

September 2026

1. Executive summary

The Squared Board of Management has completed a self-assessment against the NHF Code of Governance 2020. Board representatives have reviewed the completed assessment, considered the supporting evidence and observations, and identified improvement actions with support from the Leadership Team.

The review demonstrates substantial compliance across the Code and evidences many areas of established governance practice, including clear mission, vision and values; regular strategic oversight; routine performance, finance, compliance, health and safety, safeguarding, complaints and customer satisfaction reporting; annual Board and individual member effectiveness reviews; established probity and declarations of interest arrangements; and strengthening customer engagement arrangements.

The overall assurance rating is:

Green: Compliant, with opportunities for improvement to further strengthen governance assurance

This reflects that Squared has the relevant core governance arrangements in place and operating, with identified opportunities to further strengthen evidence, formalisation and assurance. The actions identified are improvement actions to enhance audit-readiness, Board assurance and transparency, and do not indicate fundamental governance failure or non-compliance.

2. Scope and methodology

The self-assessment reviewed Squared's governance arrangements against the NHF Code of Governance 2020. The exercise considered the evidence held across Board reports, Board minutes, strategies, policies, role profiles, annual reviews, regulatory returns and governance records.

The assessment was reviewed by representatives of the Board alongside the Leadership Team. The review considered not only whether policies and processes exist, but whether the Board can evidence the challenge it has provided, the assurance it has obtained and the impact of its decisions.

3. Overall assurance position

NHF Code Principle	Overall Rating	Summary Position
Principle 1: Mission and values	Green / Compliant	Clear mission, values and resident focus are embedded through the Business Plan, Board Awaydays, aligned strategies, customer engagement arrangements, fairness commitments and public reporting. Opportunity to further evidence how customer insight and stakeholder feedback directly influence strategic decisions.
Principle 2: Strategy and delivery	Green / Compliant	The Board has established strategy, finance, asset management, governance and performance oversight arrangements. Improvement actions focus on documenting stress testing, stakeholder review cycles and organisational structure review timelines.

Principle 3: Board effectiveness	Green / Compliant	Board recruitment, induction, annual reviews, role profiles and governance documentation are in place. Further work is required to strengthen appraisal arrangements, Board succession planning, tenure evidence, Board learning and development, and processes for Board member underperformance or grievances.
Principle 4: Control and assurance	Green / Compliant	Risk, finance, compliance, health and safety, safeguarding and external audit reporting provide assurance. The main improvement themes relate to independent audit and assurance arrangements, clearer internal control assurance, risk appetite, Board reporting on business continuity and whistleblowing routes.

4. Key Board observations

The Board noted positively that the self-assessment demonstrates a mature and honest approach to governance review. It shows that the relevant components of good governance are in place and operating, while also recognising that stronger documentation, more formal assurance routes and clearer evidence of Board challenge will further strengthen governance and compliance assurance.

- The Board's mission, values and strategic direction are reinforced through the Business Plan, annual Board Awaydays and aligned strategies.
- Board reporting provides regular assurance on finance, operational performance, customer insight, complaints, compliance, safeguarding and health and safety.
- Customer engagement arrangements have strengthened, particularly through the Customer Engagement Strategy and Customer Engagement Group.
- Board recruitment, induction and appraisal arrangements have been strengthened during 2025/26.
- The self-assessment has identified improvement actions proportionate to Squared's size, structure and complexity.

5. Assurance by NHF Code principle

5.1 Principle 1: Mission and values

Assurance rating: Green / Compliant

Squared can evidence a clear mission, vision and values framework, reinforced through the Business Plan, the Navigator framework, annual Board Awaydays and aligned strategies. The Board receives customer insight through complaints reporting, TSM results, customer engagement activity and performance information, and the Customer Engagement Strategy provides a framework for strengthening customer influence.

Main assurance strengths

- Mission, values and strategic direction are regularly considered through Board Awaydays and the Business Plan.
- Customer focus is embedded through the stated mission, Customer Engagement Strategy, TSM reporting, complaints reporting and Customer Engagement Group activity.
- Fairness Policy and Fairness Statement provide a clear framework for equality, diversity and inclusion.
- Probity, propriety and declarations of interest arrangements are established.
- Public accountability is supported through the Annual Impact Report, annual accounts, website information and regulatory returns.

Opportunities to strengthen governance assurance

Opportunity/action
Strengthen the audit trail showing how customer insight and engagement activity influence Board decisions and service improvement.
Clarify public availability of the register of Board member interests.
Review stakeholder engagement arrangements and consider a periodic stakeholder review cycle.
Report on STAIRS and requests for information to the Board, where appropriate.
Improve formal recording of Board Awayday decisions, actions and outcomes.

5.2 Principle 2: Strategy and delivery

Assurance rating: Green / Compliant

The Board has appropriate arrangements to set and oversee strategy, including the five-year Business Plan, finance plan, asset management strategy, governance strategy and regular operational and financial performance reporting. The Board has also considered organisational structure, leadership arrangements, value for money, environmental sustainability and partnership working.

Main assurance strengths

- Strategic direction is underpinned by the Business Plan and supporting strategies.
- Financial planning and budget oversight arrangements are in place, including Board approval of annual budgets and annual accounts.
- The CEO role, delegation and appointment arrangements are clearly evidenced.
- Workforce policies, engagement routes and management frameworks support delivery of organisational values.
- Performance is regularly reported to the Board through operational, financial and business plan updates.

Opportunities to strengthen governance assurance

Opportunity/action
Evidence financial stress testing and report this to the Board at agreed intervals.
Develop and document the review cycle for leadership and organisational structures – in line with Business Planning
Progress Board succession planning and confirm how tenure and renewal will be managed.
Consider a periodic stakeholder review to evidence ongoing partnership and stakeholder engagement.
Continue to strengthen Board reporting on value for money, sustainability and customer outcomes.

5.3 Principle 3: Board effectiveness

Assurance rating: Green / Compliant

Board effectiveness is supported by established governance documentation, role profiles, Board Terms of Reference, annual Board member reviews, recruitment and succession planning arrangements, induction materials and access to ongoing learning resources. The Board also benefits from digital governance tools, including Governance360 and Board Hub, supporting timely access to papers and more flexible participation.

Main assurance strengths

- Board role profiles, Chair and Vice Chair role profiles, Terms of Reference and governance framework documents are in place.
- Board recruitment and onboarding arrangements have been strengthened.
- Annual Board member reviews and Board self-assessment contribute to ongoing effectiveness review.
- The Board is within the Code's recommended size range and has a mixed skill set and experience base.
- Board papers are circulated in advance through Governance360 and Board Hub, supporting scrutiny and informed decision-making.

Opportunities to strengthen governance assurance

Opportunity/action
Approve and embed the Board succession planning framework.
Document decisions where any Board member tenure exceeds the normal Code expectation and record the rationale, risks and resolution plan.
Formalise Board member learning and development, including core refresher training, where appropriate.
Develop or clarify arrangements for Board member grievances, disputes, underperformance and conduct concerns.
Consider future Tenant Board member recruitment or other meaningful routes for lived experience to inform governance.

5.4 Principle 4: Control and assurance

Assurance rating: Green / Compliant

The Board receives regular assurance through risk, finance, compliance, health and safety, safeguarding and operational reporting. External financial audit arrangements are in place and the risk register is reviewed by the Board. The self-assessment also identifies opportunities to further strengthen independent scrutiny of audit, compliance, risk and internal control, and to formalise some assurance routes.

Main assurance strengths

- Finance reporting and annual external audit provide assurance on financial viability and statutory accounts.
- Risk register reporting is reviewed by the Board and supports oversight of strategic and operational risk.
- Compliance, health and safety, safeguarding and KPI reporting provide routine assurance to the Board.
- Business continuity arrangements are in place and tested internally by management.
- Whistleblowing policy and staff handbook arrangements are in place.

Opportunities to strengthen governance assurance

Opportunity/action
Determine the most appropriate independent scrutiny arrangement for audit, internal control, compliance and risk, including whether to establish an Audit and Risk Committee.
Review the strategic risk framework, clarify the distinction between strategic and operational risk, agree risk appetite and strengthen reporting on key controls.
Consider external compliance audit arrangements to provide additional assurance.
Formalise Board reporting on business continuity testing and financial stress testing.
Review whistleblowing arrangements to ensure there is a clear, well-publicised route to a designated non-executive Board member other than the Chair, with periodic assurance reporting to the Board.
Include annual statements on risk management, compliance and internal control in public reporting, where appropriate.

6. Cross-cutting improvement themes

Across the self-assessment, the main themes for further assurance are:

- **Documented evidence:** strengthen evidence of Board challenge, decisions, actions and outcomes, particularly for Board Awaydays and strategic sessions.
- **Audit and assurance:** determine proportionate independent scrutiny arrangements for audit, internal controls, compliance and risk.
- **Risk management:** clarify strategic and operational risk reporting, agree risk appetite and strengthen assurance over key controls.
- **Customer and stakeholder influence:** improve evidence of how customer insight, complaints, satisfaction data and engagement activity affect Board decisions and service improvements.
- **Board effectiveness:** formalise succession planning, learning and development, tenure decisions and underperformance arrangements.
- **Public accountability:** ensure annual reporting includes clear statements on Code compliance, risk management, internal control and improvement actions.

7. Board assurance and ongoing monitoring

The Board use the self-assessment as a living assurance document. Progress against agreed improvement actions will be monitored through the Governance Action Plan, Board reporting cycle and annual governance review:

- Maintain an action tracker for all agreed actions to further strengthen governance assurance.
- Assign responsible owners and target dates for each action.
- Report progress to the Board at agreed intervals.
- Escalate any areas of non-compliance, overdue actions or material governance risk.
- Update the annual compliance statement and published assurance position following Board approval.
- Repeat the self-assessment annually and review the assurance rating where material governance arrangements change.

8. Conclusion

The Board's current assurance position is that all relevant criteria have been assessed as Green / Compliant against the NHF Code of Governance 2020.

The assessment demonstrates substantial compliance and a sound foundation of governance practice, alongside a clear programme of improvement actions designed to further strengthen assurance, transparency, audit-readiness and evidence of Board impact.