

Green Journey Info

From: Green Journey Info
Sent: 17 May 2022 15:59
To: Green Journey Info
Subject: Green Journey Newsletter - Summer 2022

Issue #2 | Summer 2022 | Green Journey



Welcome to the second issue of the Green Journey newsletter. Since our last newsletter, there has been unprecedented changes in the geopolitical environment and the energy market. This issue will discuss the current market conditions and the ways in which we are working to keep the cost increases to a minimum.

The past few months have shown that the shift to renewable energy and net zero is more important than ever, both to reduce dependence on fossil fuels from sanctioned sources and to help meet the goals set in The Paris Agreement and the Church of England's Net Zero Policy.

The Energy Market

In our last issue, we discussed the way in which wholesale energy prices had reached new record highs. Although the risk of a Russian invasion of Ukraine was considered, the main driver of cost at the time was cracks in French nuclear plants combining with

existing pressure to cause a market shock. Unfortunately, our fears were realised when Russia invaded Ukraine which caused wholesale prices to reach new record levels:



The peak in December which dominated the market graph at the time has been eclipsed by the response of the market to the Russian invasion of Ukraine. This has centred around fears for the future of gas security on the continent, given the large exposure to Russian sources of fuels. As time has passed, the market has started to settle given that this has continued to flow and as the EU has made contingencies to move away from Russian gas. Additionally, the warmer temperatures have reduced demand - although the extent to which there has been demand destruction due to the price cap increasing should also be considered.

Unfortunately, this trend seems set to start to reverse based upon several factors:

- Russia has announced sanctions against several EU gas providers in response to Western sanctions, which has raised fears over future reductions or stops in supply.
- Russia has cut supply to Poland and Bulgaria in recent weeks.
- Russia requires payment in roubles for any gas purchases from EU countries, which may breach sanctions. Although there is a workaround it remains untested and there is a pinch point in late May when payments fall due. French sources have stated that there is a distinct possibility of being cut off by the end of the month.

Should Russia cut supplies to the continent, it is likely that wholesale prices will reach levels never before seen or even considered. The replacement of Russian fuel sources would require an enormous effort and is not something that can be done overnight - even if the EU acquired all spare LNG capacity, it would be paying well above the odds by competing with Asian buyers for cargos.

Our Advice to Churches

Our advice for clients would be to make a decision before the trigger point of end of May where there is a renewal within the next 6-months, as any price shock will take time to leave the market and may leave prices irrevocably higher. If you have a contract expiring in the next 12-months, we suggest reviewing options as the next winter will also cause a spike in prices - and will leave you with little time to manoeuvre out of negative market conditions.

Industry News

Shell Energy Profit Announcement Fuel New Windfall Tax Row

Shell Energy announced record profits of more than £7bn for the first quarter of the year, which has led to renewed calls for a windfall tax to be levied. The scale of the profits - especially given the record nature - intensified calls for a one-off tax to be levied to raise money to ease the cost-of-living crisis. Critics of the notion of the windfall tax highlight the legislative issues and concerns that this would be a one-off measure and would have little impact given that prices are expected to remain high for the foreseeable future.

High UK Gas Prices May Continue Through To 2025 - At Least

The investment bank Stifel has stated that high gas prices may persist for the next three years due to disruption to supply chains and continually increasing LNG (liquefied natural gas) prices. When combined with global volatility, gas prices are expected to remain high until at least 2025 - although some industry sentiment notes that this may be an optimistic reading. Cornwall Insight have stated that energy prices may remain high (in excess of £100/MWh) until at least 2030.

Renewable Energy Tracking Coming To UK Customers

UK energy customers are to be given the ability to check where their energy is coming from per hour, and to receive a discount on bills when they shift their usage to periods of renewable surplus. The plans will help to drive investment in both renewables and energy storage, and in time is expected to allow customers to purchase green energy from their supplier on an hourly basis. This will help to address the concern that customers have around renewable energy contracts - that they are still impacted by the same issues as conventional tariffs.

CofE News

Environmental Fundraising Resources

Are you considering fundraising to help with an Environmental or Net Zero Carbon project? If so, the Church of England has compiled an array of advice on possible sources of funding for projects to reduce carbon emissions, how to approach environmental fundraising, and identifying which funders to approach.

The advice focusses on Net Zero Carbon projects, but applies more widely to other environmental projects, and also to any building project which will reduce carbon emissions as part of what it aims to achieve, such as a new lighting scheme or major reordering.

[Read More](#)

Helping Churches Meet Carbon Reduction Targets

The Church of England's General Synod has approved new legislation to help churches meet carbon reduction targets through changes to the Faculty Rules.

These changes come into effect on 1st July 2022 and will make it easier for churches to make adaptations such as insulating pipes, draft-proofing doors and windows, fitting new non fossil fuel boilers, electric pew heaters, electric car charging points and soft furnishings to help worshippers feel warm and comfortable.

[Read More](#)

Take Part In “The Great Big Green Week”

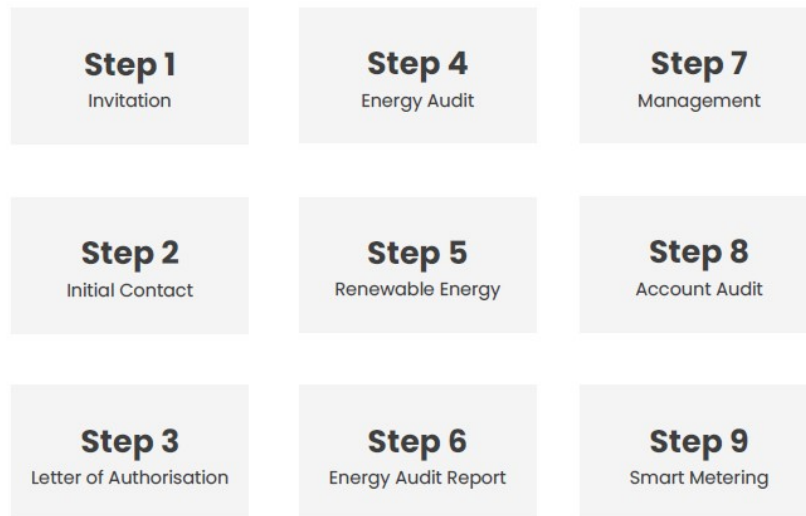
GBGW is a nationwide celebration of action on climate change, taking place across the UK, during the Church's Season of Creation, giving Christian groups the perfect opportunity to join in. The community fund is now open for applications and supports the organisation of local events, activities and festivals during the Great Big Green Week (24 Sep-2 Oct). Grants range from £200 up to £10,000. Find out more about the fund [here](#)

National Carbon Emissions Report Published

The national Research and Statistics Department have published the first [carbon emissions baseline report](#) for the Church of England, based on all the information about energy use submitted by churches, schools, clergy housing, cathedrals and more. See how much churches contribute to the total carbon emissions by clicking on the above link.

Feature: How Green Journey Purchase Your Gas & Electricity

The Green Journey scheme follows a standard process which provides our members with renewable electricity, carbon footprint reductions, full account management, smart meters, and an energy audit. The process tends to follow the below steps:



The suppliers involved in the Green Journey scheme have been vetted for viability, and we are pleased to state that despite 29 energy suppliers failing in 2021, our suppliers are still operating. Indeed, our suppliers have even been awarded the customer base of other failed suppliers due to their viability as reviewed by Ofgem.

We work closely with the suppliers in the scheme to ensure that the prices quoted are as competitive as possible. This involves a discussion to ensure that all usage is taken into account when placing contracts, to avoid sites being quoted on their consumption alone. This allows us to achieve a favourable price point by purchasing in bulk. Where possible, we also set out a store of renewable electricity for the scheme directly or agree a specific project for offsetting. We discuss the most suitable contract types for our members, and we ensure that smart metering is included in the contract at no additional cost point.

We are constantly reviewing the supplier panel for the scheme, however the past 12-months have led to us retaining the existing panel during the period of uncertainty. We are in discussions with numerous providers to expand the scheme and to allow our members to access exciting new products in the future. If there are any suppliers that you would like us to consider in the future, please get in touch.

Testimonials

Malcolm - St Thomas & St James, Worsbrough

Green Journey goes into things thoroughly in order to seek out the best possible deal on our electricity and gas supplies. They leave you with the final choice and there is no pressure. You get the impression that they are concerned about getting things right, ethical and that the outcome matters to them. I have not experienced anyone going into this much detail in well over 10 years of dealing with brokers and directly with energy suppliers.

Michelle – Penrith Methodist Church

Green Journey was very helpful in explaining how to reduce our Carbon Footprint and how to switch to renewable energy at the best possible price. I would highly recommend their services to any church that are wanting to have a renewable energy contract and a review of their overall energy usage. Extremely helpful!

Miriam – Hillsong Church London

We have found Green Journey, specifically Craig Hogg, to be of great support and help over the years. We have a number of sites and have had difficult energy suppliers in the past, but Craig has transferred us to suppliers who work best for us. He's also set up our utilities for new sites and has got us significant cost savings. He is also always so cheerful, which makes the process so much easier.

Your Energy Account Manager

If you have any energy or account related queries, please contact your dedicated account manager using the below details.

Craig Hogg

T - 0333 006 7177 / 07855 784633

E - craig@greenjourney.org | info@greenjourney.org

P - Former Coroners Court, Close, Newcastle, Tyne and Wear, NE1 3RQ

Until Next Time

If you have any comments, feedback, reviews, or suggestions for our future editions, please contact our team on 0333 006 7177 or info@greenjourney.org.

E - craig@greenjourney.org / info@greenjourney.org

P - Former Coroners Court, Newcastle, NE1 3RQ

You are receiving this email because you have expressed an interest in an aspect of the work of Green Journey, either online or at one of our events.

You can unsubscribe by emailing info@greenjourney.org