

BANCROFT

TENANT MANAGEMENT CO-OPERATIVE

OUR HOMES OUR COMMUNITIES

ANNUAL REPORT
2024/25



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

Types of Dwellings:

Houses	Bedsits	Flats	Maisonettes
55	33	475	33

Types of Tenures:

Tenanted	Leasehold	Freehold
292	267	44



CHAIR'S MESSAGE

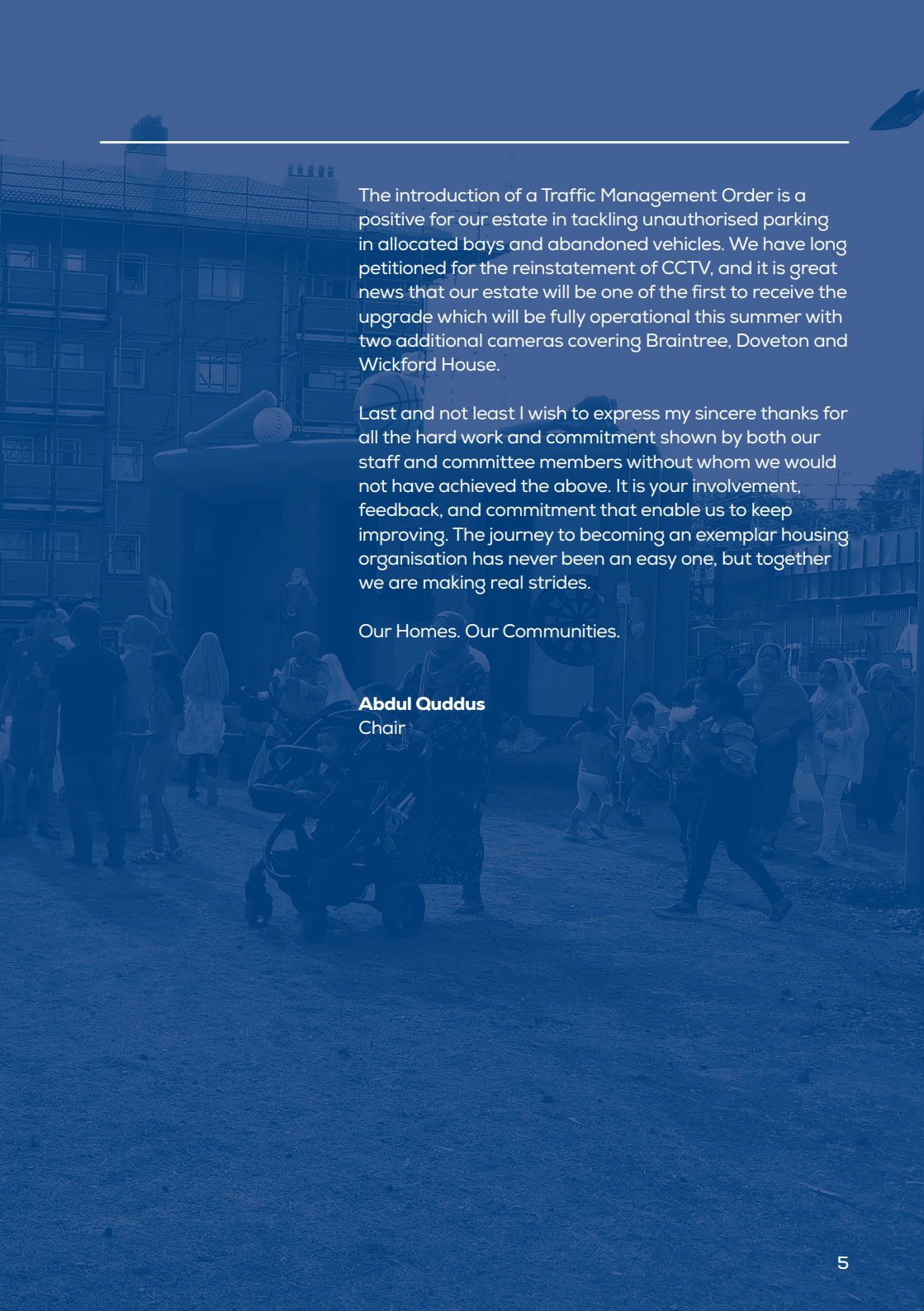
Dear Residents,

I am delighted to present this annual report and update you on our achievements despite the challenges presented by national and local issues in particular inflationary costs.

It has once again been a busy year in which we celebrated 30 years of delivering housing services. We carried out the ballot in December 2024, where residents are asked every 5 years to vote on whether to retain Bancroft TMC or go back to the council. 91.7% of those who took part in the ballot expressed a wish for Bancroft TMC to continue to provide housing management services.

For the first time we have more leasehold/freehold units than Council tenancies on the estate. There will be a further increase in leasehold numbers shortly as the tenants who have applied for right to buy to benefit from maximum discount before it was reduced significantly from November 2024 complete their purchase. Whilst LBTH continue to manage Leasehold Services we, as an organisation, need to acknowledge the changes and we intend to bring in a forum in the new year where leaseholders will have an opportunity to engage or ask questions about services they are paying for.

In our endeavour to develop and offer community activities and events at a subsidised cost, 2024 saw our first community partnership trips to London Zoo and Kew Gardens. The youth did not miss out as apart from our summer football sessions with Vallance FC, tournaments were organised to celebrate their achievements with medals for winners and runners up. The youth population also enjoyed a number of other events and activities during the year with funding from Better Bethnal Green, which is a London Mayor VRU initiative.



The introduction of a Traffic Management Order is a positive for our estate in tackling unauthorised parking in allocated bays and abandoned vehicles. We have long petitioned for the reinstatement of CCTV, and it is great news that our estate will be one of the first to receive the upgrade which will be fully operational this summer with two additional cameras covering Braintree, Doveton and Wickford House.

Last and not least I wish to express my sincere thanks for all the hard work and commitment shown by both our staff and committee members without whom we would not have achieved the above. It is your involvement, feedback, and commitment that enable us to keep improving. The journey to becoming an exemplar housing organisation has never been an easy one, but together we are making real strides.

Our Homes. Our Communities.

Abdul Quddus
Chair

MANAGEMENT REPORT

What have we been up to in the past year?



Wickford Street Development

The first phase of the Wickford Street development was completed in 2024/25. We were able to secure a local letting agreement with the council which resulted in 25% of the new homes being offered to overcrowded families from our estate and the neighbouring estates. We are due to return to the new offices in the autumn 2025 and are looking forward to the opportunities this will provide for delivering services to our residents.



Repairs and Planned Improvements

The past couple of years has been challenging as the level of allowances received from the Council to deliver services has not reflected the inflationary pressures. The number of 'no win no fee' disrepair cases have increased adding further strain on planned budgets as residents sign up with Solicitors who target Council Estates selling their services at the door. Our experience is that residents often do not realise that there is no financial gain from engaging such Solicitors and therefore we would encourage tenants to report any repairs to us directly and give us the opportunity to put it right. We are proactively tackling damp and mould cases and continue to encourage tenants to contact us for inspections.

Planned external works, which included window/door renewal, concrete repairs, and new floor surfaces have been completed in Sceptre House. We were successful in petitioning the council to install upgraded extractor fans in social tenanted flats. Work on Colebert House followed by Pemell House which is due to receive a new roof will be completed in 2025.

We have continued our partnership work with the Community Payback Group. They have been busy painting external metal railings throughout the estate in Bancroft blue making the estate look nicer and brighter. The community payback teams help us with the upkeep of external areas of the estate and as they do not attract any labour cost, provide excellent value for money (VFM).

MANAGEMENT REPORT



Mantus Road Development

Tower Hamlets Community Housing have joined the HYDE Housing Group. It is highly likely the planning consent for Mantus Road will be revisited and we will endeavour to ensure the interests of our estate and community remain at the heart of this planned development.



Estate Management/Anti-Social Behaviour (ASB)

Parking enforcement has returned to the estate in the form of a Traffic Management Order. This has resulted in a huge reduction in abandoned vehicles and unauthorised parking in allocated bays.

We have also been in talks with the council over the reinstatement of communal CCTV on the estate. We are pleased to report that our proposal was successful, and we now look forward to being the first estate to benefit from the Mayor's program of CCTV improvements from summer 2025.

ASB from vehicles driving into the estate particularly in Mantus Road continues to be a concern. Other ASB on the estate has included deliberate vandalism of gallows gates. We are working with Tower Hamlets Enforcement Officers and the ASB team to manage this nuisance. We are hopeful the ASB will reduce once the CCTV is fully operational as it will allow perpetrators to be identified and appropriate action taken against them.

It is now the second year since we have adopted the noise app which is an easy-to-use app for residents to record instances of noise nuisance to help us manage cases. Following positive feedback, it is a resource that we expect to retain for the future.

MANAGEMENT REPORT



Community Activities/Event

We celebrated our 30th Anniversary of delivering housing related services to the estate in 2024. It was a hugely successful year for engaging with our community. Highlights for the year included delivery of iftar platters to residents, youth events funded by Better Bethnal Green, London Mayor's VRU initiative which helped us to engage with our younger generation, subsidised coach trips to Kew Gardens, London Zoo, and the seaside as well as a fun day which was well attended despite the rain!



Challenges Ahead

While we have much to celebrate, we also face immediate and longer-term challenges. The cost-of-living crisis has impacted labour, materials, and service costs across the housing sector. Inflation has placed pressure on the day-to-day costs of running the estate. At the same time, we anticipate a reduction in our Management Allowances from the Council, which provides core funding for our operations. This combination means that, as an organisation, we must prepare for tough decisions in the year ahead. We are working hard to identify where savings can be made without reducing services and where efficiencies can be achieved. However, we must also be realistic and will be transparent with residents about unavoidable choices we will have to make. Despite this, we remain optimistic and are well placed to adapt to financial pressures while continuing to deliver essential services. Our focus remains on protecting front-line services and ensuring residents receive value for money.

We are proud of what has been achieved in 2024/25, and whilst there are challenges ahead, we are confident that with resilience, partnership, and determination, we can continue to make Bancroft Estate a thriving and supportive community for all who live here.

REPAIRS & MAINTENANCE

We aim to get repairs right first time and to do the job well. We have worked hard to improve our services and to get the right contractors to serve our community.



858
Number of repairs we completed this year



91.6%
Repairs completed on time



£201,817
Spent on repairs



100%
Repairs right first time



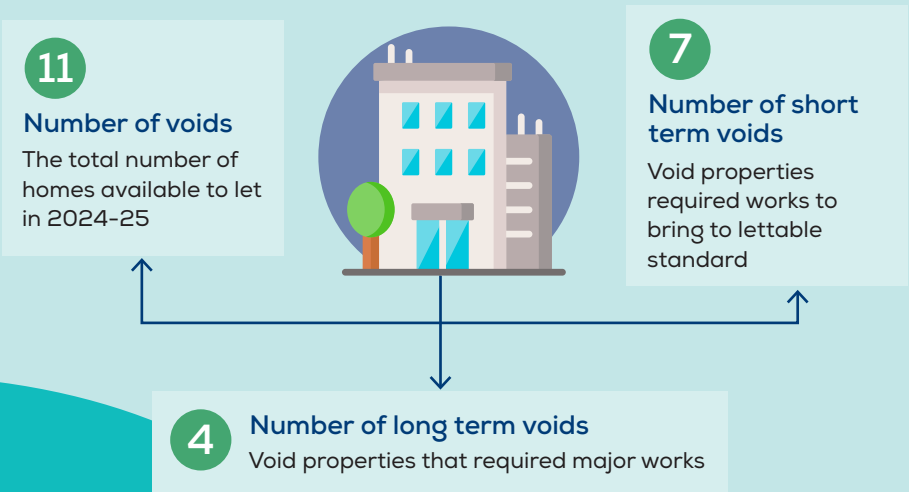
96.5%
Residents satisfied with our repairs service

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

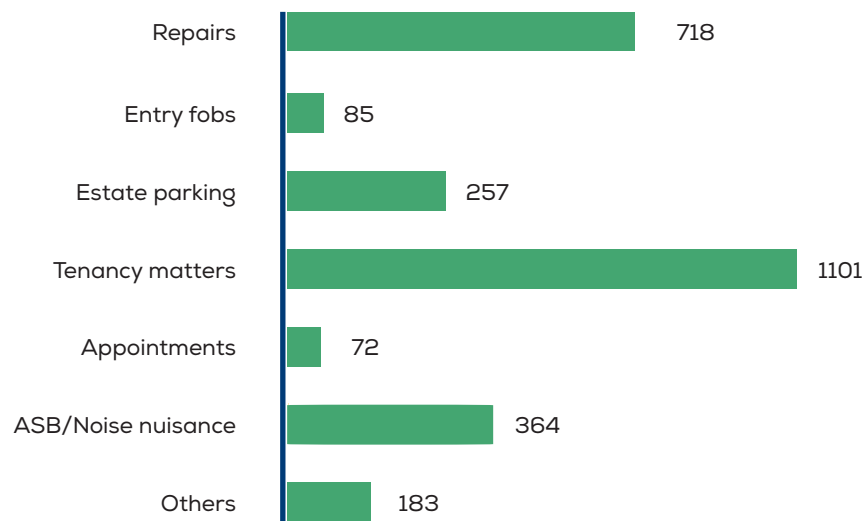
See how we did with the voids during 2024-25.



CUSTOMER SERVICE

We want to make it easier for you to access our services, get the information you need and when you need it. The TMC Team do not just listen we go the extra mile to help you resolve your enquiry.

Residents Enquiries



In 2024/25

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 service, and 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 residents are the same, but we believe every resident deserves an excellent service.



100%

Complaints dealt within
10 days



100%

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 anti-social behaviour (ASB) is a priority for us. Over the past year we have continued to work closely with our stakeholders such as the Met Police, Tower Hamlets Council to tackle ASB on our estate.

4

Number of new
Category 1 cases
referred to LBTH
ASB Team

48

Number of
new (low level) ASB
cases reported in
2024-25

24

Number of
ASB cases closed /
resolved

TREASURER'S REPORT

The TMC's Statement of Financial Activities 2024-25 (accounts) have been independently examined by TC Group. The accounts show a profit of £7,553 for the year though this figure does not take into account the £15,439 spent in our estate goodwill gesture or the fact that the council still have several thousand pounds worth of relocation costs and void monies to settle.

The TMC is deemed to be financially in a good place and with further good news expected this summer on the past pension debt it should enable us to release further funding for communal improvements.

Income:

- Allowance from Tower Hamlets Council: £866,396.
 - Other income – including various external funding streams and bank interest receivable: £17,012.
 - Total income: £883,408.
-

Administration:

- Improvements in managing staffing cost and savings over less use of agency cover.
 - Extra spending due to office relocation some of which is still to be remitted by the council.
 - Increase in expenditure due to:
 - Increases in staff salaries as a result of cost-of-living increments
 - Legal and Professional fees
 - Staff training
 - Inflationary pressures on purchase of both goods and services.
-

Pensions:

- Past pension deficit: down from £283,981 in the previous year to £232,205 as of September 2024 which is highly encouraging and a figure that can only improve in time.
 - Annual charge: £30,053 to service the past service deficit which was accrued historically by those beneficiaries in employment before 2008.
-

Estate Expenditure:

- As part of the estate improvements, we have completed deep cleaning the estate, giving it cleaner and brighter look.
- We continue to work with our partners Community Payback who support the external estate maintenance offering excellent value for money allowing us to improve the estate whilst making savings.

INCOME AND EXPENDITURE ACCOUNT

Bancroft Tenant Management Co-operative Limited

Income and Expenditure

For the year ended 31 March 2025

	2025 £	2024 £
Income	883,408	774,208
Estate Expenditure	(514,704)	(457,343)
Administrative Costs	(368,265)	(339,081)
Other Expenditure	(6,376)	(3,946)
Operating loss	(5,937)	(23,162)
Interest receivable and similar income	13,490	11,780
Profit/(loss) on ordinary activities before taxation	7,553	(14,382)
Corporation tax charges	(2,563)	(2,238)
Surplus/(loss) for the financial year	4,990	(16,620)
Other comprehensive income		
Defined benefit pension gain/(loss) in the year	(16,000)	12,000
Total comprehensive loss for the year	(11,010)	(4,620)

BALANCE SHEET

Bancroft Tenant Management Co-operative Limited
 Registered number: 27533R
Balance Sheet As at 31 March 2025

	2025 £	2024 £
Fixed assets	1,670	2,228
Current assets		
Stocks	5,592	4,453
Debtors	14,135	268,909
Cash at bank and in hand	859,064	790,476
	878,791	1,063,838
Creditors: amounts falling due within one year	(61,421)	(252,016)
Net current assets	817,370	811,822
Provisions for liabilities	(133,000)	(117,000)
Total assets less current liabilities	686,040	697,050
Capital and reserves		
Shared Capital	37	37
General Funds	302,188	313,198
Reserved Funds	383,815	383,815
	686,040	697,050

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 2024/25.

Income
£883,408



**We collected
£883,408 in income.**

£866,396
Management Allowances
which we receive from
the council

£17,012
Other income including
fobs, bank interest etc.

Estate
Expenditure
£514,704



**We spent £514,704
improving both our
homes and the estate.**

£185,372
Estate Staff costs

£63,484
Home improvements
(voids)

£201,817
Repairs (external and
internal)

£64,031
Estate improvements
and goodwill gestures

Housing
Management
£368,265



**We spent £368,265
keeping our estate clean
and safe, dealing with
ASB paying staff and
supporting residents.**

£281,748
Office Staff costs

£24,830
Running costs

£61,687
Other services (including
service level agreements,
IT, Legal Services,
Facilities Management,
Audit and Payroll)

PLANS FOR THE YEAR AHEAD

Welcome Back to Wickford St

We are finally moving to our new base after nearly 3 years on the estate.

Financial Commitment

To ensure effective financial management for future stability and sustainability in an uncertain climate of increasing costs and challenges. Right to buy completions will reduce allowances and require prudent budget management.

Service Delivery

To ensure staff and committee are professional, well trained and valued. To deliver excellent services to residents and learn from listening to feedback. Challenge underperformance from external partners where needed.

Community Engagement

To move into new offices and develop community activities linking up strategically with local partners and stakeholders to engage, empower and support the well being of our residents.

Support for Residents

To continue to support residents where cost of living crisis continues to impact many households.



MANAGEMENT COMMITTEE

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



Chair
Abdul Quddus



Treasurer
Ekua Quartey



Secretary
Umar Ali



Vice Chair
Salim Ullah



Assistant Treasurer
Richard Ulla



Assistant Secretary
Shourobh Chowdhury

MANAGEMENT COMMITTEE MEMBERS



Committee Member

Shahnaz Alam



Committee Member

Rowshanara Chowdhury



Committee Member

Sufia Begum



Committee Member

Mustafa Muktadir



Committee Member

Peter Vittles



Committee Member

Serafim Florea



Committee Member

Victor Ludlow



Committee Member

Mohammed Abdullah



Committee Member

Md Ahab Hossain (until January 2025)



Committee Member

Sarwar Zaman

**Bancroft Tenant
Management Co-operative**

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