



# Bristol Energy Cooperative

Bristol Energy Cooperative AGM 20th October 2022

## Resolutions

### The resolutions

There are seven resolutions to be voted on at this year's AGM:

1. That the minutes of the 2021 AGM are approved.
2. That the annual accounts for the financial year ended 30 April 2022 are received.
3. That a return of 4.5% is paid to investors in Share Offers 1-6 on their investment for the year 2021-22.
4. That a return of 3.5% is paid to investors in Share Offer 7 on their investment for the year 2021-22 (pro-rata).
5. That £25,000 be paid into the Megawatt Community Energy Fund from revenue from the year 2021-22
6. That £10,000 be paid to Bristol Energy Network for the year 2021-22.
7. That Item 7 in the Cooperative's primary rules is amended from:

“The Society shall have the power to borrow money from its Members and others in order to further its objects providing that the amount outstanding at any one time shall not exceed £10,000,000.”

to



# Bristol Energy Cooperative

“The Society shall have the power to borrow money from its Members and others in order to further its objects providing that the amount outstanding at any one time shall not exceed £20,000,000.”

## **Background to this resolution:**

Since its inception in 2011 BEC has raised over £15 million for its projects. Around half of this has come via community share and bond offers, with the other half coming from commercial loans.

Item 7 in BEC’s [primary rules](#) (aka its constitution) currently states that:

“The Society shall have the power to borrow money from its Members and others in order to further its objects providing that the amount outstanding at any one time shall not exceed £10,000,000.”

BEC is committed to scaling up its renewable energy project development in response to the climate crisis, and will continue to fund new schemes through a mixture of community and commercial funding. Given this ambition, it’s likely that BEC’s need for bank lending will exceed £10,000,000 in the coming years, so in preparation for this eventuality the BEC board is proposing that the current borrowing limit is increased to £20,000,000.