Trivallis annual report 2025/26

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

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.

2025/26 in numbers

Measure	**2025/26**
Satisfaction with Trivallis	77%
Repairs satisfaction	86%
Total investment made into our existing homes	£40.2million
Live damp and mould cases	839
Average days to complete a repair	12.4
Repairs completed on time (all repairs)	87.9%
Statutory compliance	99.14%
Additional income and savings secured for tenants through Money Advice service	£5.7million
Tenant arrears %	2.74%
People supported through our wellbeing support programmes	1,422
Contact Centre calls resolved at first contact	92%
ASB cases resolved over the year %	67%
New homes handed over	27

Our values

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

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

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

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

Our core priorities

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

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

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

Committed to inclusion: Our company culture is inclusive and welcoming. We support equity, 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 Street, 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)
Louise Attwood, Executive Director Development (appointed 21/10/2024)
Gareth Thomas, Executive Director People (appointed 07/05/2025)
Kate Jones, Executive Director People (appointed 01/04/2024, resigned 31/05/2025)

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

Funders
Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN
Principality Building Society, The Friary, Cardiff CF10 3FA

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

Internal Auditor
Forvis Mazars LLP, 45 Church Street, Birmingham, B3 2RT

Subsidiary Companies
Cardiff Bay Homes LLP OC391633 Registered Office Ty Pennant, Mill Street, Pontypridd, CF37 2SW
Porthcwlis Limited 07994420 Registered Office Ty Pennant, Mill Street, Pontypridd, CF37 2SW
Tricwm Limited 16198157 Registered Office Ty Pennant, Mill Street, Pontypridd, CF37 2SW

Statement from the Chairman of the Board

Nick Beckett

Statement from Nick Beckett, Chairman of the Board

It is my privilege to welcome you to the annual report for 2025/26. This year has been one of real progress for Trivallis, rooted in the strength of our communities, the dedication of our colleagues, and the honesty and resilience shown by our tenants. I am proud of what we have achieved together, and grateful for the spirit of partnership that has guided our work.

Across our homes, neighbourhoods and development programme, we have continued to deliver improvements that make a meaningful difference to people’s lives. Our major projects, most notably at Penrhys, Cardiff Bay, and Penygraig, have moved forward with care, purpose and a clear commitment to doing what is right for the communities involved. At Penrhys in particular, we have listened closely to residents, taken the time to understand their concerns. This work is not just about building new homes; it is about protecting community identity and nurturing long-term trust.

We have also seen strong improvements in services that matter to our tenants. Repairs, neighbourhood services and money advice have all strengthened, driven by colleagues who bring warmth, empathy and professionalism to their work. Our strengths-based community approach, has supported residents to lead community hubs, create ownership of environmental spaces and ensure community projects thrive. These achievements are a testament to the compassion and determination of our teams.

The Board has continued to provide clear, steady oversight, strengthening governance and risk management, and keeping a close focus on issues such as damp and mould, digital transformation, health and safety, and financial resilience. We have welcomed open conversations about where we need to improve and have seen that openness translate into meaningful action.

The organisation remains financially strong. The Board approved a robust budget that safeguards investment in existing homes, supports digital and data improvements, and enables meaningful progress across our communities.

None of this would be possible without the people who make Trivallis what it is. I want to thank our colleagues for their dedication, our tenants for their involvement and honest feedback, and my fellow Board and Committee Members for their scrutiny, challenge and support. The Tenant Action Panel continues to bring invaluable insight, strengthening the connection between our governance and the lived reality of our services.

As we look ahead, we do so with optimism and purpose. Our vision is clear: to provide safe, warm, high-quality homes and to help communities thrive. I am confident that, together, we will continue to build on this year’s progress and make a lasting, positive difference.

Statement from the Chief Executive

Duncan Forbes

As we reflect on the past year, our identity as a Community Mutual, owned by our tenants and grounded in partnership, has never felt more important. Our purpose remains clear: to provide safe, warm, and good-quality homes, and to support the wellbeing and resilience of the communities we serve.

This year has seen continued progress towards our ambition to be a great landlord. We have strengthened the quality of our homes, improved how we deliver services, and taken steps to make it easier for tenants to access support when they need it. At the same time, we have advanced key regeneration ambitions and continued to invest in the long-term sustainability of our homes and neighbourhoods.

We are proud of the positive difference our services make beyond housing. From helping tenants navigate financial pressures to improving the experience of moving into and sustaining a home, we have focused on providing support that is practical, compassionate, and responsive to changing needs.

However, this has also been a year of significant challenge. The ongoing cost-of-living crisis continues to affect many of our tenants, and demand for support remains high. Issues such as damp and mould continue to require focused attention, and while our more proactive approach is helping us identify and address problems earlier, it also highlights the scale of the work still to be done.

Internally, we remain committed to creating a supportive, inclusive workplace where colleagues are empowered to deliver their best. Building a strong, values-led organisation is essential to achieving the outcomes we want for our tenants and communities.

Looking ahead, we are focused on building on these foundations - continuing to improve services, embracing innovation responsibly, and ensuring we remain responsive to the changing needs of our communities.

I would like to thank our colleagues for their dedication and professionalism, and our tenants for their continued feedback, challenge, and partnership. Together, we are shaping stronger, more resilient communities for the future.

Impact Report

Our homes - delivering quality homes and places

Impact

New homes delivered	27
Homes let during the year	599
Total investment made into our existing homes	£40.2m
Statutory compliance	99.14%
Homes improved through Thermal Improvement Programme	198
Homes adapted to improve accessibility	191
Homes benefitting from new doors and windows	922
Satisfaction with repairs	86%
Satisfaction with internal trades team	92%
Repairs completed at first visit	95.9%
Number of repairs completed	44,304

Property portfolio

General Needs	
Housing	9,478
Homes for older people	628
Supported Housing	66
Total	**10,172**
Other	
Market rent	52
Commercial	53
Garages	1,595
Leaseholders	613
Managed Properties	2

Providing more new homes

The 2025/2026 financial year has seen considerable progress across the development programme, marked by strong delivery, enhanced funding outcomes, and continued advancement of key regeneration schemes.

A total of 27 new homes were successfully delivered, meeting the 27 new homes originally forecast in the business plan. This achievement reflects a diverse delivery approach, including new build homes, reconstruction of existing stock in Cardiff Bay, strategic property purchases and buy-backs, and homes delivered through Transitional Accommodation Capital Programme (TACP) initiatives.

Several live construction projects are performing well, with schemes at Llwydcoed, Windsor Street and Farm Road in Aberdare, and William Street in Ystrad either progressing ahead of programme or remaining on budget. Challenges experienced on other sites around weather-related delays and commissioning issues, are being actively managed.

We secured £16.8 million in funding across multiple streams, outperforming business plan assumptions by over £3 million. This includes funding from Social Housing Grant, Land for Housing, TACP, and Transforming Towns programmes, demonstrating strong financial performance and effective funding strategy.

In Cardiff Bay, 29 homes at Roath House underwent renovation and the work was completed and properties handed over during the year. Decant activity has progressed in collaboration with Housing services, enabling the planned start on site for Cogan House in 2026/2027, ahead of the completion of Queen Alexandra House in December 2026.

Key regeneration and development schemes, including Penrhys, Mitchell Court, and Pentwyn Cynon Farm, continue to advance through planning, feasibility, and pre-construction phases. These projects represent a strong pipeline that will support sustained housing delivery and long-term regeneration goals.

Overall, the year reflects substantial growth in housing development, robust funding performance, and continued momentum across major regeneration projects, positioning the programme strongly to meet future housing and sustainability objectives.

Enhancing repairs and voids services

We have continued to make strong progress this year in delivering an improved repairs service, enhancing the safety and quality of our homes, with a clear focus on reducing repair times and increasing tenant satisfaction. The introduction of the repairs diagnostic tool provided clearer information to our trades team, which in turn has increased our overall performance and delivery.

Improved scheduling and stronger performance from our internal teams have delivered significant year on year improvements. We achieved a new record of 87.9% of repairs completed on time, up by 1.9%. This has been supported by a 2.5 day reduction in the average time taken to complete repairs.

In addition, first time fix performance has increased to 95.9%, while the proportion of out-of-date repairs has been further reduced to 7.1%, demonstrating continued progress in service efficiency and reliability.

These operational gains have directly contributed to an enhanced customer experience, with overall satisfaction increasing to 86%. In addition, satisfaction with our internal trades teams while on site has risen to 92%, reflecting the positive impact of more reliable, efficient, and customer focused service delivery.

Despite challenges with complex void works, we've brought the average turnaround time down to 41 days and achieved an average of 92% satisfaction rate for the condition of homes when tenants move in.

Keeping homes safe

We recognise the importance of meeting our legal duties to provide safe and secure homes for tenants, alongside maintaining a safe working environment for staff.

Our performance continues to place the organisation in the top quartile of Welsh Housing Associations, providing strong assurance that risks are effectively identified, managed and mitigated through a proactive and structured approach to housing management.

During the year, fire safety has remained a key area of focus, supported by enhanced inspection regimes, targeted investment, and proportionate, person centred risk assessments.

We have also strengthened our engagement approach with residents. This has included partnership working with the Tenant Involvement Team and Tenant Action Panel to improve how safety information is communicated. Joint Fire Safety and Tenant Engagement estate days have been introduced to increase visibility, respond to resident queries, and support tenants in maintaining safe communal environments. This work is being reinforced through ongoing activity to improve communal area safety and explore practical storage solutions.

We overhauled our process for managing damp and mould. Through the use of monitors and contact with tenants we identified 839 active cases. Whilst this is a big jump from previously recorded levels, it is ensuring we take a more proactive approach to this issue.

Cross-team collaboration continues to strengthen our ability to support vulnerable tenants, ensuring statutory and regulatory responsibilities are met in a responsive, consistent, and coordinated manner.

Overall, our approach provides assurance that Trivallis not only maintains compliance but also drives continuous improvement, ensuring readiness to respond to legislative change and emerging best practice.

At year end, 100% of our homes held valid gas safety certificates. We also achieved full compliance across key safety areas, including asbestos management, water hygiene, and fire risk assessments. In addition, 99.98% of our homes were compliant with electrical safety certification requirements.

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.

We were delighted to achieve a silver rating from SHIFT for the second year in a row. This consistent achievement reflects the strength of our sustainability efforts and our commitment to building greener, more resilient communities.

Energy efficiency improvements

We continue to prioritise the energy performance of existing homes, supported by stronger data and targeted investment. Currently, 71.39% of homes meet EPC C or above, rising to around 80% using enhanced data modelling. This is a significant step forward in understanding and improving stock performance.

During 2025/26, 198 homes were upgraded through our Thermal Improvement Programme, including cavity wall insulation, external wall insulation, rendering, and solar installations funded through the Welsh Government Optimised Retrofit Programme. Alongside this, we completed 1,899 whole home assessments and issued 1,823 Energy Performance Certificates, strengthening our evidence base for future investment.

We are also investing in technology to support healthier, more efficient homes. 175 environmental sensors have been installed, giving residents real-time insight into temperature, humidity and air quality, enabling early intervention and improved living conditions.

These programmes contribute directly to reducing fuel poverty, improving comfort, and extending the lifespan and resilience of our homes.

Decarbonisation and innovation: SHIFT Silver Achievement
Our commitment to decarbonisation is reflected in our ongoing partnership with SHIFT, the UK's leading sustainability standard. We are proud to have maintained a Silver SHIFT rating for the second consecutive year, improving our score to 52.86% (up from 46.19%).

Our latest assessment shows total emissions of 29,615 tonnes CO_2e, with housing accounting for around 95% of our footprint, highlighting where action is most needed. Innovation is key to reducing this impact. Our solar programme at Sŵn yr Afon sheltered scheme is already helping tenants lower energy bills and adopt more sustainable behaviours, demonstrating how renewable technology can deliver both environmental and social benefits.

With five years of environmental data, increased carbon literacy (170 trained colleagues), and £4m external funding secured, we are embedding data driven decision making and accelerating our transition to net zero while improving existing homes.

Regenerating Penrhys

Over the past year, we have made good progress on the redevelopment of Penrhys, a long-term programme to deliver around 900 new homes, with 120 homes in Phase 1a. In November 2025, we submitted a planning application for this first phase, marking a key milestone. We are currently awaiting a decision on this application.

We have worked closely with the local community throughout, ensuring residents remain central to shaping the plans through ongoing engagement with our team, architects and planners. Their input has helped refine proposals and strengthen the vision.

Alongside this, we are undertaking a comprehensive procurement process to identify a contractor for the entire development programme.

Our services - transforming tenant experience

Impact

Contact centre calls received	69,324
Contact centre calls answered %	88%
Calls resolved at first contact %	92%
Customer satisfaction	77%
ASB cases resolved over the year %	67%
Tenant arrears %	2.74%
Additional income and savings secured for tenants through Money Advice service	£5.7million
People supported through our wellbeing support programmes	1,422

Customer satisfaction

Our bi-annual survey of tenants and residents (STAR), carried out in Autumn 2024, 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%.

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

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

Helping people find and keep a suitable home

Throughout the year, our support services played a vital role in helping people access housing, settle successfully and maintain stable tenancies. Our approach focuses on early intervention, prevention and tailored, strengths-based support.

GRAMO (Get Ready and Move On) continues to prepare people for independent living, supporting those who are homeless, at risk of homelessness, care leavers and individuals moving on from temporary accommodation. By building confidence, life skills and understanding of tenancy responsibilities, the programme helps people take positive first steps into secure housing.

Our **MAGPIE Hoarding Support Service** offers specialist, compassionate support to tenants experiencing hoarding behaviours. Through a person-led approach, the service reduces risks while enabling individuals to make sustainable changes and remain safely in their homes.

The **SAFE Floating Support Service**, delivered across the Taff area, provides flexible support to people regardless of tenure. By intervening early and addressing issues before they escalate, the service helps prevent homelessness and supports people to maintain stability. This ranges from low-level early help through to more intensive interventions where needed.

Our **Tenancy Sustainability Service** works closely with tenants requiring additional support, including targeted short-term help, compliance-related interventions and assertive outreach for those facing multiple challenges. Together, these services reduce tenancy breakdown and improve wellbeing.

This work was strengthened by our commitment to safeguarding. We actively contribute to multi-agency arrangements, including domestic abuse and self-neglect panels, ensuring risks are managed effectively. Our contribution has been recognised by partners, particularly in supporting high-risk domestic abuse cases through practical action such as securing homes, completing urgent repairs and enabling safe moves. We continue to work towards re-accreditation with the Domestic Abuse Housing Alliance (DAHA).

Community Housing Officers remained highly visible and connected within local areas, building trusted relationships and identifying concerns early. Regular housing surgeries and day-to-day engagement help ensure residents felt heard and supported, while enabling timely, joined-up responses with partner organisations.

This was supported by a *team around the tenant* approach, where colleagues worked collaboratively to deliver coordinated support. The Good Beginnings framework further strengthened this by ensuring tenants received clear information and support from the start of their tenancy, helping them settle quickly and sustain their homes.

Sheltered housing and older tenants

We continued to strengthen wellbeing, safety and social connection across our 23 sheltered housing schemes. Regular activities and events helped residents reduce isolation and build meaningful connections, supported by partnerships with organisations including Age Connects Morgannwg, RNIB, Dementia Friends and Cambrian Village Trust.

Our *Living Well Together* initiative, delivered in partnership with New Pathways and Safer Merthyr Tydfil, provided safe and inclusive spaces for residents to share experiences, strengthen relationships and build confidence. Feedback shows residents felt more connected, supported and able to contribute to their communities, highlighting the value of listening-led approaches.

We maintained consistent engagement with tenants through 2,404 C.A.R.E visits and Person Centred Fire Risk Assessments (PCFRAs), helping promote individual safety and identify emerging risks early. These visits also enabled staff to better understand personal circumstances and coordinate additional support where needed.

Alongside this, we completed Lifeline checks, ensuring emergency systems remained fully operational and residents felt confident using them. This work was reinforced by wider safety activity, including 3,588 compliance checks and 2,392 fire safety and Legionella checks, maintaining high standards across homes and communal areas.

During the year, we also piloted *Age Well – Live Well*, providing targeted, preventative support to older tenants living in general needs homes. Through proactive engagement, the pilot improved early identification of risks, strengthened partnerships and enabled faster access to services. Tenants reported feeling more reassured and better supported.

Learning from this work will help shape future services, reinforcing the importance of proactive, person centred approaches that support independence while enhancing safety and wellbeing.

Working in partnership to keep people safe

Partnership working remains central to our approach to housing and tenancy sustainability. By working closely with local authorities, health services and specialist organisations, we ensured tenants received coordinated, effective support, particularly in complex or high-risk situations.

We played an active role in multi-agency safeguarding arrangements, contributing to child protection conferences, domestic abuse forums and self-neglect panels. Our ability to provide high-quality housing insight supported better decision-making and timely interventions for those most at risk.

Our approach combined prevention with practical action, including improving home security, supporting urgent repairs and facilitating safe moves where needed. This commitment demonstrates our focus on creating safer homes and communities for all residents.

At a local level, Community Housing Officers remained visible and accessible, working closely with residents and partners to identify issues early and respond quickly. Their presence within communities strengthened relationships, built trust and ensured support was joined up and responsive.

We continued to embed a coordinated, strengths-based *team around the tenant* model, enabling colleagues to share knowledge, align interventions and respond effectively to a wide range of challenges, including wellbeing needs, tenancy issues and financial pressures.

Through sustained partnership working, proactive engagement and person centred support, we helped tenants feel safe, supported and confident in their homes, while creating stronger, more resilient communities for the future.

Our communities - empowering everyone and influencing change

Impact

Tenant volunteer hours as advisors and advocates	1,261
Policies and approaches influenced by tenants	23
People engaged in influencing conversations	981
Meetings and events with tenant voice or co-production	239
Money invested in communities through grants and community benefits	£82k
Tenant-led events or community changes through collaboration	51

This year demonstrated a clear shift at Trivallis, from delivering services to enabling communities, with residents increasingly shaping, leading and sustaining local activity. This was strengthened through closer working with neighbourhood services, particularly Community Housing Officers, creating a more relational *team around the tenant* approach. At its heart, this work is about connection, purpose and belonging.

Tenant influence on strategy and governance

Tenant voice is embedded in how Trivallis makes decisions. Through the Tenant Action Panel (TAP), working groups and committee involvement, tenants have influenced:

- Rent arrears policy and fairness approaches.
- Transparency and review of service charges.
- Solar panel ownership and cost considerations.
- Community investment priorities and policy development.
- Allocations and tenancy processes.

Tenants not only influenced policy. They shaped how resources are invested locally through participatory approaches and community-led decision-making.

Impact

- Decisions grounded in lived experience.
- Increased transparency and accountability.
- Stronger trust between tenants and Trivallis.

This demonstrates a clear shift from consultation to shared influence and co-production.

A culture where tenants shape services and communities

Tenants got involved in multiple ways:

- Tenant Action Panel and working groups.
- Recruitment panels and service redesign workshops.
- Online forums and informal engagement.
- Community events, door-to-door conversations and surveys.
- Gatherings of over 100 community leaders.

This framework was strengthened by a community-led approach, where tenants were supported not just to give feedback, but to act locally.

Shaping services and delivery

Tenant involvement directly improved services and neighbourhoods:

- **Repairs:** Co-designed tenant portal and stronger contractor standards.
- **Assets:** Tenant influence on investment and sustainability decisions.
- **ASB:** Shift toward prevention and partnership.
- **Sheltered services:** Tenant-led wellbeing and inclusion activities.

Good Beginnings
Tenants worked with frontline staff to redesign how people are welcomed into their homes and communities, strengthening early connection and tenancy success.

Great Community Days
Co-designed with tenants, these brought together housing, repairs and communities to act on local priorities. In Pant y Cerdin, residents worked alongside staff and contractors to improve their environment. The result was not just physical improvement, but a growing sense of agency, pride and ownership.

Community investment was also increasingly shaped by residents, with funding and support directed toward what matters most locally.

Listening, learning and responding

Across communities, tenants consistently told us what matters:

- Pride in place and community identity.
- Safe, clean environments and responsive repairs.
- Opportunities for children and young people.
- Clear communication and visible services.

We responded by working alongside tenants to act on these priorities through:

- Participatory budgeting and local decision-making.
- Improved communication and engagement.
- Preventative approaches such as *Good Beginnings*.

This reflected a shift from listening alone to shared action and responsibility.

Community-led change and building on what's strong

Across our communities, there was a clear move toward strength-based, community-led practice, building on local relationships, skills and assets.

Residents increasingly led activity across 26 communities:

- Creating and running community hubs.

- Supporting families through food, wellbeing and connection.
- Improving local environments.
- Shaping regeneration and local plans.
- Building opportunities for training and employment.

What difference did this make?
- Stronger connections and reduced isolation.
- Increased confidence and local leadership.
- Better access to support and opportunities.
- Greater pride in neighbourhoods.

Small investments, whether funding, time or support, unlocked significant social value when communities were trusted to lead. The role of Trivallis was increasingly to enable, connect and support, creating the conditions for people and communities to thrive.

"We know you've got our back… we're one team, Trivallis and the community together."
"I can't believe we have made this happen."
"Without this place I don't know where I would be… I look after it as my own home… seeing the children come together after school is amazing."
"With a little support, we can do so much more than people think."
"We're not just being asked what we think, we're part of making it happen."
"You've listened to what we actually need, not just what's easy to deliver."

Our people - supporting and growing our colleagues

Inclusion

Our vision is to be truly inclusive, allowing everyone to be themselves, raising awareness, and recognising the immense benefits of our diverse community. At the 31 March 2026 our colleague statistics could be summarised as follows:

White	447	94%
Black, Asian, minority ethnic	10	2%
Undeclared	16	3%
Prefer not to say	2	1%
Male	256	54%
Female	219	46%
Disabled Yes	32	7%
Disabled No	437	92%
Disabled undeclared	6	1%
Bisexual	6	1%
Gay (man or woman)	11	2%
Heterosexual	403	85%
Undeclared	42	9%
Prefer not to say	13	3%
Christian	129	27%
Other religion	7	1%
No religion	273	57%
Undeclared	46	10%
Prefer not to say	20	4%
16-19	2	0%
20-29	61	13%
30-39	128	27%
40-49	129	27%
50-59	107	23%
60-64	32	7%
65+	16	3%

Strengthening leadership at all levels

We understand that great leaders are key to creating a positive employee experience. This year we continued investing in confident, capable leaders across Trivallis and maintained our learning partnership with the Institute of Health and Social Care.

We developed our leadership development programme to give senior leaders tailored learning and support relevant to their level within the organisation. We are proud to be developing our in-house offering to enable existing managers or those who wish to develop into a managerial career to develop the skills and relationships required to flourish.

Our *Empower* programme was launched. This has been designed specifically for colleagues stepping into management for the first time. It gives new managers the practical skills and knowledge they need to lead their teams well from day one, and the feedback has been genuinely positive.

Our People Development team worked with managers to offer meaningful work experience placements across different parts of Trivallis, both in the office and in community-based roles. Early feedback from participants and managers alike has been encouraging.

An inclusive culture

Last year, we completed our Collaborative Communications programme. Whilst the learning has been concluded, it has left our teams with shared tools and a common language for working well together, both with each other and with our tenants. The principles of Collaborative Communications run through all our development, leadership and communication initiatives.

Our work on Equity, Diversity, and Inclusion continued. We're proud to have been awarded Disability Confident Leader status, the highest tier of the scheme, recognising our genuine commitment to recruiting, retaining, and developing colleagues with disabilities. Corporate Services also achieved the Diverse Cymru - Silver Established award, an external confirmation of how we have embedded our approach to inclusion.

We plan to build upon these successes by developing a broader approach to *belonging* over the next 12 months as part of an Employee Experience programme.

Health and wellbeing

The wellbeing of our colleagues remains a real priority. The cornerstone of our commitment to Wellbeing starts with Safety. Safety is overseen by the Health and Safety Committee which has kept a consistent focus across five main themes:

- Colleague health, safety and wellbeing
- Property, building & landlord safety compliance
- Asset & environmental risks
- Fleet and driving risks
- Governance, assurance & data quality

Our safety performance remained strong, underpinned by a clear and consistent focus on safety reporting, compliance, assurance and robust audit controls. Looking ahead, we will continue to build on this solid foundation by enhancing our approach to colleague safety and wellbeing, embedding person-centred safety practices, and strengthening our capabilities across all areas of operation.

Health and safety compliance remained consistently high across the organisation, reflecting the commitment and diligence of our teams. Our future focus is to evolve towards a more person-centred safety model, aligning our approach with strengths-based principles and further embedding a culture of care through the continued development of line manager capability.

This year we introduced more frequent pulse surveys to help us stay in tune with how people are feeling, especially during periods of change. These gave us timely insight and the chance to respond quickly, rather than waiting for an annual survey.

Flexible working is an important issue for colleagues and has moved from exploration into action this year. We actively promoted flexible arrangements and saw a marked increase in applications across the organisation, a sign that colleagues feel able to ask for what works for them, and that our managers are responding positively.

We launched a 90-day survey for new joiners, giving them an early voice in shaping their experience. The results have been encouraging and are already helping us refine how we welcome new colleagues.

Our Thrive Wellbeing Group continued to bring together colleagues from across Trivallis who are passionate about health and wellbeing, to help shape our ongoing wellbeing action plan. In 2025, the group hosted women's health, men's mental health and alcohol awareness events, which were very well received.

One of the highlights of the year was a Wellbeing Conference which we hosted at the University of South Wales. This enabled all colleagues to connect with various physical and mental wellbeing initiatives in a relaxed and social environment.

Colleague experience

Creating a fulfilling experience for colleagues is critical if we expect them to deliver an exceptional service for tenants. Trivallis relies on colleagues who feel supported, engaged, and able to perform at their best. Employee experience is a key driver of engagement, retention, wellbeing, performance and service delivery.

We have started to scope our Employee Experience programme which will incorporate all elements of the employee journey working with colleagues to improve each step. The programme will take a structured, proportionate and evidence-led approach to understanding and improving the employee experience, using employee journey mapping as the overarching framework to identify key touchpoints, experience gaps and priority opportunities for improvement.

The programme will be delivered over several years and phased to ensure achievement of outcomes aligned to our values of Kind, Progressive, Trustworthy and Inclusive.

Our data and digital systems – ensuring trust in technology

Improving digital services

Over the past year, we continued to improve how colleagues and tenants interact with our digital services. Enhancements to our core systems and portals focused on making services easier to access, more intuitive to use and better aligned to frontline needs.

The introduction of the Repairs Diagnostic tool across tenant and staff portals improved the quality of information captured at first contact, supporting quicker diagnosis and more efficient resolution of repairs while encouraging increased use of digital self-service.

Supporting colleagues through change

To help colleagues adopt new and evolving systems, we expanded our use of a digital adoption platform. This provides real-time, in system guidance and learning at the point of need, improving consistency, confidence and compliance while reducing manual work, errors and avoidable rework.

This approach supported colleagues to work more efficiently and ensured that digital change is embedded sustainably across the organisation.

Strengthening data and insight

We continued to invest in our data capability to ensure information is used effectively to support service delivery, safety, compliance and strategic decision making. The development of the Data and Insights function, alongside increased analytical capacity, improved access to insight and strengthened evidence-based planning.

We are transitioning to Microsoft Fabric, creating a more robust and scalable analytics platform that integrates data more effectively across systems and provides a strong foundation for advanced analytics and future use of AI.

Launching our data governance framework

During the year, we began the rollout of a new Data Governance Framework, focused on improving the accuracy and completeness of data across our core systems.

Investing in assets and sustainability

Progress continued on systems supporting asset management, compliance and sustainability. Improvements to the management of WHQS, HHSRS and energy performance data strengthened our ability to plan, prioritise and invest effectively in homes.

The introduction of intelligent energy modelling tools supported better insight into property performance and helped guide affordable and sustainable investment decisions aligned to our decarbonisation objectives.

Improving security and resilience

Cyber security remained a key priority. External testing and ongoing remediation activity strengthened our security posture and supported the protection of organisational and customer data. We also completed infrastructure improvements at our head office in Pontypridd, enhancing system resilience, reducing risk and supporting business continuity.

Looking to the future

Looking ahead, our focus is on building strong digital and data foundations that enable us to deliver service excellence consistently and at scale, while making responsible use of emerging technologies, including artificial intelligence, to improve outcomes for tenants.

Our Service Excellence initiative plays a central role in this ambition. Through a dedicated team, we are supporting the organisation to design better, more efficient processes, grounded in Lean methodology and agile principles. This approach helps remove waste, simplify how services are delivered and ensure change is driven by frontline insight and customer needs rather than system constraints.

Focus on service excellence, continuous improvement, agile delivery and strong data governance positions us to adopt AI ethically and responsibly, using innovation not for its own sake, but to make a meaningful and lasting difference for tenants.

Value for Money

Affordable rents

Rental inflation across the United Kingdom, for March 2026, saw average rents increase by 3.85% to £1,377. Across Wales, for the same period, the inflation was higher, at 4.8%, taking average rents to £830 (2025: £792). The Rhondda Cynon Taff area's average rent increased by 5.2% to £744, while the average rent for Trivallis properties was £496.

Each year we review our rent and service charges, in partnership with tenants, board members and officers, to ensure they remain fair and affordable for our tenants. We update our affordable rents model (predicated on the principles of the Joseph Rowntree Foundation's living rent framework) for local earnings to ensure that rent charged does not exceed more than 23% of a household's income.

With global conflicts continuing to have an impact on the cost of living for our tenants, we are mindful that they might require additional support, and have maintained the following initiatives:

- Early intervention engagement when arrears occur
- Money advice support
- Sign posting to independent support, e.g. Citizens Advice
- Hardship fund

This approach has delivered several significant successes in 2025/26:

- £3.2million in universal credit claimed for tenants
- £900,000 in housing benefits
- Helping tenants claim £650,000 in disability and sickness benefits
- Assistance in claiming £386,000 in council tax reductions, and
- Supporting our pension age tenants claim £225,000 in state pension, pension credits and other pensions

Value for money

Our goal is to be a sustainable business that balances cost and efficiency to deliver the best financial and social value for our customers, homes and communities. Economic conditions remain challenging and resources are constrained, including funding for our strategic priorities. As a community mutual, we are committed to developing and regenerating communities while improving individual and community wellbeing. This requires our resources to be used efficiently, effectively, equitably and economically.

Our Value for Money Forum brings together colleagues from across the organisation and meets quarterly. It identifies savings and efficiencies across Trivallis and promotes a value for money approach to decision-making, from operational improvements to budget setting and major procurement. Members champion value for money, identify opportunities for savings, manage procurement and contracts to secure value, and monitor delivery to ensure savings are realised.

Progress is overseen by the Assurance Committee and Board, with regular updates to the Tenant Action Panel (TAP). In 2025/26, the Forum is continuing to work under three strands:

- business as usual, focused on service efficiency and effectiveness through rolling reviews;
- value added, focused on capturing additional value from contractors and services; and
- value for money savings, focused on agreeing and tracking efficiencies that support the budget and business plan.

Tenants have been influential in adding value to various initiatives during the year, including involvement in the procurement process, service improvement (e.g. the reduction of repeat visits which costs the organisation c. £286k). Community-led initiatives have seen a value for money impact, such as the opening of the family hub in Pen Dinas, preventing isolation, reducing safeguarding risks and housing costs for tenants. Penrhys has seen our tenants obtaining 12 construction skills certification scheme cards, with 7 being employed, supporting local employment.

Community benefits and contractor contributions have seen 16 suppliers committing to offering a range of resources for work in our communities and, provision of apprenticeships (including work in schools, provision of student placements). Direct donations, ranging from 1.5 – 2.0% of the contract values has generated a commitment in 2026 of £54,508.

The value for money framework that is in place has helped budget holders embed these principles in day-to-day decisions. In 2025/26, we generated £285,726 of savings through projects and initiatives delivered by budget holders. A further £597,114 was achieved through contract renewals via the tender process, while maintaining quality for tenants.

In the year, our Procurement team embedded the Procurement Act 2023 into its processes to ensure that cost management is maintained and ensuring we remain safe and legally compliant.

Priorities for 2026/27 include:

- Improving the communication around value for money across the organisation, by expanding on the "Make it better" campaign introduced at the end of 2025.
- A review of service charges to ensure that all costs are fairly re-charged but with the mindset of affordability for our tenants
- Upskilling colleagues to reduce sub-contractor costs
- Expanding self-service through the tenant portal
- Using predictive analytics to reduce responsive repairs and improve planning
- Continually reviewing and improving processes
- Reducing mileage and travel time
- Reducing repeat visits for all areas of the business
- Reviewing void costs
- Making better use of office space.

Social value

Our procurement with local businesses not only preserved jobs but created additional social value for the local economy. We played a pivotal role in poverty reduction and the advancement of local prosperity. In 2025/26:

- £63 million (2025: £50 million) was spent with contractors based in South Wales, 84% of our total spending (2025: £79%).

- £12 million (2025: £13 million) was spent with contractors outside Wales, 16% of our total spending (2025: 21%).

High quality jobs

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

- 475 people are employed directly by us.
- 75% of staff live in Rhondda Cynon Taff.

Benchmarking

Benchmarking helps us assess performance, identify opportunities to improve services, and support effective organisational change. The key performance indicators reported either to the Welsh Government or for internal monitoring are shown in the table below.

Measure	**2026**	**2025**	**2024**
Routine maintenance cost per unit	£1,571	£1,568	£1,461
Major repairs (capital & revenue) cost per unit	£2,424	£2,188	£2,079
Void loss per unit	£227	£170	£145
Arrears per social housing unit	£510	£541	£550
Growth in total fixed assets	16.4%	14.0%	6.8%
Growth in turnover (%)	3.7%	4.2%	5.7%

We, alongside our tenants, continue to experience inflationary pressures arising from wider geopolitical and economic conditions. These pressures have increased costs across the organisation, most notably in relation to major works, routine maintenance and responsive repairs. In addition, the growing complexity of work required to bring void properties back into use has contributed to higher average repair costs and an increase in major repairs expenditure.

The 16.4% growth in total fixed assets reflects continued investment in existing homes, including increased expenditure on major repairs, helping to ensure that homes remain safe, well maintained and fit for tenants. It also reflects strategic investment in development, demonstrating our commitment to increasing the supply of affordable housing to meet future demand across Rhondda Cynon Taf.

Rent arrears reduced during the year, supported by targeted assistance provided to tenants through the Money Advice team. Over the course of the year, the team secured £5.7 million of additional financial support for tenants, helping to strengthen household resilience and improve rent collection performance.

Void losses increased during the year, primarily due to regeneration activity in Cardiff Bay and Penrhys. These schemes are significant long-term investments and form an important part of our commitment to improving existing communities and homes. Although this activity has had a short-term impact on void performance, it supports the wider objective of providing tenants with warm, safe and sustainable homes that they can be proud of, both now and in the future.

Turnover grew by 3.7% during the year from a combination of rent increases and income from new homes developed. Growth reflects the timing of property completions in Cardiff Bay together with increased grant income, including higher amortised development grant and other grant funding recognised in the year.

Financial performance

Performance for the year ended March 2026 shows continued turnover growth from rent increases, rent from new homes, and grant funding, resulting in healthy reserves, consistent operating margin and sustained operating cash generation, with overall cash movement reflecting continued investment in development.

Operating margin increased to 15.3%, although this was partly driven by a £900k pension adjustment following the annual revaluation. On an underlying basis, operating margin reduced to 14.0% (2025: 14.4%) driven by continued inflationary pressure on all costs, particularly repairs and asset investment, as well as the impact of changes to national insurance employee rates and thresholds from April 2025.

The balance sheet remains robust, with reserves increasing to £152.7m and fixed assets rising to £277.4m, reflecting continued investment in both new and existing properties. Gearing increased slightly from 39.9% in 2025 to 44.3%, demonstrating capacity for future new-build development.

Cash generation from operations remained strong at £24.8m. However, this was offset by significant investment in the development pipeline, with £30.6m invested during the year. This progress has been supported by robust financial management, enabling us to continue advancing our strategic objectives.

We also undertake a comprehensive annual forecasting cycle, including scenario testing, to strengthen resilience and demonstrate the organisation's capacity to withstand unforeseen challenges and one-off financial shocks.

Statement of Comprehensive Income For the year ending 31 March	**2026 £'000**	**2025 £'000**	**2024 £'000**	**2023 £'000**	**2022 £'000**
Turnover	68,802	66,328	63,683	60,254	57,674
Operating Surplus	10,531	9,384	9,334	7,437	11,770
Operating Margin	**15.3%**	**14.1%**	**14.7%**	**12.3%**	**20.4%**
Surplus on Ordinary Activities Before Taxation	7,950	6,610	6,715	2,916	5,701
Margin Before Tax	11.6%	10.0%	10.5%	4.8%	9.9%
Interest Cover (EBITDA)	603.0%	616.1%	395.8%	483.2%	502.9%
Interest Cover (EBITDA MRI)	**145.7%**	**157.6%**	**136.9%**	**185.7%**	**230.7%**

Statement of Financial Position As at 31 March	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Fixed Assets	277,415	238,413	209,156	195,874	190,905
Net Current Assets	10,170	16,523	23,258	23,932	17,767
Long Term Creditors	(70,033)	(50,119)	(42,989)	(37,458)	(41,181)
Loans	(64,864)	(58,622)	(50,000)	(49,728)	(49,527)
Reserves	152,688	146,195	139,424	132,620	117,964
Gearing	44.3%	39.9%	49.6%	47.2%	54.1%

Cashflow Statement For the year ending 31 March	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Net Cash Generated from Operating Activities	24,798	24,869	16,903	19,635	23,939
Net Cash from Investing Activities	(30,606)	(33,027)	(14,768)	(13,277)	(14,132)
Net Cashflow from Financing Activities	2,596	5,494	(3,575)	(3,528)	(7,849)
(Decrease) / Increase in Cash	**(3,212)**	**(2,664)**	**(1,440)**	**2,831**	**1,958**

Treasury management

The Finance and Investment Committee is responsible for overseeing our treasury management activities. This includes the management of investments and cash flows, banking arrangements, the organisation's loan portfolio including any money market and capital market activity, derivative transactions, and securitisation. The purpose of this oversight is to ensure that risks associated with these activities are effectively managed, whilst achieving the best possible performance within agreed risk parameters.

The Committee is also responsible for overseeing treasury strategy, treasury management policy, and associated risk parameters. We operate in accordance with established golden rules, which are set at a more prudent level than covenant requirements. This ensures that decisions are taken within a controlled framework and that an appropriate margin of safety is always maintained.

All Treasury Management Golden Rules were met, and all covenants were complied with during the financial year ending March 2026. The 30-year business plan also shows compliance with both the Golden Rules and loan covenants.

We have sufficient liquidity to meet our committed liabilities and any reasonable contingent liabilities. Cash balances are monitored regularly throughout the year across forecast periods of 30 days, 24 months and 30 years. We also carry out sensitivity analysis, scenario testing and liquidity stress testing on our cash flow projections to assess the impact of adverse operational and financing conditions.

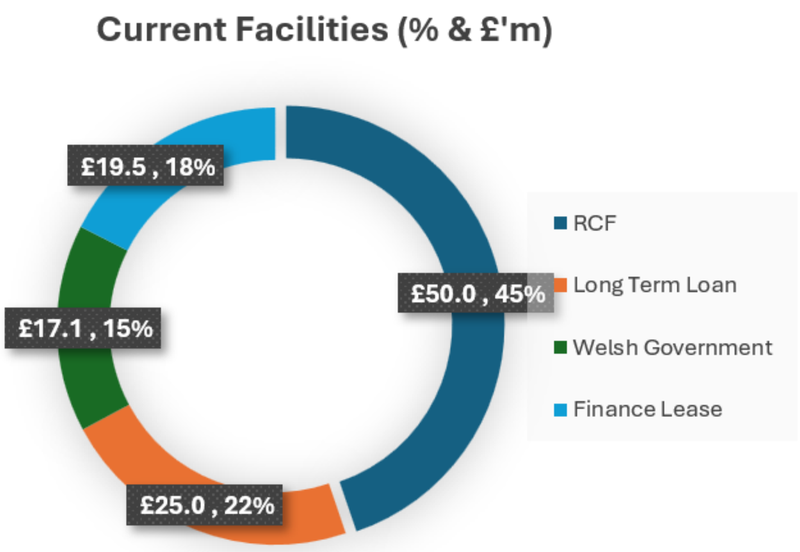
Any need for new funding will be reviewed annually by the Committee as part of the Annual Treasury Strategy. Any new borrowing will be secured on appropriate terms and must be approved by both the Finance and Investment Committee and the Board.

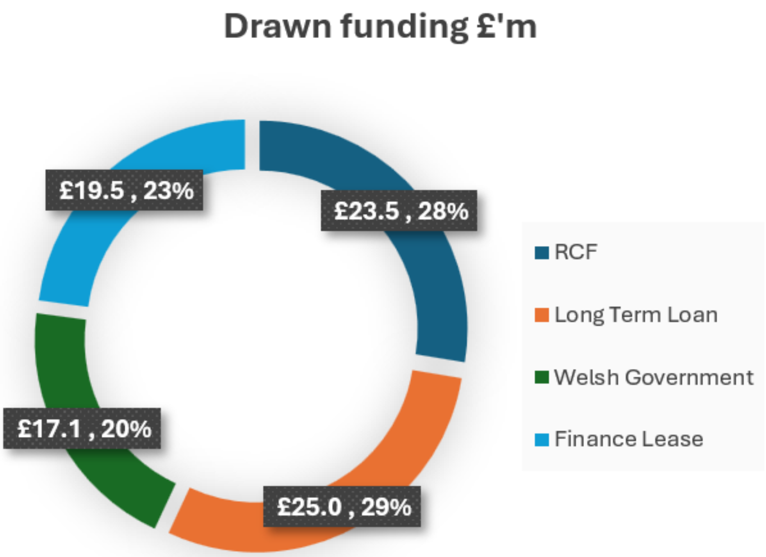
Available liquidity

As of 31 March 2026, we had £16.7 million in cash (2025: £19.9 million) and £26.5 million in immediately available debt funding (2025: £28 million). Our current drawn funding totals £85.2 million (2025: £79.0 million).

Sources of finance and their maturity profile

Most of the sourced financing for Trivallis relates to a £25 million term loan with a 15-year maturity profile, and a £50 million revolving credit facility with a 5-year maturity profile. With a further £17.1m (2025: £12.3m) from Welsh Government on an interest-free or low-interest basis to fund future developments and a finance lease obligation of £19.5m (2025: £19.4m), relating to the funding of our Cardiff Bay and Cwmbach schemes.





Split between fixed & variable debt	Amount of debt	% split
Fixed	£44.5	52%
Variable	£40.6	48%
Total debt	£85.2	100%

Governance

The Board

Trivallis 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 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 times 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 six 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 fourteen Non-Executive Directors and four Independent Members who provide specialist expertise to our Assurance, People and Finance & Investment Committees. 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 Trivallis.

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

Gender	61.1% Male 38.9% Female
Ethnicity	89% White 11% Other Ethnic Groups
Average Age	56.89
Disability	89% No 11% Yes
Turnover	0%

Our Committees

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

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

Finance and Investment Committee is responsible for 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 the Trivallis 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 Trivallis 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 development and for recommending the Tenant Services Strategy and Communities Strategy to Board for approval.

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

Our Board members

Nick Beckett – Chair of the Board
Joined February 2023
Nick joined the Board of Trivallis in February 2023, bringing extensive experience in retail and property. Prior to retirement, he served as Head of Operations at Hammerson, leading a team of 1,500 across a portfolio of 11 flagship shopping centres and retail outlets in the UK and Ireland. He is an experienced Non-Executive Director and Trustee and currently serves as Chair of the Wales Walking Football Federation.

Julian John – Board Member and Chair of the Housing & Communities Committee
Joined September 2020
Julian has over 30 years' experience in mental health and housing, holding senior roles within leading mental health charities in Wales. He is currently Director of Mind Cymru. His areas of interest include mental health, housing, homelessness, vulnerability, and suicide prevention. He chairs the Housing and Communities Committee.

Stephen Brooks – Board Member and Chair of the People Committee
Joined September 2020
Steve is a consultant, coach, and Non-Executive Director with over 25 years' experience supporting leaders and not-for-profit organisations in strategy, governance, and external affairs. He previously served as Executive Director of External Affairs at Sustrans and has held senior roles with Oxfam, the Sustainable Development Commission, and the Electoral Reform Society. He is also a member of the National Infrastructure Commission for Wales.

Mark Richards – Vice Chair and Chair of the Regeneration & Sustainability Committee
Joined March 2021
Mark began his career in the coal industry as a mining and building surveyor before progressing to roles within local government and a large housing association, managing housing maintenance services. He later served as Deputy Director General at Amgueddfa Cymru. Now semi-retired, he contributes his expertise to Trivallis, where he chairs the Regeneration and Sustainability Committee.

Angela Priestley – Board Member and Chair of the Assurance Committee
Joined April 2021
Angela joined the housing sector in 2010 and is currently Director of Central Services and Company Secretary at a large housing association in Wales. Her responsibilities include strategy and transformation, governance, risk management and assurance, stakeholder engagement, and communications. She plays a key role in ensuring robust governance and accountability and supports the delivery of Trivallis' strategic objectives.

Martyn Price – Board Member and Chair of the Finance & Investment Committee
Joined April 2021
Martyn is a Chartered Accountant with over 30 years' experience across the public and

private sectors. He specialises in financial strategy, housing association funding, and delivering customer-focused services that achieve value for money.

William Oliver – Board Member
Joined April 2021
Will has extensive experience in senior leadership roles within NHS Wales and is currently Assistant Director for Planned Care within NHS Wales Performance and Improvement. He has significant expertise in performance and quality improvement, strategic planning, and risk management, along with over 15 years' experience as a Non-Executive Director in the housing, care, and support sectors.

Claire Hutcheon – Board Member
Joined July 2021
Claire has over 16 years' experience within local government, working across education, children's services, and housing and regeneration. She is currently Head of Housing Strategy and Investment, leading the delivery of strategic housing services, including policy development and performance management.

Carol Kay – Senior Independent Director
Joined March 2023
Carol is a highly experienced senior leader in housing across the UK. She previously served as Director of TPAS Cymru and most recently worked as a housing regulator with the Welsh Government, focusing on improving sector performance, particularly in diversity, tenant empowerment, and governance. She now works as a counsellor, psychotherapist, clinical supervisor, and coach, specialising in trauma. She is also a Board Member of Calan Domestic Violence Services.

Tony Deakin – Independent Committee Member
Joined April 2023
Tony has over 25 years' experience in social housing, both as an Executive Director and Board Member across a range of organisations. He is a Fellow of the Chartered Institute of Public Finance and Accountancy.

Craig Middle – Board Member
Joined July 2023
Craig is Regional Employer Engagement Director for South Wales within the Ministry of Defence's Defence Relationship Management function and has over 30 years' service in the Army Reserves. He has a background in business leadership and holds a postgraduate qualification in Sustainable Leadership in Construction. He is actively involved in community and partnership initiatives.

Julia Attwell – Board Member
Joined July 2024
Julia is a senior leader and experienced Non-Executive Director with a background across the public, third, and housing sectors. She has held senior roles in criminal justice and mental health and is currently Head of Change Insight and Prioritisation within the NHS. She is also an Executive Coach.

Martin Lewis – Board Member
Joined July 2024
Martin has over 35 years' experience in the housing sector, including senior leadership roles within a major PLC. He has extensive experience in development and has played a key role in mentoring and developing future leaders within the industry.

Mark Hallett – Board Member
Joined October 2024
Mark is an experienced Non-Executive Director, Chair, and Special Advisor, with over 30 years' experience in the built environment sector. He previously served as Development Director at igloo Regeneration and currently holds several advisory and non-executive roles. He is particularly interested in sustainable development and design quality.

Amerjit Barrett – Co-opted Board Member
Joined November 2025
Amerjit joined Trivallis in November 2025 and is a member of the Assurance Committee. She is a Fellow of the Chartered Institute of Chartered Accountants and has extensive experience in financial leadership within the housing sector, including treasury and development.

Alison Woodward – Independent Committee Member
Joined November 2025
Alison has over 20 years' experience in Human Resources across a range of sectors. She is currently Director of People at Cartrefi Cymru, with responsibility for HR, learning and development, health and safety, and communications.

Vicky Medhurst – Independent Committee Member
Joined November 2025
Vicky has over 15 years' experience in the charitable and not-for-profit sectors and is currently Finance Director at The Brandon Trust, with responsibility for financial strategy, governance, reporting, and risk management.

Darren Xiberras – Independent Committee Member
Joined November 2025
Darren is Chief Financial Officer at Cardiff University and a member of its Executive Board, with responsibility for financial strategy and performance. He has held senior finance roles across higher education, the private sector, and the charity sector.

Board Resignations 2025/26
There were no resignations during 2025/26.

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 by 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.

Lisa Pinney, Executive Director Resources
Lisa joined Trivallis in May 2023 and has nearly 20 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 over 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 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.

Corporate governance

As a housing association in Wales, we are regulated by the Welsh Government's social housing regulator. This framework exists to protect both our tenants and the long-term investment in our homes, ensuring we consistently:

- Uphold the highest standards of governance
- Deliver quality homes and services that meet our communities' needs
- Maintain strong financial resilience

Regulatory Assessment

Our most recent regulatory assessment, completed in 2023, confirmed that we are fully compliant across all key areas; governance and management, financial viability, and leadership. This recognition reflects our commitment to doing things the right way, for the people we serve.

October 2023 Trivallis Limited – L143 Judgement

Self-Assessment

We take accountability seriously. Each year, we carry out a thorough self-assessment against regulatory standards, providing Welsh Government with clear evidence of our performance. This process also helps us identify opportunities for growth, shaping a focused improvement plan for the year ahead.
Our latest self-assessment for 2025–26 is available on our website under 'Reports'.

Adopted Code of Governance

To guide and strengthen how we work, we have adopted the Community Housing Cymru Code of Governance (2021). As part of the wider housing association community in Wales, we continually reflect on these principles to enhance our practices and ensure we are always improving.

Report of the Assurance Committee

The Assurance Committee plays a vital role at the heart of our governance framework, providing independent oversight and ensuring that our approach to risk management, internal controls, and audit remains robust, effective, and forward-looking.

The Committee is chaired by Angela Priestley, an accomplished leader with extensive expertise in governance, risk, and corporate compliance. The Committee brings together three independent non-executive directors, each offering specialist knowledge in finance and risk management. This combination of experience and independence enables the Committee to provide scrutiny and constructive challenge.

Working to a clearly defined set of priorities and a cyclical work plan, the Committee examines the integrity of our financial reporting, rigorously challenges audit findings, and drives continuous improvement across our internal control framework.

The Committee's work is fundamental in supporting the Board, offering assurance that we are meeting all legal and regulatory obligations while maintaining strong and effective risk management practices. This oversight helps ensure that the Group remains well-positioned to achieve its community mutual objectives, continuing to invest in homes and support thriving communities.

Our internal audit service is delivered by Mazars, a leading provider within the housing sector. A comprehensive, risk-based three-year rolling audit programme is in place, approved by the Committee, with progress and the implementation of recommendations closely monitored at every meeting.

External audit is carried out by Menzies, one of the UK's most established accountancy firms, operating since 1912. The Committee approves the annual audit plan, reviews key findings, and meets with the external auditors at least once a year without senior management present, ensuring open and transparent dialogue.

The Assurance Committee meets quarterly, alongside an additional annual development session dedicated to horizon scanning and exploring emerging risks. During the year, the Committee also undertook a review of its own effectiveness, which confirmed that it continues to operate efficiently and proportionately upholding the principles of transparency, accountability, and consistency in all aspects of its work.

Risk management

Many of our activities involve significant regulatory, reputational, and financial risks. Managing these risks effectively is therefore critical, not only to safeguard our operations, but also to successfully deliver our corporate objectives.

The Group Board holds ultimate accountability for risk management, setting a clear appetite and tolerance for risk across the organisation. Our Risk and Assurance Framework is overseen by the Assurance Committee, while the Board maintains active oversight of our most significant business risks and the broader external environment through regular horizon scanning.

First line *Functions that manage risk*	**Second line** *Functions that oversee risk management*	**Third line** *Provide independent assurance*
The Board	Assurance Committee	
Operational teams: Neighbourhoods	Assurance team: RM framework	Internal audit External audit

Assets Repairs Resources	KPI reporting Policy oversight	Regulatory oversight External independent reviews

Key Strategic Risks

Key risks	**Current & planned mitigation**
Rising fuel cost and lack of supply High fuel costs could directly impact the planned budget and indirectly impact the budget through increased cost of materials and contracted work. If fuel supply is reduced this could limit the number of appointments we are able to attend.	• Business continuity planning & exercise • Prioritisation of work • Engagement with partners to secure fuel supply • Shared travel for frontline teams • Redeployment of staff where needed
Climate change Adapting our approach to development and environmental management in response to climate change could increase costs and slow investment in new and existing homes as set out in the Homes Strategy.	• Incident response plans • Future proof new developments • Innovative solutions for existing homes
Damp & mould Ensuring appropriate proactive arrangements are in place to effectively prevent, identify and remediate damp and mould in homes.	• Proactive inspection regime for high priority properties • Escalation procedure for complex damp and mould cases • Installation of sensors to monitor controls • Colleague training • Responsive repairs and planned maintenance
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 • SIEM implementation • SOC monitoring • Penetration testing • Competently trained staff • Cyber security accreditation • Back-up systems & recovery plans • Well managed data

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 • Robust decant procedures

Statement of Board responsibilities

The Board is responsible for preparing the Strategic Report, Board Report and the financial statements in accordance with applicable law and regulations.

As a Co-operative and Community Benefit Society, the Group is required to produce annual financial statements in line with UK accounting standards, including FRS 102. These statements must present a true and fair view of the Group's financial position and performance, ensuring transparency and accountability to all stakeholders.

In fulfilling these responsibilities, the Board is committed to:

- Selecting appropriate accounting policies and applying them consistently.
- Exercising sound judgement and making reasonable and prudent estimates.
- Complying fully with UK accounting standards and the relevant Statement of Recommended Practice, with clear disclosure of any significant departures.
- Assessing the Group's ability to continue as a going concern and clearly disclosing that assessment.
- Preparing the financial statements on a going concern basis, unless circumstances dictate otherwise.

The Board also ensures that robust financial records are maintained in compliance with legislation, enabling the accurate preparation of financial statements. Strong systems of internal control are in place to safeguard the integrity of financial reporting and to protect the Group's assets from fraud or misuse.

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

Following a comprehensive review of the Group's 2026/27 budget, long-term 30-year plan, and strategic objectives, the Board is confident that the Group has adequate resources to continue its operations for at least twelve months from the date of approval of these financial statements. The going concern basis of accounting therefore remains appropriate.

Disclosure of information to auditor

The Board confirms that, to the best of its knowledge, there is no relevant audit information of which the Group's auditor is unaware. Each Board member has taken all reasonable steps to ensure they are informed of relevant audit matters and that such information has been communicated to the auditor.

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,
July 2026

Statement of internal control

As a registered social landlord, we are required by the Welsh Government to report on the effectiveness of our system of internal control. These controls form the foundation of how we manage risk, meet our regulatory responsibilities, and safeguard the integrity of our operations. By maintaining strong internal controls, we ensure that our resources are directed to where they have the greatest impact for our customers and communities.

Our system of internal control is designed to provide robust oversight and assurance. Key elements include:

- A clear division of responsibilities between the Board, its Committees and the Executive Leadership Team, supported by well-defined terms of reference that ensure effective governance and accountability.
- Comprehensive policies and procedures, regularly reviewed and updated, including defined levels of delegated authority for Committees, Executive Directors and staff, alongside secure information systems that protect Trivallis' assets from unauthorised use.
- Strong financial planning and performance monitoring, with budgets, forecasts and key performance indicators reviewed regularly. The Board maintains oversight of principal business risks and financial performance across short, medium and long-term horizons. Monthly management accounts are produced, with any significant variances investigated and reported promptly.
- A skilled and experienced workforce, with performance managed through a structured appraisal framework and regular one-to-one engagement, ensuring accountability and continuous development.
- Quarterly reporting from Directors to the Assurance Committee on matters affecting risk and internal controls, supporting transparency and continuous oversight. The most recent regulatory assessment (published 6 October 2023) confirmed a 'green' compliant grading for Financial Viability, Governance and Tenant Services.
- Independent scrutiny through the Assurance Committee, which evaluates the effectiveness of internal controls by reviewing reports from management, internal audit, and external audit. Any identified weaknesses are addressed through agreed corrective actions, with progress reported regularly to the Board and Committees. Notably, no internal audit reviews during the year resulted in a limited assurance opinion.
- Formal approval processes for all significant new initiatives, major commitments, and investments, in line with the Group's Scheme of Delegated Authority, ensuring disciplined decision-making.
- An ongoing focus on continuous improvement, with the Board and Committees actively monitoring delivery against operational plans and the implementation of major change programmes.
- Clearly defined risk appetite statements, which provide the Executive and senior management with a structured framework to support innovation and growth, while maintaining strong governance and control.

The Board has undertaken a formal review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026. This review confirmed that financial controls are operating effectively. The internal control framework continues to be strengthened in line with Welsh Government sector best practice, providing assurance that the Group is well governed and resilient.

Approved by the Board and signed on its behalf:

____
Nick Beckett, Chair
July 2026

Independent Auditors Report to the Members of Trivallis Limited

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Trivallis Limited (the 'association') and its subsidiaries for the year ended 31 March 2026 which comprise the Consolidated and Association Statement of Comprehensive Income, the Consolidated and Association Statement of Changes in Equity, the Consolidated and Association Statement of Financial Position, the Consolidated and Association Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 groups and association's affairs as at 31 March 2026 and of the group and association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the 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 and 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- the association has not maintained proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 41, 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 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.
Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.](www.frc.org.uk/auditorsresponsibilities)

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the group and the association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud.
- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations 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 and association's activities and the regulated nature of the group and association's activities.

- 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.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of the audit report

This report is made solely to the association's members as a body in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body for our audit work, for this report, or for the opinions we have formed.

Menzies LLP Cardiff
Statutory Auditor
5th Floor Hodge House,
114-116 St Mary St,
Cardiff
CF10 1DY
Date: 30 July 2026