

BANCROFT

TENANT MANAGEMENT CO-OPERATIVE

OUR HOMES OUR COMMUNITIES

ANNUAL REPORT
2022/23



We are a **not-for-profit** company set up by residents to deliver **high quality housing** services for residents living on **Bancroft Estate**.

ABOUT US

Number of Homes
we Manage

603

Type of Dwellings
Houses

55

Types of Tenure

292

Bedsits

33

Leasehold

267

Flats

475

Freehold

44

Maisonettes

33



CHAIR'S MESSAGE

Dear Residents

It has been my first year as elected Chair and I am pleased to share this annual report showing the performance and progress made during the past year. I am delighted to have witnessed the installation of an upgraded play area for the children along with a mural that has brightened up the entrance to the estate.

We also reflect on what has been a difficult year, where inflationary pressures and events around the world turned into a cost-of-living crisis. Fortunately for BTMC this crisis came at a time when we had been made aware of a favourable situation relating to company pension for former staff. This in turn has allowed us to release funds, previously set aside as reserves, to spend in areas of benefit to both our tenants and the community.

BTMC rose to the cost-of-living challenge and in our General Meeting in 2022 we put to our residents how we were going to support the community and help with energy costs. I am delighted to report that over 200 of our tenanted households received LED light bulb upgrades which brightened up bathrooms and to keep heat within properties we added heat reflector pads behind radiators on external walls.

There are changes coming to the housing sector in the year ahead both in the way services are delivered in an accountable manner and around safety. It was this summer that committee members including Julian, our director, and myself attended a conference where the office of the housing ombudsman spoke about the need to improve the way housing management services are delivered.

The Management Committee members have also been busy with many attending training courses. I am delighted to let you know that one of the result is we now have a Business Plan which will help to ensure we deliver services that meet expectations and continuous improvement. We look forward to delivering this plan in partnership with our residents and partners.

There is mixed news on the two forthcoming developments though we will ensure that TMC resident's interests, views and concerns are represented and positive outcomes are secured for the community.

I would like to take this opportunity to thank my fellow committee members for their admirable contribution over the past year especially in helping to win the funding bids for the play area improvement and the mural.

Finally, I also wish to take this opportunity to thank staff who have persevered and sustained services with a smile during a difficult and challenging period while we look to the future with confidence as we strive to deliver quality services and improvements to make the estate a cleaner, greener and a safer place to live.

Sarwar Zaman
Chair

MANAGEMENT REPORT

What have we been up to in the past year?



4 Redclyf House – our new base

We finally moved into our temporary base on the estate in December 2022 while we wait for our new offices to be built as part of the Wickford development. The current office is far smaller than our previous base however it does allow us to remain within the heart of the community we serve.



Estate Management/ASB:

We have continued with our program of designing out crime on the estate with the addition of railings on brick walls in an area previously plagued by issues of loitering youth up to no good while the addition of gallows gates has helped to reduce the scourge of fly tipping.



Development and External Works:

Wickford Street development has started and hopefully the new flats along with our new office will be completed by the end of 2024. The Mantus Road development, adjacent to the railway arches, has been subject to further delays with the council yet to finally sign off the sale of the road which is needed for the scheme to be viable.



Website & IT:

We continue to develop and improve the content as our web site ensuring it remains relevant for our residents. The website offers information on our services as well as signposting users to useful services provided by other stakeholders.

MANAGEMENT REPORT



Community Activities/Event:

Community Garden: The very popular community garden suffered from neglect due to non-use during the Covid Pandemic and storm damage in 2021. We successfully secured funding from the Inspiring Communities Funds and carried out the much-needed repairs and a makeover. All the troughs were allocated on an annual licence to users who had been patiently waiting for the garden to reopen.

Mural: Bancroft TMC in partnership with Magic Me, a local Arts Organisation, secured funding from the National Lottery to engage with TMC residents and design a Mural to go on the side of Rickman House. The mural was designed in consultation with a diverse group of residents.

Funday: Sadly, due to issues with securing liability insurance cover so shortly after lockdown we were unable to run our popular community coach outings in summer 2022. However, we did organise a Fun Day on the estate which was well-attended with a variety of activities for children which was enjoyed by all. We were also delighted to link up once again with Vallance FC who ran football sessions throughout the summer holidays.



Repairs and Planned Improvements:

When we set our budget for the year it was without the foresight or knowledge of the cost-of-living crisis whilst the inflationary pressures which then followed continued throughout this period of time. Following the tragic death of a young boy from an illness relating to mould conditions within his own home BTMC invested extra resources to ensure compliance in this area.

The Better Neighbourhood External works program on the estate was affectively put on hold prior to lockdown and it has been an effort to try to ensure that our estate receives the same investment as is taking place in other estates within the Borough.

REPAIRS & MAINTENANCE

We aim to get repairs right first time. We have worked hard to improve our services but we have a lot more to do.



1063

Number of repairs we completed this year



85.6%

Repairs completed on time



95.7%

Repairs right first time



£ 179,068

Spent on repairs



95.7%

Residents satisfied with our repairs service

Help us save money

Let us know in advance if you want to change, cancel or reschedule your appointment. We can offer it to someone else who needs it.

VOIDS & LETTINGS

See how we did with the voids during 2022-23.

Number of voids

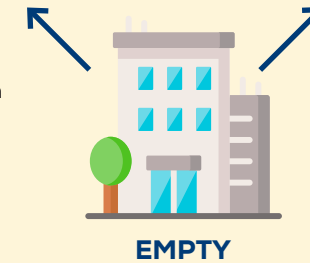
21

The total number of homes available to let in 2022-23

Number of short term voids

11

Void properties required works to bring to lettable standard



EMPTY

Number of long term voids

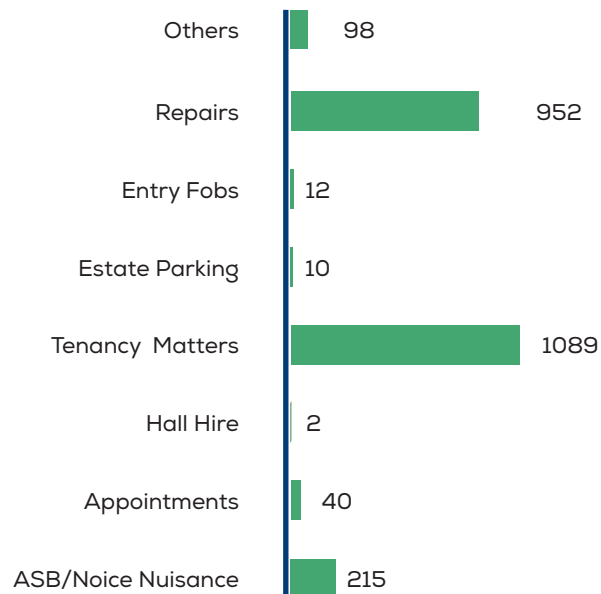
10

Void property that required major works

CUSTOMER SERVICE

We want to make it easier for you to access our services and get the information you need and when you need it. The TMC Team don't just listen we go the extra mile to help you resolve your inquiry.

Residents Enquiries



In 2022/23

We received

More than 1000 enquiries via email and over 1000 telephone calls

CUSTOMER SERVICE

We take complaints seriously and are committed to putting things right. We want to understand what went wrong to help us get it right the next time.

We take pride in delivering excellent customer services but we know it takes more than just a "hello" and a "smile" when we answer the phone or meet with residents face-to-face at a local level.

We understand that not all customers are the same but we believe every customer deserves an excellent service.

88%

Complaints dealt within 20 days

87%

Members Enquiries answered within 15 days



KEEPING COMMUNITIES SAFE

We want to make our estate a cleaner and safer place for everyone to live there, preventing and tackling ASB is a priority for us. Over the past year we have continued to work closely with our stakeholders such as the Police, LBTH and THH to tackle ASB on our estate.



TREASURERS REPORT

Bancroft TMC's Statement of Financial Activities 2022-23 (accounts) have been independently examined by CK Partnership. The accounts show that the TMC have recorded a surplus of £51,004 for the year.

Review of Activities in 2022/2023:

Income:

- 1
 - The allowance from LBTH: £686,343
 - Other income – including various external funding streams and bank interest receivable: £90,621
 - Total income: £776,964.

Administration:

- 2
 - Improvements in managing staffing cost and savings over less use of agency cover
 - Extra spending due to office relocation though most of this cost was later recovered
 - Increase in expenditure due to:
 - Increases in staff salaries due to cost of living,
 - Committee expenses and conference
 - Increase in utility cost
 - Staff training.

Pensions:

- 3
 - Past deficit: £381,848 as of September 2022 down from £537,850 two years earlier
 - Annual charge: £31,230.36 to service the past service deficit.

Estate Expenditure:

- 4
 - Cleaning, estate improvements and caretaking costs: £453,162
 - As part of the estate improvements, we have designed out crime, added a new gallows gate, refurbished the community garden and at last upgraded the children's play area
 - In order to help tackle the cost-of-living crisis, we have installed radiator reflector panels behind external facing radiators to conserve heat whilst we also carried out a program of LED lighting upgrades in bathrooms of our tenanted properties.

INCOME AND EXPENDITURE ACCOUNT

Bancroft Tenant Management Co-operative Limited
Income and Expenditure
For the year ended 31 March 2023

	2023 £	2022 £
LB Tower Hamlets – allowances	686,343	666,561
Hall hire	-	1,500
Lottery funding	9,897	-
Veolia funding	50,148	-
Office relocation costs	25,544	-
Other income	956	1,611
Bank interest receivable	4,076	78
	776,964	669,750
Administration	(314,468)	(295,489)
Estate expenditure	(453,162)	(368,561)
Other expenditure	(113,558)	-
	(881,188)	(664,050)
(Deficit)/surplus for the financial year before taxation	(104,224)	5,700
Taxation	(774)	(15)
(Deficit)/surplus for the financial year	(104,998)	5,685
Defined benefit pension fund reduction/(increase) in deficit	156,002	255,879
Total net exceptional items	156,002	255,879
(Deficit)/Surplus for the financial year after exceptional items	51,004	261,564

BALANCE SHEET

Bancroft Tenant Management Co-operative Limited
Registered number: 27533R
Balance Sheet As at 31 March 2023

	2023 £	2022 £
Fixed assets		
Tangible assets	3,764	5,019
Current assets		
Stocks	4,453	4,447
Debtors	95,586	50,719
Cash at bank and in hand	748,622	954,951
	848,661	1,009,969
Creditors: amounts falling due within one year	(21,755)	(79,321)
Net current assets	826,906	930,648
Total assets less current liabilities	830,670	935,667
Provisions for liabilities	(381,848)	(537,850)
Net assets	448,822	387,817
Capital and reserves		
Share Capital	37	36
Surplus/(deficit) Fund	373,785	322,781
Reserve Fund	75,000	75,000
Net surplus/(Deficit)	448,822	397,817

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The income and expenditure account has not been delivered to the Registrar of Companies. Copies of the full audited accounts can be viewed on the Financial Conduct Authority website following the AGM.

VALUE FOR MONEY

We have kept the budget on a sound financial footing throughout 2022/23.

Income
£776,964



We collected
£776,964 in income:

£686,343
Management Allowance

£956
Other income including
fobs, bank interest etc.

Repairs & Improvements
£257,254



We spent £257,254
improving both our
homes and the estate:

£41,452
Home improvements
(voids)

£171,017
Repairs (external and
internal)

£44,785
Estate improvements
and Goodwill gestures

Housing Management
£501,244



We spent £501,244
keeping our estate clean
and safe, dealing with
ASB and supporting
residents:

£393,992
Staff costs

£45,281
Running costs

£61,971
Other services (including
service level agreements,
IT, Legal Services,
Facilities Management,
Audit and payroll)

PLANS FOR THE YEAR AHEAD

Happy 30th Birthday Bancroft

31st March 1994 was the date when we signed our first management agreement taking over services from the Council. Expect fun days, community coach trips & much, much more as we celebrate this special occasion.

Financial wellbeing

To continue to support residents during these unprecedented times where a cost of living crisis unseen in modern times continues to impact many households.

New Deal For Bancroft

We are determined to reverse many years of perceived investment prejudice. Dealing direct with the Council will help us level up the play field.

Financial Commitment

To ensure effective financial management for future stability and sustainability in an uncertain climate of increasing costs and challenges.

New development

To work with partners to ensure a smooth transition to and from our temporary office and to ensure the interests and views of the community are taken on board.

Service Delivery

To deliver excellent services to residents and learn from listening to feedback from residents. To ensure staff and committee are committed, professional, well trained and valued.



MANAGEMENT COMMITTEE

All Management Committee positions are elected in October following the election at the AGM in September



Chair
Sarwar Zaman



Treasurer
Nilson Oliveira



Secretary
Peter Vittles



Vice Chair
Salim Ullah



Assistant Treasurer
Eku Quartey



Assistant Secretary
Goulshana Kadir
(until Feb 2023)



Assistant Secretary
Shahnaz Alam

MANAGEMENT COMMITTEE



Committee Member
Abdul Quddus



Committee Member
Kamrun Nehar Shajhan



Committee Member
Umar Ali



Committee Member
Mustafa Muktadir



Committee Member
Serafim Florea



Committee Member
Abdul Korim
(until Mar 2023)



Committee Member
Victor Ludlow



Committee Member
Mohammed Abdullah

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Management Co-operative**

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