Trivallis.

Annual report and financial statements



We are Trivallis

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.

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Performance highlights in 2024/25



Trivallis





our existing homes



mould cases











Additional income and savings secured for tenants through Money Advice service





People supported through our wellbeing support programmes





Our values

01. 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.

02. 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.

03. 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.

04. 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.

Trustworthy Progressive Inclusive Kind

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 vear 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.

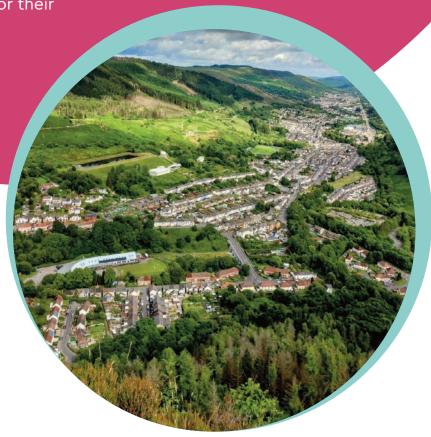
We've also taken major strides in how we support people and places. Our new Community Housing team, born from a strategic restructure of the neighbourhoods team, marks a bold and innovative step forward. Designed to build stronger relationships and provide wraparound support, this new model draws from 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



62New homes delivered



558
Homes let during the year



96%
Satisfaction with homes newly let



Total investment made into our existing homes



99.5%Statutory compliance



Homes improved through
Thermal Improvement
Programme



665

Homes adapted to improve accessibility



Homes benefitting from new doors and windows



84%Satisfaction with repairs



91%
Satisfaction with internal trades team



95.1%
Repairs completed at first visit



45,134

Number of repairs completed

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

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, brandnew 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 Tonypandy, 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 personcentred 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.





Impact



83,129 Contact centre

calls received



93%Contact centre calls answered %



91%Calls resolved at first contact %



Customer satisfaction



Satisfaction with the Neighbourhood Management service



ASB cases resolved over the year %



Tenant arrears %



Additional income and savings secured for tenants through Money Advice service



People supported through our wellbeing support programmes

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



Trivallis listens to views and acts upon them

2023/24 2024/25 55% 47%



Trivallis gives you a say in how services are managed

2023/24 2024/25 62% 46%



Opportunities given to participate in Trivallis decision making

2023/24 2024/25 80% 81%



Trivallis provides a home that is safe and secure

2023/24 2024/25 63% 66%



Repairs and maintenance

2023/24 2024/25 74% 71%



Quality of the overall home

2023/24 2024/25 74% 67%



Service charges provide value for money

2023/24 2024/25 80% 81%



Rent provides value for money

2023/24 2024/25 53% 57%



How Trivallis deals with anti-social behaviour

2023/24 2024/25 77% 75%



Neighbourhoods as a great place to live

2023/24 2024/25 74% 76%

Trust in Trivallis

2023/24 2024/25 77% 77%

Service provided by Trivallis

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 Fadre, for example, working together helped reduce antisocial 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 pretenancy guidance, equipping them with the skills to sustain their tenancy longterm.

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 inhouse and external services, depending on what was needed.

In 2024/25, our Housing Support Grantfunded 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.

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.





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%.



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



Repairs:

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



Recharges Group:

Created fairer charging policies.



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.

455 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.





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.





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 coproduced 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.



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 subcontractor costs.
- Identifying alternative ways of delivering training and development opportunities to reduce costs.
- Rolling out more self-service functions through the tenant portal.

- Use of predictive analytics to reduce responsive works and help us proactively 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.



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 £'000	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'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 pursing 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 works 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.

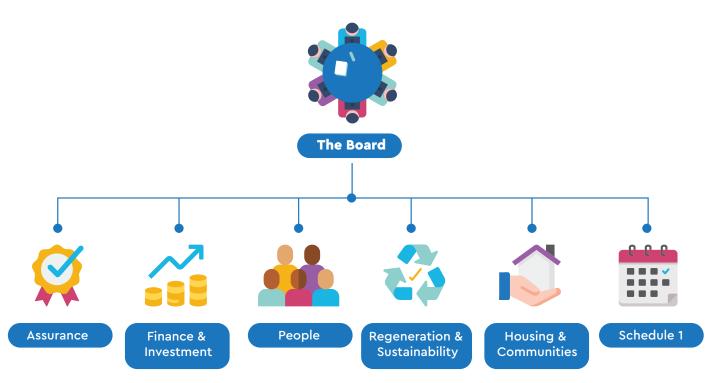
Board diversity and inclusivity

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.

Cardan	71% Male				
Gender	29% Female				
Ethnicity	93% White				
Limiting	7% Other ethnic groups				
Average Age	57				
Disability	14% Yes				
Disability	86% No				
Turnover	7%				

Our Committees



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 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

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.

approval.



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 2024

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, Cardiff Bay Homes LLP and Tricwm Limited (the Group), are managed through the Chief Executive and four 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		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 Haines Watts has been in operation since 1930 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 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.	 Compliance with regulations 30-year business plan Financial planning & stress testing External audit opinion of accounting treatments
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.	 Incident response plans Future proof new developments Innovative solutions for existing homes

Key Risks	Current & Planned Mitigation
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.	 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.	 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.	 Quality hardware & software Network monitoring Penetration testing Training 7 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.	 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,

10220

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:

10 SQueto

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 Cooperative 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 Cooperative 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 noncompliance 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 anvone 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



Income Statement for the Period 1 April 2024 to 31 March 2025

	Group		Association	
	2025	2024	2025	2024
	£′000	£′000	£′000	£′000
TURNOVER	66,328	63,683	66,307	63,662
Less: operating costs	(56,944)	(54,349)	(56,944)	(54,349)
OPERATING SURPLUS	9,384	9,334	9,363	9,313
(Loss)/Surplus on revaluation of Investment properties	358	1,566	358	1,566
Dividend Income				
Surplus on sale of fixed assets	570	(2)	570	(2)
Interest receivable and similar income	350	718	350	718
Interest payable and similar charges	(4,052)	(4,901)	(4,052)	(4,901)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX	6,610	6,715	6,589	6,694
Taxation on surplus on ordinary activities		-	-	
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	6,610	6,715	6,589	6,694
Re-measurement gain /(loss) recognised on defined benefit pension schemes	160	90	160	90
Total comprehensive income for the year	6,770	6,805	6,749	6,784
Total comprehensive income for the year attributable to:				
Association (parent company)	6,768	6,803	6,749	6,784
Non controlling interests	2	2	-	-
Total comprehensive income for the year	6,770	6,805	6,749	6,784

The Group and Association's turnover and expenses all relate to continuing operations.

The financial statements on pages 1 to 41 were approved by the Board on XXXX and signed on its behalf by

Nick Beckett

Chair of the Board 31/07/2025

Lisa Pinney

Company Secretary 31/07/2025

Group Statement of Changes in Reserves

	Share capital	Income & expenditure account	Total excluding non-controlling interest	Non-controlling interest	Total
	£′000	£′000	£′000	£′000	£′000
At 1 April 2023	2	132,679	132,681	(61)	132,620
Total comprehensive income					
Surplus for the year		6,713	6,713	2	6,715
Re-measurement loss recognised on defined benefit pension schemes		90	90		90
Total comprehensive income	-	6,803	6,803	2	6,805
At 31 March 2024	2	139,482	139,484	(59)	139,425
At 1 April 2024	2	139,482	139,484	(59)	139,425
Total comprehensive income					
Surplus for the year		6,608	6,608	2	6,610
Re-measurement loss recognised on defined benefit pension schemes		160	160		160
Total comprehensive income	-	6,768	6,768	2	6,770
At 31 March 2025	2	146,250	146,252	(57)	146,195

Nick Beckett

Chair of the Board

31/07/2025

Lisa Pinney

Company Secretary

Association Statement of Changes in Reserves 1 April 2024 to 31 March 2025

Association	Share capital	Income & expenditure account	Total
	£′000	£′000	£′000
At 1 April 2023	2	133,243	133,245
Total comprehensive income			
Surplus for the year		6,694	6,694
Re-measurement loss recognised on defined benefit pension schemes		90	90
Total comprehensive income	-	6,784	6,784
At 31 March 2024	2	140,027	140,029
At 1 April 2024	2	140,027	140,029
Total comprehensive income			
Surplus for the year		6,589	6,589
Re-measurement surplus recognised on defined benefit pension schemes		160	160
Total comprehensive income		6,749	6,749
At 31 March 2025	2	146,776	146,778

Nick Beckett

Chair of the Board 31/07/2025

Lisa Pinney

Company Secretary

Statement of Financial Position at 31 March 2025

		Group		Associ	Association	
	Note	2025	2024	2025	2024	
		£′000	£′000	£′000	£′000	
Intangible fixed assets	8	1,141	1,072	1,141	1,072	
Property, plant and equipment						
Housing properties	9	225,389	196,424	225,307	196,424	
Other tangible fixed assets	10	4,031	4,085	4,112	4,085	
Investment in subsidiaries	11	-	-	425	425	
Investment properties	12	7,852	7,575	7,852	7,575	
	-	238,413	209,156	238,836	209,581	
CURRENT ASSETS	-					
Stock	13	196	205	196	205	
Trade and other debtors	14	6,331	6,499	6,331	6,499	
Cash at bank and in hand	21	19,917	22,581	19,915	22,579	
	-	26,444	29,285	26,442	29,283	
Creditors: Amounts falling due within one year	15	(9,921)	(6,027)	(9,759)	(5,844)	
Net current assets/(liabilities)	_	16,523	23,258	16,683	23,439	
TOTAL ASSETS LESS CURRENT LIABILITIES		254,936	232,414	255,519	233,020	
Creditors : Amounts falling due after more than	16	(108,165)	(92,371)	(108,165)	(92,371)	
one year	17	(576)	(620)	(576)	(620)	
Provisions for liabilities and charges	17	(576)	(620)	(576)	(620)	
LGPS pension liabilities	24	146105	120.425	146 770	140.020	
NET ASSETS	=	146,195	139,425	146,778	140,029	
CAPITAL AND RESERVES						
Share capital		2	2	2	2	
Income and expenditure account		146,250	139,482	146,776	140,027	
Non-controlling interest	-	(57)	(59)	-		
TOTAL RESERVES	_	146,195	139,425	146,778	140,029	

The financial statements on pages 1 to 41 were approved by the Board on XXXX and signed on its behalf by

Nick Beckett

Chair of the Board 31/07/2025

Lisa Pinney

Company Secretary

Group Cash Flow Statement for the Period 1 April 2024 to 31 March 2025

	2025		2024	
	£′000	£′000	£'000	£′000
Not so the control for an example of the		24.060		16.002
Net cash generated from operating activities		24,869		16,903
Tax paid	-		-	
Cash flow from investing activities				
Interest received	350		717	
Purchase of social housing properties	(40,538)		(21,065)	
Purchase of investment properties	0		-	
Purchase of other tangible fixed assets	(246)		(118)	
Payments to acquire intangible fixed assets	(359)		(295)	
Receipt of non-revenue government grants	7,196		5,994	
Proceeds from sales of tangible fixed assets	570		(2)	
Net cash flow from investing activities		(33,027)		(14,769)
Financing activities				
Interest paid	(2,791)		(2,589)	
Drawdown of loan facility	59,306		-	
Finance lease facility	(1,021)		(987)	
Repayment of borrowings	(50,000)		-	
Net cash flow from financing activities		5,494		(3,576)
(Decrease)/Increase in cash and cash equivalents		(2,664)		(1,443)
Cash and cash equivalents at 1 April 2024		22,581		24,022
Cash and cash equivalents at 31 March 2025		19,917	-	22,581

Nick Beckett

Chair of the Board

31/07/2025

Lisa Pinney

Company Secretary

Association Cash Flow Statement for the Period 1 April 2024 to 31 March 2025

		2025		2024	
	Note	£′000	£′000	£′000	£′000
Net cash generated from operating activities	21		24,869		16,903
Tax Paid	21		24,003		10,505
Cash flow from investing activities					
_	21	350		71.0	
Interest received	21	350		718	
Purchase of social housing properties	9	(40,538)		(21,065)	
Purchase of investment properties	12	-		-	
Purchase of other tangible fixed assets	10	(246)		(118)	
Payments to acquire intangible fixed assets	8	(359)		(295)	
Receipt of government grants	16	7,196		5,994	
Proceeds from sales of tangible fixed assets	3	570		(2)	
Net cash flow from investing activities			(33,027)		(14,768)
Financing activities					
Interest paid	21	(2,791)		(2,589)	
Drawdown of loan facility	16	59,306		-	
Finance lease facility	16	(1,021)		(987)	
Repayment of borrowings	21	(50,000)		-	
Net cash flow from financing activities			5,494		(3,576)
(Decrease)/Increase in cash and cash equivalents			(2,664)		(1,441)
Cash and cash equivalents at 1 April 2024			22,579		24,020
Cash and cash equivalents at 31 March 2025			19,915		22,579

Nick Beckett

Chair of the Board

31/07/2025

Lisa Pinney

Company Secretary

Notes to the financial statements

for the year 1 April 2024 to 31 March 2025

Note 1 - Accounting policies

Statement of compliance

Trivallis is a registered society under Co-operative and Community Benefit Societies Act 2014 incorporated in Wales. Its registered office address is at page

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Group for the year ended 31 March 2025. The financial statements comply with the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" effective from 1 January 2019 ("the 2018 SORP") and The Accounting Requirements for Social Landlords General Determination (Wales) 2015.

The Board believe that Trivallis is a Public Benefit Entity as defined by FRS 102. A Public Benefit Entity is an entity whose primary objective is to provide goods or services for the general public, community or social benefits and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to producing a financial return to equity providers, shareholders or members.

Basis of preparation

The financial statements of Trivallis were approved by the Board on. As outlined in the Board Report, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The Group prepares and approves a 30-year business plan annually. The most recent business plan was approved in by the Board. This includes an analysis of the impact of a series of severe but plausible adverse scenarios that could impact the plan. These impacts were measured against loan covenants, along with mitigating actions identified to reduce costs.

The Board, after reviewing the Groups budgets for 2025 and the Group's medium-term financial position as detailed in the 30-year business plan, is of the opinion that, taking account of severe but plausible downsides, the Group has adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

To reach this conclusion, the Board has considered the following factors:

- Maintenance costs budget and business plan scenarios have been modelled to take account of cost increases, the impact of delays to planned improvement programmes and sensitivities have been included to understand potential future costs around decarbonisation and fire safety works.
- Rent and service charge receivable A review was conducted on the rent and service charge policy in December 2025 to ensure long term sustainability in a changing economic and regulatory environment as well continued affordability to tenants.
- Liquidity current available cash and unutilised loan facilities give significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period.
- The group's ability to withstand other adverse scenarios to various operational and economic risks such as higher interest rates and increases in the number of void properties, to understand the sensitivity and possible mitigations of future uncertainties.

The Board believes the Group has sufficient funding and expect the Group to be compliant with its loan covenants in events of significant downside scenarios.

Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The financial statements are prepared in Sterling which is the functional currency of the Group and rounded to the nearest £'000.

Basis of consolidation

The Group financial statements consolidate the financial statements of Trivallis and its subsidiaries as at 31 March each year.

Subsidiaries are consolidated from the date of acquisition. This is the date upon which the Group achieves control. This is defined as the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Subsidiaries continue to be consolidated until the Group ceases to have control, with any minority interest of other shareholders removed in accordance with FRS102.

Entities in which the Group holds an interest, and which are jointly controlled by the Group and one or more other ventures under a contractual arrangement are treated as joint ventures and accounted for using the equity method. Entities other than subsidiary undertakings or joint ventures in which the Group has a participating interest and where the Group exerts significant influence are treated as associate companies and are accounted for using the equity method.

In the Association's financial statements, investments in associates, joint ventures and subsidiaries are accounted for at cost less impairment.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. The Group based its estimates and assumptions on parameters available at the time the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market circumstances, legislation or other circumstances beyond the Group's control. Such changes are reflected in the assumptions and estimates when they occur.

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

Estimated useful lives of property, plant and equipment

At the date of capitalising tangible fixed assets, the Group estimates the useful life of the asset based upon management's judgement and experience. Due to the significance of capital investment to the Group, variances between actual and estimated economic lives could affect the Group's result positively or negatively.

Provisions

The estimate of the amount of the provision corresponds to the expenditure likely to be incurred by the Group to settle its obligation. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded, and the obligation is deemed to be a contingent liability. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of the provisions within the next financial year as follows:

- Short term employment benefits the cost of employees' entitlement to outstanding leave at the balance sheet date.
- Insurance claims the number of claims outstanding and estimates of settlement costs
- Leased vehicles frequency of accidental damage.

Environmental warranty – changes to the interest rate applied to the provision calculation or the underlying cost of the potential liability.

Defined benefit pension scheme

Trivallis employees are eligible to join the Rhondda Cynon Taff County Borough Council Pension fund which is a local government scheme. This is a fully defined benefit scheme. The Group's defined benefit pension scheme's asset or liability, which is assessed each period by actuaries, is based upon key assumptions including discount rates, mortality rates, inflation, future salary costs and future pension costs. These assumptions individually or collectively may vary from actual outcomes. See note 24 for details.

Taxation and deferred taxation

Whilst Trivallis is treated as charitable for tax purposes, non-charitable activities are undertaken in Cardiff Bay Homes LLP. This creates a Group taxation charge and at each financial year end, judgement is required in determining the provision for Corporation Tax. The Group recognises liabilities for anticipated tax issues based upon the best estimates at the balance sheet date.

Where the final tax outcome of the above is different from the amounts which were initially recorded, such differences will impact the current tax and deferred tax provisions in the year in which such determination is made. The outcome of these tax items may give rise to material income and expenditure account and cash flow movements.

Intangible assets - computer software

The Group's only intangible assets comprise computer software and associated development costs. This is recognised at cost on acquisition. Computer software is depreciated over five years.

Property, plant and equipment

Housing properties cost

Housing Properties classified as property, plant & equipment are those let at a social rent. They are stated at cost less depreciation.

Housing properties are divided into four types. These are:

- 1. The properties purchased from Rhondda Cynon Taff County Borough Council on 10 December 2007 were capitalised at nil cost as the works required to bring them up to WHQS and maintain them at that level resulted in a negative valuation derived from the discounted cash flows over 30 years. Subsequent improvements and major works are capitalised at cost to enhance the economic benefit of the asset.
- 2. Purchased properties where cost is the cost of acquiring the property plus associated fees and works required to bring them into use.

- 3. New development where new homes are commissioned and built. The development cost of properties includes the following:
 - Cost of land and buildings.
 - Professional fees.
 - Management costs directly related to the development scheme.
 - Finance charges incurred during the development period are capitalised and added to the cost of completed housing properties based on the Group's net investment and its average borrowing costs during the year; and
 - Provision for the cost of work completed but not paid for at the year end.
- 4. Leasehold properties constructed as a result of the Cardiff Bay Homes LLP transaction. The capital cost of these properties includes the following:
 - Cost of land and buildings.
 - Professional fees.
 - Management costs directly related to the development scheme.
 - Finance charges incurred during the development period are capitalised and added to the cost of completed housing properties based on the directly attributable cost; and
 - Provision for the cost of work completed but not paid for at the year end.

The cost of housing properties includes directly attributable costs in bringing them into working condition for their intended use or developing new properties. Directly attributable costs are defined as: the labour costs of Trivallis employees arising directly from the construction or acquisition of property; and incremental costs that would have been avoided only if individual properties had not been constructed or acquired.

Any abortive costs incurred relating to developments that do not proceed are written off to the Income & Expenditure Account in the year identified as abortive.

Expenditure on existing housing properties is capitalised to the extent that it improves the economic benefit of the asset. Such enhancements can occur if the improvements result in either:

- an increase in rental income.
- a material reduction in future maintenance costs; or
- a significant extension to the life of the property.

Only main elemental improvements that meet these criteria are capitalised and these are depreciated over their estimated elemental life span, on a straight-line basis. Depreciation periods are shown below. All other costs are written off to the Income & Expenditure Account as incurred.

The sale of properties held for rent is shown in the Income & Expenditure Account as surpluses or deficits from the sale of fixed assets.

Depreciation

Freehold land

Freehold land is not depreciated.

Housing properties

Depreciation of buildings, excluding the improvements detailed below, is charged to write down the net book value to their estimated residual value on a straight-line basis over their useful economic lives to the business:

- Traditionally built properties are depreciated over 50 years.
- Non-traditional properties are depreciated over 40 years.

Leasehold properties

Leasehold properties are depreciated over the remaining life of the lease at the date the properties are brought into use.

Improvements to housing properties

The main improvements capitalised are depreciated over their estimated elemental life span, on a straight-line basis over the following periods:

Kitchens	15 years	Solar Panels	20 years
Bathrooms	25 years	Main Gas Suply	50 years
Central Heating boilers	15 years	Doors	10 years
Whole house rewires	30 years	Lifts	25 years
New roofs – Houses	50 years	New roofs - Flats	30 years
Windows - Houses	40 years	Windows – Flats	30 years
Non-traditional property improvements	40 years	Door entry systems	20 years
Fire sprinklers	25 years	Fire Alarm Sensors	25 years
Fire – Riser Mains	40 years (Traditional)	Fire Evacuation Systems	25 years
	50 years (non-traditional)	Other	10-25 years

A cost threshold of £1,000 for capitalisation applies, though assets costing less than £1,000 may be grouped and capitalised if appropriate.

Other fixed assets

Depreciation is calculated to write off the cost of the fixed asset on a straight-line basis over its estimated useful life. The rates used are as follows:

Freehold buildings	50 years	Leased office improvements	Over the remaining life of the lease
Furniture, fixtures & fittings	10 years	Vehicles	4 years
Office equipment	5 years	Plant and tools	4 years
Leased property	Over the remaining life of the lease	Computer hardware	3 years

Investment properties

Properties held for the purpose of generating revenue or capital appreciation are classified as investment properties and held at fair value with changes in fair value taken directly to the Statement of Comprehensive Income. A desktop valuation is carried out internally using an appropriate BCIS index, with an external valuation being undertaken every four years.

Impairment of non-financial assets

An annual review for indicators of impairment to housing properties is carried out and, if appropriate, an annual impairment review in accordance with FRS 102 (S27) and the 2018 SORP is undertaken. The following indicators are used to determine whether impairment exists:

- Annual fall in house price index Jan-Dec in RCT exceeding 2.5%
- 3-month LIBOR above or expected to rise above 7.5%
- Void loss more than 5%
- Bad debt loss more than 6%
- Reactive maintenance overspends more than 10%
- Component write offs more than 5% of housing property depreciation
- Actual or forecast covenant breach
- Forecast development overspends more than 20% without recourse
- Forecast development handover delays more than 6 months without recourse

Where there is impairment, fixed assets are written down to their recoverable amount and the write down is charged to the Income & Expenditure Account.

Cash Generating Units are defined according to the economic characteristics of the underlying assets. Properties transferred at zero from Rhondda Cynon Taff County Borough Council comprise a single cash generating unit. New build properties let at a commercial rent and new build properties let at social rents will comprise separate cash generating units, on a scheme-by-scheme basis.

Capitalised finance charges

Any finance charges directly attributable to the construction of tangible fixed assets are capitalised where material.

Assets received through non-exchange transactions

Assets received through non-exchange transactions (donations and legacies) are included in the Statement of Financial Position at fair value if this exceeds the Group capitalisation threshold.

Assets where the fair value cannot be reliably measured are not recognised in the Statement of Financial Position.

Where there are no future performance related conditions attached to the legacy or donation, the fair value of the asset is taken to income. When future performance related obligations apply the fair value of the assets received is only recognised in income when these are complied with.

Where revenue recognition criteria have not been complied with, the fair value of the asset is treated as deferred income.

Legacies are to be recognised when measurable i.e. when probable or when the estate accounts are settled.

Revenue recognition

Revenue is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of consideration received excluding discounts, rebates, VAT and other sales taxes or duty.

Where the consideration receivable in cash or cash equivalents is deferred and the arrangement constitutes a financing transaction, the fair value of consideration is measured as the present value of all future receipts using the imputed rate of interest.

Rental and service charge income is stated net of losses from voids.

Income in respect of services provided is recognised when the Group has fulfilled its contractual obligations.

Government grants

Government grants are defined in the 2018 SORP as "Assistance by government in the form of a transfer of resources to the entity in return for past or future compliance with specified conditions relating to the operating activities of the entity". Government means government, government agencies and similar bodies whether local, national or international.

Government grants are recognised when the Group has complied with the required conditions and there is certainty that the grant will be received.

Government grants relating to housing properties held at cost are accounted for using the accrual model and are amortised over the life of the related assets.

The unamortised portion of grants received is held in the statement of financial position separately as deferred grant.

Where grant funded assets are disposed of and there is no requirement to repay the grant, the unamortised portion of the grant is released as income.

Grants repayable are accounted for using management's best estimate of the liability.

In line with the accruals model, revenue related grants are released to the Income and Expenditure account over the period in which the related costs are recognised.

HFG is received over a 30-year period with interest receivable from the Welsh Government, on the total capital value of the grant, over that period. The net present value of the HFG receivable over the agreed payment term is recognised as a capital grant and a deferred debtor.

Upon receipt of the grant payments, the debtor decreases by the capital element and the difference between this, and the amount of grant received is credited to surplus or deficit in the Statement of Comprehensive Income as a contribution towards the financing cost of that scheme. The discount rate used for the net present value calculations is the same rate that applies to the associated borrowing to fund the housing assets.

The capital grant element of HFG previously received is deemed to be repayable upon disposal of a related housing asset.

Non-government grants

Grants received from non-government sources are accounted for using the performance model as follow:

- A grant which does not impose specified future performance requirements on the Group is recognised as revenue when the proceeds are received or receivable.
- A grant which imposes specified future performance related conditions is recognised as revenue only when the performance related conditions are met.
- A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Stocks

Stocks are stated at the lower of cost or net realisable value. Cost includes all costs incurred in bringing each item to its present location and condition. Net realisable value is based upon estimated selling price less any further costs expected to be incurred to completion and disposal.

Financial instruments

Trivallis has chosen to apply Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial Instruments include items such as trade receivables, trade payables and straightforward bank loans. Bank loans are measured at amortised cost. Trade receivables and payables are classified as current assets or current liabilities and are measured at the undiscounted amount of cash expected to be paid or received.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the income and expenditure account in other operating expenses.

Financing transactions

Basic financial assets, where the arrangement constitutes a financing transaction, are measured at the present value of the future receipts discounted at a market rate of interest.

Public benefit entity concessionary loans

Public benefit entity loans are loans made or received by a public benefit entity or a member of a public entity group at an interest rate below that prevailing in the market. They are not repayable on demand and are made to further the objectives of the public benefit entity or the public benefit entity parent.

Public benefit entity loans made or received by the Group are recognised in the statement of financial position at the amount paid or received, together with accrued interest. Where a loan is irrecoverable, an impairment loss is recognised in income and expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity date of three months or less.

Interest bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are measured initially at fair value, including transaction costs and are measured subsequently at amortised cost using the effective interest rate method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at fair value of the leased asset (or if lower the present value of the minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation to achieve a constant rate of return on the remaining balance of the liability. Finance charges are included in interest payable and similar charges in the income and expenditure account. Assets held under finance leases are held in property, plant and equipment and are depreciated over the lesser of the lease term and the assets' useful economic life. They are assessed for impairment losses in the same way as owned assets.

Contingent rentals are recognised as an expense in the period in which they are incurred.

Lease payments under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Lease incentives are recognised over the lease term on a straight-line basis.

Transaction costs relating to assets acquired under finance leases are added to the value of the amount recognised as an asset.

Where material, transaction costs relating to assets acquired under operating leases are recognised as an asset and amortised over the life of the lease.

Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation because of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and that a reliable estimate can be made of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligations is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the income and expenditure account in the period in which it arises.

Employee benefits

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined benefit pension scheme

Trivallis is a member of the Local Government Pension Scheme (LGPS), administered by Rhondda Cynon Taff County Borough Council ("RCTCBC"). The LGPS is a funded defined benefit scheme with benefits earned up to 31 March 2014 based upon final salary. Benefits earned after 31 March 2014 are based upon a Career Average Re-Valued Earnings Scheme.

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually, the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting expected future payments using the market yields on high quality corporate bonds.

The net interest element is determined by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the income and expenditure account as Interest payable and similar charges.

Actuarial gains and losses arising from experience adjustments are charged to other comprehensive income. These amounts, together with the return on plan assets, less amounts included in net interest payable, are disclosed as re-measurement of net defined benefit liability.

Reporting the substances of transactions in relation to the improvement of the properties

The Housing Stock was acquired from RCTCBC on an improved basis, simultaneously entering into a sub-contract (development agreement) to undertake a programme of improvement works on behalf of RCTCBC (known as a VAT Shelter).

FRS 102.2.8 which requires that transactions should be accounted for and presented in accordance with their substance and not merely their legal form, has been applied to the corresponding transactions. Expenditure under the development agreement is therefore accounted for as it is incurred, over 20 years, rather than as a transaction that took place legally on the date of transfer. The VAT on the initial transaction will be recovered over the 20-year period of the Development Agreement.

Taxation

Trivallis is treated as charitable for taxation purposes. This was confirmed by HM Revenue & Customs (HMRC) on 20 November 2007. Consequently, the surpluses derived from primary purpose charitable activities are outside the scope of corporation tax. This treatment is reviewed annually in line with the activities undertaken by Trivallis to ensure the exemption still applies.

Non-primary charitable activities undertaken in Trivallis, or its subsidiary companies are subject to corporation tax in line with applicable legislation. The accounting policies applied are as follows:

Current tax

Current taxation is recognised in respect of corporation tax payable in respect of the profits of current or past reporting periods, using the tax rates and laws that have been enacted or are substantively enacted by the reporting date.

Deferred tax

Deferred tax arises in respect of timing differences between taxable profits and accounting profits as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart for the following exceptions. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or are substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Value Added Tax (VAT)

Trivallis is registered for VAT and charges VAT on some of its income and can recover part of the VAT it pays on expenditure. The financial statements include VAT on expenditure to the extent that it is not recoverable from HMRC. The balance of VAT payable or receivable at the end of the financial year is included as a current liability or asset as appropriate.

Related party transactions

Related parties are identified by the annual disclosure of interest's exercise performed. All transactions with related parties are made at arm's length, on normal commercial terms and the related parties cannot use their position to their advantage.

Note 2 – Turnover, operating costs and operating results GROUP

Group

Note A	2025			2024			
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus	
	£′000	£′000	£′000	£′000	£′000	£′000	
Social housing lettings (Note B) Other social housing activities	65,893	(56,714)	9,179	62,599	(54,295)	8,305	
Other	-	-	-	-	-	-	
Non-social housing activities	435	(230)	205	1,083	(54)	1,029	
Total	66,328	(56,944)	9,384	63,683	(54,349)	9,334	

Note 2 – Turnover, operating costs and operating results ASSOCIATION

Association

Note A	2025			2024		
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£′000	£′000	£′000	£′000	£′000	£′000
Social housing lettings	65,893	(56,714)	9,179	62,599	(54,295)	8,305
(Note B)						
Other social housing activities Other						
Non-social housing activities	414	(230)	184	1,062	(54)	1,008
Total	66,307	(56,944)	9,363	63,662	(54,349)	9,313

Note 2 – Turnover, operating costs and operating results

Total

Note B	General needs	Sheltered housing	Non-Social Housing	2025 Total	2024 Total
			Activities		
	£′000	£′000	£′000	£′000	£′000
Income					
Rent receivable	52,384	3,033	184	55,601	52,464
Service charge income	323	1,309	230	1,862	1,647
Income for support services – Supporting People Grants	890			890	949
Government and other grants taken to income	7,300			7,300	7,849
Amortised government grant	341			341	243
Other social housing income	313			313	509
Turnover from social housing lettings	61,551	4,342	414	66,307	63,662
Cost					
Management costs	(21,297)	(931)	(230)	(22,458)	(21,189)
Services	(1,992)	(906)	-	(2,898)	(2,698)
Routine maintenance	(15,742)			(15,742)	(14,647)
Major repairs expenditure (exc. capital spend)	(3,784)			(3,784)	(5,001)
Bad debts	(209)			(209)	(44)
Depreciation of tangible fixed assets	(11,314)			(11,314)	(10,395)
Depreciation of intangible fixed assets	(442)			(442)	(274)
Write off of tangible fixed assets	(97)			(97)	(101)
Operating costs on social housing	(54,878)	(1,837)	(230)	(56,944)	(54,349)
Operating surplus on social housing lettings	6,674	2,506	184	9,363	9,313
Rent loss due to voids (memorandum note)	(1,553)	(158)	(6)	(1,717)	(1,449)

Note 3 – Surplus on sale of fixed assets				
	Vehicles	Housing properties	2025	2024
Group			Total	Total
•	£′000	£'000	£′000	£′000
Proceeds from sale	7	596	603	-
Cost of sale	-	(33)	(33)	(2)
Total	7	563	570	(2)
Association	Vehicles	Housing properties	2025	2024
			Total	Total
	£′000	£′000	£′000	£′000
Proceeds from sale	7	596	603	-
Cost of sale	-	(33)	(33)	(2)

563

570

(2)

Note 4 - Interest receivable and similar income

	Gı	Group		ation
	2025	2024	2025	2024
	£′000	£′000	£′000	£′000
Investment Income	350	718	350	718

Note 5 - Interest payable and similar charges

Group	Gro	oup	Associ	ation
	2025	2024	2025	2024
	£′000	£′000	£′000	£′000
Loan interest and fees	3,839	4,246	3,839	4,246
Amortised transaction costs	139	605	139	605
Pension finance costs	74	50	74	50
Total	4,052	4,901	4,052	4,901

Note 6 – Directors' emoluments and staff costs

	Gro	лb	Association	
	2025	2024	2025	2024
Directors' emoluments	£′000	£′000	£′000	£′000
The remuneration paid to the executive directors was:				
Emoluments (including benefits in kind but before pension contributions)	527	383	527	383
Payments to for service of interim directors	-	-	-	-
Termination payments	-	-	-	_
	527	383	527	383
Emoluments (excluding pension contributions) paid to the highest paid senior executive	153	147	153	147
Termination payments made to the highest paid senior executive	-	-	-	-
Number of paid directors in the year	5	3	5	3

The Chief Executive is not a member of the Trivallis defined benefit scheme with no enhanced or special terms applied to his membership and Trivallis made no contribution to any individual pension arrangement in respect of the Chief Executive.

Remuneration of £13,686 was paid to the Group Board Chair. Board Members received expenses of £6,255 (2024: £6,242).

The emoluments of Directors, excluding pension contributions, were in the following ranges:

	Group		
	2025	2024	
Full Year	No.	No.	
£Nil*			
£0-£10,000	14*	9*	
£10,001- £20,000	1*	1*	
£20,001- £30,000	-	-	
£30,001 - £40,000	-	-	
£40,001 - £50,000	-	-	
£50,001 - £60,000	1	-	
£60,001 - £70,000	-	-	
£70,001 - £80,000	-	-	
£80,001 - £90,000	-	-	
£90,001 - £100,000	1	-	
£100,001+	3	3	
		1	

^{*} These figures relate to Board Members and include two co-optee's to the Board as detailed on page 46. Executive Directors are not members of the Board.

Staff costs		
Staff costs during	the	period:

Wages and salaries Social security costs

Other pension costs (see Note 24)

Total staff costs

Group		up Association		
2025	2024	2025	2024	
£′000	£′000	£′000	£′000	
15,673	14,583	15,673	14,583	
1,564	1,408	1,564	1,408	
2,117	2,138	2,117	2,138	
19,354	18,129	19,354	18,129	

	Group		Associat	ion
	2025	2024	2025	2024
	No.	No.	No.	No.
The average monthly number of staff – full time equivalent, comprising:				
Central Support Services, encompassing:	424	482	424	482
Finance, HR, Corporate Service and Administration	94	108	94	108
Investment and Regeneration	39	42	39	42
Housing	223	254	223	254
Operatives	68	78	68	78
Total	424	482	424	482
Staff employed at year end - full time equivalent	430	421	430	421

Note 7 – Group taxation

Current tax	£′000	£′000
UK corporation tax Adjustment in respect of previous period	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adj prev periods		-
Tax on surplus for the period	-	-

	£′000	£′000
Reconciliation of effective rate		
Surplus on ordinary activities before tax	6,749	6,765
Profit multiplied by current rate of tax of 25%	1,687	1,691
Effects of		
Changes in tax rates	-	-
Adjustment in respect of previous period	-	-
Non-taxable surpluses (due to Charitable status)	(1,687)	(1,691)
Total current tax charge	-	-

2025

Note 8 – Group and Association – Intangible Fixed Assets

Group	2025	2024	
	Software	Total	
	£′000	£′000	
Cost			
At beginning of year	3,197	2,902	
Additions during year	360	295	
Disposals during year		-	
At end of year	3,557	3,197	
Depreciation			
At beginning of year	2,125	1,851	
Charge for year	291	274	
Depreciation on disposals			
At end of year	2,416	2,125	
Net book value			
At end of year	1,141	1,072	
At beginning of year	1,072	1,051	

Note 9 – Group and Association Tangible Fixed Assets - Housing & other Properties

	Housing properties held for letting	Housing properties in the course of construction	2025	2024
			Total	Total
Cost	£′000	£′000	£′000	£′000
At beginning of year	283,834	6,724	290,558	269,694
Additions during year	18,187	22,267	40,535	20,877
Transferred to letting	14,760	(14,760)	-	-
Transferred to investment property		-		761
Disposals during year	(467)	-	(467)	(406)
Impairment during year	(250)	-	(250)	(369)
At end of year	316,063	14,231	330,294	290,558
Depreciation				
At beginning of year	94,134	-	94,134	84,434
Charge for year	11,164	-	11,164	10,138
Depreciation on disposals	(179)	-	(179)	(206)
Depreciation on impairment	(132)	-	(132)	(231)
At end of year	104,987	-	104,987	94,135
Net book value				
At end of year	211,075	14,231	225,307	196,424
At beginning of year	189,699	6,724	196,424	185,260
At beginning or year	103,033	0,724	130,424	105,200

Number of Units in General Management	2025	2024
	No.	No.
General needs	10,141	10,147
Leased	615	620
Garages	1,604	1,613
Retail	53	53
Market rent	52	32
Properties managed by Trivallis	2	2
Total	12,467	12,467

Note 10 – Group and Association - Tangible Fixed Assets - Other

	Office premises	Scheme equipment	Vehicles & office equipment	2025 Total	2024 Total
Cost	£′000	£′000	£′000	£′000	£′000
At beginning of year	5,760	634	2,783	9,177	8,820
Additions during year	24	-	222	246	118
Transferred from Investment properties	82	-	-	82	284
Disposals during year		-	-	-	(46)
At end of year	5,866	634	3,005	9,506	9,176
Depreciation					
At beginning of year	1,869	520	2,702	5,091	4,880
Charge for year	104	46	151	301	257
Depreciation on disposals	-	-	-	-	(46)
At end of year	1,973	566	2,853	5,392	5,091
Net Book Value					
At end of year	3,893	68	152	4,112	4,085
At beginning of year	3,891	113	81	4,085	3,940

Note 11 – Investments

	Gro	Group		Association	
	2025	2024	2025	2024	
	£′000	£′000	£′000	£′000	
Porthcwlis Limited	-	_	50	50	
Cardiff Bay Homes LLP	-	-	375	375	
Total	-	-	425	425	

Note 12 - Group and Association - Investment Properties

	2025	2024
	£′000	£′000
At beginning of year	7,575	5,623
Additions		-
Transferred to Tangible fixed Assets - Other	(81)	(284)
Disposals		-
(Loss)/Surplus on revaluation	358	2,236
At end of year	7,852	7,575

Note 13 – Stock

Analysis of stock held:

	Group		Association	
	2025	2024	2025	2024
	£'000	£′000	£′000	£'000
Maintenance consumables	196	205	196	205
Total	196	205	196	205

Note 14 – Debtors

	Group		Associat	ion
	2025	2024	2025	2024
	£′000	£′000	£′000	£′000
Amounts due within one year				
Arrears of rent	5,137	5,049	5,137	5,049
Less: Provision for bad and doubtful debts	(2,285)	(1,929)	(2,285)	(1,929)
	2,852	3,120	2,852	3,120
•				
Staff car loans and other staff advances	33	23	33	23
Other debtors and prepayments	3,278	3,168	3,278	3,168
Total	6,163	6,311	6,163	6,311
Amounts due after one year				
Arrears of rent	299	469	299	469
Less: Provision for bad and doubtful debts	(131)	(281)	(131)	(281)
Total	166	188	166	188
Total Debtors	6,331	6,499	6,331	6,499
•				

Note 15 - Creditors: amounts falling due within one year

	Group		Associ	ation
	2025 £′000	2024 £′000	2025 £′000	2024 £'000
Maintenance and other supplies	1,989	1,473	1,989	1,473
Capital expenditure on housing properties	3,977	1,577	3,977	1,577
Loan interest Accruals and deferred income Prepayments of rents and service charges	226 1,957 1,056	776 585 941	226 1,795 1,056	776 392 941
Salary and other employee costs	75	108	75	108
Unamortised government grants	341	267	341	267
Intercompany	-	-	-	10
Other loans due within one year	300	300	300	300
Total	9,921	6,027	9,759	5,844

Note 16 - Creditors: amounts falling due after more than one year

	Group		Associati	on
	2025 £'000	2024 £′000	2025 £′000	2024 £′000
Bank loans	46,315	50,000	46,315	50,000
Other loans	12,306	-	12,306	-
Other Creditors	-	-	-	-
Finance leases	19,263	18,945	19,263	18,945
Deferred income	-		-	-
Unamortised government grants	30,281	23,426	30,281	23,426
	108,165	92,371	108,165	92,371

Group

2024

2025

Association

2024

£'000

50,000

18,945

2025

Analysis of debt:

£'000£'000Non instalment debts falling due after more than 5 years54,43250,00054,432Debt instalments falling due after more than 5 years19,26218,94519,262

Government Grants - Group and Association		2024
	£′000	£′000
At beginning of year	23,426	17,675
Transfer to creditors: Amounts due within one year	(341)	(243)
Grant received	7,196	5,994
At end of year	30,281	23,426

During the year, Trivallis entered into 7 new loan agreements to fund our future commitment to build new development schemes. The new loans are: -

Loan 1: Refinanced an existing loan with Lloyds Bank for £50m over a 5-year revolving facility at a variable loan interest rate, repaying the existing fixed rate loan facility of £50m. Only £22m was drawn down at year end with £28m undrawn.

Loan 2: Agreed a new £25m loan with Principality Building Society over 15 years.

Loan 3: Agreed a new £10m Welsh Government loan over 20 years.

Loans 4–7 were 4 different loan agreements totalling £2.3m with Welsh Government to fund the acquisition of Land for development over 5 years.

Lloyds and Principality loans are secured with fixed charges with M&G Trustees acting as Trustees over those charges. Arrangement fees for all loans are amortised over the term of the loan.

The finance lease obligation relates to an existing lease arrangement for units developed in prior years. The lease payments include annual increments linked to RPI and details of minimum lease payments are given in note 20.

Note 17 - Provisions for liabilities and charges

Opening balance at 1 April 2024
Released unused
Provision utilised
New provision made
Closing balance at 31 March 2025

Group and Association

Insurance claims I	nsurance claims Leased vehicles		Total
£′000	£′000	£'000	£′000
124	202	291	617
-	-	(6)	(6)
(28)	(68)	-	(96)
45	16	-	61
141	150	285	576

Insurance claims money set aside to cover the excess value of outstanding insurance claims.

Leased vehicles to cover damage to leased vehicles at the end of the lease term.

Short term employment benefits the cost of employee's entitlement to outstanding leave at the balance sheet date.

Note 18 – Financial Instruments

	Group		Association	
	2025	2024	2025	2024
	£′000	£′000	£′000	£′000
Financial assets that are equity instruments measured at cost less impairment				
Investment in subsidiary companies	-	-	50	50
Financial instruments that are debt instruments measured at amortised cost				
Other debtors	5,064	5,350	5,064	5,350
Financial liabilities measures at amortised cost				
Bank loan	46,435	50,000	46,435	50,000
Other loans	12,606	300	12,606	300
Finance leases	19,271	18,945	19,271	18,945
Trade creditors	4,331	2,446	4,331	2,446
Other creditors	75	108	65	98

Other debtors relate to the cash value of debtors less the accounting adjustment for prepayments and accruals.

The bank loan is stated net of amortised costs and detailed in Notes 15 & 16.

The finance lease relates to the lease of certain market and social rent housing stock.

Trade creditors relate to maintenance and other supplies plus capital expenditure on housing properties.

Note 19- Non-equity share capital

At beginning of year Issued during the year (unpaid) Cancelled or redeemed during the year At end of year

2025	2024
£	£
359	400
-	-
(18)	(41)
341	359

Members who are tenants

2025	2024
No:	No:
328	351

There is 1 member who has no voting rights (Shadow Board Member).

The shares provide members with the right to vote at General Meetings, but the shares do not carry the right to dividend payments or distribution on winding up. Shares cancelled or redeemed are written back to reserves. All tenants who qualify are entitled to one share. There is no maximum number of shares that can be issued.

Note 20 – Commitments

Operating leases

As at 31 March 2024 minimum lease commitments under noncancellable operating leases are as follows:

Minimum amounts payable as lessee

Within one year

Between two and five years

In more than five years

Group)	Associa	tion
2025	2024	2025	2024
£′000	£′000	£′000	£′000
1,285	416	1,285	416
2,065	139	2,065	139
_	-	_	-
3,350	555	3,350	555

Minimum amounts receivable as lessor

Within one year Between two and five years In more than five years

Grou	ıp	Assoc	iation
2025	2024	2025	2024
£′000	£′000	£′000	£'000
85	85	85	85
133	161	133	161
-	-	-	-
218	247	218	247

Finance Leases

As at 31 March 2025 minimum lease commitments under finance leases are as follows:

Minimum amounts payable as lessee

Within one year Between two and five years In more than five years

Gro	ир	Associa	tion
2025	2024	2025	2024
£′000	£'000	£′000	£′000
1,021	1,023	1,021	1,023
4,408	4,417	4,417	4,417
37,872	37,946	37,872	37,946
43,301	43,386	43,301	43,386

Group and Association Capital commitments

Amount of contracts for capital expenditure, not yet provided for

Amounts of capital expenditure approved by the Board but not contracted for:

- 20 year VAT Shelter capital expenditure to 2028 (additional 5 yrs from 2023-28)

- Non VAT shelter 30 year capital expenditure

- 2025

- 2024

£'000

- 17,378

- 54,337

- 75,830

- 75,930

- 749,458

Capital commitments identified will be financed by the ongoing rental income streams from the housing stock, gap funding of £7.3 million per annum from the Welsh Government, and a £50 million revolving credit facility with Lloyds Bank and further funding.

Note 21 - Notes to the Group Cashflow Statement

a. Reconciliation of operating surplus to net cash
inflow from operating activities

Operating surplus
Depreciation of tangible fixed assets
Amortisation of intangible fixed assets
Assets written off Amortisation of government grants
Post employment benefits less payments
Movement in provisions Decrease/(increase) in inventories Movement in deferred Income Decrease in debtors Increase / (decrease) in creditors
Net cash inflow from operating activities

Group		Associati	on
2025 £′000	2024 £'000	2025 £'000	2024 £'000
9,384	9,334	9,363	9,313
11,465	10,395	11,465	10,395
291	274	291	274
406 (341)	338 (243)	406 (341)	338 (243)
100	40	100	40
(41) 9 (21) (168) 3,785	(105) 36 (21) (807) (2,337)	(41) 9 - (168) 3,785	(105) 36 - (807) (2,337)
24,869	16,903	24,869	16,903

b. Free cashflow

Net cash inflow from operating activities

Interest paid Interest received Taxation paid

Adjustments for reinvestment in properties

Development and component replacements

Purchase of other replacement fixed assets

Free cash (consumed)/generated before loan repayments

Loans repaid (excluding revolving credit and overdrafts)

Free cash generated/(consumed) after loan repayments

c. Reconciliation of net cash inflow to movement in net debt

Increase/(decrease) in cash Increase/(decrease) in loans Decrease/(Increase) in net debt Net Debt at 1 April 2024 **Net Debt at 31 March 2025**

Gro	up	Associ	ation
2025 £′000	2024 £′000	2025 £'000	2024 £′000
24,869	16,903	24,869	16,903
(2,791) 350	(2,589) 717	(2,791) 350	(2,589) 717
22,428	15,031	22,428	15,031
(40,535)	(20,877)	(40,535)	(20,877)
(606)	(413)	(606)	(413)
(41,141)	(21,291)	(41,141)	(21,291)
(18,713)	(6,260)	(18,713)	(6,260)
	-	_	-
(18,713)	(6,260)	(18,713)	(6,260)

Group		Associati	on
2025 £'000	2024 £'000	2025 £′000	2024 £'000
(2,664)	(1,441)	(2,664)	(1,441)
9,306	1,035	9,306	1,035
6,643	(407)	6,643	(407)
91,827	92,232	91,825	92,230
98,471	91,825	98,469	91,824

d. Analysis of net debt	Cash at bank and in hand	Loans due in less than 1 year	Loans due in more than 1 year	Changes in net debt
	£′000	£'000	£′000	£′000
Group				
At 1 April 2024	22,581	300	68,945	91,825
Net cashflows	(2,664)	(300)	8,939	5,976
At 31 March 2025	19,917	-	77,884	97,801
Association				
At 1 April 2024	22,579	300	68,945	91,824
Net cashflows	(2,664)	(300)	8,939	5,976
At 31 March 2025	19,915	-	77,884	97,799

22. Related party transactions

RCTCBC is a party to the Transfer Agreement that established the Group and holds the right to nominate up to two members to the Board. Two council representatives served as members during the year. No remuneration is made to council representatives.

Rhondda Cynon Taff Pension Fund are considered to be a related party as a defined benefit pension provider for Trivallis. Details about transactions with the Pension Fund are included in note 24 to the accounts.

Key management personnel

The Board and Executive Management Team are considered to be key management personnel, together with the Directors of subsidiary companies. The remuneration for these individuals is disclosed in note 6 to the accounts.

23. Group and Association VAT shelter / Development agreement

Trivallis entered into a VAT shelter co-incident with the date of transfer of the housing stock from RCTCBC, to carry out an agreed schedule of refurbishment works to the properties. The value of these works was £359 million. The cost to RCTCBC of contracting for these works to be undertaken was offset against an equal increase in the purchase price of the stock paid by Trivallis. This transaction is not reflected in the financial statements in accordance with FRS102, reporting the substance of transactions over the legal form.

At the time of the agreement, the expected time frame to complete the first cycle refurbishment works to the housing stock transferred, was 15 years. However, these works are ongoing and are expected to be near completion by 2028. We have provided written notification to HMRC that we anticipate VAT Shelter works to continue for a further 5 years and this has been accepted by HMRC with no reservations. As such, the original time frame has been extended and as detailed in

Note 20, it is envisaged that there will be a further £76 million expenditure on qualifying works over the additional 5 years. The works contracted will be recognised as they are undertaken, in accordance with the accounting policy for major, cyclical and responsive repairs. In the event Trivallis does not complete the work specified, the development agreement may be terminated at no financial loss to Trivallis.

24. Group and Association pensions

Introduction

The disclosures below relate to the funded liabilities within the Rhondda Cynon Taf Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS").

The LGPS is a funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on Career Average Revalued Earnings scheme. Details of the benefits earned over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations 2013' and 'The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014'.

Funding/Governance arrangements of the LGPS

The funded nature of the LGPS requires participating employers and its employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in the LGPS Regulations 2013 and the Fund's Funding Strategy Statement. The last actuarial valuation was 31 March 2022 and the contributions to be paid until 31 March 2026 resulting from that valuation are set out in the Fund's Rates and Adjustment Certificate.

The Fund Administering Authority, Rhondda Cynon Taf County Borough Council is responsible for the governance of the Fund.

Assets

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculating the return over the accounting period. The Fund holds a significant proportion of its assets in liquid investments. As a consequence, there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the Fund as a whole (based on data supplied by the Fund Administering Authority) is shown in the disclosures.

The Fund Administering Authority may invest a small proportion of the Fund's investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

Risks associated with the Fund in relation to accounting Asset volatility

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields at the accounting date. If assets underperform this yield this will create a deficit in the accounts. The Fund holds a significant proportion of growth assets which while expected to outperform corporate bonds in the long term creates volatility and risk in the short term in relation to the accounting figures.

Changes in Bond Yield

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result (to the extent the Fund invests in corporate bonds).

Inflation risk

The majority of the pension liabilities are linked to either pay or price inflation. Higher inflation expectations will lead to a higher liability value. The assets are not perfectly correlated with inflation meaning that an increase in inflation will increase the deficit.

Life expectancy

The majority of the Fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the liabilities.

Existing employers

Employers who leave the Fund (or their guarantor) may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the employer (or guarantor) is not able to meet this exit payment the liability may in certain circumstances fall on the other employers in the Fund. Further the assets at exit in respect of 'orphan liabilities' may, in retrospect, not be sufficient to meet the liabilities. This risk may fall on other employers. 'Orphan liabilities' are currently a small proportion of the overall liabilities in the Fund.

Future contributions

Regular employer contributions to the fund for the year ending 31 March 2026 are estimated to be £2,893,030.27. In addition, strain on fund contributions may be required. Strain costs apply when an employee accesses their pension fund earlier than their normal retirement date.

Assumptions

Principal financial assumptions

The latest full actuarial valuation of the fund took place on 31 March 2022. The principal assumptions used by the independent qualified actuaries in updating the latest valuation of the fund for FRS 102 purposes were:

	31 March 2025	31 March 2024
	(%pa)	(%pa)
CPI inflation	2.5	2.6
Rate of general long-term increase in salaries	3.75	3.85
Rate of increase to pensions in payment	2.5	2.6
Rate of increase to deferred pensions	2.5	2.6
Discount rate	5.8	4.8

Principal demographic assumptions

Post Retirement Mortality	31 March 2025	31 March 2024
Males	Standard SAPS	Standard SAPS
Base table	normal health all	normal health all
	amounts (S1NMA)	amounts (S1NMA)
Scaling to above base table rates	100%	100%
Cohort improvement factors (from 2007)	CM12012	CM12012
Future lifetime from age 65 (currently aged 65)	20.9	21.0
Future lifetime from age 65 (currently aged 45)	21.8	22.3
Females	Standard SAPS	Standard SAPS
Base table	normal health all	normal health all
	amounts	amounts
	(S1NFA)	(S1NFA)
Scaling to above base table rates	95%	95%
Cohort improvement factors (from 2007)	CM12012	CM12012
Future lifetime from age 65 (currently aged 65)	23.7	23.8
Future lifetime from age 65 (currently aged 45)	24.8	25.2

The mortality assumptions are based upon actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 valuation and allow for future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown above.

Trivallis employs a building block approach in determining the rate of return on fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles.

The asset split is set below:

Equities
Property
Government bonds
Corporate bonds
Other
Cash
Total

Asset split at 31 March 2025 (%)	Asset split at 31 March 2024 (%)
65.1	64.0
6.1	6.5
10.9	12.2
14.7	15.6
2.7	1.3
0.5	0.4
100	100

The overall expected rate of return on assets is derived by aggregating the expected rate of return for each asset class over the actual asset allocation for the fund as at 31 March 2023.

Reconciliation of funded status to Balance Sheet - Group and Association

Fair value of assets
Present value of funded liabilities **Net pension liability**

Value as at 31 March 2025 (£'000)	Value as at 31 March 2024 (£'000)
104,280	101,650
64,740	74,970
39,540	26,680

Analysis of charge / (credit) in the Income and Expenditure Account - Group and Association

Current service cost
Past service cost / (credit)
Curtailment Cost
Interest cost
Total

For year ended 31 March 2025 (£'000)	For year ended 31 March 2024 (£'000)
2,290	2,360
-	-
-	-
60	50
2,230	2,310

Changes to the present value of the defined benefit obligation	For year ended 31 March 2025 (£'000)	For year ended 31 March 2024 (£'000)
Opening present value of liabilities	74,970	73,470
Current service cost	2,290	2,360
Interest expense on defined benefit obligation	3,580	3,360
Contributions by participants	990	920
Actuarial (gains) / losses on scheme liabilities *	(14,960)	(3,030)
Net benefits paid out #	(1,700)	(1870)
Curtailment Cost	-	-
Acturial (gains)/losses under demographic assumptions	(560)	(1,140)
Acturial (gains) / losses due to liability experience	130	900
Past service cost / (credit)	-	
Closing present value of liabilities	64,740	74,970

- 'Includes changes to the actuarial assumptions.
- # Consists of net cash-flow out of the fund in respect of the employer, excluding contributions and any death in service lump sums paid, and including an approximate allowance for the expected cost of death in service lump sums.

Changes to the fair value of assets during the year	For year ended 31 March 2025 (£'000)	For year ended 31 March 2024 (£'000)
Opening fair value of assets	101,650	90,220
Interest income on assets	4,920	4,180
Actuarial (losses) / gains on assets*	(3,970)	5,980
Contributions by the employer	2,390	2,220
Contribution by participants	990	920
Net benefits paid out #	(1,700)	(1,870)
Closing fair value of assets	104,280	101,650

- * Includes changes to the actuarial assumptions.
- # Consists of net cash-flow out of the fund in respect of the employer, excluding contributions and any death in service lump sums paid, and including an approximate allowance for the expected cost of death in service lump sums.

Interest income on assets	
Actuarial gains on assets	
Actual return on assets	

Actual return on assets

For year ended 31 March 2025 (£'000)	For year ended 31 March 2024 (£'000)
4,920	4,180
(3,970)	5,980
950	10,160

Analysis of amount recognised in the Other Comprehensive Income ("OCI")

 Total actuarial gains
 (160)
 90

 Total gain
 (160)
 90

History of asset values, present value of liabilities and deficit

Fair value of assets Present value of liabilities **Surplus**

As at 31 March	As at 31 March
2025	2024
(£'000)	(£'000)
104,280	101,650
(64,740)	(74,970)
39,540	26,680

For year ended

For year ended

History of experience losses and gains

Experience (losses)/gains on assets

- Amount
- Percentage of assets

Experience (losses)/gains on assets

- Amount
- Percentage of the present value of the liabilities

As at 31 March 2025 (£'000)	As at 31 March 2024 (£'000)
39,540	26,680
37.92%	26.24%
130	900
0.1%	0.9%

25. Subsidiary undertakings

The board considered Trivallis to be the ultimate parent undertaking of Porthcwlis Limited, a company limited by guarantee, which is dormant. Trivallis is also the ultimate parent of Cardiff Bay Homes LLP, owning 98% directly, with the remaining 2% owned by Porthcwlis Limited.

26. Contingent liability

Electrical Installation Condition Report (EICR)/Rent and Homes for Wales Act (RHWA.

As a result of an administrative error, Trivallis was in a possible technical breach of a legal requirement under the Renting Homes (Wales) Act 2016 at the year end. Remedial action has been taken to ensure that we are no longer in breach of the act. There is a current legal case ongoing and RSL is liaising with Welsh Government in that regard. Having taken legal advice, we have assessed that the likelihood of an outflow of resources to settle this potential liability following the court case is less than probable but (acknowledging the inherent uncertainty in any legal dispute) is more than remote. A high level of uncertainty remains because the interpretation of the requirements under the Renting Homes (Wales) Act varies between different legal advisors and need clarification which will only be possible after Court judgements have been issued, hence the financial effect cannot currently be measured with sufficient reliability.

Trivallis.

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