

Regulatory Self-Assessment

Regulatory Standards Self-Assessment 2024/25

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

Summary of Material Changes:

- Governance: In January 2024 the Board undertook an independent governance review with Campbell Tickell that has evolved into a culture of continuous improvement in the Boards way of working. This has informed changes to the Assurance and Risk Management Framework, introduced a programme of external speakers and generative discussion topics for the Board, informed the approach to annual Board Member appraisals and created space for the Board to routinely forward look at emerging risks and opportunities. Over the last year, three key strategies have been published; Homes, Communities and Tenant Services to set out how we will achieve our objectives as a social landlord. This is backed by three supporting strategies for Finance, which set out our golden rules to ensure we can viably deliver our objectives, our People Strategy and our Digital and Data Strategy. This led the Board to implement a new Committee structure in the autumn of 2024 to align oversight and scrutiny with the new strategic objectives.
- Service Quality: A review of the Neighbourhood Services Team has been undertaken and as a result a restructure has been implemented to reduce patch sizes so a more tenant focused approach can be adopted. The new service brings teams together to work collaboratively to resolve tenant issues from a holistic view of the strengths and needs of the individual instead of a one size fits all approach. In addition, a new digital online tenant portal and repairs diagnostic tool has been launched which allows tenants to make a payment, view their documents, update their personal information and report non-emergency repairs 24/7. They can also upload photos and videos to explain the issue as well as book a repair appointment.
- Tenant Engagement: Over the last year, more tenants are stepping into leadership and shaping our decisions by attending Board meetings, working groups and out of hours online forums as well as influencing recruitment, procurement and service improvement. Our Tenants Action Panel reviewed and refreshed our tenant involvement arrangements in early 2025. One of the biggest shift changes has been through our Community Development work moving away from transactional service delivery to strengths-based community building.
- Financial Viability: The financial performance for the fiscal year ending March 2025 reflects consistent growth in turnover, reserves, and positive cash flow generated from operational activities. 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 strategic objectives. During the financial year, we agreed new funding to replace existing facilities.

This involved introducing a new funder and 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. 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).

Code of Governance Compliance:

The Board has adopted the Community Housing Cymru Code of Governance. From its annual self-assessment report for 2024-25 the Board has determined compliance with the code has been evidenced.

Self-Assessment Process and Views of Tenants:

To enable the Board to shape the self-assessment, the regulatory standards were delegated to Committees to align with the Committee remit. Each Committee Chair was partnered with a member of the Executive Leadership Team to discuss the progress made over the last year and review the evidence to support the assessment of regulatory standard compliance. The draft self-assessment was then presented to the May Board and Committee cycle for detailed scrutiny ahead of seeking Board approval.

To understand whether the experience of our tenants reflects the self-assessment, a workshop was held with tenants to capture their views on where compliance has been demonstrated, where their involvement has been felt and to inform the continuous improvement action plan for the year ahead. Comments made by tenants at the workshop are included within the report.

The updated regulatory standards issued by Welsh Government in August 2025 have been included in this assessment and compliance has been assessed by the Board and Tenant Action Panel to give an up-to-date position.

Board Statement of Confidence:

The Board is responsible for determining the strategic objectives, overseeing the financial management and internal controls and receives reports on progress, success, challenges and risk to ensure we meet our goals and comply with ethical, legal and regulatory requirements. Having reflected on the robustness of the self-assessment evidence the Board is confident that this report demonstrates compliance against each of the requirements under the Regulatory Framework for Welsh Registered Social Landlords (August 2025).

The Board has also reviewed the Group's 2025/26 budget, 30-year Group plan, and strategic objectives, and 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.

Key Risks and Mitigations:

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

The latest top business risks are summarised in our annual report available from the Trivallis website.

Self-Assessment Statements of Compliance

The outcome of our self-assessment is summarised in the table.

The determinations are based on the information provided in this report and the supporting evidence which is linked throughout.

Summary explanations on how the conclusions have been reached are detailed on the following pages.

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

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

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

Following the launch of the Building Brighter Futures Strategic Framework in 2023, we have continued to develop our vision as a Community Mutual to be a brilliant landlord, rooted and connected in our communities. Our core activities are to provide safe, warm, affordable homes and support services, and to increase the supply of affordable homes to meet the need for housing supported by our external partners. In 2024, we launched three key strategies Homes, Communities and Tenant Services to outline how we will achieve our objectives as a social landlord. This is backed by three supporting strategies, Finance, which set out our golden rules to ensure we can viably deliver our objectives, People Strategy which focuses on leadership development, creating a collaborative culture, supporting colleague health and wellbeing, providing meaningful and rewarding jobs and investing in workforce skills to foster a positive and productive work environment where everyone feels respected and is empowered to contribute their best by reflecting our core values and a Digital and Data Strategy outlining how we will build upon strong digital foundations to deliver excellence for our customers, tenants, and communities. The Digital and Data Strategy is built around four key pillars: Cyber Security and Infrastructure, Data Quality, Ethical AI and Service Excellence.

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

Following an independent review of our Governance arrangements in 2024, we have been working to complete a two-year action plan, and most recommendations have already been implemented with eight recommendations to progress through 2025. We continue to adopt the Community Housing Cymru Code of Governance and annually our Board undertakes a self-assessment which is submitted to the Welsh Government and informs a rolling action plan, to ensure we continue to adopt best practice ways of working. Our Standing Orders detail the responsibilities for Board and Committees, and this was updated and approved in November 2024. The Scheme of Delegated Authority documents the levels of decision making our Board has assigned to Committees, the Executive Leadership and Senior Leadership Teams. This was reviewed and approved by Board in May 2025. We have arrangements in place to monitor and manage declarations of interest, the control of payments and benefits under Schedule1 of the Housing Act, Fraud and Gifts and Hospitality. The control of these arrangements is overseen by the Assurance Committee. During April an external governance consultancy facilitated a development session at the Boards strategic event to ensure our Board is progressive in its approach to balance triangulation of assurance, drive strategic performance and enable discussions that focus on our sustained long-term success.

Over the past year, the Board have overseen developments in our approach to Recruitment and People Services which has resulted in changes to our working practices and policies to align with modern ways of working and to support colleagues in adopting a strength-based approach to the way we work with tenants. This has been underpinned by training for all colleagues across the organisation and internal audit testing is planned for 2025 to inform our continuous improvement next steps.

We believe in building a culture where everyone feels included, as diverse perspectives lead to better decisions. During the autumn, we developed an equality, diversity and inclusion (EDI) action plan which sets out measurable objectives for each of our Committees, to drive and embed improvements across the organisation and progress is monitored by the People Committee. Our data shows that our workforce is representative of the community we serve, and a breakdown of our demographic is included in our Annual Report 2024/25. In August 2024, we welcomed six enthusiastic young people on to our apprenticeship programme to work in various departments across the organisation, including repairs, development, compliance and tenant involvement. This hands-on experience will allow them to develop the knowledge and expertise needed to build successful careers in the housing sector. Most of the apprentices live in a Trivallis home, in areas including Penywaun, Aberdare, Wattstown and Maerdy. The apprenticeship programme is part of our broader efforts to invest in the community and help young people achieve their full potential.

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

Increasing diversity and inclusion on our Board is important to us. We strive to have a wide range of backgrounds and experience to improve our decision-making. As of November 2025, we have one additional Board Member which changes the diversity of Board to: 36% female, 64% male, 86% white and 14% other ethnicity. In addition, we have also recruited two female and one male Co-opted Committee Members. During 2024 we worked with a specialist consultancy to recruit a shadow board member from a diverse background on a 11-month fixed term contract with specialist experience in EDI development. We have joined the Pathway to Board scheme and our first candidate started in May 2025. Pathway to Board is a training and mentor programme which supports Black, Asian and minority ethnic colleagues to be Board ready.

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

meet demand in a viable way as we continue to grow our housing development portfolio. Over the last 12 months external speakers have attended the strategic away days to discuss with the Board and Executive Leadership Team the changing political environment, emerging risks over the next five years and the financial landscape.

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

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

From 2026, the Board will receive annual reports from all committees providing comprehensive summaries of the work undertaken throughout the year. These reports will demonstrate how each committee has fulfilled its terms of reference and contributed to the organisation's strategic objectives. The reports will highlight key decisions made, any emerging risks or issues and recommendations for any areas of focus in the future. This approach ensures transparency, accountability and continued improvement across all areas of governance.

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

Tenant Comments:

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

New Regulatory Standard Compliance:

- **RS1a Competent workforce:** Over the past year an exercise has been undertaken to review all colleague job descriptions to ensure they are fit for purpose. The Learning and Development team monitor and report to the Senior Leadership monthly performance against the mandatory e-learning courses. In response to survey feedback from both tenants and colleagues, the Board and Executive Leadership Team have been committed to building collaborative ways of working across the organisation and a collaborative communication training programme was rolled out for all colleagues, Board Members, and involved tenants. A leadership programme and management training has also been taking place to clarify collective purpose, align responsibilities and encourage collaboration and self-reflection. To ensure we are able to tailor training and support for colleagues in accordance with their needs, the 121-performance management process has been updated: Performance Management Policy. An internal audit by Mazars is currently being conducted on the updated procedure with a key focus to compare our approach with wider available best practice. The internal audit report is expected during early December.
- **RS1e Seeks assurance on the accuracy and quality of data underpinning Board reporting:** To enable Board Members to triangulate the information they are presented there are opportunities throughout the year to meet with tenants directly either at planned events, community visits or through tenant engagement groups.

We have recruited a Data and Insight Manager and in the process of recruiting two Data Analysts, one of these positions has been filled and one is at interview stage. One of the Data Quality Analyst will primarily be focused on governance but will also be involved in data for standard reporting processes. A quality and governance framework is currently being drafted, and we anticipate this being a two-year process, involving both data and documentation. This will encompass the quality reporting at a service level.

Annually a data integrity audit is undertaken by Mazars. The audit for 2025 is scheduled for Q4 2025-26. Our internal audit programme includes an on-going programme of key control health checks, focussing on the application of day-to-day operational controls. The outcomes of these checks are reported to Assurance Committee in the form of an on-going action plan.

The Assurance Committee receives an annual report from the Executive Leadership team detailing the component parts and effectiveness of the internal control framework. They also have at least one in-camera session with the external and internal auditors per year.

- **RS1f Demonstrate the difference tenants are making:** Our annual tenant impact report has been published on our website.

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

- Effective framework for risk management, internal controls & assurance that enables identity & management of existing and emerging risks which threaten delivery of its strategy or compliance with legislative or regulatory requirements.
- Does not put social housing assets or tenants at undue risk.

Our Risk Management and Assurance Framework sets out our approach to risk management and internal controls, to ensure there are effective mechanisms that work together to safeguard the integrity, reliability and accuracy of our financial and organisational data. As part of our continued business improvement cycle, the Risk Management and Assurance Framework was reviewed, updated and approved by the Assurance Committee in January 2025. This enabled the alignment of the management processes of both the strategic and operational risk registers and provides a robust escalation and de-escalation process between the two registers. Risk Management was assessed via internal audit in January 2025 with no high priority recommendations.

Our Board is accountable for ensuring there is an effective system for risk management and internal controls and the Assurance Committee develops and approves the audit plan with advice from our internal auditors. This is achieved through bi-annual strategic risk reviews undertaken by the Board which includes a discussion about potential risks within the sector and wider business environment. Our risk appetite statements were approved by the Board in November 2025 as part of the strategic risk review.

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

To protect our social housing assets and tenants from undue risk, a thirty-year business plan was approved by the Board in July 2025. The Business Plan is a key element of developing our understanding of the future financial performance of the business and helps our Board to manage risk by applying stress testing scenarios and mitigation strategies to maintain covenant compliance and operate within our golden rules as set out in the Finance Strategy. Our approach to stress testing and recovery planning was recently audited by our internal audit provider and no business critical or high priority recommendations were identified. Every year the Board updates and approves a long-term financial Business Plan for the group which is submitted to Welsh Government and our funders.

In addition, our Assets and Liabilities Register is maintained on a bi-monthly basis to provide a thorough, accurate and up to date position of our housing assets, security and contingent liabilities which is used to inform decision making and risk management. To validate the sufficiency, accuracy, timeliness and accessibility of the Assets and Liabilities Register, it is presented to the Assurance Committee annually for scrutiny along with the internal audit opinion on our Treasury Management arrangements which was assessed as substantial assurance in January 2025. Through the refinance programme in 2024, specialist external treasury advice was commissioned on the best funding arrangements for us and our tenants and was scrutinised by the Finance and Investment Committee prior to seeking Board approval. Our Board also annually reviews the activities and interactions of the group with its subsidiary companies to ensure risks are identified and sufficiently controlled to protect our core activities and assets.

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

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

New Regulatory Standard Compliance:

- RS2a Requirement to demonstrate effective risk management from subsidiaries and joint ventures:**

Under the Group structure, there are currently three subsidiaries. Cardiff Bay Homes LLP and Porthcwlis are both currently dormant this can be confirmed through Companies House. Tricwm is a newly established development company that has not yet started trading. When trading commences, each company will establish its own risk register in the same format as the parent company. Current arrangements are that the Board receives an annual report from each subsidiary, Cardiff Bay LPP and Porthcwlis were provided to Board in July 2025, Tricwm will provide its first annual report in July 2026. Governance arrangements for the subsidiary's forms part of the annual Standing Orders review and the frequency of risk reporting to Board by the subsidiaries will be kept under review and may increase when trading commences.

- RS2b Maintains accessible and up-to-date business continuity, disaster recovery and cyber security plans:** Business Continuity arrangements are monitored twice a year through the Business Continuity Working Group and progress is reported to the Assurance Committee

annually click [here](#) to access the latest report: Business Continuity. As cyber security is one of the most significant risks on the strategy risk register, the Assurance Committee receive a report at each meeting on any incidents and mitigations: click [here](#) to see the latest report: Data protection and Cyber Report. In addition, the Assurance Committee has oversight of the annual penetration testing report and monitors implementation of any actions.

RS3 – HIGH QUALITY SERVICES ARE DELIVERED.

- Deliver high quality services that meet the diverse needs of our tenants.
- Achieves and maintains high levels of tenant satisfaction with services.
- Makes landlord performance information available to tenants to enable scrutiny and challenge.

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

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

- **Money advice team:** who work with tenants to ensure they are receiving the right benefits and grants, provide support with money management and budgeting and provide an emergency hardship fund for those struggling with bills or cannot afford essentials. Through 2024-25 our team has helped 3164 tenants to access £5.4 million in financial support.
- **STEPS:** support tenants to sustain their tenancy by providing practical help with living skills, access to support services, and dealing with anti-social behaviour.
- **Aids & adaption programme:** in collaboration with the local authority and Occupational Therapy, we have invested £1.6million to enable people to continue to live safely in their homes over the last year.

- **Damp & Mould experts:** help tenants to tackle the issues and find the right answer to the problem.
- **Get Ready and Move On (GRAMO):** is a pre-tenancy support service commissioned by Rhondda Cynon Taf CBC to deliver pre-tenancy training to housing applicants experiencing homelessness or are ready to move on from Supported Accommodation or Care Services. The learning programme supports diverse tenants to prepare for a tenancy and secures inclusion with access to support services. There were 212 referrals during the year. Referrals continue to increase consistently year on year. 168 individuals completed the full training course (all modules) which is a completion rate of 79%.
- **MAGPIE:** is an enhanced hoarding support service aimed at breaking down barriers for people to seek help, advice, and support. There were 16 referrals during the year that were eligible for enhanced Magpie and 24 people were supported through the year.
- **SAFE:** is early intervention and prevention to help resolve problems at an early stage and prioritise those at risk of homelessness, resolving housing difficulties as early as possible, and supporting people to access and retain appropriate accommodation. In 2024-25 a total of 925 referrals were received and processed by SAFE from the Housing Support Grant Team.

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

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

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

Tenant Comments:

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

New Regulatory Standard Compliance:

- **RS3a Delivers high quality services including effective repairs, maintenance and adaptions, support to maintain tenancies, personal safety including ASB, domestic abuse and hate crime, allocation of homes to meet housing need including homelessness:**

Our range of services is included in the write up above. The annual Housemark Report shows that whilst overall across the sector that average adjusted tenant satisfaction levels were in decline to the end of March 2024 by about 8%, our adjusted tenant satisfaction remained higher and increased by 8%. According to Housemark we are in the top 10% of the organisations they work with across the sector in England, Scotland and Wales in relation to our repairs service.

During November 2025 the Public Services Ombudsman released two public interest reports relating to two separate damp and Mould cases. Our damp and mould processes have been regularly reviewed and updated over the last eighteen months as we have learned lessons from our casework and reviewed reports on lessons learned and recommendations from Ombudsman reports in England and Wales.

We have restructured our Assets and Customer Service departments to align with our Team Around the Tenant model. This approach places tenants firmly at the heart of service delivery, ensuring that their needs, experiences, and voices drive how we design and deliver our services. By aligning our teams geographically and functionally around tenant areas, we have strengthened collaboration between departments, improved communication, and enhanced our ability to provide a more coordinated and responsive service. This integrated way of working enables us to address tenant needs more holistically bringing together repairs, maintenance, customer service, and tenancy support functions to deliver better outcomes. This restructuring reflects our commitment to continuous improvement, tenant-focused service delivery, and ensuring that our operational structure supports high-quality, efficient, and empathetic services for all tenants.

Allocation of homes is through the common housing register with the Local Authority, and we have a 100% nomination agreement in place to ensure we maximise our impact and reduce homelessness

Trivallis has maximised opportunities to reduce temporary accommodation use and homelessness through the effective use of the Welsh Government's Transitional Accommodation Capital Programme (TACP) grant.

Through this funding, Trivallis will deliver 45 new social homes in 25/26, providing high-quality, affordable housing for those in greatest need. The organisation currently has over 100 homes under construction with a pipeline increasing to 150 per annum. These homes have enabled individuals and families to move out of temporary accommodation into secure, long-term tenancies, helping to promote stability, community cohesion, and improved wellbeing. At the time of writing RCT Council had no families housed in temporary accommodation as Trivallis had secured enough homes in 25/26 to house them all.

Trivallis has a comprehensive Policy and Procedure in place to ensure we effectively tackle incidents of Anti-Social Behaviour (ASB). Our approach adopts a zero-tolerance stance on hate crime, ensuring that all reports are treated with seriousness, sensitivity, and urgency. This commitment is underpinned by active collaboration with our Tenant Working Group and Partnership Group, which include representation from tenants, staff, the Local Authority (LA), and the Police. These groups work together to review cases, share best practice, and identify opportunities for continuous

improvement in how we prevent, manage, and resolve ASB and hate crime we were the first organisation in place to receive the Domestic Abuse Housing Alliance accreditation recognising the organisational commitment to dealing effectively with domestic violence.

- **RS3b Ensures services are fair and deliver equitable outcomes for tenants in response to their individual needs:**

Now phase one of the Neighbourhood Services review has been implemented (restructure and recruitment) phase two will include a full review of all policies and procedures relating to tenant services and vulnerable tenants to ensure they support embedding of the Team Around the Tenant so we are able to tailor our response to individual and diverse tenants needs and not adopting a “one size fits all approach”.

We carry out Equality Impact Assessments (EIAs) for all significant changes to our policies, services, and ways of working. This ensures that our decisions are fair, inclusive, and considerate of the diverse needs of our tenants and communities. As a result of this ongoing assessment and engagement work, we have made improvements to the support we offer tenants, providing more flexibility around repairs to better meet individual circumstances. We have also continued to invest in our call centre services to enhance accessibility, responsiveness, and overall customer experience.

We have undertaken detailed analysis of 47 Census 2021 questions, broken down by tenure type. The topics covered are wide-ranging, including household composition, family structure, employment status, socio-economic grouping, disabilities, Welsh language ability, and deprivation measures. This analysis enables us to compare the characteristics of social rented tenants in Rhondda Cynon Taf (RCT) with all households in RCT and with social rented tenants across Wales. This comparative approach helps us to better understand the make-up of our tenants and to identify any significant patterns or factors that may influence service delivery.

Historically, this information has been used to support community projects and to help plan improvements to our adaptations service, including funding allocations and occupational therapy support. Going forward, this data will serve as a baseline for 2026 service planning, support future Equality Impact Assessments (EIAs), and guide the targeted delivery of interventions where a clear and identifiable need is demonstrated.

We worked with Llesiant Delta Wellbeing to transition all sheltered housing schemes to digital NOW IP to maintain voice enabled care in readiness for the landline network phase out.

We've held Erosch accreditation for 15 years, with annual assessments involving conversations with staff, tenants, and service users to explore how we deliver services, share best practice, and respond to challenges. This year's assessment was a resounding success. The Erosch assessor spoke highly of Trivallis' approach to sheltered and support services, particularly praising the care, commitment, and adaptability shown by our teams. *Trivallis has once again demonstrated its commitment to high standards of customer service and continuous improvement. Despite changes and the challenges of delivering services to more customers and more customers with complex needs, staff remain resilient, motivated and committed to providing person centred services through their 'team around the tenant' approach. Positive outcomes for service users clearly remain at the heart of*

Trivallis, evidenced through customer feedback. Trivallis also continues to be at the forefront of innovation and partnership working. We are delighted to accredit Trivallis for a further year and shine a light on what can be achieved. **Rebecca Mollart, Erosh ILS Assessor.**

Special recognition was also given to two innovative pilot projects:

- Age Well – Live Well: Supporting older residents in general needs housing through proactive wellbeing visits.
- Live Well – Living Together: A trauma-informed, health-aware partnership with Safe Merthyr Tydfil and New Pathways to address and raise awareness of harmful behaviours.

- **RS3d Makes landlord performance information available to tenants which is sufficient to enable scrutiny and challenge:** Through our website we publish our annual report and financial statements which provides information on our performance over the last financial year. We also keep tenants up to date on progress throughout the year through our website and social media pages. Our tenant action panel regularly receives performance data including repairs performance, contractor performance, health and safety compliance. We've also published our tenant impact report via social media and on our website outlining the difference our tenants have made through 2024/25.

RS4 – THE ORGANISATION'S CULTURE SUPPORTS AND EMPOWERS TENANTS TO INFLUENCE THE DESIGN AND DELIVERY OF SERVICES

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

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

- **Owned by Tenants:** We are a not-for-profit charitable organisation owned by tenants, who are our main shareholders. They elect our Board and can take part in running the organisation. Any tenant can become a shareholder with a few minor exceptions.
- **Working together:** Collaboration is at the heart of everything we do. There is no "them" and "us"—we work as one team of tenants, staff, and Board members.
- **Rooted in our community:** We are based in Pontypridd, with most of our staff living locally. We are committed to staying and making a long-term impact in our communities.
- **Active involvement:** Tenants, staff, and communities help shape policies, plans, and decisions. Their involvement ensures transparency, accountability, and fairness. There are many ways to get involved including becoming a **shareholder**, join the **online feedback group**, take part in an **online forum**, join a **task and finish group**, be part of a **working group**, help **recruit new staff**, join the **Tenant Action Panel** and there are also **local opportunities** like community projects and neighbourhood walkabouts.

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

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

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

Tenant Comments:

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

New Regulatory Standard Compliance:

- RS4a Has an effective framework for tenant involvement that is well publicised, provides a range of opportunities for tenants to be involved and can demonstrate that tenants are satisfied with the framework:** There is a page on our website dedicated to tenant involvement which promotes the different ways people can work with us. The Tenant Involvement Framework was co-produced with the Tenant Action Panel: (waiting for electronic version) Tenant Involvement Framework. We also have published leaflets about how to get involved which we take to all community events to proactively promote the options. Following feedback from tenants that all our engagement activity was held during business hours, there is now a programme of out of hours events that tenants can join online. 83% of the tenants that responded to the Welsh Government Tenant Satisfaction Survey said they were neutral or satisfied that we listen to their views and act upon them. The full survey results are available here: [Social landlords: tenant satisfaction survey 2025 \[HTML\] | GOV.WALES](https://gov.wales/social-landlords-tenant-satisfaction-survey-2025)

- **RS4b Can demonstrate the difference tenant involvement is making to the design and delivery of services, including lessons learnt from customer complaints:** We demonstrate a strong commitment to tenant involvement, empowerment, and community-led transformation, as evidenced in the Tenant Impact Report. Tenant voices are embedded across governance, service delivery, and community development. There is Board and Executive representation at each Tenant Action Panel meeting, TAP members attend Board and Committee meetings and the Chief Executive and Chair of TAP meet regularly to share future work plans.

Opportunities for Tenant Involvement:

- Governance: Tenants play a key leadership role through the Tenant Action Panel (TAP) and have elected a new Chair and Vice Chair. This group coordinates all involvement activity ensuring the voices of tenants contribute to Board and committee decisions.
- Recruitment and Procurement: Tenants participate in recruitment panels, contractor selection, and the appointment of senior staff and Directors.
- Working Groups: focused on Neighbourhoods, Complaints, Repairs, Recharges, Community Grants, Assets, Anti-Social Behaviour, Solar Panels, and Sheltered Housing, helping shape services and deliver improvements.
- Community Projects and Grants: Tenants lead local initiatives, allocate funding through the Community Grants Panel, and contribute to projects that enhance safety, wellbeing, and community cohesion.
- Capacity Building: Tenants receive training in leadership, governance, and Asset-Based Community Development (ABCD), empowering them to influence service planning and delivery.
- These opportunities have resulted in over 1,200 participants engaged, tangible improvements in service delivery, enhanced neighbourhood safety, and increased tenant confidence and wellbeing. Trivallis' approach ensures that tenant involvement is meaningful, continuous, and central to decision-making, supporting social value and community impact.

- **RS4c Can demonstrate diverse tenant views and expectations inform the development and review of housing related services including the response of the RSL to any significant service failure.** An example of where tenants have helped us resolve under performance, is through our Repairs Working Group, colleagues and tenants have collaborated in a repairs demand and capacity project by completely reviewing our policy and providing new timescales for work. This has supported an improvement in services, reducing the backlog and improving responsive repairs on time by 20%, resulting in a positive impact on tenant satisfaction. A tenant impact report is provided to each Housing and Communities Committee and in 2024, we published our first tenant impact report, and this will continue to be published annually.

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

- Ensures all applicable rules, statutory guidance and any supplementary sector agreements are fully complied with

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

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

Requirement	What we did for 2024/25
Compliance with social housing rent and service charge standard (RS5)	Our assessment is green with no areas for improvement.
CPI+1% is the maximum overall increase allowable in any one year but CPI+1% must not be regarded as an automatic uplift to be applied by social landlords.	When determining the rent from April 2024 CPI +1% was 6.7%. The rent setting paper presented to Board in December 2023 sought approval for a rent increase of 6.7%.
Individual tenants' rents can be reduced, frozen or rise by "up to an additional £2" per week on condition that the social landlords overall increase in rental income is no greater than CPI+1%.	We did not increase any rents by more than 6.7%.
Should CPI fall outside the range of "0% to 3%", the responsibility will rest with the Welsh Ministers to determine the appropriate uplift to be applied for that year.	On 27 October 2023, Welsh Government (WG) advised social landlords that the maximum annual rent uplift would be set at 6.7%.
Social landlords must advise the Welsh Government as soon as is reasonably practicable if there are concerns about the impact of the rent standard on their business plan, financial viability, or in their ability to meet their obligations to tenants and lenders.	The Business Plan assumes a rent increase of 6.15% in line with where we expected inflation to be when the plan was approved. Applying the higher CPI level of 6.7% to the plan increases non-pay costs by this amount too. Over a 10-year period this generates an additional £2.2m of surplus available for re-investment in homes.
Social landlords are expected to set service charges which are reasonable and affordable. Landlords are required to review service charges annually; ensure they provide value for money for tenants and are affordable. Landlords are required to list their	General needs service charges in 2024/25 was set at £167.87 per annum (£3.17 per week over 53 weeks), an increase of £0.09 per week, 1.9% from 2023/24. Sheltered Scheme average weekly service charge for a sheltered scheme tenant in 2024/25 is £45.11 compared to £34.12 in 2023/24, an increase of £10.99, which is a 32% increase per week. The key driver to the increase is relating to energy costs.

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

Tenant Comments:

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

New Regulatory Standard Compliance:

- **RS5a Compliance with supplementary sector agreements:** See table above. Earlier this year we responded to the Welsh Government consultation on the rent policy. The latest report to Board on rent increase was December 2024. This year's Board rent meeting is schedule for the 18th of December 2025.

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

- Determines its strategic approach to VFM, ensuring approach relates to its social purpose, & makes strategic & operational decisions in line with it.

- Can demonstrate to stakeholders, including tenants, that it achieves value for money in delivering its strategy and services.

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

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

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

Our procurement framework and policy documents demonstrate a clear commitment to creating social added value from creating local employment opportunities to supporting community initiatives. These are clearly documented in the recently issued tender documents for Penrhys village regeneration.

Tenant Comments:

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

New Regulatory Standard Compliance:

RS6a can demonstrate that it achieves value for money in delivering its strategy and services to stakeholders, including tenants: We demonstrate to stakeholders and tenants the delivery of our value for money strategy by publishing data in the annual report on our website. The next step is to hold a value for money workshop with tenants to support an understanding of where tenants feel efficiencies can be made.

See above for savings generated in the current financial year.

RS7 – FINANCIAL PLANNING AND MANAGEMENT IS ROBUST AND EFFECTIVE.

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

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

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

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

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

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

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

New Regulatory Standard Compliance:

- **RS7d addition of mitigation planning:** Our Board discusses the 30-year business plan with stress testing and mitigations every year. Our approach to stress testing and recovery planning was recently audited by Mazars with no high-risk recommendations made.

RS8 - ASSETS AND LIABILITIES ARE WELL MANAGED.

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

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

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

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

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

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

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

Tenant Comments:

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

New Regulatory Standard Compliance:

RS8a Up to date register of assets and liabilities and uses this to inform strategic financial decisions: Trivallis maintains a comprehensive asset management database within its Microsoft Dynamics platform, this underpins our approach to financial resilience, strategic planning, and risk management. The database provides detailed information on our housing stock ensuring we have a full and accurate understanding of our asset base. This forms a critical element of our compliance with RS8 – Financial Resilience and Assets, ensuring that Trivallis is able to use accurate, current data to inform strategic financial decisions and to demonstrate effective stewardship of assets.

We begin planning our annual investment programmes at least 6–8 months in advance, allowing sufficient time to analyse data, test priorities, consult internally and externally, and ensure alignment with our long-term business plan. This forward planning approach enables Trivallis to remain proactive in maintaining compliance with statutory and regulatory requirements, including the Welsh Housing Quality Standard (WHQS).

Our planning process is strongly data-led, drawing from a range of intelligence sources held within Microsoft Dynamics and other core systems. This includes:

- Forecasts of properties projected to fail WHQS standards within the next planning cycle;
- Analysis of complaints data, disrepair cases, and repairs history trends to identify underlying condition or performance issues;
- Cross-referencing with energy performance data, stock condition surveys, and component lifecycle information to ensure timely intervention and value for money.

This analytical approach is complemented by engagement with our operational delivery teams, whose local knowledge and day-to-day insight provide essential context to the data. Through these discussions, we are able to validate findings, identify practical delivery considerations, and ensure that investment decisions are responsive to the realities of our communities and estates.

All proposed investment plans are then tested against our 30-Year Business Plan, which models the long-term financial impact of investment decisions, ensuring that Trivallis remains financially sustainable and resilient. This includes sensitivity testing to assess the potential impact of inflation, interest rates, and other macroeconomic factors on our investment capacity.

Our approach also incorporates tenant consultation through engagement with informed tenants panels, ensuring that our investment priorities reflect customer needs and expectations. This engagement provides qualitative insight into the lived experience of tenants and helps shape programmes that deliver tangible improvements in quality, comfort, and satisfaction.

The outcome of this process is a comprehensive Asset Investment Programme, developed in line with our Asset Investment Priorities Framework. This framework ensures that all decisions are aligned with our corporate objectives, compliance obligations, and sustainability goals, while also delivering value for money and supporting long-term asset performance.

In summary, our approach is not a static approach but a live management tool that actively informs the development of investment programmes, financial modelling, and strategic decision-making. It provides the assurance that Trivallis's asset base is fully understood, risks are managed, and

resources are deployed in a way that ensures ongoing compliance with RS8 – Financial Resilience and Assets, the protection of social housing assets, and the long-term sustainability of our business.

- **RS8b Maximises the use of assets including understanding the performance of social and financial assets:** Stock condition survey in 2022 and work on stock performance by DTP in late 2022 confirmed that the stock is generally in good condition. This has helped inform the asset strategy. The work that is being undertaken to assess the viability of redevelopment of the Penrhys estate is centred on a shared understanding that the project will deliver wide socio-economic benefits for the community and wider area.

RS9 - THE ORGANISATION PROVIDES SAFE HIGH QUALITY ACCOMMODATION.

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

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

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

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

We completed the transfer of 23 properties from Elim Housing for £1.01m. The acquisition provides substantial benefits to Elim the tenants who now access to local neighbourhood support teams. Some works were required to bring the properties up to the required standard which was reflected in the transfer value.

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

Tenant Comments:

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

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

New Regulatory Standard Compliance:

- RS9b: Keeps tenants safe in their homes and promptly identifies and corrects any under-performance or non-compliance on all landlord health and safety requirements:** Keeping tenants safe in their homes is our top priority and we meet all the safety requirements set out in legislation and approved codes of practice. We are consistently in the upper quartile for landlord safety compliance when compared with other housing providers and we are compliant with the Renting Homes (Wales) Act and Fitness for Human Habitation Act. Our Board monitor health and safety compliance performance data at each Board meeting for the following topics: fire, gas and electrical, asbestos, water, radon and lifting equipment safety performance and incidents of damp and mould. In addition, our proactive response to damp and mould resolution is scrutinised by the Regen and Sustainability Committee. We ensure our approach to damp and mould aligns to current best practice and use effective resolution methods to deal with this important issue.

Through January 2025, our Health and Safety team delivered a presentation to the Erosh working group on managing fire safety in sheltered housing to share our best practice approach to the safety of vulnerable tenants from fire hazards with other housing providers from across Wales. Our landlord health and safety arrangements underwent internal audit assessment in June 2024 with was assessed as substantial assurance on our controls. In addition, specific key control checks were undertaken by our internal audit provide to look at compliance with gas safety, lift checks, water testing, fire risk assessments, electrical assessments, asbestos management and major work risk assessments. Only one low priority recommendation was made for improvement, and this has been implemented.

IMPROVEMENT PLAN

RS	Action	Outcome	Who	When
RS1	1. We will participate in the Pathway to Board scheme.	To support Black, Asian and minority ethnic people to be Board ready.	Board Chair	November 2025

					Complete
RS1	2. We will commission an internal audit of recruitment and People Services processes.	To test our new process are operating effectively and identify potential gaps for further improvement. The audit was undertaken in November, and the report is expected in the new year.	Executive Director of People	November 2025	Complete
RS1	3. Finalise and publish the IT and Data Strategy.	To ensure there is a clear approach to data collection and management which is reliable and supports informed decisions based on quality data.	Board Chair Executive Director of Resources	August 2025	Complete
RS1	4. Develop a new performance report hierarchy across the Board and Committees.	To reflect the launched strategies and clearly reports progress and risks to the Board against the strategic objectives. This is a work in progress and meetings with the committee and members recognise that this is a long-term evolution of the performance reporting that will need to develop as we capture new data sets. Committee received a new report template at their October meeting and were happy with progress. The next stage for March will be presenting new data sets, and we hope to have embedded the strategic approach by Summer 2026.	Board Executive Leadership Team	July 2026	
RS1	5. Introduce a programme of generative discussion topics for Board and Committees	To support innovation and inform strategic development.	Board Chair Executive Director of Resources	September 2025.	Complete
RS1	6. Complete recruitment of the Data Insights team.	This will provide a dedicated team with the skills required to map our data, work with teams to test and check accuracy of our data and formalise data processes and documentation.	Director of Digital, Data and Business Improvement	February 2026.	
RS1	7. Develop a quality and data governance framework.	This will provide the structure and process that will provide confidence in the quality of data reporting.	Director of Digital, Data and Business Improvement	February 2026.	
RS2	8. Internal audit of Governance arrangements	This will provide test the assurance on the implementation of governance arrangements to identify areas of best practice and areas for improvement.	Head of Assurance	April 2025	Complete

	will be included in the 3-year internal plan.			
RS2	9. Establish Business Continuity working group.	The group will deliver the implementation of the business continuity arrangements and testing and oversee the progress of department impact analysis and planning.	Head of Assurance	June 2025 Complete
RS2	10. Implement a formal approach to capture lessons learnt.	To ensure the organisation effectively identifies root cause when incidents occur. Whilst there is a process in place, there is work to do to embed its use effectively.	Assurance Committee Chair Executive Director of Resources	September 2025. Complete & ongoing
RS3	11. Contractor management training to be rolled out to colleagues.	To ensure performance of contractors is closely monitored and adheres to our values and supports delivery of our strategic objectives.	Executive Director of Development, Regen & Sustainability	September 2025 Complete
RS3	12. Implement the action plan following the Public Services Ombudsman reports.	This will ensure lessons learnt from the shortcomings of the two complaints can be used to improve our approach to damp and mould cases. Recommendations of the Ombudsman will be complete by 23 rd January but some of the actions arising will not be complete until December 2026 or a later date as these require significant ICT system changes.	Executive Director of Communities & Executive Director of Development, Regen & Sustainability	December 2026
RS3	13. Review all Neighbourhood Services policies and procedures.	This will ensure the team around the tenant approach is embedded so we can ensure we tailor our response to individual tenant need instead of forcing a one size fits all approach.	Executive Director of Communities	November 2026
RS4	14. Tenant roadshow to be arranged.	So involved tenants can share what they have done with other tenants to help encourage more people to get involved. A programme of great estates days and community events have been arranged in consultation with tenants.	Chief Executive	Throughout 2025-26 Complete
RS4	15. Identify and collaborate with community connectors.	Key people in the community that tenants can speak to so community surgeries is made up of staff, tenants and community members.	Chief Executive	Throughout 2025-26

RS4	16. Roll out opportunities for tenants to get involved in the evening and online.	To broaden tenant involvement by being more accessible for people who work and to younger people.	Chief Executive	Complete
RS5	17. Consider implementing an approach to have tenant inspectors.	To quality assess work undertaken by contractors and check service charges have received the service expected. Scoping training opportunities with TPAS Cymru.	Executive Director of Communities	September 2026
RS6	18. Stock tour with tenants.	To understand from tenants if anticipated energy efficiency savings for tenants are being realised.	Executive Director of Communities	Complete