



# *Kennett Community Land Trust*

## **Annual General Meeting – 23<sup>rd</sup> September 2025**

The meeting was opened at 1904 by the chairman who welcomed all to the KCLT Annual General Meeting and thanked everyone for their attendance.

The meeting Agenda had been circulated to all members prior to the meeting.

### **Welcome:**

Good to see quite a few members here to the 9<sup>th</sup> AGM; To be quorate, we need 10% of our membership and we have that.

Ground rules. Just raise your hand if you have a question at the end of each presentation.

### **Item 1.**

#### **Annual Report**

The Chair presented the Annual Report:

A fully comprehensive Annual report has been produced this year which will be sent to every member with the minutes and the following is a quick precis of it.

The Trustee Board has spent many, many hours this year on behalf its CLT members and the wider community. The Trust has liaised closely with ECDC, CLT East and the developer to ensure that the we Local Authority and Developer maximise support for the Trust's aims and objectives. The main commitments over the past year have been focused on;

- Completing contract negotiations on the individual sale agreements with Bellway for the 30 homes (for phase 1 only) and the Public Open Space which were exchanged in Nov last year. The contracts for CLT Office, Allotments and 4 SB plots will be exchanged later this autumn, The land for the Healthcare facility which is in the Village Centre, will probably follow in phase 2 of the development now (currently there are no confirmed potential users for that although the Suffolk ICB have shown interest in putting a Doctors Surgery there).
- The independent Allocations Committee set up by KCLT, have prioritised applicants for the first 7 Affordable Rent Homes and there are tenants in all of them. One SO home has been sold and 2 others are under offer. The Trust now has 10 affordable homes and next month 4 more will be purchased with the remaining 16 coming on line in 2026.
- KCLT's Registered Provider application was paused in early 2023 due to some qualification criteria not being available. KCLT has now restarted the application process which needs to be with the Regulator by mid-January 26.
- Finally, there are now 186 CLT Members following 10 new members joining this year some of which have come from the new development.

### **Item 2.**

The Secretary presented the Financial Accounts as follows:

Current total holdings in the Trust's bank accounts are £7,900.41 with an additional £33.03 held in Petty Cash.

### **Item 3.**

The Secretary advised that there was a legal requirement for the Trust, as a registered charity, to complete a return to The Financial Conduct Authority. A section of the return calls for audited accounts to be included but it was possible to disapply this requirement as long as certain conditions applied. The Trust's financial status fell within the required parameters but a membership vote was required to disapply formal professional auditing for the current financial period. This vote was approved by the membership during the financial period at the previous AGM.

As a vote to disapply the auditory requirement expires annually another vote to disapply the auditory requirement for the 2025-2026 financial period is now necessary. It was proposed to disapply formal auditing for this financial period and confirmed by a unanimous vote.

### **Item 4.**

#### **Update on KGV**

Plans were available on the tables surrounding the hall this evening; plans of the CLT houses and also a plot plan of where those houses will be.

#### **Infrastructure Developments**

- The new Primary School opened after half term in October 24 (the first occupied building on site and a credit to the infrastructure first principle that we developed for the site).
- Village Green and Play Park (completed late last year) will be handed over to the CLT during this autumn and the Board has taken the decision not to start Management Fees for all the houses until 1 April 26. The Trust will be invoicing £90/annum in the Spring and will increase annually by CPI after that. The Pond will probably be excluded because it is necessary to see how it performs over a couple of seasons.
- Pippin Green Playpark will open end of October 25
- Perimeter road complete by March 26
- Bell Inn Roundabout will start sometime in 26 but may take a year to complete because of sub surface broadband services that need to be moved and ensuring traffic flows are not interrupted unduly.
- Allotments available probably late 26
- Possible option on a convenience store but still TBC

Prior to perimeter road completion it is hoped there will be a process of consultation on the traffic calming that the current village centre will need to make it a 20-mph zone in addition to the mandatory TRO consultation process. The rest of Station Road south of the Longstones' roundabout to the Bell will reduce to 30 mph.

### **Questions**

The floor was opened for questions:

1. A member asked if there was provision for a safe walking route from the development to the railway station. It was confirmed that this was included in the approved plans.
2. A member asked if there was the likelihood of compulsory purchase of land in the area of the planned Bell Inn roundabout. It was confirmed that there was no requirement for any extra land in this area.

3. A member raised the subject of dust during construction which may have an adverse effect on children attending the school. The Chair advised that the School Headmaster was in close contact with the site Construction manager and the developer has been quick to mitigate the issue by water dousing when necessary.

**AOB**

The Chairman advised that there remains a need for more volunteers to join as Trustees. Those present were requested to consider this and let others know.

There being no further business, the meeting was closed at 1938.

Frank Danks  
KCLT Secretary

# *Kennett Community Land Trust*



19 September 2025

## **Kennett Community Land Trust Annual Report 2024/25**

### **Board's Report on the Affairs of the Society**

#### Introduction

1. This is the fourth 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. Allocations of the first 4 affordable Homes.
  - c. Registered Provider Application update and future thinking.
  - d. The East Cambs District Council (ECDC) grant application and spend.
  - e. The Trust's financial forecast based on the Affordable Homes Delivery Programme.
  - f. Key achievements and events.

#### Contract Negotiations with Bellway Homes on Deliverables to KCLT

3. Affordable Homes Contract. Kennett CLT exchanged contracts with Bellway for the 30 Affordable Homes during phase 1 on 19 Nov 24. For the record the Trust has been admirably supported in these contracts by Melissa Starkings from Birketts' Solicitors and by Kate Gould our Legal Adviser without whom we would have found it much more challenging. The Accommodation Schedule produced at the time of contract exchange is attached at Annex A but there are significant amendments already on delivery dates and tenures<sup>1</sup>. These are being handled according to Bellways' ability to deliver the right quality houses to the CLT and although tenures will remain the same across phase 1 deliveries, the order is being changed to meet the demands of our customers.
4. Public Open Space (POS) Contract. Kennett CLT exchanged the POS contract on 10 October 2024 with Bellway which will be released in phases, 12 months after practical completion of each package. The Village Green will be handed over to the CLT in the autumn of 2025 together with a financial contribution by Bellway. The pond, which is currently dry, will be excluded from the contract for the first 24 months (TBC) until it is clearly demonstrated that it can operate effectively over two seasons and is deemed fit for purpose. The CLT have already run a tender process to contract the management of this first phase of open space, and East Cambs Trading Company won the bid to do this for the first year. Kennett CLT will start taking Management Fees from all houses from 1 April 2026.
5. Self-Build Plot Contract. Contract drafted and broadly agreed subject to Transfers TBC. To be exchanged during autumn 25.
6. CLT Office Building Contract. Contract drafted and broadly agreed subject to Transfers TBC. To be exchanged autumn 25.

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<sup>1</sup> Tenures are split between Affordable Rent (AR) and Shared Ownership (SO)

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](http://www.kennettclt.org)

7. Allotments Contract. Contract drafted and broadly agreed subject to Transfers TBC. To be exchanged autumn 25.
8. 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.

#### Purchase of the First Ten Affordable Homes

9. The first 6 affordable homes (3 AR & 3 SO) were purchased and completed by 28 March 2025. Within a week, tenants had occupied the three AR properties; the first SO completed at the end of Jun 25. The other two SO are still under offer awaiting completion of sale. Four more houses were completed in Sep 25 and occupied by tenants within a week.
10. 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.
11. An independent panel of 3 well respected people within the community have continued to offer their valuable time and experience to make decisions on the prioritization of applicants within the allocation process. For the record our thanks go to the Rector Steve Day, an ECDC Councilor Julia Huffer and the Deputy Head of Kennett Primary School Michelle Mountford for their invaluable time and assistance in this process. The Panel has sat several 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

12. Apart from the Best Practice offered by becoming a Registered Provider (RP), there will be considerable benefits by becoming an RP because it will increase the number of mortgage providers available to shared ownership applicants. By way of background, KCLT submitted its stage 1 application to become a Registered Provider (RP) in August 2021 and after some correspondence exchanges requesting clarifications, the application was paused awaiting Bellway taking ownership of the development land and confirming that it would be selling houses on a turnkey basis to KCLT; this had to await the Development and Sale Agreement which was not exchanged until November 24. Kennett CLT reapplied for RP status in the autumn of 2024 at an initial cost of £500 (of a £2500 total) and was granted initial approval to proceed to phase 2 on 20 March 25.
13. To complete the phase 2 work within the stipulated 6 month timeframe, Palace Green Homes offered the expertise of their CLT Adviser to assist with the documentation which assisted us greatly. The package of documentation consisting of a detailed application form and a complete suite of policies, many of which had already been prepared in 2022, needed to with the Regulator for Social Housing by 20 September but an extension was requested and granted until 16 Jan 26.

## East Cambs District Council Grant (ECDC) Application and Spend

14. The table below indicates the funding that was applied for and granted from ECDC's pre-development CLT Fund in April 2023 but as at today's date, all of the money has not been spent for the reasons stated in paragraph 9. Only 75% was advanced to the CLT and the figure is part of the balance that appears in the end of year financial statement. ECDC will provide the remainder of the fund bid once the full invoice has been paid.

<b>Task/Supplier</b>	<b>Bid</b>	<b>Initial Grant (75%)</b>
Registered Provider Application	£2,500	£1875
<b>Total</b>	<b>£2,500</b>	<b>£1875</b>

15. In February 24, KCLT applied for a further set of grants from the ECDC pre-development CLT Grant to cater for the lender's admin costs and the legal costs associated with the first tranche of CLT homes delivered in March 25 which was successful. As described in paragraph 14, 75% was advanced to the CLT in May 24 during FY 24/25 but the 25% balance was not paid until May 25 which was after the financial Year end and the latter does not form part of the end of year financial statement.

<b>Task/Supplier</b>	<b>Bid</b>	<b>Initial Grant (75%)</b>
Lender's Admin Fees/ Triodos Bank	£15,508.85	£11,631.64
Solicitor's Fees/ Birkett's LLP	£19,070.00	£14,302.50
Legal Adviser's Fees/ Norfolk House Consulting	£576.00	£432.00
<b>Total</b>	<b>£35,154.85</b>	<b>£26,366.14</b>

<b>Task/Supplier</b>	<b>Date</b>	<b>Final Grant (25%)</b>
Total Bank Fees/Triodos Bank	24 Mar 25	£2,140.31
Total Solicitors Fees	19 Aug 24 – 28 Mar 25	£6,485.20
Total Legal Advisers Fees	15 Mar 25	£163.20
<b>Total Paid to CLT in May 25</b>		<b>£8,788.71</b>

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

16. 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 its mortgage application to Triodos Bank; see Annual report from last year. The minimum service debt ratio of 125% was achieved with some supporting additions from Palace Green Homes (PGH).
17. Kennett CLT had access to the following funding for the purchases of its first 6 affordable homes.
- a. Two Mortgage Loans from Triodos Bank to cover the 3 AR Properties (3, 5 and 7 Jackdaw Way):
    - i. Capital Repayment and Interest Loan of £164,722 for 25 years.
    - ii. Interest only Loan of £164,722 for 10 years.
  - b. Two Interest Free Loans from PGH to cover the 3 Shared Ownership Properties:
    - i. Loan of £150,000 (1 Jackdaw Way). £105,000 has already been repaid since it was sold with £45,000 still outstanding.
    - ii. Loan of £275,376 (18 & 20 The Willows). No 18 has already been sold and repayment of £150,000 to PGH is expected in September 25. No 20 is still on the market.

Key Achievements and Events during the Year

18. Calendar of key achievements/Events.

- a. 3 September 2024 – AGM in Kennett School (21 attendees).
- b. 10 October 2024 – Public Open Space (POS) Contract exchanged with Bellway
- c. 19 November 2024 – Affordable Housing Contract exchanged with Bellway
- d. 14 February 2025 – Plots 120/121 Handover to Kennett CLT (18 & 20 The Willows)
- e. 21 March 2025 – Plots 318 – 321 completed and handed over to KCLT & first tenants moved into 5 & 7 Jackdaw Way
- f. 28 March 2025 – Tenants moved into 3 Jackdaw Way.
- g. 28 March 2025 – Plots 120/121 Legal Completion with KCLT (18 & 20 The Willows)
- h. 25 April 2025 – Final drawdown of 2<sup>nd</sup> ECDC Grant.
- i. 30 June 2025 – Completion of first shared ownership sale and occupation of 1 Jackdaw Way
- j. 12 September 2025 – Plots 305 – 308 completed and handed over to KCLT.
- k. By 16 September 2025 – All Tenants moved in to Plots 305 - 308



[Signature]  
Robin Swanson  
Chairman



Feb 25 – Trustees receive first 1<sup>st</sup> CLT Home



21 Mar 25 – Trustees with first Tenant  
(centre) to move in

## Mandatory Statements for the Annual Report

### Statement of the Values and Objectives of the Society

19. 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.
20. 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.
21. 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

22. 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.
23. 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

- 24. 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.
- 25. 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.
- 26. 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.
- 27. The Secretary will complete the necessary paperwork with the FCA and register the individual as a Trustee at the next return.
- 28. These policies are contained within the Trustee's Handbook and Governance Framework policy Issue 1 dated Aug 22.



*[Signature]*

Frank Danks  
Secretary

The Policy for Admitting New Members adopted pursuant to Rule C13

- 29. Kennett CLT has around 176 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.

30. 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.

31. See New Membership Admission Policy – Issue 1 dated August 22



[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

32. 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

33. 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.

34. 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.

35. 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.
36. 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**

37. 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.

38. Income and Expenditure Account for the Year Ended 31 March 2025

	2025	2024
	£	£
<b>TURNOVER</b>	735	
Administrative Expenses	26,474	9,882
	<b>(25,739)</b>	<b>(9,882)</b>
Other Operating Income	26,367	9,439
<b>OPERATING PROFIT / LOSS</b>	<b>628</b>	<b>(443)</b>
Interest receivable and similar income	109	-
	<b>737</b>	<b>(443)</b>
Interest payable and similar expenses	3,595	-
<b>LOSS BEFORE TAXATION</b>	<b>(2,858)</b>	<b>(443)</b>
Tax on Loss	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(2,858)</b>	<b>(443)</b>

## 39. Society Balance Sheet dated 31 March 2025

	2025		2024	
	£	£		£
<b>FIXED ASSETS</b>		754,904	-	-
Investment Property				
<b>CURRENT ASSETS</b>				
Debtors	2,537			
Cash at bank and in hand	9,618		7,179	
	<b>12,155</b>		<b>7,179</b>	
<b>Creditors:</b>	452,525		700	
Amounts Falling Due Within One Year				
Net Current Assets (Liabilities)		<b>440,370</b>		<b>6,479</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>314,534</b>		<b>6,479</b>
<b>CREDITORS</b>		<b>310,903</b>		
Amounts falling due after more than one year				
<b>NET ASSETS</b>		<b>3,631</b>		<b>6,479</b>
<b>CAPITAL AND RESERVES</b>				
Called Up Share Capital		186		176
Retained Earnings		3,445		6,303
		<b>3,631</b>		<b>6,479</b>

40. 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.

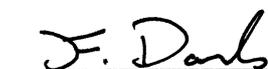
	2025 £	2024 £
As at 31 Mar 25	186	176

41. For the year ending 31 March 2025, 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.

42. 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.

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

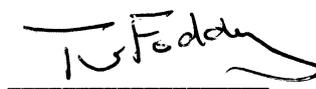
Signed on behalf of the Committee



Mr. Francis Danks



Mr. Robin Swanson



Mr. Tim Foddy

### Annual Report Conclusion

44. This completes the Annual Report for 2024/25. The Trustees have been actively engaged throughout an intense year preparing for contract exchanges and taking on the first of our 10 affordable homes and preparing for 4 more later in 2025. This will intensify next year, taking on a further 16 affordable homes in 2026 which will complete 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