views on rent value and home safety both improved slightly to 81%. Notably, anti-social behaviour handling saw a positive jump from 53% to 57%. Overall, service satisfaction remained steady at a strong 77%.

STAR Satisfaction results

Measure	2023	2024
Trivallis listens to views and acts upon them	62%	61%
Trivallis gives you a say in how services are managed	55%	47%
Opportunities given to participate in Trivallis decision making	62%	46%
Trivallis provides a home that is safe and secure	80%	81%
Repairs and maintenance	63%	66%
Quality of the overall home	74%	71%
Service charges provide value for money	74%	67%
Rent provides value for money	80%	81%
How Trivallis deals with anti-social behaviour	53%	57%
Neighbourhoods as a great place to live	77%	75%
Trust in Trivallis	74%	76%
Service provided by Trivallis	77%	77%

Source: Housemark (% of Trivallis tenants who agreed with each statement)

Reorganising neighbourhood service patches

This year, we reshaped how our community housing teams work, increasing the number of Community Housing Officers so they each cover smaller areas, down from around 700 homes to 350 - 400. This means officers can spend more time in their communities, getting to know residents and partners better, and offering early support before problems grow.

Smaller patches allow officers to build trust, work proactively, and respond faster. This new approach is already making communities safer and stronger.

Over the year, satisfaction with neighbourhood services increased from 36% to 40%. This was encouraging and we hope to build on this during the year ahead.

Creating area-based teams

We introduced six local area teams made up of staff from our housing and tenancy sustainability teams. These teams now focus on specific communities, building local knowledge and tailoring support where it's needed most.

This way of working helped us respond quicker and more personally, while also encouraging staff to work closely together and with tenants. Other teams are now adopting this model, which is already improving how we understand and meet local needs.

Redefining the role of Community Housing Officers

Community Housing Officers are now more than problem solvers - they're community partners. They work alongside tenants to find lasting solutions, tackling the root causes of issues and using each tenant's strengths.

Officers have time to have meaningful conversations and work with tenants to improve well-being and create more sustainable tenancies. This shift creates more empowered residents and healthier neighbourhoods.

Embedding a one-team culture

We strengthened our 'Team Around the Tenant' approach, where all teams collaborate to put tenants first. By sharing information and solving problems together, we avoid delays and ensured tenants get the right support the first time.

Staff were given better tools, including a new internal portal, helping them quickly find information and resolve issues at the first point of contact.

Collaborating with partners

We have deepened our partnerships with agencies, police, and local services to make communities safer and more connected. In Cae Fadde, for example, working together helped reduce anti-social behaviour and build trust with residents.

Officers spent more time in their patches, getting to know key partners and working collectively to support tenants. Our involvement in strategic health partnerships also helped identify shared priorities and drive community-focused solutions.

Stepping in early

With deeper local knowledge and stronger community links, officers were able to identify issues early. By listening to tenants and understanding their needs, we can connect them with the right support services at the right time.

This preventative approach improved outcomes and strengthened community resilience. Reports of anti-social behaviour dropped from 576 in 2023/24 to 522 in 2024/25 and resolutions improved from 92% to 95%.

Building strong beginnings

We supported new tenants from day one and were delighted that new tenant satisfaction increased from 89% to 96%. Every home was fitted with flooring before let, and tenants received advice on managing money and accessing affordable furniture. This helped ease the financial pressure of setting up a new home.

For those needing extra support, our GRAMO project provided intensive pre-tenancy guidance, equipping them with the skills to sustain their tenancy long-term.

Managing complex issues with structured support

Through our Team Around the Tenant model, we provided structured and tailored support for tenants facing complex challenges. This included in-house and external services, depending on what was needed.

In 2024/25, our Housing Support Grant-funded support services helped hundreds of people across Rhondda Cynon Taf to stay in their homes, live more independently, and build the skills needed to manage a tenancy.

SAFE provided tailored support to 365 people with housing needs, including those with mental health issues or complex challenges. The service achieved strong outcomes, with 89% of clients maintaining stable housing and 81% of support ending positively. SAFE was successfully re-tendered in May 2024, securing delivery for up to 7 more years.

MAGPIE, our hoarding support service, helped tenants address deep-rooted behaviours and remain safely in their homes. 81% of support ended positively, and the service received 100% client satisfaction and won a Welsh Housing Award.

GRAMO has delivered pre-tenancy training to 531 people over the last three years, with a 76% completion rate. Training empowered people with the skills and knowledge needed for successful independent living.

Sheltered housing

Over the past year, we have worked hard to support wellbeing and reduce loneliness in our twenty-three sheltered housing schemes. From quizzes, breakfast clubs, and warm hubs to dementia-friendly activities, tenants have enjoyed connecting and sharing time together. We have partnered with Frailty Nurses, Dementia Friends, RNID, and Cambrian Village Trust, offering vital outreach, advice, and support.

We successfully helped twenty-four tenants relocate from Fanheulog, ensuring smooth, positive moves.

Our communities - empowering everyone and influencing change

Evolving our approach to community wellbeing

This year, we shifted from a transactional model to a transformational one through our community development approach. Across our communities, local people led the way in revitalising neglected areas, building local hubs, and improving neighbourhood safety and cohesion.

In Maes y Deri, residents cleaned up and reclaimed their outdoor space, transforming it into a safe, welcoming place. In Cae Fardre, a local hub run by residents now provides food, mental health services, and family activities. In Penrhys, residents shaped their area's redevelopment alongside architects and planners, introduced young people to trades training, and revived a local nature space.

The Rise Strong Project, funded by Welsh Government, supported over 597 people in three communities. It strengthened community-led groups and helped families connect with services and each other. In all areas, people reported stronger relationships, better mental health, and a deeper sense of belonging.

Enabling tenant and shareholder influence

Tenant involvement has driven real change this year. Our Tenant Action Panel (TAP) re-energised under new leadership, launched a new Terms of Reference and Guide to Involvement. A new brand, Tenants Together – Making a Difference, will support recruitment and visibility.

T-Fest celebrated 120 tenants making a difference. Involved tenants also gained national recognition at the TPAS Awards, including a heartfelt thank you from a tenant leader who went from being stigmatised to running a successful local project.

Working Group achievements:

Neighbourhoods & Estates: Inspired 8 Great Estate Days, bringing residents and staff together to improve local areas.

Complaints: Increased satisfaction from 54% to 70%; improved appointment reliability by 3%.

Repairs: Helped cut the backlog; advocated for increasing missed appointment compensation from £5 to £15.

Recharges Task Group: Created fairer charging policies.

Community Grants Panel: Awarded £32,903 to 43 tenant-led initiatives.

Assets Group: Piloted tenant-led contractor selection and performance reviews.

Sheltered Housing Group: Ensured that older residents' voices are heard and acted on.

Tenants also supported the recruitment of new staff and contract procurement processes.

Supporting local economies through community wealth building

Our communities did not just improve spaces - they built economic strength. In Tonyrefail, local business support helped revitalise the town centre. In Penrhys and Miskin, initiatives like benefit schemes and training opportunities helped residents build their skills and income. We supported the Northern Valleys Development Group which has the potential to create 200 new jobs.

Residents of Pen Dinas took charge of a youth programme, showing that when services are handed back to communities, they thrive. In Hawthorn, Penywaun, Glyncoch, and Pant y Cerdin, tenant-led improvements following Great Estate Days sparked new energy and action.

These initiatives fostered local ownership, built confidence, and created sustainable, community-led pathways to prosperity.

Social value

Our procurement with local businesses not only preserved jobs but created additional social value for the local economy. We played a pivotal role in poverty reduction and the advancement of local prosperity.

- £50 million spent with contractors based in South Wales, 79% of our total spending.
- £13 million spent with contractors outside Wales, 21% of our total spending.

High quality jobs

We work hard to be a quality employer in Rhondda Cynon Taff, fostering a work environment where employees feel valued, respected, and supported. We are certified as a real living wage employer, guaranteeing our employees earn a wage sufficient for a decent standard of living.

- 461 people employed directly by us.
- 77% of staff live in Rhondda Cynon Taff.

Advocating for community-centred policies

We have continued to champion policies that prioritise tenant voices and community strength. Our tenant-led working groups and TAP structure influenced key decisions - reducing housing officer patch sizes, enhancing repair services, and improving customer service.

Partnership working remained central to our approach. Collaborations with schools, local councils, and voluntary organisations supported our community work, including the Rise Strong Project, which demonstrated the long-term impact of short-term interventions when shaped by those who live the experience.

Looking ahead, every community development team member is now trained in Asset-Based Community Development (ABCD). We are also recruiting a Community Benefits Partner to deepen our impact and social value in the year to come.

Stories that inspire change

"Thank you for believing in me. Not only was I known as the 'two person visit' and 'trouble maker' but I had a bad reputation within Trivallis. Being able to give back to my community really has helped my mental health. Starting a new project from scratch is hard work but I love it. The highlight for me was visiting the local school and holding a meeting... seeing the head teacher again after all these years... A real pinch-me moment that I've done well for myself."

This year proved that tenant power can reshape services, communities, and lives. By putting people at the centre, we helped unlock talent, rebuild trust, and inspire a shared vision for what our neighbourhoods can become.

Our people - supporting and growing our colleagues

Inclusion

Our vision is to be truly inclusive, allowing everyone to be themselves, raising awareness, and recognising the immense benefits of our diverse community. At the 31 March 2025 our colleague statistics can be summarised as follows:

Ethnic Origin	White	433	94%
	Black, Asian and minority ethnic	9	2%
	Undeclared	17	4%
	Prefer not to say	2	1%
Gender	Male	248	54%
	Female	213	46%
Disability	Yes	29	6%
	No	426	92%
	Undeclared	6	2%
Sexual Orientation	Bisexual	7	2%
	Gay (man or woman)	12	3%
	Heterosexual	387	84%
	Undeclared	42	9%
	Prefer not to say	13	3%
Religion	Christian	126	27%
	Other Religion	6	1%
	No religion	264	57%
	Undeclared	46	10%
	Prefer not to say	19	4%
Age	16 - 19	4	1%
	20 - 29	65	14%
	30 - 39	119	26%
	40 - 49	126	27%
	50 - 59	102	22%
	60 - 64	30	7%
	65+	15	3%

Strengthening leadership at all levels

We have continued to invest in developing confident, capable leaders across our organisation. Our leadership development programme for senior leaders has provided targeted learning and support to help them lead with clarity, compassion and confidence. This has enabled our senior team to take a more strategic, strength-based approach, helping us to build resilience and adaptability across the business.

Our Brilliant Basics programme for managers and supervisors focused on the essential skills and knowledge that frontline leaders need to manage teams well. Feedback from

participants has been positive, with many reporting increased confidence in dealing with day-to-day challenges, better communication with their teams, and a clearer understanding of their responsibilities.

We've also been embedding our values into everything we do, ensuring that our leadership at all levels reflects who we are as an organisation. By adopting a strength-based leadership approach, we're helping people to focus on what they do best and creating a culture where everyone feels empowered to contribute. This approach is making a real difference to team morale and performance, and it's helping to unlock potential across the business.

Fostering a collaborative and inclusive culture

This year, every colleague participated in our Collaborative Communications programme. Through workshops, resources, and practical tools, we've supported teams to improve how they work together and communicate with each other and our tenants. This initiative has helped to create a shared understanding of collaboration and how it benefits everyone – our staff, our customers, and our communities.

By adopting collaboration as our default way of working, we're making it easier for people to feel included and valued. We believe collaboration is a key driver of equity, diversity, and inclusion (EDI), as it encourages open conversations, shared problem-solving and respectful listening.

We have also introduced a new Equity, Diversity, and Inclusion (EDI) policy, alongside a detailed action plan. These are important steps forward in embedding EDI in everything we do – from recruitment and training to service design and delivery. Our action plan sets out clear goals, and we are monitoring progress regularly to ensure we stay on track and deliver meaningful change.

Prioritising colleague health and wellbeing

The wellbeing of our colleagues remains a top priority. We took part in the Mind Wellbeing Index for the first time and were awarded a Bronze rating. This recognition shows we are heading in the right direction, but we know there's more to do. The survey results have helped us to identify key areas for improvement, and we've already begun acting on this feedback.

We've set up the Thrive Wellbeing Group, made up of colleagues from across the organisation who are passionate about promoting health and wellbeing. This group has helped shape our new wellbeing action plan, which includes both practical support and longer-term culture change.

We've also started exploring flexible working opportunities, recognising that flexibility can help people achieve a better work-life balance. Our aim is to create a workplace that supports all colleagues to thrive, whether that means working from home, adjusting hours, or taking time to focus on mental health and personal development.

Enhancing job satisfaction and colleague experience

We've continued to work hard to improve how our colleagues feel about their roles and the organisation as a whole. Our latest colleague survey showed positive results in many areas, with people highlighting improved communication and a stronger sense of purpose. However, it also highlighted some areas where we need to do better.

In response, we're developing a dedicated colleague experience plan, informed by feedback and shaped by people from across the business. This plan will focus on recognition, career development, and day-to-day work satisfaction.

A key achievement this year has been our focus on communication. We've improved the way we share information, ensuring that people feel informed and included. We've also made sure our communications are two-way – encouraging questions, feedback and suggestions from colleagues. This more open approach is helping us to build trust and strengthen relationships across teams.

Promoting equity, diversity, and inclusion

We are proud to have introduced a new Equity, Diversity, and Inclusion policy and action plan that reflects our commitment to becoming a more inclusive organisation. These tools are not just policies on paper – they are guiding our everyday work, helping us make real, lasting change.

Two parts of our business – Trades and Planned Maintenance, and Development – have achieved Diverse Cymru accreditation. This external recognition shows that our approach is not only genuine but also effective. It's a testament to the hard work and commitment of teams who are embedding EDI into their operations and championing inclusive practices every day.

We continue to learn, reflect, and grow in this area, and we remain committed to creating a workplace where everyone feels they belong.

Building a future-ready workforce

We know that preparing for the future is essential. As technology evolves and customer needs change, we need to ensure our workforce is equipped with the right skills, knowledge, and tools to adapt and succeed.

This year, we've recognised that more work is needed to fully understand the future needs of our workforce. We are now developing a workforce strategy to guide us over the coming years. This includes a strong focus on learning and development, succession planning, and creating new pathways into our organisation for young people and those underrepresented in our sector.

Supporting and growing our people is at the heart of our mission. The progress we've made this year is a strong foundation for what comes next. We will continue listening, learning and

working together to ensure every colleague feels valued, supported and able to reach their full potential.

Our data and digital systems

Over the past year, our Business Improvement and IT teams have driven innovation, efficiency, and better user experiences across the organisation. We focused on streamlining systems, reducing complexity, and improving value for money.

Key achievements include launching a new staff portal, giving teams faster, easier access to tenant information and boosting productivity. We also rolled out a customer portal, now used by over 1,000 tenants, enabling them to check rent balances, log repairs, and manage accounts independently.

We integrated our assets system with Dynamics 365, removing old systems, automating processes, and improving data accuracy. Our Housing Management and Finance systems have also been automated, cutting down manual work and strengthening financial governance.

To support staff, we introduced a digital adoption platform offering tutorials and hands-on learning, helping colleagues build confidence with new digital tools. A one-stop shop now makes it easier for staff to report and track issues, speeding up resolutions.

We migrated HR and Payroll systems to the cloud, enhancing resilience, and completed an infrastructure refresh to reduce energy use and improve disaster recovery.

Telephony improvements include switching to Teams integration and upgrading to E-SIMS for better mobile coverage.

In cybersecurity, we deployed the Lookout platform to strengthen mobile security, achieving a strong Microsoft Secure Score of 90.72% and a B+ cyber rating, with plans underway to push these even higher.

Value for money

Affordable rents

In February 2025, the average private rent in the UK was £1,326 per month, reflecting an 8.1% increase compared to the same month in 2024. The Rhondda Cynon Taff area's average rent increased by 9.9% to £691, while we had an average rent of £476.

In October 2024 we updated our rent setting policy. The revised policy was co-produced with Tenants, Board members and Officers. We continue to set rents based on local earnings and our policy now ensures rent charged does not represent more than 23% of a household's income (based on the principles of the Rowntree Foundation's Living Rent framework). The policy will be applied to new tenants and tenant transfers.

To mitigate the ongoing impact of the cost-of-living crisis, we implemented an action plan with targeted engagement, money advice support, early intervention for arrears, independent support from Citizen's Advice, and a hardship fund. In 2024/25, tenant arrears dropped to 2.7%, a four-year low, totalling £1,556,093.

Value for money

Our goal is to be a sustainable business that balances cost and efficiency to provide the best financial and social value for our customers, homes, and communities. The economic landscape has remained challenging and we have limited resources, including funds, with which to achieve our strategic goals. As a community mutual we are committed to developing and regenerating our communities along with improving the wellbeing of individuals. To achieve this, we need to ensure that our resources are used efficiently, effectively, equitably and economically.

The forum is made up of colleagues from around the organisation who meet quarterly, the group seeks to identify savings and efficiencies across Trivallis and promote a VFM approach ranging from small incremental operational changes to strategic decisions (such as budget setting and large-scale procurement).

Group members are responsible for promoting VFM across Trivallis, identifying potential VFM savings, managing procurement and contracts to achieve VFM and setting budgets with a focus on VFM. Having identified potential savings they are then responsible for managing and monitoring initiatives to ensure that the savings are realised.

Progress is monitored by Assurance Committee and Board. Regular updates are given to our Tenant Action Panel.

Purpose and Scope - Looking forward into 2025/26 the group will undertake activity under three key strands:

Business as Usual - Demonstrating efficiency and effectiveness in the way we deliver our services across the organisation. This will involve service reviews from across all teams on a rolling basis.

Value Added - Capturing and monitoring the value added from the contractors we use and the services we deliver.

VFM savings - Agreeing and monitoring how we generate and capture cost efficiency savings to support the budget and business plan, with the use of a cost tracker.

One of the first tasks of the group will be to propose a VFM framework that we can rollout across the organisation and with budget holders to begin to embed the ethos of VFM in all the work we do.

Identified VFM savings

In 2024/25 we generated £479,570 of savings were generated from projects and initiatives initiated and undertaken by budget holders. We also saved an additional £374,842 from the renewal of contracts through the tender process, whilst still maintaining quality for tenants.

The work of our Procurement team continues to have a significant impact on cost management as well as keeping us safe and compliant from a legal perspective. This will be ever more important with the implementation of the Procurement Act 2023, from February 2025 onwards.

Areas of focus in 2025/26

It is our intention to keep a positive VFM outlook in all that we do moving forward. Some areas of focus in the forthcoming year will include:

- Capturing the social value generated from employing apprentices.
- Initiatives to continue to upskill internal colleagues to reduce sub-contractor costs.
- Identifying alternative ways of delivering training and development opportunities to reduce costs.
- Rolling out more self-service functions through the tenant portal.
- Reviewing our Microsoft licenses.
- Use of predictive analytics to reduce responsive works and help us pro-actively plan.
- Taking a service excellence approach and reviewing key processes with a lean mindset.
- Initiatives to reduce mileage and travel time for colleagues.
- Service charge review.
- Reviewing recharges.
- Reviewing void costs and potential recharges.
- Better utilisation of office space.

Social value

Our procurement with local businesses not only preserved jobs but created additional social value for the local economy. We played a pivotal role in poverty reduction and the advancement of local prosperity. In 2024/25:

- £50 million was spent with contractors based in South Wales, 79% of our total spending.

- £13 million was spent with contractors outside Wales, 21% of our total spending.

High quality jobs - We work hard to be a quality employer in Rhondda Cynon Taff, fostering a work environment where employees feel valued, respected, and supported. We are certified as a real living wage employer, guaranteeing our employees earn a wage sufficient for a decent standard of living. At present:

- 455 people are employed directly by us.
- 77% of staff live in Rhondda Cynon Taff.

Benchmarking

Benchmarking our performance helps us continually improve our services and provides a reference point for implementing and managing change within the organisation. The key performance indicators are reported to either the Welsh Government or internally, which are set out in the following table:

Measure	2025	2024	2023
Routine maintenance cost per unit (£)	£1,469	£1,360	£1,182
Major repairs (capital & revenue) cost per unit (£)	£2,074	£1,935	£1,552
Arrears per social housing unit (£)	£479	£469	£464
Growth in turnover (%)	4.16%	5.69%	4.88%

We acknowledge the ongoing impact of the cost-of-living crisis on its tenants during the current financial year. The recorded turnover growth of 4.16%, in comparison with the Welsh Government's capped social rent increase of 6.7%, underscores the organisation's commitment to maintaining affordable housing for tenants. This trend is evident in the steady turnover growth observed, which continues to remain below the Welsh Government's capped social rent level.

The steady rise in tenant arrears over the past three years highlights the ongoing challenges posed by the cost-of-living crisis. In response, we have intensified support to tenants with the Money Savings team assisting 3,164 tenants last financial year, securing £5.4 million in financial aid. Furthermore, we have endeavoured to keep rent increases below the Welsh Government's recommended cap of 6.7% for 2024/25.

The ongoing inflationary pressures continue to impact both routine and major repair activities, compounded by geopolitical factors that have led to increased material costs for tenants. In response, we remain committed to prioritising value for money in its contractual negotiations, ensuring tenants benefit from cost-effective solutions without compromising on quality.

We have also increased investments in our component replacement programme to guarantee properties meet safety requirements and align with regulatory standards, fostering a secure and compliant living environment for tenants.

Financial performance

The financial performance for the fiscal year ending March 2025 reflects consistent growth in turnover, reserves, and positive cash flow generated from operational activities. Despite persistent financial challenges within the sector, including cost-of-living pressures on tenants, increased demands for repairs and maintenance across the housing stock, and persistently high inflation driven by geopolitical uncertainties and tariff pressures, the organisation has maintained its trajectory of financial stability.

During the year, a £33 million investment was allocated to various activities, primarily driven by the expansion of the development pipeline. This progress has been underpinned by robust financial management, enabling us to advance towards our ambitious strategic objectives.

We also conduct a comprehensive annual forecasting cycle, incorporating scenario testing to ensure resilience and demonstrate the organisation's capacity to withstand unforeseen challenges.

Statement of Comprehensive Income	2024/25	2023/24	2022/23	2021/22	2020/21
	£'000	£'000	£'000	£'000	£'000
Turnover	66,328	63,683	60,254	57,674	56,730
Operating Surplus	9,384	9,334	7,437	11,770	12,023
Operating Margin	14.1%	14.7%	12.3%	20.4%	21.2%
Surplus on Ordinary Activities Before Taxation	6,610	6,715	2,916	5,701	9,518
Margin Before Tax	10.0%	10.5%	4.8%	9.9%	16.8%
Interest Cover (EBITDA)	616.1%	395.8%	483.2%	502.9%	615.7%
Interest Cover (EBITDA MRI)	157.6%	136.9%	185.7%	230.7%	414.5%

Statement of Financial Position	2024/25	2023/24	2022/23	2021/22	2020/21
Fixed Assets	238,413	209,156	195,874	190,905	186,395
NET Current Assets/ (Liabilities)	16,523	23,258	23,932	17,767	15,919
Long Term Creditors	(50,119)	(42,989)	(37,458)	(41,181)	(50,125)
Loans	(58,622)	(50,000)	(49,728)	(49,527)	(53,456)

Reserves	146,195	139,424	132,620	117,964	98,733
Gearing	62.7%	49.6%	47.2%	54.1%	69.8%

Cashflow Statement	2024/25	2023/24	2022/23	2021/22	2020/21
Net Cash Generated from Operating Activities	24,869	16,903	19,635	23,939	23,172
Net Cash from Investing Activities	(33,027)	(14,768)	(13,277)	(14,132)	(8,695)
Net Cashflow from Financing Activities	5,494	(3,575)	(3,528)	(7,849)	(3,506)
(Decrease) / Increase in Cash	(2,664)	(1,440)	2,831	1,958	10,971

Treasury management

The Finance and Investment Committee plays a crucial role in overseeing our treasury management activities. These activities encompass the management of our investments and cash flows, banking, money market, capital markets, and derivative transactions, as well as our security portfolio. The primary goal is to effectively control the risks associated with these activities while pursuing the optimal performance consistent with those risks.

The committee also oversees our treasury strategy, management policy, and risk parameters. We adhere to stringent golden rules, which are more conservative than covenant levels, ensuring that our decisions are prudent and safeguard the organisation. This approach guarantees a safety margin against risks at all times.

We updated our covenant suite during the year to provide greater capacity for investment, and we are required by our lenders to achieve three key covenants within the loan agreements, which are:

- EBITDA-only interest cover.
- Historical gearing (the ratio of debt to equity).
- Asset cover (the ability to repay debt by liquidating assets).

Throughout the year, we complied with all golden rules and covenants. Our long-term business plan forecasts continued compliance with these covenants for the duration of the plan.

Available Liquidity

As of 31st March 2025, we had £19.9 million in cash (2024: £22.6 million) and £28 million in immediately available debt funding (2024: £5 million). Our current drawn funding totals £79.0 million (2023: £68.9 million).

Sources of finance and their maturity profile

During the financial year, we agreed new funding to replace existing facilities. This involved obtaining a new £25 million term loan with a 15-year maturity profile, and a £50 million revolving credit facility with a 5-year maturity profile, removing the refinancing risk for the organisation.

Governance

The Board

The Group Board is responsible for adopting sound ethical and legal governance and monitors its performance against the Community Housing Cymru Code of Governance. Our Board also oversees our financial management and determines our strategic objectives. It receives reports on our progress, successes, and challenges, ensuring we meet our goals and comply with legal and regulatory requirements.

The Board work alongside the Executive Leadership Team and Chief Executive to ensure our leadership team has the expertise to lead the business to deliver against our strategic objectives and achieve great things.

The Board meets formally at least six time a year to set our mission, vision and values, monitor legal compliance, review progress against our strategic objectives, make decisions on strategic direction and risk controls, monitor performance and service delivery and monitor financial viability and control. Connection with our tenants and communities is important to our Board and they regularly take part in stock tours, estate walks and tenant events throughout the year.

The Board is supported by five specialist Committees with the expertise to scrutinise key areas of risk. Our Board and Committees provide constructive challenge to drive a culture of learning and continuous improvement. Our Board Members stay up to date with sector and wider business issues and best practice by participating in two strategic development sessions annually and by attending external conferences and seminars.

Our Board comprises thirteen Non-Executive Directors and one Independent Member who provides specialist expertise to our Assurance Committee. Members serve three-year terms, with a maximum tenure of nine years. Our Board Members undergo a competitive recruitment process to ensure we have a range of skills and experience across corporate governance, finance, strategy development, property development, risk management and controls, local government and housing management.

Board diversity and inclusivity

We are committed to creating an inclusive culture, and believe that multiple perspectives result in more meaningful, strategic decisions, and greater board diversity, and inclusion is a priority for us.

We aim to cultivate a broad spectrum of demographic attributes and characteristics to positively influence decision-making. The data below includes thirteen Board Members and one Independent Committee Member. Turnover in the period reflects both Board Members and the Independent Committee Member.

Gender	71% Male 29% Female
--------	------------------------

Ethnicity	93% White 7% Other ethnic groups
Average Age	57
Disability	14% Yes 86% No
Turnover	7%

Our Committees

The Board					
Assurance	Finance & investment	People	Regeneration & sustainability	Housing & communities	Schedule 1

Assurance Committee ensures that the Group has effective arrangements for risk management, internal control and assurance. It also leads on internal and external audit, health and safety, procurement and value for money, providing assurance to the Boards that legal and regulatory requirements are being met.

Finance and Investment Committee is responsible for or the detailed oversight of financial performance, including budget setting, business planning, stress testing and the reporting of Management accounts. It also oversees the financial approval of acquisitions, and new development schemes on behalf of the Group, including the approval of commercial development schemes. The Committee is also responsible for the evaluation and approval of any new business opportunities within overall Group strategy parameters and maintaining oversight of commercial activities and any commercial subsidiaries on behalf of our Group Board. The Committee's responsibilities also include long-term ICT investment.

People Committee has responsibility for strategic human resource planning to support the delivery of the Group's Corporate Plan. This includes keeping the leadership needs of the Group under review for both executive and non-executive roles and the review of Group-wide employment and remuneration arrangements.

Regeneration & Sustainability Committee provides assurance to the Group Board on the delivery, performance, quality and value for money of planned and development activities by the Group. This includes asset management, planned programme and the development programme.

Housing & Communities Committee provides assurance to the Group Board on the performance, quality and value for money of all services provided to residents and other recipients of services. This includes housing services, customer services, customer and community involvement, the repairs service and the wellbeing and support services. The Committee also has responsibility for overseeing the development and for recommending the Tenant Services Strategy and Communities Strategy to Board for approval.

Schedule 1 Committee has delegated responsibility from the Board for all matters relating to the approval of the use of exemptions under Schedule 1 of the Housing Act 1996 and applications for shareholding membership.

Our Board members

Nick Beckett – Chair of the Board

Joined 09 February 2023

Nick joined the Board in February 2023, bringing extensive retail and property experience. Formerly Head of Operations at Hammerson, he led 1,500 staff across 11 UK and Irish shopping centres. Nick is also an experienced Non-Executive Director and Trustee, previously serving as Chair on the board of Mirus Wales and is currently a Trustee of the Wales Walking Football Federation.

Mark Richards – Board Member, Vice Chair and Chair of Regeneration & Sustainability Committee

Joined 28 April 2021

Mark began as a mining and building surveyor before managing housing stock maintenance. Formerly Deputy Director General at Amgueddfa Cymru, he is now semi-retired and chairs our Assets and Development Committee. Mark was Acting Board Chair (Jan–May 2025) and was appointed as Vice Chair from 1 July 2025.

Carol Kay – Senior Independent Director

Joined 09 March 2023

Carol is an experienced senior housing leader, formerly Director of TPAS Cymru and a Welsh Government housing regulator focused on diversity and governance. She now works as a counsellor, psychotherapist, supervisor, and coach, specialising in trauma, domestic abuse, and sexual violence. Carol is also Vice Chair of Cardiff Women's Aid.

Julian John – Board Member and Chair of Housing & Communities Committee

Joined 28 September 2020

Julian is Associate Director of Operations (Wales) at Mind. With leadership qualifications and over 30 years' experience, he's passionate about mental health, housing, homelessness, and suicide prevention. He works closely with boards and executive teams to improve services for vulnerable people, driving positive change in communities across Wales.

Stephen Brooks – Board Member and Chair of People Committee

Joined 28 September 2020

Steve, a consultant, coach, and non-executive director, has 25 years' experience in strategy, leadership, and governance across charities and public policy. Formerly Executive Director at Sustrans, he now runs Steve Brooks Consulting and sits on Wales' National Infrastructure Commission. He is passionate about social justice and securing good homes for all.

Angela Priestley - Board Member and Chair of Assurance Committee

Joined 22 April 2021

Angela, Head of Corporate Services at a large Welsh housing association, leads governance, risk, audit, and strategy. She is passionate about integrity and supporting boards to meet

legal and regulatory responsibilities. As a Board member, Angela helps shape strategy and decisions to improve homes, communities, and support ambitious leadership plans.

William Oliver – Board Member

Joined 21 April 2021

Will, Assistant Director for NHS Wales Executive, brings extensive senior leadership experience in healthcare. Passionate about tackling inequality and improving outcomes, he's skilled in performance, strategy, and risk. Will has been a housing sector Non-Executive Director for nine years and volunteers as Deputy Team Leader of Western Beacons Mountain Rescue.

Martyn Price – Board Member and Chair of Finance & Investment Committee

Joined 21 April 2021

Martyn, is a chartered accountant with over 30 years of experience in public and private sectors. He specialises in financial strategies, housing association funding, and customer-focused services which deliver value for money.

Claire Hutcheon – Board Member & Local Authority Representative

Joined 30 July 2021

Claire, Head of Housing Strategy at Rhondda Cynon Taf Council, leads strategic housing, policy, and private sector grant services. With 15+ years' experience, she's passionate about involving residents in decision-making and developing strategies that deliver warm, safe, quality homes to help regenerate local communities.

Craig Middle – Board Member & Local Authority Representative

Joined 13 July 2023

Craig, Regional Employer Engagement Director (South Wales) for the MOD, is an Army Reservist with over 30 years' service. A business entrepreneur and dedicated community leader, Craig chairs local partnerships and veterans' groups. He's a lifelong Scout leader, Pen-y-Graig council member, and passionate advocate for young people and local communities.

Julia Attwell – Board Member

Joined 26 July 2024

Julia is a senior leader and Non-Executive Director with wide experience in criminal justice, housing, and health. Formerly Assistant Chief Executive at Wales Probation Services, she now leads Cardiff and Vale UHB's Change Hub. Julia also sits on the YMCA Cardiff Housing board and is a passionate advocate for partnership working.

Martin Lewis – Board Member

Joined 26 July 2024

Martin, recently retired after 35 years in housing and was previously Development Director at BDW (Barratt David Wilson) Homes. He's passionate about nurturing new talent, having mentored many who now hold senior positions in the sector, and brings deep experience in housing development and leadership.

Mark Hallett – Board Member

Joined 01 September 2024

Mark Hallett, an experienced Non-Executive Director and former Development Director at igloo Regeneration, is passionate about sustainable development and community creation. He currently chairs Carbon Neutral Homes, serves as a NED at Goram Homes, and advises place-based impact investors. Mark is a member of the Design Commission for Wales.

Tony Deakin – Independent Committee Member

Joined 09 March 2023

Tony has over 25 years' experience in social housing, serving as both Executive Director and Board Member across housing associations, local authority housing, and ALMOs. He is a Fellow of the Chartered Institute of Public Finance and Accountancy.

Board resignations 2024/25

One Board Member resigned during this financial period:

- David Michael, Co-opted Board Member - Resigned: 02.07.2024.

Executive team

The day-to-day operations of Trivallis and its subsidiaries, Porthcwlis Limited and Cardiff Bay Homes LLP (the Group), are managed through the Chief Executive and three Directorates.

Duncan Forbes, Chief Executive

Duncan is an experienced leader and lawyer with 35 years of experience in public, private, and voluntary sectors, as well as community-owned social enterprises. He has a strong background in working with various communities and Groups, focusing on areas like housing, public services, poverty, inequality, and regeneration. His specific interests and expertise are in change management, leadership, governance, regulation, and coordinating public services to better serve the community. He is passionate about improving long-term quality of life through better preventative services.

Duncan leads the Group and directly oversees the Community Involvement Function.

Lisa Pinney, Executive Director Resources

Lisa joined Trivallis in May 2023 and has over 15 years' experience of working in Welsh housing associations. Her role covers all aspects of finance, treasury, governance, procurement, technology, data, and Group improvement. She is also the Group Company Secretary. She has been a qualified accountant for nearly 30 years and has an MA in Leadership and Management. With a professional background in housing, education and manufacturing, Lisa champions value for money and how technology can drive Group efficiency.

Lisa is responsible for the corporate functions including Finance, IT, Data and Insight, Corporate Performance, Governance, Risk and Assurance, Innovation, Group Improvement, Income Management, and Procurement.

Keiron Montague, Executive Director Communities

Keiron is a social housing professional with a keen interest in tackling poverty and community regeneration. He started his career as a Community Involvement Officer and then

moved into youth work. He worked for various housing associations in South Wales before joining Trivallis in 2019 as Head of Development and Regeneration. He was appointed as an Executive Director in March 2020. He has also served as a Councillor for Rhondda Cynon Taff and an Independent Community Board Member on Cwm Taf University Health Board.

Keiron is responsible for the operational functions including Customer & Community Engagement, Neighbourhood Management, Reactive Repairs, Void Property Management, Planned Maintenance, Asset Management, Estate Management, Development and Regeneration.

Louise Attwood, Executive Director Development

Louise is responsible for delivering our growth and regeneration programmes, leading on the establishment of outright sales and private rented activities as well as delivering high quality affordable homes across South-East Wales. She brings extensive experience in housing development and regeneration. Before joining Trivallis in 2024, she worked within the social housing sector and as an independent property consultant, successfully managing large-scale projects that have not only increased housing stock but also improved community infrastructure and cohesion.

Gareth Thomas, Executive Director People

Gareth is an experienced, values driven leader specialising in HR, Change and Transformation. With 25 years' experience of leading organisational change and transformation in complex, multi-site environments in a wide variety of industry sectors, he is passionate about enabling business strategies to drive results through creating purpose in people's work and inspiring them to deliver. He is also the proud Chair of Disability Sport Wales, an organisation which champions inclusivity in sport.

Gareth joined Trivallis in May 2025 and is responsible for the corporate functions including People Services, People Development, Fleet, Health and Safety and Communications.

Kate Jones, Executive Director People – Retired 31 May 2025

Corporate Governance

As a housing association in Wales, we are regulated by the social housing regulator within Welsh Government. The purpose of regulation is to protect tenants and investment in housing associations by providing a set of rules that ensure we are:

- Well governed.
- Deliver high quality homes and services.
- Remain financially viable.

Regulatory Assessment

Our last regulatory assessment was undertaken in 2023 and the Regulator confirmed we are fully compliant in governance and management, financial viability, and leadership. A copy of this judgement is available on the Welsh Government website (Trivallis Limited – L143).

Governance and Tenant Services	Compliant	The Association meets the regulatory standards and will receive routine regulatory oversight.
Financial Viability	Compliant	The Association meets the regulatory standards and will receive routine regulatory oversight.

Self-Assessment

Each year, we carry out a self-assessment against the regulatory standards and submit a report to Welsh Government, including supporting evidence to show how we meet the standards and outlining our continuous improvement plan for the year ahead. A copy of our self-assessment for 2024-25 is available on our website.

Adopted Code of Governance

Community Housing Cymru is the voice of housing associations in Wales. To support good governance, we have adopted the Community Housing Cymru Code of Governance 2021 and regularly reflect on the principles within the code to inform our approach to continuously improving the way we work.

Report of the Assurance Committee

The Assurance Committee is a key element of our governance structure, overseeing and monitoring the effectiveness of our approach to risk management, internal and external audit, and internal controls.

The Committee is Chaired by Angela Priestley, a highly experienced senior leader within the field of governance, risk management and corporate compliance. The Committee is made up of three independent non-executive directors with specialist expertise in finance and risk management.

The Committee sets the priorities and cyclical work plan which is delivered by the Executive Director of Resources and dedicated Assurance Team. The data and reports provided enable the Committee to scrutinise the integrity of our financial reports, provide robust challenge of our internal and external audit findings, and suggest areas for improvement within our internal control framework.

The work of the Assurance Committee is crucial to provide the Board with advice, oversight and assurance that legal and regulatory requirements are being met, and that risk management and internal control processes are effective. This helps to ensure the Group achieves its community mutual objectives so we can continue to invest in homes and enable communities to thrive.

Our internal audit provision is provided by Mazars, a sector leading provider of internal audit services to housing associations. We have a risk based three-year rolling audit programme which is approved by the Committee and implementation of improvement recommendations is monitored at every Committee meeting.

Our external audit partner Menzies (formerly Haines Watts) has been in operation since 1912 and is one of the top accountancy firms in the UK. The Committee approved the annual external audit plan and reviews the key findings meeting with the auditor at least once annually without the senior management team present.

The Committee meets four times a year, with an additional development session to undertake a horizon scan of the wider risk environment. The Committee's effectiveness was reviewed during the year. It was concluded that the Committee continues to discharge its duties effectively and in a way that is proportionate, consistent, transparent, and accountable.

Risk management

Many of our activities carry significant regulatory, reputational and financial risk. Effective management of risk is therefore fundamental to our business and the delivery of our corporate objectives.

The Group Board has overall responsibility for risk management and sets our risk appetite and tolerance to risk. Our Risk and Assurance Framework is overseen by the Assurance Committee and the Board monitors our top business risks and wider external risk environment with regular horizon scanning.

Our approach to risk management centres on the "three lines of assurance" model:

- First line of assurance - Staff and culture, our policies and competencies
- Second line of assurance - Our compliance teams. Specialist compliance and governance teams are in place to identify risk and compliance

- Third line of assurance - Independent audits by third party specialists, overseen by Assurance Committee

Key Strategic Risks

Key Risks	Current & Planned Mitigation
External economic environment Failure to create capacity to absorb financial challenges creates stress on our financial viability and impacts our ability to deliver against the Corporate Plan.	<ul style="list-style-type: none"> • Compliance with regulations • 30-year business plan • Financial planning & stress testing • External audit opinion of accounting treatments
Climate change Adapting our approach to development and environmental management in response to climate change could increase costs and slow investment in new and existing homes as set out in the Homes Strategy.	<ul style="list-style-type: none"> • Incident response plans • Future proof new developments • Innovative solutions for existing homes
Gender pay gap Failure to implement the gender pay gap action plan could negatively impact job satisfaction which is a key objective of the People Strategy.	<ul style="list-style-type: none"> • Market assessment analysis • Gender pay gap analysis • Job description review project • Remuneration policy updated
Artificial intelligence The risks are still emerging, but early indications show there is potential increased risk of privacy violations, algorithmic bias, manipulation and unclear regulations.	<ul style="list-style-type: none"> • Artificial intelligence policy • Training & development of staff • Use case testing
Cyber attack Risks include accessing personal data leading to severe service disruption, identity theft, locked systems leading to ransom of data disrupting services and impacting financial security and reputation.	<ul style="list-style-type: none"> • Quality hardware & software • Network monitoring • Penetration testing • Training & development of staff • Cyber security accreditation • Back-up systems & recovery plans
Property Development Failure to deliver properties to the required standard, threatens the delivery of the development plan and slow delivery of the Homes Strategy.	<ul style="list-style-type: none"> • Specialist consultants • Robust planning • Funding & grants secured • Development contract & warranties

Statement of Board responsibilities

The Board must prepare the Strategic Report, Board Report, and financial statements according to the law. Under Co-operative and Community Benefit Society law, the Board must create financial statements each year following UK accounting standards, including FRS 102. These statements must give a true and fair view of the Group's financial situation and performance.

In preparing these statements, the Board must:

- Choose and consistently apply appropriate accounting policies.
- Make reasonable and prudent judgments and estimates.
- Follow UK accounting standards and the Statement of Recommended Practice, noting any significant deviations.
- Assess and disclose the Group's ability to continue as a going concern.
- Use the going concern basis unless liquidation or cessation of operations is unavoidable.

The Board must keep accurate financial records that comply with relevant laws and enable the preparation of correct financial statements. They must implement internal controls to ensure the accuracy of these statements and take steps to protect the Group's assets from fraud and other irregularities.

The Board is also responsible for maintaining the integrity of the corporate and financial information on the Group's website, acknowledging that UK financial statement laws may differ from those in other countries.

Going concern

After reviewing the Group's 2025/26 budget, 30-year Group plan, and strategic objectives, the Board is satisfied that the Group has sufficient resources to continue operating for at least twelve months (the going concern period) from the date of approval of the financial statements.

Disclosure of information to auditor

Board members confirm that, to their knowledge, there is no relevant audit information unknown to the auditor. Each member has taken necessary steps to ensure they are aware of relevant audit information and that the auditor is informed.

External Auditor

Menzies LLP has agreed to continue as the Group's auditor.

Approved by the Board and signed on its behalf.



Nick Beckett, Chair

31 July 2025

Statement of internal control

As a registered social landlord, we are required by Welsh Government to report on internal controls. Internal controls are the systems and processes we put in place to minimise risk, meet regulatory obligations and ensure business information and assets remain secure.

Effective internal controls mean we can ensure our resources are applied to the areas where they are needed the most.

The key elements of the system of internal control ensure that:

- There is division of responsibilities between the Board, Committees, and the Executive Leadership Team, with clear terms of reference for each.
- There are formal policies and procedures in place which are regularly reviewed. These include documentation relating to delegated authority to Committees, Executive Directors and staff; and key information systems that physically restrict the unauthorised use of our assets.
- Budgets and forecasts with key performance indicators are prepared and reviewed regularly, allowing the Board to monitor the main business risks and financial performance against the operational and financial plans set for the current year, plus the medium and long-term. Management accounts are produced monthly with material variances from budgets investigated and reported as appropriate.
- Experienced and suitably qualified staff are employed, and their performance is monitored through an annual appraisal system and regular one-to-one meetings.
- Directors report quarterly to the Assurance Committee on any items that potentially impact internal controls and their effectiveness. The regulatory assessment published on 06/10/2023 was green compliant for Financial Viability, Governance and Tenant Services.
- The Assurance Committee reviews the assurance framework, reports from management, the internal auditor, and external auditor, to assess the effectiveness of the controls in place and ensure processes are being followed correctly. Corrective action is taken to rectify weaknesses identified and is reported to the Board and / or Committees on a regular basis. There were no internal audit reports in the year with limited assurance.
- All significant new initiatives, major commitments, and new investments are subject to formal authorisation procedures in accordance with the Scheme of Delegated Authority.
- The Board and Committees look at continuous improvement programmes for the main business areas and review the progress of the implementation of major operational changes identified in operational plans.
- The Board has developed risk appetite statements that provide the Executive and Senior Management teams a clear framework within which they can operate, allowing innovation in business development whilst ensuring executive governance remains a key priority.

- The Board has formally reviewed the effectiveness of risk management and internal controls in existence in the Group for the year end 31 March 2025. All controls that were financial in nature were deemed to be effective. The internal controls framework has been regularly reviewed and strengthened, and a full internal control framework is in place in accordance with the Welsh Government sector best practise.

Approved by the Board and signed on its behalf:



Nick Beckett, Chair
31 July 2025

Independent Auditors Report to the Members of Trivallis Limited

Opinion

We have audited the financial statements of Trivallis Limited (the 'Association') and its subsidiary (the Group) for the year ended 31 March 2025 which comprise the Consolidated Statement of comprehensive income, the Consolidated and Association on Statement of Changes in Reserves, the Consolidated and Association on Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's income and expenditure and the Association's income and expenditure 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 Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, schedule 1 to the Housing and Regeneration Act 2008 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on the matters prescribed under Housing Association Circular RSL 02/10 "Internal controls and reporting"

In our opinion, with respect to the Board's statement on internal financial control:

- the Board has provided the disclosures required by the Circular and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration act 2008 requires us to report to you if, in our opinion:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept adequate accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 38, the Board is 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 Board determines 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 Board is responsible for assessing the Group and Association'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 Board either intends to liquidate the Group and Association 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the Association. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were; Financial Reporting Standard (FRS) 102, Co-Operative and Community Benefit Societies Act 2014, Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud.
- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing, recognising the nature of the Group's activities and the regulated nature of the Group's activities.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such

instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Auditor's responsibilities in respect of the Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

We review whether the Board's statement on internal financial control reflects the Association's compliance with the Housing Association Circular RSL 02/10 "Internal controls and reporting" and we report whether the statement is consistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Use of Report

This report is made solely to the Association's members, as a body, in accordance with the section 87 requirements of the Co-operative and Community Benefit Societies Regulations 2014 and Section 128 of the Housing and Regeneration Act 2008, the accounting requirements for Registered Social Landlords General Determination (Wales) 2015. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

5th Floor Hodge House,

114-116 St Mary Street,

Cardiff,

CF10 1DY