

Kennett Community Land Trust



22 September 2026

Kennett Community Land Trust Annual Report 2025/26

Board's Report on the Affairs of the Society

Introduction

1. This is the fifth formal annual report produced by Kennett Community Land Trust (KCLT).
2. This report aims to cover the following:
 - a. Contract negotiations with Bellway Homes on their deliverables to KCLT.
 - b. Delivery and allocations of the 10 affordable Homes in phase 1b.
 - c. Registered Provider Application update and future thinking.
 - d. The Trust's financial forecast based on the Affordable Homes Delivery Programme.
 - e. Support received from East Cambs Trading Company (ECTC)
 - f. Key achievements and events.

Contract Negotiations with Bellway Homes on Deliverables to KCLT

3. Public Open Space (POS) Contract. Following the exchange of the POS contract in October 2024, it was anticipated the transfers of the Village Green and Pippin Green would take place by 31 Mar 26 and that the Management Fees for all houses would commence on 1 April 2026. The final transfers were delayed beyond the financial year end but given that the CLT had already run a tender process to contract the management of these first 2 phases of open space, it was decided to start the contract on 1 Apr 26. The first accounts for the management of Open Space covering 1Apr 26 – 31 Mar 27 will be available for the AGM in Sep 27. The next phase of open space to be delivered is not anticipated until XXXX.
4. CLT Office Building Contract. Contract drafted and broadly agreed subject to Transfers TBC. To be exchanged summer 26.
5. Allotments Contract. Contract drafted and broadly agreed subject to Transfers TBC. To be exchanged autumn 26.
6. Self-Build Plot Contract. Contract drafted and broadly agreed subject to Transfers TBC. To be exchanged during autumn 26.
7. Healthcare Facility Contract. Contract drafted and broadly agreed subject to Transfers TBC. Due to other considerations within the Village Centre, it is proposed to delay this exchange until Phase 2 of the development.

Kennett Community Land Trust is a Charitable Community Benefit Society registered with the FCA under number 7443, registered office 66 Station Road, Kennett, Newmarket CB8 7QF

Website www.kennettclt.org

Purchase of the Second Tranche of Affordable Homes

8. The second tranche of 8 affordable homes (6 AR & 2 SO) were purchased and completed by 16 October 2025. By the end of October, tenants had occupied the six AR properties; all SO properties from both tranches 1 & 2 were sold and completed by February 26. The properties are all fitted with 6 Solar PV Panels, Air Source Heat Pumps and Triple Glazing making them EPC(A) rated. Although Triodos Bank had agreed in principle to the loan for these properties, the final securities required had not been completed for drawdown of the loan. As a result, Palace Green Homes kindly advanced the necessary funds to complete purchases of the properties which will be repaid after the loan drawdown.
9. Our thanks go to the continued assistance of the Revd Steve Day, Julia Huffer (an ECDC Councilor) and the Deputy Head of Kennett Primary School, Michelle Mountford, for their invaluable assistance on the independent Allocations Panel. The Panel has met numerous times to nominate additional applicants due to some people who were offered homes not taking them up or becoming unsuitable prospective tenants following credit checks.

Registered Provider Application Update

10. Having paused the initial application in 2021, Kennett CLT reapplied for RP status and with the assistance of CLT Adviser from Palace Green Homes the package of documentation consisting of a detailed application form and a complete suite of policies was forwarded to the Regulator for Social Housing on 16 Jan 26. By the end of the financial year, we were still awaiting a response.

The Trust's Financial Forecast based on the Affordable Homes Delivery Programme

11. Palace Green Homes (part of East Cambs Trading Company (ECTC)) had worked on a bespoke financial model for KCLT to demonstrate viability prior to submission of the second tranche (1b) mortgage application to Triodos Bank. The minimum service debt ratio of 125% would be achieved.
12. Kennett CLT. Detailed Income vs Expenditure and the Balance Sheet for 2025/26 are shown in the mandatory statements of this report. In summary:
 - a. A surplus of just over £311k was recorded for the 2025/26 financial year.
 - b. A forecast surplus of £378k for the following year, with £110k of this derived from 'normal' activities and £268k of exceptional profit following the sale in equity on 5 properties.
 - c. The balance sheet shows a net asset position of £315k at the end of the period, and the cash forecast shows healthy balances to the end of March 2027.
 - d. Calculations show that the debt service cover covenant required by Triodos Bank will be met in the 2026/27 financial year.

Support received from East Cambs Trading Company (ECTC)

13. Palace Green Homes (PGH) kindly continued to provide the services of their Housing Allocations Officer to assist with administration and allocation of the Trust's housing. Lisa Leonard has an enormous amount of experience in housing management and the allocation process and handled the complex business of awarding points to potential applicants. PGH have also provided Kennett CLT with the support of their Financial Manager, Nigel Ankers, who has prepared all the financial modelling for Triodos Bank to justify the mortgages that the Trust has acquired. Our thanks go to Lisa and Nigel for their outstanding support and to Emma Grima for authorizing their involvement and her own fantastic assistance.

Key Achievements and Events during the Year

14. Calendar of key achievements/Events.

- a. 12 September 2025 – Plots 305 – 308 completed and handed over to KCLT.
- b. By 16 September 2025 – All Tenants moved in to Plots 305 - 308
- c. 23 September 2025 – AGM in Village Hall.
- d. 16 October 2025 – Plots 185 -188 completed and handed over to KCLT.
- e. By 31 October 2025 – All AR Tenants moved to Plots 185 – 187.
- f. By December 2025 – Both SO houses sold and completed

[Signature]

Robin Swanson
Chairman



2 and 3 Bed CLT House



4 Bed CLT House



2 Bed Kitchen Diner



Fitted ladders to boarded lofts

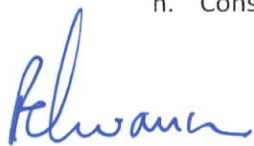


All Kitchens have double Patio Doors

Mandatory Statements for the Annual Report

Statement of the Values and Objectives of the Society

15. KCLT's mission is to provide a structure within which everyone can support and participate in initiatives to improve our living and working environment now and for the future.
16. KCLT's objectives are to carry out the following for the benefit of the people who live and / or work in the parish:
 - a. Provide and manage housing (especially affordable housing) and assistance to help house those in need.
 - b. Provide workspace buildings and / or land to provide employment opportunities.
 - c. Promote community development.
 - d. Promote community-based resources and / or facilities.
 - e. Provide, promote and advance renewable and sustainable forms of energy and development.
17. KCLT's Values are:
 - a. Community ownership of land and property assets.
 - b. Respecting local needs and the views of the whole community.
 - c. Caring for the physical and natural environment.
 - d. Enhancing a sense of solidarity in the local community.
 - e. Maximising skills, social linkages and economic capacity of people in the local community.
 - f. Acting with transparency, accountability and integrity.
 - g. Encouraging local democracy, self-sufficiency and social responsibility.
 - h. Considering future generations.



[Signature]

Robin Swanson
Chairman

Statement of the Current Obligations of Board Members to the Board and KCLT

18. All Board members are paid up members of Kennett CLT and have no financial obligation to Kennett CLT. They must declare their interest in all other bodies and remove themselves from discussions about matters in which they have a conflict.
19. All current Board Members have signed up to the following commitments.
 - a. Regularly attend board meetings (which take place regularly), AGMs and other important related meetings.
 - b. Declare any personal conflict of interest as soon as possible to the Chair or to the relevant board meeting and remove themselves from all associated discussions and votes.
 - c. Participate actively in the work of the board and any committee they join.
 - d. Volunteer for and willingly accept assignments within their competence and complete them thoroughly and on time.
 - e. Stay informed about the Trust's business, prepare well for each meeting, and review and comment upon minutes and reports.

- f. Get to know other board members and build a collegial working relationship that contributes to consensus.
- g. Be an active participant in the board's annual evaluations and planning workshops.
- h. Report any concerns regarding governance or implementation of the Trust's finance policy, budget or business plan promptly to the Chair, the Treasurer or the Secretary.
- i. Report any issues with the Trust's homes or open spaces to the relevant staff member.
- j. Help with the running of the Trust's community events and consultations.
- k. Be responsible for the promotion of the Trust in public.



[Signature]

Robin Swanson
Chairman

The Policy for Electing New Board Members adopted pursuant to Rule D7

- 20. Members of the Board are appointed through an open recruitment process, for their generic governance competencies, and for their specialist knowledge, skills and experience, relevant to the Trust's activities and the context within which it operates.
- 21. When invited to be a Trustee the individual will need to provide the Kennett Community Land Trust Board Secretary with the information required by KCLT Rule D4.
- 22. Chosen candidates will be put forward to the next AGM as candidates for elections as Board Members. Members will be given the opportunity to vote on the election of the candidates put forward at the relevant AGM and in so doing members will use their best endeavors to ensure that successful candidates have the requisite skills and experience that may be required by the Board.
- 23. The Secretary will complete the necessary paperwork with the FCA and register the individual as a Trustee at the next return.
- 24. These policies are contained within the Trustee's Handbook and Governance Framework policy – Issue 2 dated December 2025 which is listed on the website.



[Signature]

Frank Danks
Secretary

The Policy for Admitting New Members adopted pursuant to Rule C13

- 25. Kennett CLT has around 220 members who are organized into two classes of membership.
 - a. Full Members (with full voting rights). Those that live/ work/ educate their children/ own property or do business in the parish of Kennett.

- b. Associate Members (carry no voting rights). Open to those individuals and businesses not located in Kennett but who want to locate or work in Kennett in the future.
26. All Applicants must be over 18. When considering applications for membership, the Board will consider each application on its merits having regard to the Rules of KCLT, its policies and objectives.
27. See New Membership Admission Policy – KCLT Membership Policy Issue dated 2 November 2025 which is listed on the website.

[Signature]
Frank Danks
Secretary



The List of Existing Board Members required by Rule D11 together with those Existing Members' Skills and a Statement of Desired Skills

28. The Directors of the Board are listed below, including their skills, qualities and experience.

Trustee/ Director	Last Re-Elected (M/Y)	Skills, Qualities and Experience
Robin Swanson	September 2023	Kennett Resident, Strategic development, Leadership roles, Analysis and decision making
Frank Danks	September 2023	Kennett Resident, Line and Team Management, Risk Analysis and decision making
Tim Foddy	September 2023	Kennett Resident, Business Planning, Environment and Sustainability
Lynne McCallum	September 2023	Former Kennett Resident, Technical skills including house building expert, Environment and Sustainability
Paul Swanson	September 2023	Former Kennett Resident, Estate & Landscape Management, Health and Safety
Susan Meister	September 2024	Communications and Media, Fund Raising
Alison Rich	September 2024	Former HR Director, Board Level Experience. KCLT Policy Lead.
Scott Horsley	Co-Opted	Kennett School Headmaster, Line and team Management, Analysis and decision making

29. The Trustee Board Skills Analysis, which was prepared in Jun 22, and updated in Sep 25, still identifies some gaps. There continues to be a need to identify an individual to Chair the Audit and Risk Committee and provide affordable housing management expertise although support from Palace Green Homes to assist in Allocations has brought some expertise in this area to advise the Board. There are a few other areas that could be improved as well.
30. Kennett is currently a small community and finding other volunteers to meet the needs of the Board continues to be challenging but a big effort will be made again to improve this situation during the coming years as more members join from the new development. We remain open to further volunteers to serve as a Trustee.



[Signature]
Robin Swanson
Chairman

All other Statements required by the Society's Adopted Code of Governance and Regulatory Requirements.

31. Kennett CLT have adopted the Confederation of Co-operative Housing (CCH) Code of Governance and are compliant with the majority of the requirements. In the compliance analysis prepared in Jun 22, the Trust recognised that there were some shortfalls, but action continues to be taken to move towards full compliance in the short to medium term.

32. The Trust has approved its Procurement Policy which includes reporting on value for money. Before submitting bids for Grants, KCLT seek quotes from all suppliers of services. In the largest categories of expenditure, three providers are approached and an assessment made of the best value for money.



[Signature]

Robin Swanson
Chairman

Kennett Community Land Trust Ltd Finances

33. Accounting Policies

- a. Statutory Information. Kennett Community Land Trust Limited is a Co-operative and Community Benefit Society limited by shares registered in England and Wales under the Cooperative and Community Benefit Societies Act 2014, with registration number RS007443. The Registered office is 66 Station Road, Kennett, Newmarket, Cambridgeshire CB8 7QF.
- b. Basis of Preparation of Financial Statements.
 - i. The financial statements are prepared under the historical cost convention in accordance with FRS 102 Section 1A Small Entities – The Financial Reporting Standard applicable in the UK and republic of Ireland and the Companies Act 2006.
 - ii. The Financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the directors have reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.
 - iii. The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £1.
- c. Information regarding Directors and Employees. Under the society's rules, directors are prohibited from receiving remuneration from the society. There we no employees during the current or prior period.

34. Income and Expenditure Account for the Year Ended 31 March 2026

		2026		2025
		£		£
TURNOVER		635,448		735
Cost of Sales		258,634		
GROSS PROFIT		376,814		735
Administrative Expenses		44,134		26,474
		332,680		(25,739)
Other Operating Income		9,501		26,367
OPERATING PROFIT / LOSS		342,181		628
Interest receivable and similar income		1,000		109
		343,181		737
Interest payable and similar expenses		31,825		3,595
PROFIT/LOSS BEFORE TAXATION		311,356		(2,858)
Tax on Loss		-		-
PROFIT/LOSS FOR THE FINANCIAL YEAR		311,356		(2,858)

35. Society Balance Sheet dated 31 March 2026

	2026		2025	
	£	£		£
FIXED ASSETS		1,613,093		754,904
Investment Property				
CURRENT ASSETS				
Debtors	9,897		2,537	
Cash at bank and in hand	504,375		9,618	
	514,372		12,155	
Creditors:				
Amounts Falling Due Within One Year	1,504,137		452,525	
Net Current Assets (Liabilities)		(989,765)		(440,370)
TOTAL ASSETS LESS CURRENT LIABILITIES		623,328		314,534
CREDITORS		308,307		310,903
Amounts falling due after more than one year				
NET ASSETS		315,021		3,631
CAPITAL AND RESERVES				
Called Up Share Capital		220		186
Retained Earnings		314,801		3,445
		315,021		3,631

36. Called Up Share Capital. Members hold a minimum of 1 share and the directors may allot additional share upon application. Members are liable for £1 in the event of a winding up. During the year, 10 ordinary £1 shares were issued.

	2026 £	2025 £
As at 31 Mar 26	220	186

37. For the year ending 31 March 2026, the society was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014. The members have not required the society to obtain an audit in accordance with the act.

38. These financial statements have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and UK GAAP, incorporating FRS102 1A – Small Entities.

39. These financial statements were approved by the members of the committee.

Signed on behalf of the Committee



Mr. Francis Danks



Mr. Robin Swanson



Mr. Tim Foddy

Annual Report Conclusion

40. This completes the Annual Report for 2025/26. The Trustees have been actively engaged throughout an intense year taking on the second tranche of 10 affordable homes and preparing for 16 more later in 2026. This will complete the Phase 1 delivery. We look forward to the challenge and remain confident that we will deliver much-needed affordable houses which will remain in the ownership of the village in perpetuity.



Robin Swanson
Chairman
Kennett Community Land Trust