



## **RUMBLING BRIDGE COMMUNITY HYDRO SOCIETY NEWSLETTER SPRING 2023**

Welcome to the Rumbling Bridge CHS Newsletter for Spring 2023. Items covered include news from the last AGM; the operational performance of the Hydro Plant and the financial performance of the Society; grants awarded from our Community Benefit Fund; and a new Board Member.

### **IN THIS NEWSLETTER**

#### **News from the 2022 AGM**

**Operational Report and Financial Performance for 2021/22**

**Production Update for 2022/23 to date**

**Community Benefit Grant Awards**

**News about Rumbling Bridge Board**

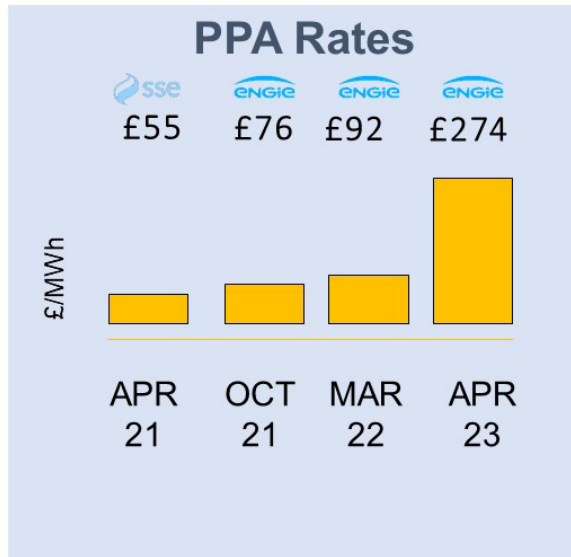
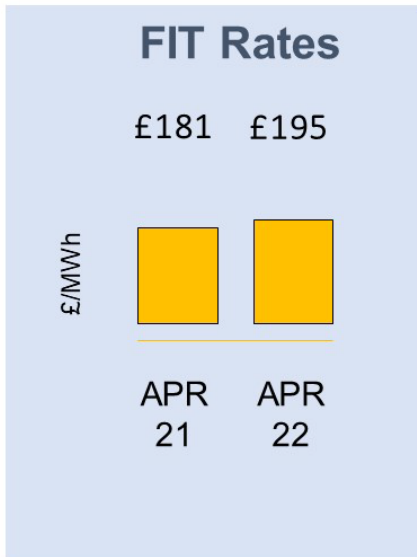
#### **News from the 2022 AGM**

We would like to thank our members for their support for the AGM held in October 2022, whether it was attending online or voting on the motions ahead of the day. All eight motions proposed to the AGM, including an extraordinary motion to amend the Rules of the Society, were passed by large majorities.

In 2021/22 the drier weather meant that we could not match the exceptional performance of 2020/21 but we did manage to make a small profit of £2,241 with generation levels only marginally higher than budgeted. However we were able to deliver a 6.9% interest to members on the original shares which is in line with our forecast in the 2015 share offer. Those who bought shares in the second offer in 2018 had the remaining 50% of their equity returned in February 2022.

#### **Operational Report and Financial Performance for 2021/22**

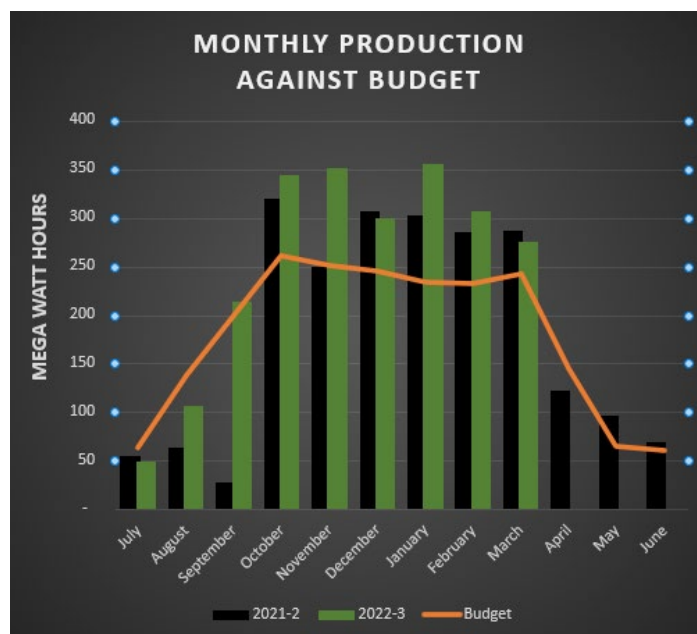
In the financial year 2021-22 generation levels were only marginally higher than budgeted, the summer of 2021 having been very dry in Scotland as indeed spring 2022 was also. Revenues were, however, slightly better due to improved export power rates for the final quarter. These have increased again from April 2023, indeed by an unprecedented near three fold margin in the PPA (Power Purchase Agreements) that we have been able to negotiate. Details are shown in the table below.



### Production Update for 2022/23

Unfortunately we lost 5.5 days of generation following the Storm Arwen in late November 2022. Luckily the only damage incurred was blown fuses on the lead generator's AVR but the local SSE switch was thrown and it took some days before they were able to reconnect our Hydro Plant.

After a slow start generation has been generally healthy with consistent outperformance vs budget and the year's generation budget met in mid March. Generation has continued at satisfactory levels into April meaning that we'll be at least 10% ahead of budget at the June year end. The final quarter may have virtually no generation but it's very encouraging to be in a position where we know there will be reasonable surpluses to distribute and anything extra is an added bonus.



## Community Benefit Grant Awards

During 2022 the Society distributed funds totalling £27,000 to local church halls, village halls and schools which had suffered financially due to closures necessitated by the Covid pandemic. We also supported Broke not Broken, a Kinross-based charity that assists cases of food and fuel poverty. We donated £5,000 in May and a further £10,000 in December to support their work in alleviating fuel poverty. It was heartening to see how grateful all organisations were for receiving these grants.



This photo shows Elspeth King (left), Rumbling Bridge CHS Director, presenting a cheque to Anne McCormack, Chair of Broke Not Broken in December 2022.

## News about Rumbling Bridge Board

### New Co-opted Director

One of our members, Andrew Moore, put his name forward for election to the Board last September. He just missed the deadline for standing for election at the AGM but the Board was very interested in his skill set from previous Directorships at other community energy projects. We have co-opted Andrew to the Board and he is already making a valuable contribution to our various deliberations.

### The Board

With the co-opting of Andrew and the re-election of Paul Phare and Elspeth King as Directors, the Board of the Society currently consists of 7 members; Hugh Wallace (Chair), Jamie Clyde, Matthew Pease, John Buick, Elspeth, Paul and Andrew.

Hugh, Paul, Jamie and Matthew have been Directors since the inauguration of the project. Elspeth was co-opted on to the Board in 2019 and elected as a Director at the AGM in 2020; John was elected as a Director at the AGM in 2021.