

# Islington & Shoreditch Housing Association

CANDIDATE PACK

## Chair of Finance and Resources Sub-Committee

September 2015



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## Letter from the Chair of ISHA Group



Dear Applicant

Thank you for your interest in becoming Chair of ISHA's Finance and Resources Sub Committee, and a member of ISHA's Board.

ISHA has for over 80 years been the proud provider of good quality homes for those in housing need. We are ambitious about what we want to achieve, but are also very clear on our responsibilities of service, customer care and excellence as a landlord to over 2,000 households in North London. These are changing and challenging times for housing associations but we are determined to continue to grow and deliver new homes. Your role as Chair is pivotal to providing leadership and inspiring the sub committee members and fellow Board members to think bravely, balanced with custodial caution. You will share our passion for ISHA's social purpose and the provision of affordable homes.

ISHA's Board has responsibility for overall strategy and policy and supervision of the Chief Executive. The role of the Sub Committees within ISHA is to provide greater scrutiny and assurance to the Board by monitoring and supervising departmental policy and development, performance and powers delegated within the terms of reference. I rely on the Chairs of our sub committees to bring the assurance of your detailed scrutiny back to the Board, and to make sure we are exercising good governance across the Group.

The Finance and Resources Sub Committee performs the functions of an audit committee, as well as responsibility for ISHA's people strategy and HR, a small commercial portfolio and IT. It has delegated powers in areas of treasury management and loan financing, remuneration of staff and HR matters, and pays particular regard to the financial viability, business planning, risk and business assurance for the ISHA.

ISHA is changing the way we operate with the introduction of a major change management programme to significantly improve our customer service and value for money. You will be expected to play a key role in the oversight of this programme

and help lead the organisation through this change. You will also help ensure we act commercially and make sound business decisions while maintaining our social purpose.

The information in this pack includes further information about ISHA and its Board, Board, and the key information about the role of the Chair, and how to apply for this important voluntary post.

With Best Wishes

Stephen Stringer  
Chair of ISHA Board



## About Islington and Shoreditch Housing Association



The Islington and Shoreditch Housing Group (ISHA) is a community and neighbourhood based Housing Association organisation which manages and develops quality affordable housing for people in North and East London, especially in Hackney, Islington and Waltham Forest. It has an 80 year history. It has a subsidiary Lien Viet which is an organisation dedicated to the housing and related needs of Vietnamese, Chinese, and wider South East Asian Communities in London.

We want ISHA to stand out of the crowd as a special housing association, because:

- we support our residents to increase their independence;
- we offer truly affordable homes, lifetime tenancies; and
- we are committed to supporting the development of strong communities

By 2020 we will have delivered radical improvements in four key areas:

- First class service delivery
- Customer service
- Communications
- Meeting future housing needs.

At the same time, maintaining our financial viability is the first priority which underpins our four core objectives. The foundations of these are through our robust business planning and risk and control framework that monitors the achievement of our ambitions:

- To be a great landlord
- To value our customers and meet their housing needs
- To provide good quality and affordable homes
- Speaking up for Housing



## Key Highlights

### How our Regulator ranks us

ISHA has the highest possible rating from its Regulator for both Financial Viability (F1) and Governance.(G1)

### Funding

We have a £20m fixed rate 30 year loan with the European Investment Bank through The Housing Finance Corporation (THFC) at 3.05%. This is one of the best interest rates that has been achieved by a Housing Association

### Sustainability

We have achieved SHIFT national Silver Award for measures taken to achieve sustainable homes and are going for gold.

### 80 year history of providing homes locally

We have a rich history. Our origin in the 1930s was to address slum clearance and tackle poverty, overcrowding, ill health and high rents. We continue to “speak up for housing”

### And continuing to provide new homes

We have built over 270 new homes over the last 4 years and continue to be ambitious with our development plans. A landmark project of ours “The Scene” in Walthamstow completed this year not only won us best regeneration scheme but led to us being overall winner at the National Housing Awards in September 2015

### Finance and Resources Sub Committee

ISHA’s financial strategy underpins the strategic objectives. Our first priority is to make sure that the business remains financially viable and protects service delivery to residents.

We have a robust business plan, which has been tested against multiple scenarios, and has been recently reviewed in the light of Government announcements to decrease rental income over the next four years.

We have committed to implement an integrated finance and housing system to make sure we have the infrastructure to achieve our excellent customer service ambitions, and the Finance and Resources Committee is key to making sure that the implementation is on track and achieving the cultural change required.

## Our Finances

The Group's Finances

**Income and expenditure account for the year ended 31 March 2015**

|                                      | <b>Group<br/>2015<br/>£'000</b> | <b>ISHA<br/>2015<br/>£'000</b> | <b>Lien Viet<br/>2015<br/>£'000</b> |
|--------------------------------------|---------------------------------|--------------------------------|-------------------------------------|
| Turnover                             | 27,954                          | 27,078                         | 1,064                               |
| Operating costs                      | (18,488)                        | (17,770)                       | (837)                               |
| Operating surplus                    | 9,466                           | 9,308                          | 227                                 |
| Surplus on sale of properties and    | 3,482                           | 3,490                          | (8)                                 |
| Interest receivable and similar      | 39                              | 38                             | 8                                   |
| Interest payable and similar charges | (3,493)                         | (3,487)                        | (41)                                |
| Surplus for the year                 | 9,494                           | 9,349                          | 186                                 |

The Full financial statements for ISHA and Lien Viet are published on  
[www.isha.co.uk](http://www.isha.co.uk)

## OUR PEOPLE

ISHA has a headcount of 60.5 full time equivalents. They work within 4 departments: CEO, Operations, Development and Finance, Business and ICT. We want our staff to be motivated and developed to provide excellent services. In 2014 we recruited increased resources for People Management, communication and PR and Leadership. We have a people plan and communication strategy aligned to our new 5 year strategic plan to support our ambitions to radically change the way we deliver our services.

## Chair of Finance and Resources Committee

You would be joining us at a challenging time when we need to address some of the legislative changes on the government's agenda. These include "right to buy" for housing associations, social housing rent reductions, market rents for higher income households and a number of benefit changes which affect many of our residents.



You should demonstrate how are able to inspire and lead the work of the Finance and Resources Sub Committee and provide good governance. Strategic thinking, the ability to analyse complex information and able to demonstrate rational decision making are also essential for this position.

### Useful Information Links

Job Description

Terms of Reference and Functions of the Board

Terms of Reference of Finance and Resources Sub Committee

[Annual Report](#)

[Financial Statement March 2015](#)

[Strategic Plan](#)

[ISHA Board members](#)

### Application

To apply for this role please send a copy of your CV and a supporting cover letter addressed to Clare Thomson, Company Secretary to [judithl@isha.co.uk](mailto:judithl@isha.co.uk).

It is your responsibility to ensure that we have received your application. If you do not receive confirmation of receipt of your application from us before the deadline please call Judith on 020 7704 7322. You should also ensure that you use a secure email address from which to send your application, as our system will filter out emails if it believes them to have been sent from unsecured sites that are often used to send spam emails. In order to avoid last-minute IT issues, we also ask that you allow yourself ample time to submit your application in advance of the deadline.

**The application deadline is 12 noon 9 November 2015.**