

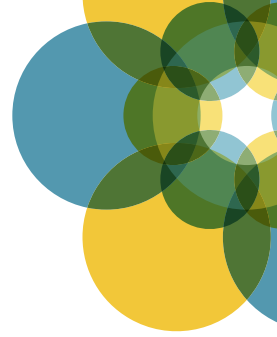
ANNUAL REPORT 2023



SQUARED
TO THE POWER OF YOU

CONTENTS

1. WORD FROM THE CHAIR	3
2. MEET THE BOARD	6
3. HOMES FOR INDEPENDENT LIVING	7
THE PEOPLE WE'VE HELPED THIS YEAR	9
4. HOMES WITH SUPPORT - HMOs	10
OUR YEAR IN NUMBERS	12
5. HOMES WITH SUPPORT - OUR HOSTELS	13
OUR YEAR IN NUMBERS	16
6. PROPERTY SERVICES	17
7. MARKETING AND COMMUNICATIONS	19
8. PEOPLE EXCELLENCE	21
9. DIGITAL	23
10. FINANCE	25
11. COMPLAINTS DATA	27
12. FINANCIAL ACCOUNTS	28



1. WORD FROM THE CHAIR

SQUARED – SIXTY YEARS IN THE MAKING

Back in 1962, Britain was experiencing a period of renewed prosperity with inflation at little over 1% and unemployment negligible. While a little-known band from Liverpool called the Beatles released their first single and Lawrence of Arabia played at the cinema, the country continued with its post-war slum clearance and housebuilding (private and council) was reaching a peak of over 400,000 new builds a year. In Luton, several substantial estates, including Farley Hill, Stopsley, Leagrave and Limbury, came into existence around this time.

1962 was also the year in which Squared was founded, so it is this year, 2022, that our organisation celebrated its 60th Anniversary and looked at how far we've come in our endeavours to provide quality affordable housing and support for communities in Luton and South Bedfordshire.

Sixty years on from our foundations and the times we're living in now are very different from those early days. As we emerged from the difficulties caused by the pandemic, many of us were hopeful that life and the business of running a long-standing organisation like Squared in 2022-23 might go back to something that looked a little more 'normal'.

However, with issues like high interest rates, high energy costs due to the war in Ukraine, industrial action, inflation hiking

up the costs of goods and services and an ongoing housing crisis, Britain has, over the past year, faced a tough economic climate to which Squared has not been immune.

MAKING GOOD CHOICES

In considering how best to respond to this backdrop, we were reminded of one of our goals: *to help people get clear on their challenges and how to overcome them and empower them to make the right choices – for now and their future.*

2022 was a year when we had to apply this goal not only to our customers but also to our team and our business. We needed to stay grounded in recognising the challenges wouldn't always have easy or immediate answers but also be innovative in seeking out solutions that would enable all to thrive in the future.

Having spent the decade prior to Covid following a growth agenda, then moving into a period of consolidation and the deployment of smart working approaches to weather the storm of the pandemic, our focus this year had to switch to resilience.

For our customers, this has included making payment plans with those struggling to afford their rent to enable them to keep their accommodation. Crucially, it also meant improving the customer experience by making our service more responsive to their

needs – for instance by continuing to develop our patchless housing service, developing a digital sign-up process, growing our capacity to manage repairs and looking into digital feedback tools.

For our team members, we wanted to ensure that, during 2022-23, we provided our team members with a safe, inclusive and motivating place to work which encourages them to be their very best every day. Our re-accredited Gold status with Investment In People demonstrated this commitment but equally so did the many collaborations we saw across our teams and the wonderful support our people gave to each other.

The way our HMO (houses in multiple occupation) department used training, coaching and team meetings to work effectively when many in the team were still new early in the financial year was just one example of this.

For our organisation, building resilience has involved propelling forwards with a ‘digital first’ approach, using digital and technological solutions to do everything from driving down voids to reducing general administrative burdens. The introduction of our new MRI housing software next year looks set to bring further automations that will take this approach to a whole new level.





SHAPING OUR FUTURE

As I read the department updates that form this Annual Report, it is clear to see that 2022-23 has put our people and our business under enormous pressure. However, I can't help but also feel proud of the Squared community's strength and determination to push through the challenges, operate sustainably and build resilience. And we know it is our organisation's longevity that's given us the expertise, knowledge and stamina required to do just that.

In the year of our organisation's birth, southern England experienced one of the coldest winters in history. From December 1962 to March 1963, snow lay on the ground, making many roads impassable and driving

up vegetable costs by around 30%! But, snow ploughs were deployed, steam trains got through, children walked or sledged their way to school and, in general, society continued to function.

To me, that's the definition of resilience and I feel our story at Squared is not too dissimilar. We've faced some huge challenges in recent years but we've looked for solutions and our road ahead is certainly not impassable.

In our diamond jubilee year, I want to thank all our teams for their hard work and determination to overcome the strains of current times. Responding to the pressures of the 'here and now' with innovative solutions, together we're taking decisions that will shape, grow and polish our own diamond - our future.



2. MEET THE BOARD

Glyn Early

Glyn is a retired managing director of a longstanding family building firm and brings practical experience of house building and public service contracts, as well as local knowledge and an interest in supporting local charitable organisations. He joined the Luton Community Housing Board in 2012 and became our chair in May 2019.

David Cheesman

David spent many years as Head of Research at the Housing Corporation (now Homes England). He's been a visiting professor at Sheffield Hallam University and is now a policy adviser at the Financial Conduct Authority. David has lived in Luton since the 1980s and was our chair from 2011 until 2018.

Vinod Tailor

Vinod is a former High Sheriff of Bedfordshire for 2017-2018, has lived in Bedfordshire since around 1972. He worked in the banking and financial sectors for 40 years, and is involved in several organisations in Bedfordshire, London, India and Africa. Vinod is an active member of the community and is very interested in local affairs. He became an official board member in May 2018.

Iain Smith

Iain joined the Board in 2017 after taking early retirement from his job at Hampshire County Council. For the bulk of his career he worked as a solicitor in local government initially specialising in commercial property. Iain has also worked for Councils in Glasgow and Manchester. He has extensive experience of leases of various types of commercial property and regeneration projects. During a career break he obtained an LL.M. in European Union Business Law at the University of Amsterdam. As an Independent Custody Visitor, Iain visits police custody suites to report on the treatment of detainees.

Mostaque Koyes

Mostaque is a director of a leading local business and has a wide network of influential contacts. He became an official board member in May 2017. By sharing his experience, Mostaque aims to make a sustainable difference to Luton residents.



3. HOMES FOR INDEPENDENT LIVING

During 2022-23, our 'Homes for Independent Living' team were responsible for the management of 351 homes, 36 properties leased from the private sector and another 114 through Luton Lets Squared. Through transfers, exchanges and nominations coming in from our local authorities, we fulfilled 30 new customer sign ups.

While these annual statistics are an important part of how we measure our performance, it's equally imperative that we look beyond the numbers and monitor how we adhere to the principles that ensure we take our place as one of the best in our field.

The key point for us this year is that, despite the challenging times, we've continued to work alongside partners to help communities in Luton and Central Bedfordshire access affordable housing that is suitable, secure and supportive.

We offer a mix of different housing sizes and styles to suit the diverse needs of our customers – from bedsits and 1-bedroom apartments to 4-bedroom family homes. It also means ensuring accessibility issues are addressed via aids and adaptations made as necessary (e.g. level access showers, stair lifts, grab rails and hoists). This year, Squared contributed 50% towards the costs of such adaptations for four of our customers.

It also involves ensuring every property on our books remains in a good, comfortable

and legally compliant condition. Our estate visits along with our home visits give our team an opportunity to identify any issues and develop customer relationships.

It is critical to us that our customers feel they have security and stability in their accommodation and our dedicated team are always on hand to offer help and advice when it's needed. For instance, due to cost of living issues over the past 12 months, a number of our customers have struggled with rent payments and arrears. We've worked with 102 customers by arranging payment agreements to enable them to maintain a secure home.

Our team are also on hand to help our customers access any of the support services that are available to them such as, counselling, employment assistance or financial help by signposting them to other agencies in the community.

Our customers, Roger and Abigail's stories highlight just some of the ways we approach this. (Read more on page 7.)

OUR SECOND YEAR OF PATCHLESS SERVICE

In last year's annual report, we highlighted our move from the traditional service delivery model where customers have access to a housing officer responsible

for their patch to a 'patchless' service that enables customers to get a response to their queries from any member of our team.

As part of this, we created a generic housing inbox and overall are finding this provides better continuity and consistency of service for all.

COMING SOON

Our team are continuing to explore a more digitised approach to better support our customers, including a sign up video and digitised paperwork.

ROGER'S STORY

A long-standing tenant of ours, Roger moved into one of our sheltered housing schemes in January. Soon after this transition, Roger expressed an interest in gardening and so, to help him foster that passion, he now tends

to the communal garden at the property.

Whilst seemingly a small action, the result is that Roger has found this hugely fulfilling and this has greatly improved his wellbeing and the communal garden looks amazing!

ABIGAIL'S STORY

While Abigail was happy to be told she could move with her children out of temporary local council accommodation into a Squared tenancy this year, she faced the difficult situation of having no furniture of her own.

To help Abigail resolve this, we supported her to apply to our hardship fund and donated £1,200 so she could purchase beds and other essential furniture when she moved in.

Abigail, who works at a local DIY store, now feels settled and secure in her home and continues to thrive.





THE PEOPLE WE'VE HELPED THIS YEAR



102

Payment arrangements to prevent court action



1

Customer who moved onto accommodation they had purchased



2

Internal transfers from HMO to general needs



10

Internal transfers to prevent overcrowding



4

Mutual exchanges



11

Nominations from Luton Borough Council



2

Nominations from Central Bedfordshire Council



2

Customers referred to our in house therapist



12

Cases referred to court in the financial year

4. HOMES WITH SUPPORT

Our Homes with Support service is the epitome of doing what it says on the tin, offering accommodation and vital support for people with a range of vulnerabilities and complex needs.

Our job is to recognise but also look beyond these issues, providing comprehensive and insightful support that helps our customers make the right decisions for them and we stand by them at every step of the way.

- OUR HMOS

In 2022-23, more than 200 adults lived in and received support from our HMO service (houses in multiple occupation).

By maintaining regular contact and working with each customer in a highly individualised manner, our team support them to push through their challenges and take action that eventually helps them to move on to a happier, more independent life. There is little which compares to the sense of pride we feel when a customer achieves this and moves from our temporary accommodation into secure, permanent accommodation.

Siobhan's transformation from someone whose life was being impacted by anxiety, depression, suicidal thoughts, family estrangement and a dispute with her employer into a mature, resilient young

woman on the road to independence is just one example of how this plays out in action. (Read more of Siobhan's story on page 10.)

RESPONDING WITH SOLUTIONS

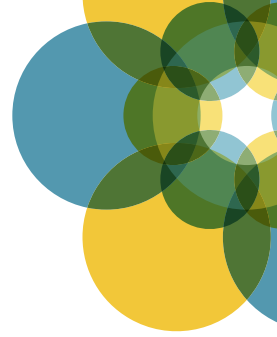
As 2022-23 progressed, it became clear that, instead of returning to a pre-pandemic familiarity, there were some new hurdles to jump.

A new recording and reporting process in relation to potential health and safety risks has also been put into place, helping us to track and deal with issues in a timely a manner whilst also using the data to prevent problems from developing (saving both time and money in the future).

The challenging economic situation also led us, like many other social housing providers in the UK, to look for effective solutions around the issues of rent arrears and empty rooms. To minimise income loss from these we reviewed our processes and introduced digital solutions to minimise timescales.

Our HMO Co-ordinators have continued to support our customers to maintain their accommodation through homeless prevention fund applications to the local authority along with support to maintain agreed payment plans. This has prevented a number of customers from losing their accommodation.





SIOBHAN'S STORY

At just 18 years old, Siobhan had already endured a challenging childhood and instability in her home that led to her being turned out by her mother, and a history of mental health issues that included depression and suicidal thoughts.

Shortly after moving into one of our HMOs, the team learnt that the company Siobhan worked for had instigated a disciplinary process because they believed she had broken GDPR guidelines.

Having fought hard to secure her job in the first place, Siobhan thought the disciplinary action was unfair and found the prospect of potentially losing her livelihood very difficult. With her mental health in decline, the Squared HMO team became very concerned.

Particularly conscious of her history of suicidal thoughts, our team made sure to stay in regular contact with Siobhan, talking with her about what had happened at her workplace. It soon became clear that Siobhan had not received any training in GDPR or been given previous warnings by her employer. As this undermined the disciplinary process, the team supported

her to submit a grievance in line with the company's procedures.

To address her mental health issues, the team advised Siobhan to visit her GP who recommended that she should take time off work due to depression. Unfortunately, around this time, Siobhan became aware that rumours about her dispute were spreading among some of colleagues. This further impacted on her mental health and self-confidence and Siobhan reached a point where she just wanted to leave the company.

To relieve her anxiety, our team quickly made it clear that Siobhan would not lose her home regardless of the outcome at work but in the end, the disciplinary procedure was dropped and Siobhan decided to return to work.

Having come through this tough time, Siobhan's job is now going well and the Squared team have witnessed her become more mature, self-sufficient and resilient. She is now in the process of looking for fully independent accommodation and plans to move out of her Squared home in the near future.

OUR YEAR IN NUMBERS

(2022-23)



23

Successful
move ons



39

People who were previously
street homeless



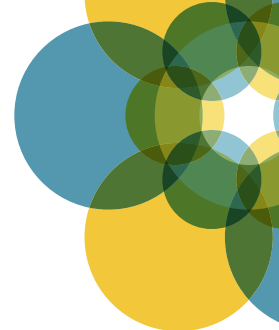
230

People in total we've
supported



94

New customers in the
service



5. HOMES WITH SUPPORT CONTINUED

- OUR HOSTELS

Squared currently manages 5 hostels, 2 houses for unaccompanied asylum-seeking children and 13 transitional flats, all of which are playing a vital role in our community. More than just a bed and a roof, our hostel team provide a service that focuses on the unique and often complex needs of the individuals who, for various reasons, are referred to this type of temporary accommodation.

STRENGTH AND RESILIENCE

This year, our hostels team supported 119 customers, including those who were struggling with their mental or physical health as well as a variety of other reasons.

With the support of our team, our customers have frequently demonstrated a remarkable ability to transform their challenges into strength and resilience.

People like the customer who needed time to learn how to move away from being exploited by others but became stronger the more we engaged with him. People like the woman who, having never been seen as autistic before, became better able to navigate her world alongside a team that understood her different communication needs.

And, people like Azadeh who, at just 16-years old, had escaped the prospect of an arranged marriage and arrived in Luton struggling with

isolation and declining mental health. Following our interventions, like the formation of a diamond under pressure, we saw Azadeh come out the other side strong and capable of looking after herself with aspirations for her future. (Read more of Azadeh's story on page 15.)

EVERY DAY IS DIFFERENT

As well as witnessing incredible transformations, our hostels team is tasked with all kinds of everyday actions.

This year, we continued with many of our usual day-to-day practices, for instance supporting customers who were attending college or studying at university whilst living in our hostels. We also reviewed some of our policies and implemented changes where this was thought to be beneficial. One example was our overnight guest policy where, following a full review, we took the decision to allow overnight guests across the majority of our hostels. This helps our customers to feel more supported and provides a greater sense of normality.

TACKLING THE COST OF LIVING

Without doubt, one of the biggest challenges this year has been to find ways of managing our service within the context of the rising cost of living.

As well as driving down empty rooms and arrears by working closely and more

efficiently with other departments, we spent some time looking at more cost-effective ways to heat our hostels including improved insulation and heating equipment.

We also saved money through practices like batch cooking with our customers and dedicated more time to teaching customers about the cost of living, including budgeting, how to identify the best deals, and where and when to shop.

FUNDING AND DONATIONS

Securing additional funding and donations is another way in which we've managed to keep providing what our customers need.

During 2022-23, we not only won the tender for supporting young people in the care system to live in our transitional flats and houses for unaccompanied asylum-seeking children, but also secured more grants to support individual young customers. Examples of what these grants have funded include counselling, equipment for courses, laptops, bikes and necessities such as clothes and toiletries.

Finally, we've been fortunate to benefit from the wonderful support of others in our community, notably the local charities and organisations who helped us put together Eid bags for our customers this year and The Brunch Bar who provided Christmas dinner to all our hostel customers at a very generous price. A huge thank you to all who have helped us go above and beyond this year.

Harriet's story

Harriet discovered she was pregnant around the same time as her tenancy came to an end (because her landlord wanted to sell the property).

Moving her into our mother and baby project, the Squared team quickly identified and set about supporting Harriet with a range of vulnerabilities, including her lack of confidence and limited living skills.

To help her take steps towards a more independent life, our team encouraged Harriet to participate in a variety of workshops and support sessions and soon saw her confidence surge.

When Harriet made it clear that she wanted to work, our team helped her to develop her employment skills and supported her in identifying and applying for local jobs that would fit around childcare.

After a while, Harriet secured a job in the hospitality industry and to the delight of our team, showed she could manage being a working single mum very well.

Harriet knew when the time was right for her to move out of our mother and baby project and began applying for properties with Luton Borough Council. She has now moved into a Council property and continues to gain ground along her path to greater self-reliance.



Azadeh's story

Having fled Iran at the age of 16 to escape an arranged marriage (and been taken out of education by her father for the previous two years), Azadeh arrived in Luton in 2018, alone and with limited English.

Referred to our hostel for under 25s, Azadeh was initially relieved to be safe and was supported to resume her education – firstly to improve her English and then taking a diploma in Performing Arts alongside her Maths GCSE.

Azadeh moved into one of our 1-bedroom flats and was granted asylum in November 2019. However, with her Mum still in Iran, Azadeh began to feel very isolated and experienced a decline in her mental health. She stopped engaging with our team, wasn't cooking or looking after herself and then, in December 2021, made an attempt to take her own life.

Deeply concerned for her welfare, our team knew they had to keep in contact but also tread carefully. They used any opportunity they could find to engage with Azadeh daily, helping her to find ways to speak with her mother and setting her small goals like doing her own shopping. Each small achievement helped Azadeh develop a sense of personal growth and eventually she was able to take the much bigger step of seeing a psychologist.

The changes in Azadeh were huge. With vastly improved mental health and confidence, she informed our team that she wished to move into a more independent setting. Squared supported her to successfully bid for a property with Luton Borough Council and this gave Azadeh a further boost.

While waiting for the property to be ready, Azadeh moved into one of our shared properties where she became increasingly outgoing and made friends. At this time, our team learnt that Azadeh had a long-term aspiration to become a doctor. Aware of the education and training required, she wanted to begin this journey by getting a job and continuing with her education. We supported her with Maths, English and interview preparation that led to her being taken on as an apprentice with the local council.

With a job, an education, an ambition, a group of friends and the prospect of a new home, Azadeh has come such a long way since her anxious arrival at our hostel. Azadeh's name literally means 'free and free-minded' in Persian and the Squared team feel this is what she has become. We're sure she has a very bright future ahead of her.

OUR YEAR IN NUMBERS

(2022-23)



95

Customers were provided with hostel accommodation.



24

Were housed and supported in houses for unaccompanied asylum-seeking children and transitional flats.



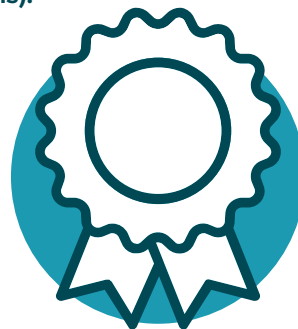
53

Customers reached a point where they were able to plan a move-on from this type of accommodation into a stepping stone option (e.g. one of our HMOs) or something longer-term (e.g. private rentals).



14

Customers were attending further education.



7

Customers in employment or volunteering (and 4 started work during their time with us).



6. PROPERTY SERVICES

Bringing together our Maintenance and Repairs service and the Cleaning and Gardening Squared social enterprise, our Property Services department ensures the continual upkeep of our portfolio while also creating some valuable work opportunities for people from our local community.

Throughout the past year, when faced with issues that have lingered in the aftermath of the pandemic alongside heightened economic pressures, our team have remained resilient and steadfast in delivering on Squared's commitment to exceptional quality.

- MAINTENANCE AND REPAIRS

With caps on social housing rents, the legacy of the pandemic and the knock-on effects of the war in Ukraine, many businesses involved in building works or repairs faced complications in 2022, notably problems around the supply of materials and then high inflation increasing costs of both labour and materials.

For instance, in the summer of 2022, many construction materials were 25% higher in price than they had been the previous year. By the end of the year, inflation on building materials meant the total annual cost of construction output in the UK reached a record £204bn!

For Squared, this meant the cost of an average repair became more expensive. To further

complicate matters, in this post-pandemic period, our Maintenance and Repairs team were still having to catch up on the backlog of routine repairs and planned improvements.

To address these issues, Property Services undertook a review of our team's structure and invested in building internal capacity, such as plumbing and electrical skills, which has helped to reduce our external contractor costs.

We've also further expanded our team to include our own inhouse surveyor. And introduced Saturday morning options for repairs to provide a more responsive service to our customers.

FOCUSSED ON THE LONG-TERM

Building resilience and sustainability into our property portfolio is another area we've continued to pursue over the past year. As part of a long-term project to manage our stock as effectively and energy efficiently as possible. We've also continued to work through our programme to replace kitchens, bathrooms, windows, doors and heating systems in order to ensure all our properties are maintained in a good condition.

- CLEANING AND GARDENING SQUARED

Throughout the past year our Cleaning and Gardening service has been firmly dedicated

to delivering exceptional quality services.

The cleaning and gardening team have been busy undertaking a variety of external contract works while maintaining the communal areas of our own properties.

They have played a pivotal role in our internal maintenance through house clearance and carrying out deep cleans within our void properties at great value for money for the business.





7. MARKETING AND COMMUNICATIONS

With 2022 marking Squared's 60th Anniversary, this was always going to be a busy and special year for our Marketing and Communications department.

However, even while channelling efforts into a range of anniversary themed promotional activities, the team retained a commitment to its core work - ensuring our channels of communication, the messages we share and the discussions we have are reflective of our mission to support and inspire our customers, partners and the wider community.

OUR 'DIAMOND JUBILEE'

Although global events and the increasing pressures of day-to-day life haven't always provided cause for celebration, we couldn't let the past year go by without acknowledging Squared's achievement in reaching its 60th Anniversary - our Diamond Jubilee!

To mark the occasion, we created a commemorative 60th anniversary logo which was used both internally and externally for the whole year. Our marketing team created a multi-channel campaign to raise our profile, promoting what we do at Squared and how we do it. We ran a social media campaign, articles in local press and, for the very first time, advertised the work of Squared via external outdoor media such as digital and static billboards.

In addition to this campaign, we invested in some commemorative merchandise, including limited edition notebooks and pens. We were delighted to invite our valued partners to join us at our anniversary event, celebrating 60 years of inspiring lives.

We also worked with our wider teams to run some activities and initiatives. These included for our customers move in and move on packs for them to enjoy their home and for our team we held afternoon teas, and team members were encouraged to create selfie videos expressing why they like working for Squared, which we shared through our social media channels.

WORKING WITH PARTNERS

Partnership working has always been an important aspect of what we do at Squared and, as well as influencing our operational activities, this often brings our marketing and communications team to the table.

For example, this year we were part of the Luton Homeless Partnership marketing and comms group, a collaboration between members of the partnership, and were actively involved in raising the profile of the partnership and its initiatives.

CUSTOMER EXPERIENCE

Following the shift towards a more digital approach to customer communications during the pandemic, this year we've gone



a step further by looking at digital feedback tools including online surveying software CX Feedback. Once fully implemented, we believe this centralised system will greatly advance our customer communication and feedback capabilities.

Squared's website and social media are also important channels of communication and, over the past year, we've continued to

use these as a means of sharing news and useful resources for our community. For instance, given the cost of living crisis, we've published articles online covering topics such as ways to save money and how to access support with fuel bills. Going forwards, we want to improve our website customer experience further through online self-help and feedback web bot tools.



8. PEOPLE EXCELLENCE

Everything our 'People Excellence' team does, whether it's organising big team member events, coaching sessions, training programmes, digital support platforms or wellbeing activities, is designed to empower people in their roles at Squared to feel confident, perform well and understand how they fit into the bigger picture. Essentially this is about helping people to be the best version of themselves.

TEAM MEMBER EVENTS

After so much virtual working in previous years, it was great to bring people together again in 2022-23 for some team activities and away days.

One example was an away day for our customer-facing departments, the aim of which was to build links across the teams so as to improve and develop our customer service processes. Another was the Squared Annual Work Positive Day which this year, in consideration of the tough economic landscape, was focused on the mental, physical and financial wellbeing of our team members.

Our team member conference, entitled 'Be More' was another highlight, engaging our people in a range of interactive activities designed to help them renew their understanding of Squared's vision and key objectives while also giving them a voice in

how we develop a blueprint for the future. In sync with Squared's ethos to 'be more', we looked at several themes - how we could be more compliant, more customer focused, more commercially minded and more digitally astute.

THE DIGITAL EXPERIENCE

To progress our drive to 'be more' in relation to digital experiences, in 2022 we installed a new HR self-service portal called 'Employment Hero', a user-friendly system that incorporates systems for candidate management, learning management and HR, all in one location.

As part of this, we set up Go1 Learning, through which we're promoting self-responsibility around team member personal development. With access to a huge library of e-learning, team members have been encouraged to explore their own needs and choose learning approaches that work for them.

DEVELOPING OUR TALENT

Providing impactful training and coaching opportunities for Squared is a vital part of our work. This year, we stepped up our Health and Safety training (offering Level 3 courses for managers and Level 2 for inductions) and continued to run our 'Excelling as a Manager' programme. By focusing on objectives and key results, the latter is helping our managers to develop a more commercial approach.

We also organised an annual training

programme for our Homes with Support team. Because of their need to be resilient in supporting customers with complex needs, this included specialist training around the management of trauma. Another development was the re-introduction of our face-to-face coaching programme which is designed to help our front-line team adopt a coaching approach with customers.

WELLBEING AND REWARDS

At Squared, we strive to ensure that our people are happy in their role, proud of their contribution and are given recognition for their achievements.

That's why, during 2022-23 we provided a range of wellbeing activities for our team such as mindfulness sessions (accessible via MS Teams) and continued to develop our reward offering.

Having launched the 'You're a Diamond' incentive scheme, we now reward team members with WOW points which can be built up and used like vouchers towards purchases at supermarkets and High Street stores as well as experiences like cinema trips or holidays.

Using the Lumina benefits platform, we now also have a central location that provides clear information about all the great benefits offered at Squared (e.g. our health cash plan, life assurance and shopping discounts/cashback).

ACCREDITATIONS

We are thrilled that, in 2022, Squared was reaccredited with both Leaders in Diversity

and Investors in People (IIP) Gold status and was nominated as one of the IIP top 20 gold organisations of its size!

Investors in People is an important way of benchmarking Squared's performance against other organisations while also constantly striving to improve as an employer. We couldn't have been prouder when we saw IIP feedback which stated: "The connection and passion your people have to your services, customers, stakeholders and communities they serve is second to none".

To share this and other IIP outcomes that revealed high levels of employee satisfaction, we created a video which was played at our team member conference. When we asked people to create their own videos entitled "Why I like working for Squared" as part of our anniversary celebrations, the comments truly demonstrated our vision of inspiring people.

PEOPLE EXCELLENCE SQUARED

In addition to internal work, the People Excellence team continued to support external organisations via our HR consultancy service. As well as providing clients with ongoing support around HR and performance management, this year we delivered recruitment training for senior managers, supported the merger of two organisations, helped with succession planning for an IIP project, and took a business partnering approach in providing a client with a seamless advisory service during transition of management.



9. DIGITAL

Squared's Digital Services team looks after our digital infrastructure, ensuring it is effective in delivering for our people and our business. On a day-to-day basis this involves monitoring, reviewing and developing everything that's digital or tech based. Whether that's computer hardware or software, our wi-fi door entry systems or our network, the team are committed to developing solutions and resolving issues as quickly as possible.

CONTINUOUS IMPROVEMENT AND EFFICIENCY

During 2022-23, we looked at several ways in which digital infrastructure could support improvements at Squared, for instance by leveraging our Microsoft 365 platform to make things more secure and efficient for everyone. Another change involving a switch to the EE mobile network has led to an improved service at better value for money.

Several processes were also examined this year, in order to identify where there might be tech-based or automated options. Digital solutions for business cards, the Homes with Support sign-up forms and around customer feedback are among the areas we've been exploring.

Our digital team also spent some time looking at how they could improve efficiency and productivity by reducing the amount

of calls made to our third party IT support partner, ACS. As recently as two years ago, ACS were dealing with virtually all of Squared's IT support calls as well as hosting and managing the RDS (the platform we use to access files and our Housing Management system remotely).

Having built up our in-house capacity including appointing a new apprentice and reviewing our processes, the digital team have taken back much of the support processes from ACS. With hardware setup, application support and networking now being managed internally, this leaves ACS to handle only support tickets related to the RDS.

CENTRAL TO OUR BUSINESS PLAN

While operational tech support is important, our Digital team also have a critical role to play in relation to Squared's strategic goals, not least of which is our plan to realise a 'digital first' approach across the organisation.

Part of this involves continuing efforts to reduce the number of different systems we have and integrating the ones that we need to keep. By

eliminating what's outdated, unnecessary or a duplication, we're bringing down costs and driving efficiency.

One major project that we've progressed this year is setting up a new housing software system called MRI. Providing a one-stop-shop solution, MRI will allow us to centralise our records (everything from rent management to repairs) and being cloud-based, this will also empower the Squared team to work in a more agile way.

Because this will be a significant change, we've invested our time in testing and customising the system and this is now expected to be up and running in the next financial year.

Another cloud-based solution that we've been rolling out is SharePoint, Microsoft's application for information exchange, document management and collaboration. With some of our departments already using the application, we're planning to extend this to the whole organisation once the MRI system goes live.





10. FINANCE

As an organisation with social purpose, Squared uses every penny of its income on the provision of quality homes and services for our community.

Having made all the business adaptations associated with Covid, we emerged into the post-pandemic world of 2022-23, only to face another set of challenges, particularly global events that led to critical labour shortages and the rising costs of almost everything we consume as individuals or as businesses in the UK. Against this backdrop, 2022-23 has been a challenging year financially for Squared.

IMPACTS OF THE ECONOMIC CLIMATE

After all the restrictions imposed by the pandemic, in 2022 Squared was still catching up on a backlog of repairs whilst facing new disrepair claims. Labour shortages and rising costs in the skilled trades sector led to repair and legal costs being significantly higher than anticipated and, in some cases, further delays. This had a knock-on impact on the amount of time some of our properties were held in void (in between tenancies), thereby reducing their income potential.

While not a direct impact of the economic climate, in some cases voids were also

higher than usual due to situations where customers in properties that were planned to be sold found alternative accommodation earlier than expected. Other voids came as a result of some complications we experienced in tendering for contracts from our funding providers. Through the hard work of our team, this was resolved when we won our re-tendered bids.

Other impacts on our business included increased agency and recruitment costs, higher interest rates applied to our loans and bad debts arising from our customers' own struggles with the cost of living. Sadly, we saw an increase in the numbers of working customers who, due to benefits being cut, found themselves in situations where they were unable to afford their rent.

BEYOND THE OBVIOUS

When Covid took over our lives, one thing that surprised many of us was how quickly and innovatively the adaptations came into play. The crisis spurred creativity and accelerated the adoption of technical solutions in various aspects of life – remote working, virtual collaborations, e-learning and digital transactions, for instance.

Squared's finance team have responded to the post-pandemic environment in much the same way – looking at obvious areas like ensuring value-for-money and efficiencies

but also thinking creatively about how to build our resilience and sustainability.

For example, with a higher number of transactions combined with the current financial issues, the burden of accountancy housekeeping has increased. Our response was not only to grow capacity by welcoming another qualified accountant into the team but also to look at how further automations and a team restructure might contribute to regular finance partnering and ensure accurate timely financial information is made available to managers/ budget holders in the future.

Managing the everyday challenges involved in maintaining a resilient financial position for Squared has been high on our

agenda over the past year but, at the same time, we've set our minds clearly on the future and what we want to achieve – the elimination of any wasted resources, meeting our covenants and fulfilling our key business objective of making a surplus.

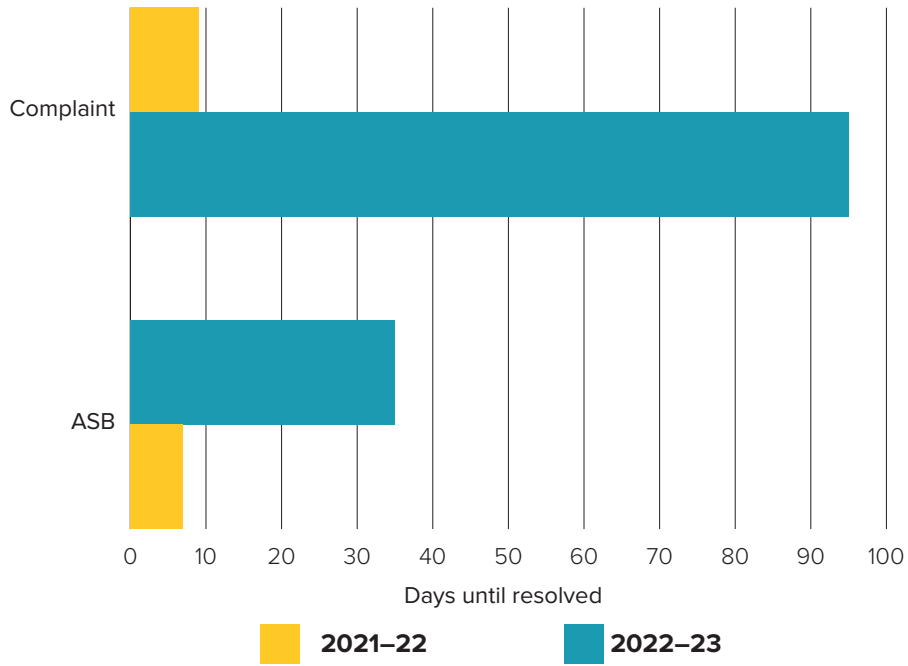
One of the ways we've been working towards that goal is the development of our new MRI housing software. We're collaborating with colleagues across the entire organisation to ensure this new system centralises our data and includes as much automation as possible. Once implemented, its success will help us eliminate waste, reduce costs and improve the speed and accuracy of our financial reporting.



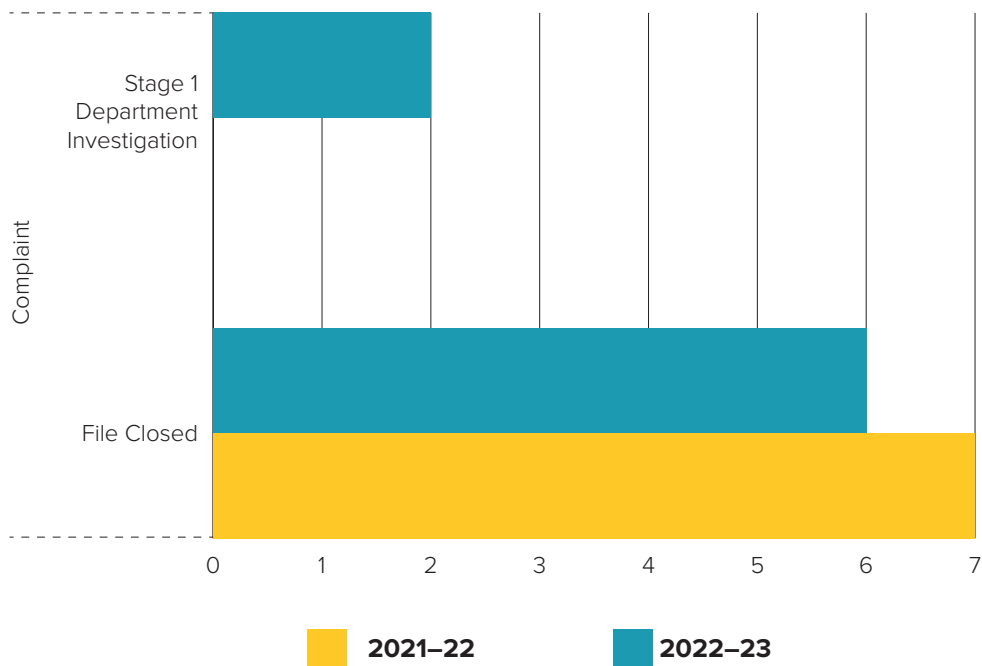


11. COMPLAINTS DATA

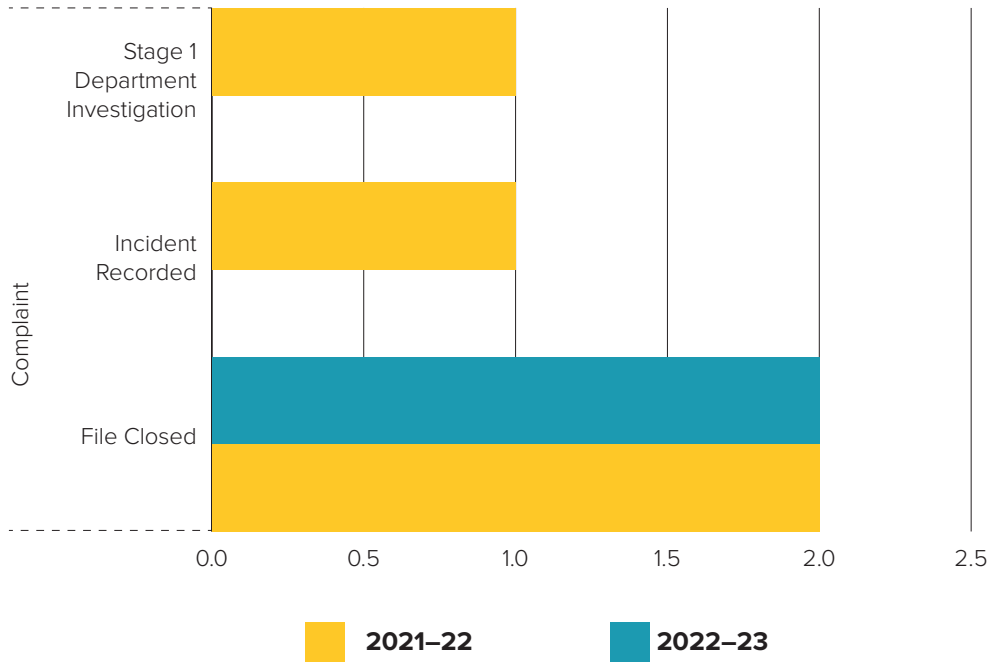
AVERAGE RESOLUTION TIMES



COMPLAINTS RECORDED

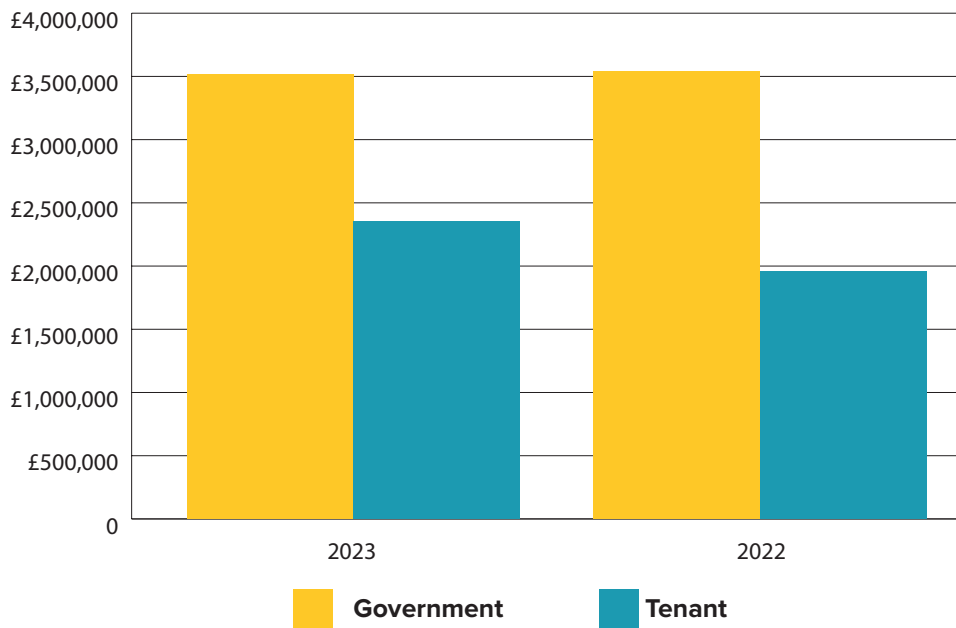


ASB COMPLAINTS RECORDED



12. FINANCIAL DATA

SOURCE OF RENT INCOME





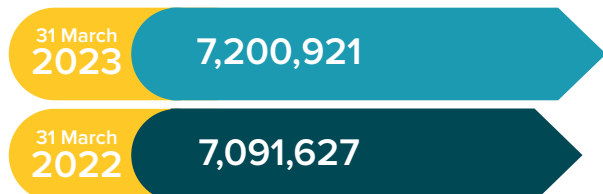
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
Turnover	7,201	7,092
Operating costs	(8,054)	(6,829)
Other operating income	-	-
Gain/(loss) on property disposal	532	-
Operating surplus	(321)	263
Interest payable and similar charges	(579)	(267)
Gain/(loss) on property disposal	-	-
Surplus for the year	(900)	(4)

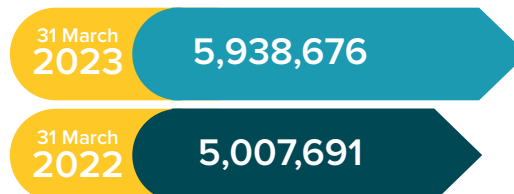
BALANCE SHEET AT 31 MARCH 2023

	2023 £'000	2022 £'000
Tangible fixed assets		
Housing properties - depreciated cost	26,908	26,707
Investment properties	427	427
Other tangible fixed assets	699	720
Intangible fixed assets	154	79
	28,188	27,933
Current assets		
Debtors due within one year	1,657	1,103
Cash and cash equivalents	(191)	260
	1,466	1,363
Creditors: amounts falling due within one year	(2,220)	(1,634)
	(2,220)	(1,634)
Net current assets/liabilities	(754)	(271)
Total assets less current liabilities	27,434	27,662
Creditors: amounts falling due after more than one year	(26,000)	(25,328)
	(26,000)	(25,328)
Total net assets	1,434	2,334
Capital and reserves	1,434	2,334
Total net assets	1,434	2,334

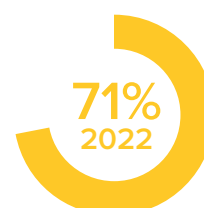
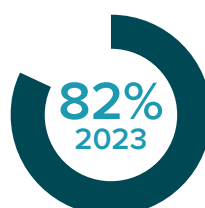
Turnover



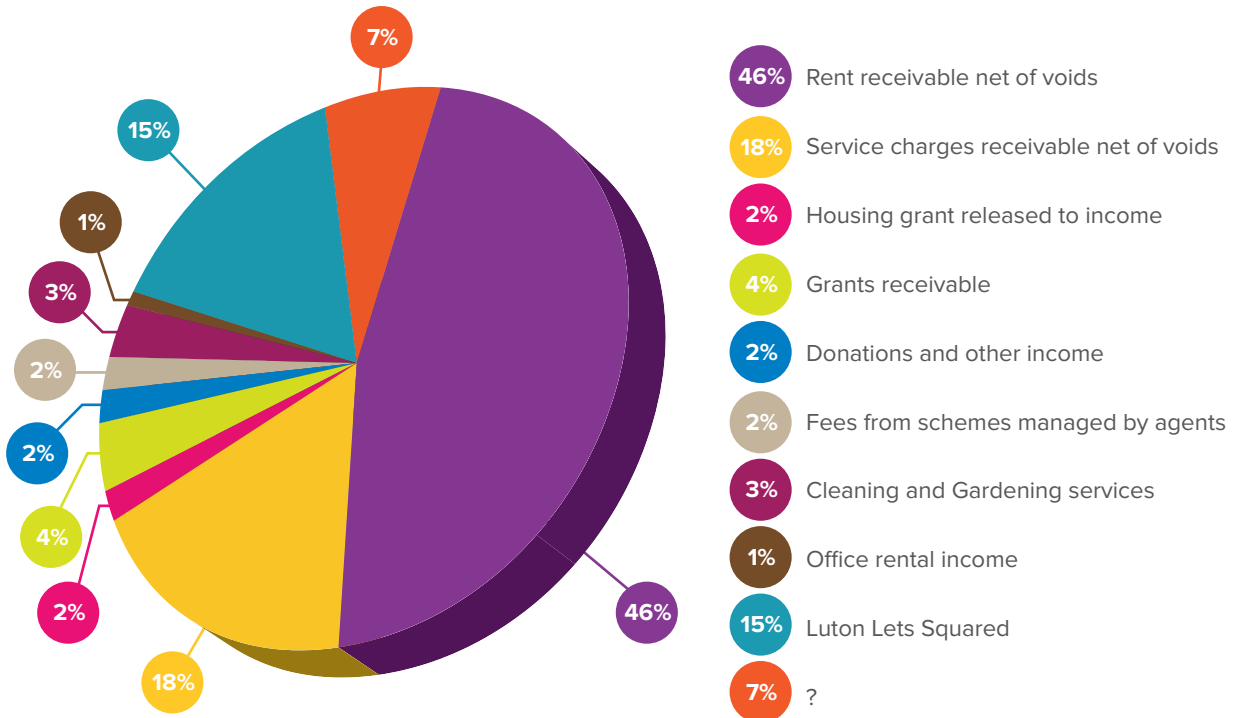
Direct expenses



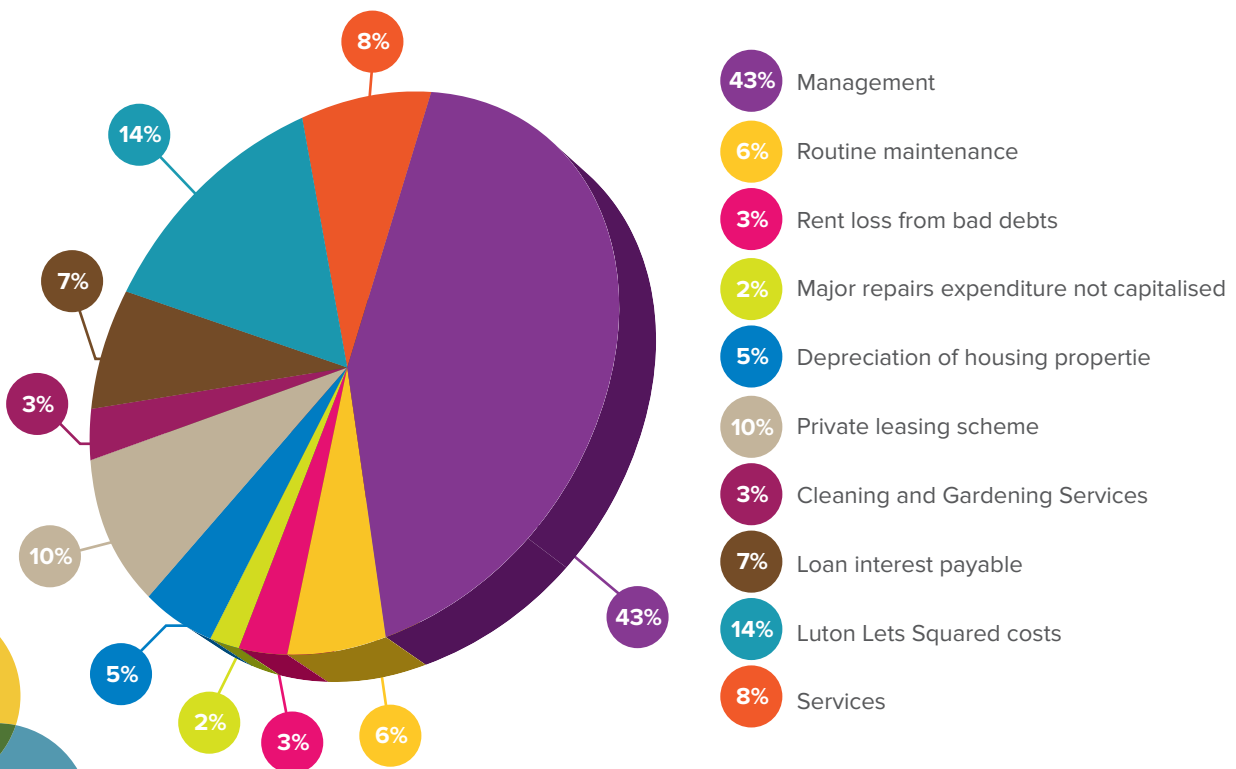
% of income spent
on direct expenses

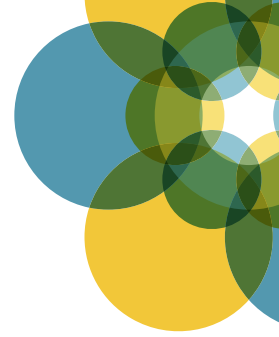


INCOME 2022-2023

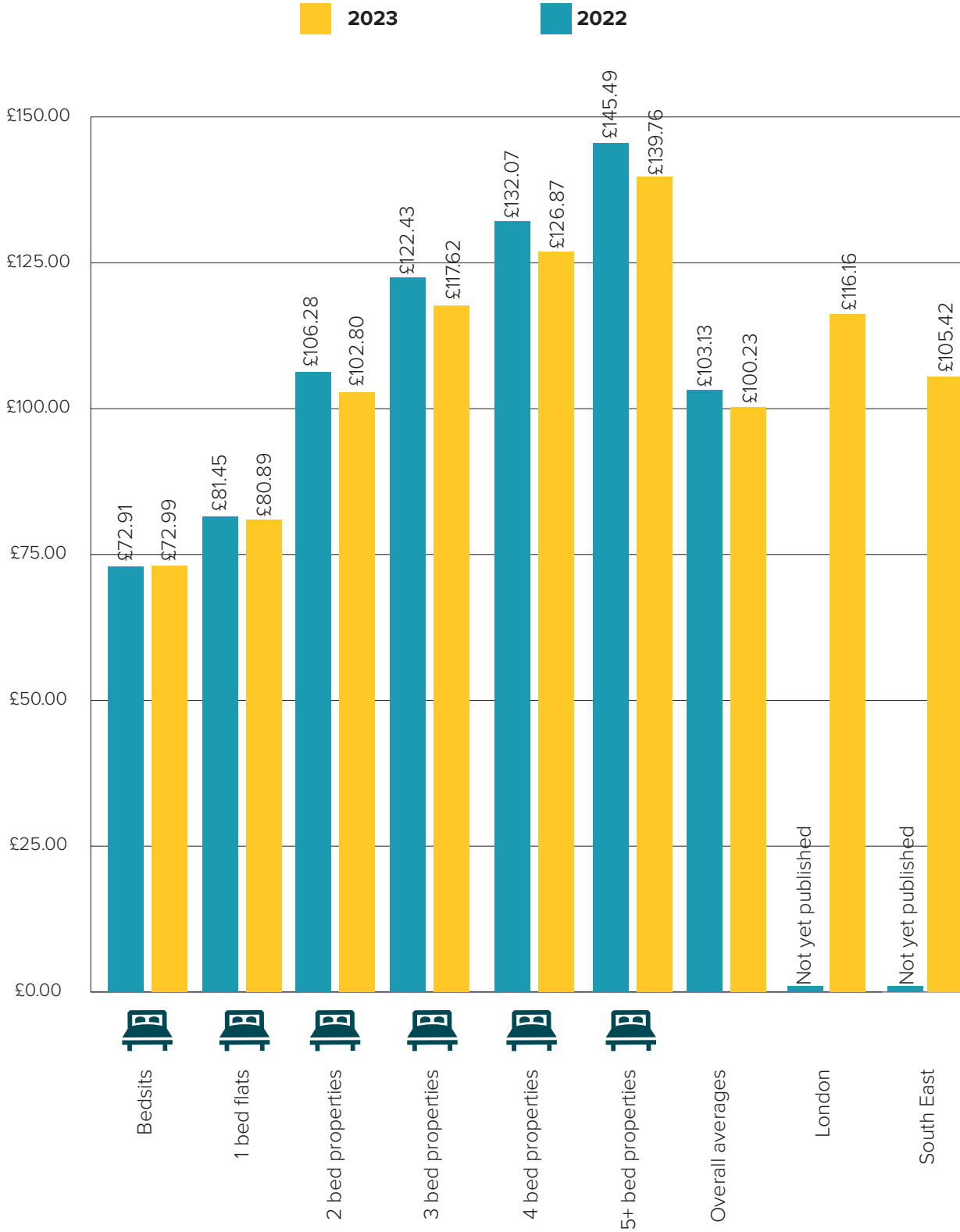


EXPENDITURE 2022-2023





AVERAGE GENERAL NEEDS SOCIAL RENTS BY PROPERTY SIZE AS AT 31 MARCH 2023



* rents exclude service charges

** rents include affordable rents

*** London and South East averages from RSH publication 2020/21

INCOME 2022/23

	2023	2022
	£'000	£'000
Income		
Rent receivable net of voids	3,572	3,716
Service charges receivable net of voids	1,415	1,372
Housing grant released to income	154	163
Grants receivable	311	309
Donations and other income	116	114
Fees from schemes managed by agents	120	135
Cleaning and Gardening services	265	278
HR Consultancy income	7	13
Office rental income	62	62
Luton Lets Squared	1,177	929
Other income	2	1
Gain/(loss) on property disposal	532	-
	7,733	7,092

EXPENDITURE 2022/23

	2023	2022
	£'000	£'000
Expenditure		
Services	722	723
Management	3,700	2,900
Routine maintenance	490	466
Grant payable	-	-
Rent loss from bad debts	220	151
Major repairs expenditure not capitalised	158	43
Depreciation of housing properties	421	424
Private Leasing Scheme - landlords' rent/incentive	862	915
Development overheads not capitalised	21	17
Cleaning and Gardening services	251	218
Office rental costs	9	8
Loan interest payable	579	267
Luton Lets Squared	1,199	929
Other Operating Costs	1	35
	8,633	7,096
Surplus/(deficit)	(900)	(4)

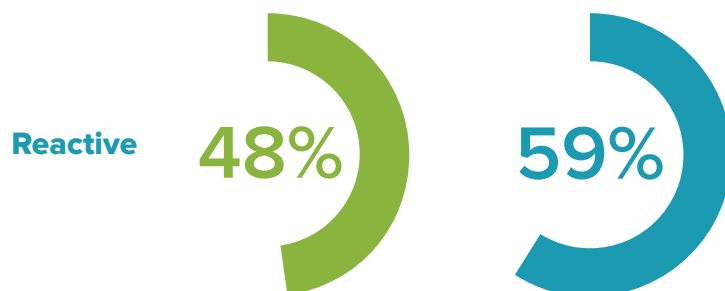
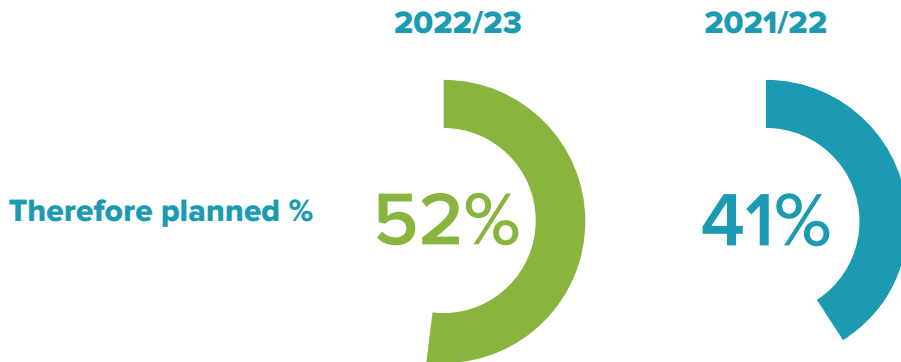
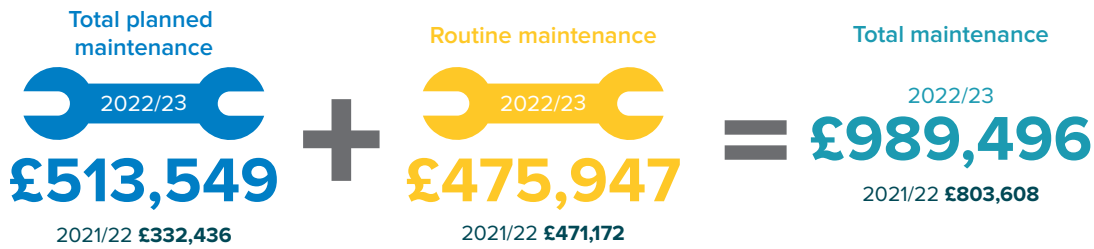
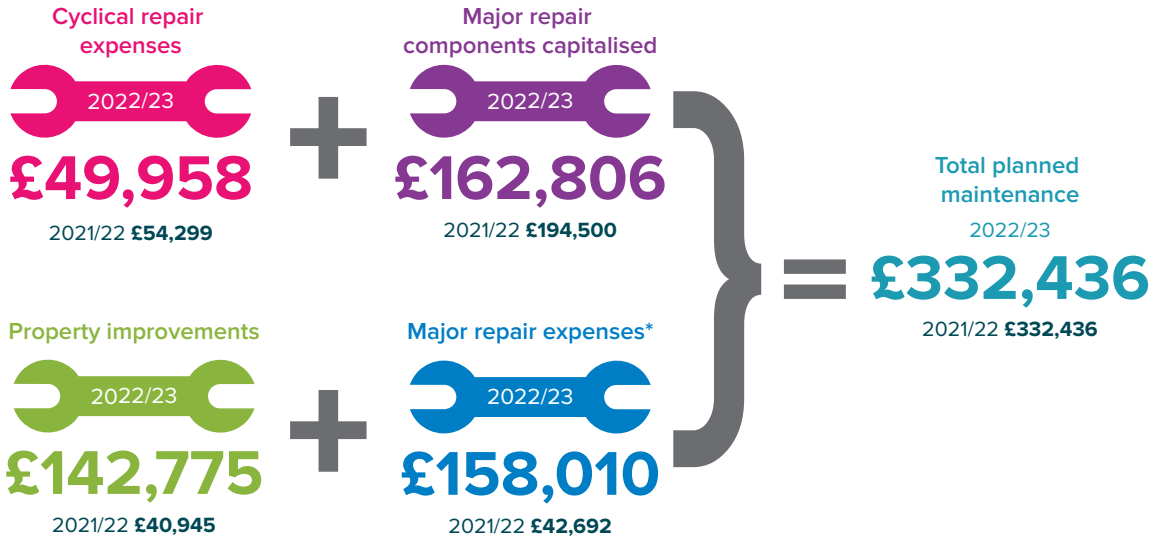


UNITS LET BY TYPE

		Number of units y/e 31 Mar 2023	Relets during Year 2022/23	Lets as Percentage of Stock Count
General Needs	Bedsits	4	0	0%
	1 bed flats	122	11	9%
	2 bed properties	128	11	9%
	3 bed properties	91	2	2%
	4 bed properties	18	1	6%
	5+ bed properties	2	0	0%
		365	25	7%
Sheltered	Owned and managed	28	3	11%
Subtotal owned and managed		393	28	7%
Hostel and Transitional Bedspaces*	Owned and managed	58	67	116%
	Not owned - Managed	16	4	n/a
Houses of Multiple Occupation	Owned and managed	44	17	39%
	Not owned - Managed	106	76	72%
Stock managed by others on our behalf		45	n/a	n/a
Private Leasing Scheme	Owned and managed	4	0	0%
	Not owned - Managed	38	0	0%
Luton Lets Squared Joint Venture	Owned and managed	7	5	71%
	Not owned - Managed	107	13	12%
TOTAL		818	210	26%

* includes moving between rooms

MAINTENANCE EXPENDITURE 2022/23





SQUARED

TO THE POWER OF YOU

Follow us



Acknowledgements:

We would like to thank all the agencies, advisors, specialists and working partnerships who have supported us over the last year.

Registered Office:

Bramingham Business Centre, Unit B2, Enterprise Way, Luton, Bedfordshire, LU3 4BU

Registered under the Co-operative and Community Benefit Societies Act 2014 with charitable status:
Registration No 19688R. A member of the National Housing Federation. Homes England: Registration No.L1518.

© Copyright Squared 2023

LUTON COMMUNITY HOUSING LTD TRADING AS SQUARED