



ALBION ECO

Annual Small Company Report

2021/2022

Albion Eco Limited

Registered in England No. 04753001

Registered Office: 13th Floor, One Croydon, 12-16 Addiscombe Road, Croydon, CR0 0XT

www.albioneco.co.uk

Delivering for customers and our environment

Summary from the MD

This report covers the year ending 31 March 2022, which presented unique challenges caused by the ongoing COVID-19 disruptions, supply chain delays, the sale and transfer of operations of a principal customer and commencement of the largest inward investment in Wales.

I am proud of the way that everyone in the business has responded to these challenges. Our high levels of customer service have been maintained, compliance with quality and regulatory standards has remained high and we have been able to provide support to the businesses that we serve.

Albion Eco took no support funding from the government and none of our team have suffered the impacts of the furlough schemes.

Looking ahead, our water supply arrangements are expected to meet any variations in industrial demand caused by Covid and production related changes. It can be expected that increased focus in Albion Eco and its parent, Waterlevel, will lead to growth driven by serving new developments in nutrient and water stressed catchments and that current and future customers will remain 'no worse off' when compared to the regional incumbent.

About Albion Eco

Albion Eco is wholly owned by Waterlevel Ltd, a private environmental services company whose shareholders, in 1999, established the first competitive water company since privatisation. We currently provide water services to non-household customers in Wales and continue to champion sustainable development.

Our mission is to deliver resilient water and sewerage services and to act as a promoter for solutions that introduce sustainability and stem biodiversity loss.

Our pledge is to work with our stakeholders to deliver sustainable water and sewerage services and high standards of customer care. Through innovation, research and listening to our customers, we will seek to develop products and services, improve customer satisfaction and practice sound environmental management and biodiversity stewardship.

We thrive on doing things differently, challenging the status quo and our vision and future plans are dependent on embracing change and new opportunities. Showcasing our innovative solutions and working countrywide, we engage with government, regulators, industry peers and developers to think differently about their sites and the impact they have on our communities and the environment.

As well as continuing activity in the I&C market, and consistent with government ambitions, Albion Eco is increasingly focussed on delivering nature-based solutions to meet local community needs.

Statement on Accounting Policy and Methodology

Based on the range of non-household services currently provided, we have followed the relevant principles and guidance published in Ofwat's Regulatory Accounting Guidance and are satisfied that the information provided is both accurate and sufficient.

Maintaining Standards

Our Health & Safety performance continues to be exemplary, in the 12 months to March 2022 we have recorded:

- No HSE enforcements
- No reportable RIDDOR incidents
- No incidents

Albion Eco monitors and records its performance against Guaranteed Standards of Services (GSS) - for the year ended March 2022 we have experienced no failures.

Serving Our Customers

Our Board approves the charges each year and we are always happy to provide a certificate of compliance to Ofwat following this process.

Albion Eco held its tariffs at 2020/21 levels into the reporting year, keeping its commitment to support customers, especially during the difficult trading conditions caused by the pandemic. This support also manifests itself in maintaining high levels of communication and site visits between our staff and customers.

Our Performance (year to March 22)

NRW – no enforcement activity

DWI – 100% pass for wholesome potable water monitoring

Customer service – no complaints

Affordability and vulnerability – n/a (no domestic customers)

Operational performance – no unresolved issues

Asset health and resilience – annual RPZ audits completed and remote monitoring of supplies indicates little area leakage

Environment – efficient operational procedures keep water usage in check and continuous monitoring provides an early warning of wastage

Financial Stewardship

We experienced a year of good financial performance in 2021-22, reflecting our careful and considered business planning.

Our turnover reduced from £1.53m to £1.24m as a result of partial plant closure during transition from a predominantly newspaper manufacturing facility into card and tissue production. Underlying operational costs remained on track over this period and a small profit was recorded.

Our funding position remains stable and our Board is positive about the long term future of the company.

Report checked and approved by:

David Knaggs

Managing Director
July 2022