



ALBION ECO

Annual Small Company Report

2023/2024

Albion Eco Limited

Registered in England No. 07753415

Registered Office: c/o Sable International, 18 St. Swithin's Lane, London, EC4N 8AD

www.albioneco.co.uk

Delivering for customers and our environment

Summary from the MD

This report covers the year ending 31 March 2024, which presented challenges caused by the ongoing redevelopment of our principal customer as part of the largest inward investment in Wales. I am proud of the way that the team has responded to these challenges. 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.

Looking ahead, our water supply arrangements are expected to meet any variations in industrial demand but production related changes in the medium term will need to be monitored closely to maintain the supply:demand balance. I am pleased that Albion Eco has been able to continue its support of the North Wales Wildlife Trust as an active 'Natural Partner' and by contributing to the delivery of biodiversity, access and wellbeing ambitions for the area. Longer term investment opportunities to promote these vital causes alongside our area activities are the subject of ongoing dialogue.

Albion Eco and its parent, Waterlevel, will continue a process of seeking opportunities to support communities and delivering growth, driven by serving new developments in nutrient and water stressed catchments. Focus will be maintained on ensuring that our current and future customers will be offered sustainable solutions whilst remaining '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, indeed 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 2024 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 2024 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.

Tariff changes in 2023/24 were kept at a level well below inflation, in line with our commitment to support customers, especially during difficult trading conditions both in the economy generally and specifically related to site redevelopment. This support also manifests itself in maintaining high levels of communication and site visits between our staff and customers.

Our Performance (year to March 24)

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 leakage levels across the area remain low.

Environment – efficient operational procedures keep water usage in check and continuous monitoring provides an early warning of wastage. We continue to work with North Wales Wildlife Trust to promote biodiversity, public access, employability and wellbeing.

Financial Stewardship

The difficult headwinds experienced across the sector and in the economy more widely have presented challenges, but we maintained a year of stable financial performance in 2023-24, reflecting our careful and considered business planning.

Our turnover reduced from £0.83m to £0.69m in line with expectations and as a result of continuing plant closure and site redevelopment. Underlying operational costs remained on track over this period and a small profit was recorded.

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

Report checked and approved by:

David Knaggs

Managing Director
July 2024