

FINANCIAL UPDATE FOR THE CHURCHES OF STRATFORD UPON AVON AND HENLEY IN ARDEN:

Dear friends,

Entering into the new year 2024, it is time to provide a mid-year financial update for the churches of Stratford upon Avon and Henley in Arden.

Our financial affairs continue to be stable with income from rental activities (across both Stratford and Henley) sites continuing to rise post the Covid era, and we are beginning to return to levels seen before the 'lockdown' times. Recent fund-raising activities have also been very successful and we are extremely grateful to everyone who have generously given their time, skills, and efforts to the broad range of events that have collectively brought in over £4,200 by the end of December. This is a wonderful financial outcome.

Thank you too, to all those that have already increased your regular giving figures this year. Our year-on-year income from giving (including offertory) has stabilised as a result.

Costs remain under control with careful expenditure being led by the Resources Committee. As a result, we are doing slightly better than I had hoped for as at the end of December 2023 and this means I can confidently continue with a message of "we are financially stable" at this time.

Attracting new members to our churches remains an important long term need of course. Growth is always the way to maintain financial health.

In my last update in October, I mentioned the planned project being led by our Green Group and the Resources Committee to have two solar powered electricity batteries installed in Stratford church. We are delighted to confirm that this project is progressing very successfully. We have secured 75% of the £21,000 project cost from grant applications with many thanks owed to Andrew Steele for his work towards this. As mentioned in October, we want to make a request of our Stratford membership to consider contributing towards the remaining 25% of funding required, via a Gift Day. We will need to raise around £5,000 to complete this project.

These batteries will complement the solar panels that we have on our roof which were installed as part of our re-development project 10 years ago. Those panels have been operating well since then. They meet around 53% of our annual electricity demand, although there are times during the year when the church is unable to use all of the electricity they are producing. This "excess" electricity is sold back to the National Grid when it is generated. This is called "Export" and we earn around 19p for every kWh that we put into the Grid.

For the rest of the year, we have to "Import" our electricity. Our current Import price is around 52p per kWh.

This project seeks to make use of two batteries which will be fitted upstairs in Stratford church. These batteries will mean we can safely store electricity that we produce but don't need, and then draw on that electricity at times when we need the power but are not generating any or enough electricity ourselves (e.g. at night). This more efficient use of the power that our solar panels are producing will mean we can keep more of our own electricity and therefore we will need to import less of the most expensive electricity that we don't produce. We will therefore Export less and Import less.

Simply put, for every kWh that we store and avoid the need to import from the grid, we will save 33p (52p Import charge less the 19p Export charge).

It is estimated that we will reduce the import of electricity from the National Grid by around 8,000 kWh of electricity per year less than we currently do. Prudently, this should mean we will save over £25,000 of utility cost over the next 10 years just by installing these two batteries. That is a great

financial saving ahead of us, but we do not currently have sufficient cash reserves to call upon to achieve it without this Gift Day.

There is not only a financial benefit of this. This efficient use of the electricity produced by our solar panels equates to a massive 3,000kg of CO2 emission saving per annum. This is another significant feature to add to the capabilities of our Eco-church.

To secure these very substantial outcomes then, we as a membership need to raise the final £5,000 to add to the grants secured already. And to do that, we are holding a Gift Day on Sunday February 18th when we hope that many of you will be willing and able to give one-off contributions to this target. For every £1 you donate, the Church will benefit by £5 over the next 10 years making this a very effective and sustainable way of helping the Church financially.

And this of course is a very good way of marking the 10th anniversary too of the re-development.

Details of how you can give are in a separate Gift Day 2024 leaflet.

Please do consider making contributions to this which do not have to be on that day. They can be beforehand or afterwards, just so long as we know that your contributions are for the Gift Day 2024.

If you have any related questions, please feel free to find Phil or a Church Steward on a Sunday morning, or email our Treasurer at phil.ledgard@btinternet.com.

With many thanks for all your continuing support.

Phil Ledgard, February 2024