Corporate snapshot

Our people lead with care in every interaction with our customers.

Our purpose

Our purpose is to manage water services sustainably to make WA a great place to live and invest.

Minister for Water the Hon Don Punch MLA *(centre left)* attended the unveiling of our Splash of Colour mural in Manning with General Manager Customer and Community Group Karen Willis *(left)*, Geoff Baker MLA *(centre right)*, artist Jordan Andreotta *(right), and students from Manning Primary School.*

Services snapshot

Water Corporation is the principal supplier of water, wastewater, drainage and bulk irrigation services in WA to hundreds of thousands of homes, businesses and farms. Directly employing more than 4,200 people, we provide a high level of expertise and strong commitment to our customers, communities and state.

We manage $51 billion of assets* to deliver water services across more than 2.6 million square kilometres.

* This amount represents the Total Asset Replacement Value of our asset base - excluding assets under construction and asset condition assessments.

Water sources

Our water supply is from three main sources

- Desalination
- Dams and surface water
- Groundwater and groundwater replenishment

Treatment

Water is treated at one of our...

- 90 Water treatment plants
- 76 Recycled water schemes

Water network

We service and maintain...

- 35,500 km of water mains
- 18,107 km of sewer mains
- 2,538 km of drains

Customers

Across WA, we supply water to more than

2 million people

Wastewater

We treat almost

502 million litres of wastewater a day

Wastewater is 99.97% water

and comes mostly from baths, showers and washing machines

Return to environment

After wastewater is treated, it can be used for a range of purposes including

- industrial reuse
- public open space
- forest irrigation
- returned to long term drinking water resource by replenishing our groundwater

Our vision, values and brand

Our vision defines what we need to deliver, our values guide how we work together to be successful, and our brand reflects how our customers and community see it all coming to life.

Our 2024 Kambarang Conference took place on 30 and 31 October in Boorloo (Perth), with the theme 'Building Leaders for the Future'.

Our vision

Thrive2035 is our long-term vision and strategy.

Thrive2035 and our six ambitious goals guide our future direction, highlighting the need to work together while enabling our people, our communities and state to thrive.

We are focussed on building strong foundations to meet the challenges of climate change, evolving community expectations around social and environmental outcomes, cost escalation pressures and a competitive labour market.

The drive to deliver our strategy and achieve our goals is woven into the work each of us does every day, including:

- Doing the basics safely, reliably, and efficiently.
- Making a positive impact on the environment, including accelerating progress to net zero emissions by 2035.
- Delivering safe and secure drinking water supplies to all communities across the state.
- Taking a proactive and commercial approach to becoming a partner of choice for water solutions that support state development opportunities.
- Partnering with customers and communities to develop local solutions that deliver sustainable economic, environmental, and social outcomes.
- Continuing to keep our people front of mind to make Water Corporation a great place to work.

Thrive 2035

Safe for all

Advancing safety for our customers, communities and employees.

Environmentally sustainable

Accelerating environmental sustainability of the water cycle as our climate changes.

Satisfied customers

Developing local solutions in partnership with communities.

Efficient

Enabling us to sustainably finance our vision.

Supporting state development

Being the water services partner of choice for state development.

Great place to work

Empowering our people to achieve our best performance.

Our values

Our values are the heartbeat of our business. They are central to our journey toward achieving our Thrive2035 goals and creating a workplace that is safe, diverse, equitable and inclusive.

Our values work in partnership with our six goals and lay the foundation for how we work together. They guide our decision-making and set the tone for how we interact with each other, our customers and our stakeholders. They are more than just words on a page – they are to be felt and lived every day.

We make a bigger impact together, working towards a shared purpose to benefit all of WA.

We achieve our goals efficiently, delivering on what we say we will do.

We are curious to learn, with courage we challenge the status quo.

We care for our communities and each other.

CEO Pat Donovan in front of our values wall at our Leederville office.

Senior leaders at Water Corporation.

Our brand

Our brand is more than our logo. It's the sum of every experience our customers have with us – every conversation, every phone call, and every project.

'Together we are shaping WA's water future' encourages our customers to value sustainable water services while translating our Thrive2035 corporate strategy to the broader community. Our brand helps to connect people to water to build a deeper appreciation for our valuable resource.

Each word has a specific meaning in relation to how we can sustainably deliver on our purpose.

'Together'	represents those who came before us, the Water Corporation of today and the Water Corporation of the future.
'We'	is about the collective us at Water Corporation, the communities of WA and the Traditional Owners who have over 60,000 years of water wisdom.
'Shaping'	is about changing, transforming, and finding better solutions to the challenges we face.
'WA'	we are a business servicing the whole State of Western Australia.
'Water future'	ensuring we have water services for future generations securing water sources and paving the way for a stronger future.

Working towards Thrive2035

During the 2024-25 financial year, Water Corporation made substantial progress in advancing our Environmental, Social, and Governance (ESG) Strategy, reaffirming our commitment to sustainable and responsible operations across WA. Building on the foundations of our inaugural ESG materiality assessment, we implemented initiatives addressing climate resilience, community engagement, and governance excellence. A key milestone was the continued development of ASDP, which will deliver 50 billion litres of climate-resilient drinking water annually by 2028, with net zero scope 1 and 2 greenhouse gas emissions during both construction and operation. This project exemplifies our leadership in environmental sustainability and alignment with our Thrive2035 strategy.

On the social front, we deepened our engagement with Aboriginal communities through the ACWS program. Since assuming responsibility for water services in 141 communities in July 2023, we have prioritised infrastructure upgrades, water quality improvements, and community-led solutions. Notably, Djarindjin and Beagle Bay, two Aboriginal communities on the Dampier Peninsula north-east of Broome, will be the first communities to have new water services delivered under the ACWS program. We also expanded our mental health and wellbeing initiatives, onboarding more than 300 Mental Health Champions and launching a new training program for all employees to contribute to a work environment where everyone feels safe, valued, and supported.

Governance enhancements were equally robust, and the successful launch of our leadership development program emphasised our focus on adaptive, collaborative, and high-performing teams. Our participation in the State Government's Climate Risk Framework pilot program further strengthened our risk management and disclosure capabilities. Additionally, the bolstering of our IT systems and processes to enhance readiness to respond effectively to potential cyber incidents improved operational efficiency and cyber resilience.

Looking ahead, we remain focussed on achieving net zero by 2035, increasing wastewater recycling to 35 per cent, and embedding ESG principles into all facets of our operations. The integration of ESG into strategic planning, coupled with transparent reporting and stakeholder engagement, positions Water Corporation as a leader in sustainable water management and a trusted partner in WA's development.

Environment

Climate change and asset resilience

Building Perth's next desalination plant

Safeguarding sustainable water services through innovation, conservation, and adaptive strategies for climate resilience.

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Energy transition and net zero (GHG emissions)

Research tackles wastewater emissions

Leading the nation with measuring actual greenhouse gas emissions from our wastewater treatment plants, and setting a new industry standard for all to follow.

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Treated wastewater discharge effects

Setting the benchmark in sustainable wastewater treatment

Increasing recovery of treated wastewater and delivering positive environmental outcomes.

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Social

Safety and wellbeing

Safety is a state of mind

Bringing together our Health and Safety Representatives and Mental Health Champions to strengthen our shared commitment to creating a safe and supportive workplace.

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Water security and quality

Water source planning to secure future sources

Supporting the state's investment in climate resilient water sources to meet future demand.

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Aboriginal Communities Water Services

New borefields for Djarindjin and Beagle Bay

Working with Aboriginal communities to improve water services and support future population growth.

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Governance

Corporate governance, ethics and transparency

Investing in our leaders

Leadership Lab empowers our leaders to drive Thrive2035 success - investing in them is investing in our future.

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Cyber security and data privacy

Building cyber resilience

We are strengthening cyber resilience through system upgrades, simulations, and preparedness to protect operations and customer data.

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Financial sustainability

Ensuring the long-term reliability of our networks

Increased investment in asset inspections and renewals is strengthening long-term reliability across WA's water and wastewater networks.

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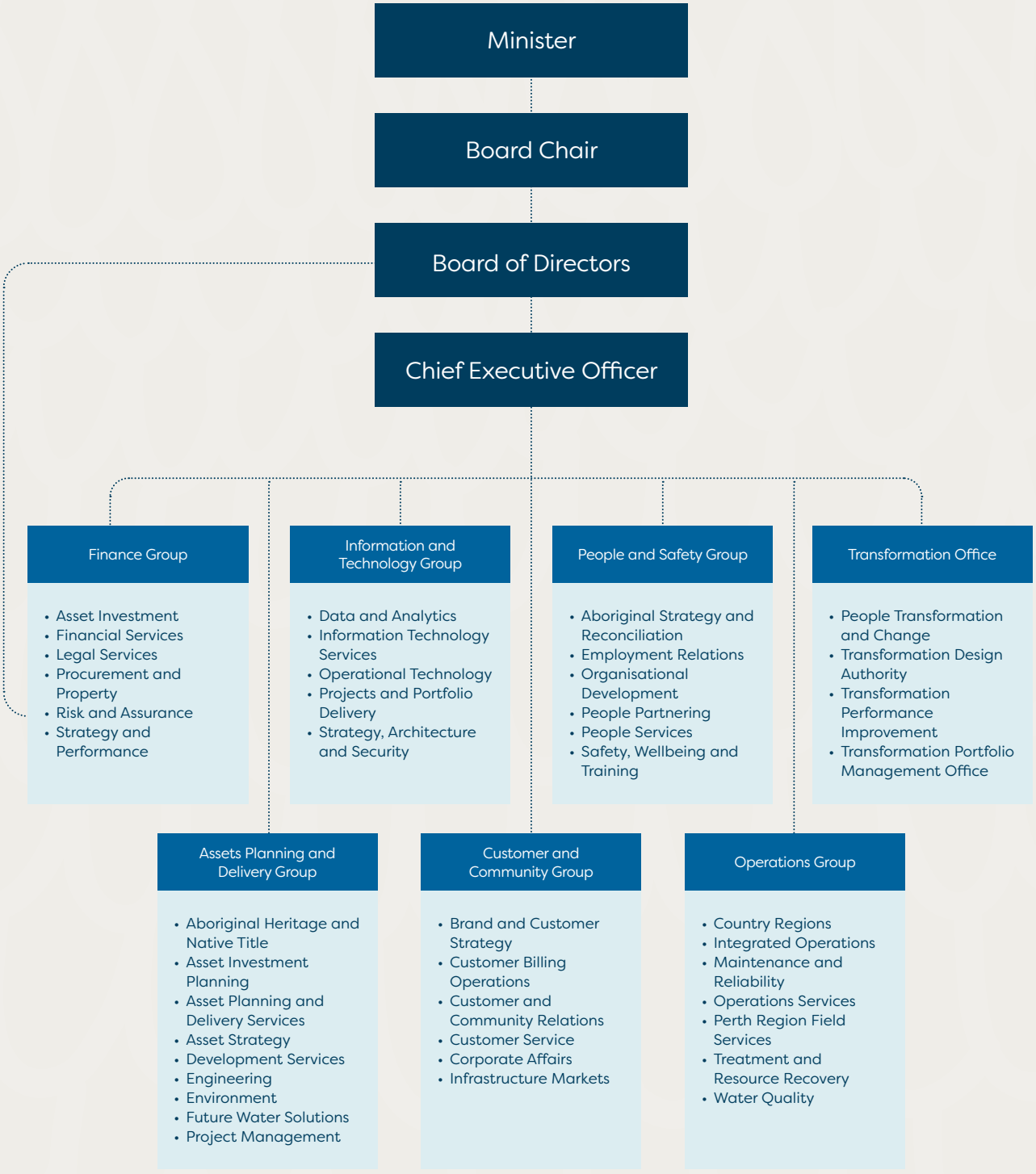
One year targets

		2024/25 Target	2024/25 Actual
Outcome: Reducing total recurring expenditure to fund our key priorities and provide socially equitable outcomes for communities:			
Efficient	Total Cost Per Property ($)	2,412	2,465
Outcome: Engaging and enabling our employees to perform at our best:			
Great place to work	Employee Experience Survey - Engagement (%)	72	68
Outcome: Providing safe and secure water to meet or exceed UN Sustainable Development Goal #6:			
Safe for all	Customers and communities we serve with access to safe water in line with UN SDG 6 (%)	96	93.49
Outcome: Improving employee and public safety outcomes:			
Safe for all	Total Recordable Injury Frequency Rate rate (per million hours worked)	3	4.7
Outcome: Driving value for money and customer satisfaction across all regions and segments:			
Satisfied customers	Individual measurement of value for money, across regions and segments (% of customers who rate Water Corporation strongly (7-10))	62	57
Outcome: Building trust among the communities we serve:			
Satisfied customers	Individual measurement of community trust, across regions and segments (% of customers who rate Water Corporation strongly (7-10))	71	67
Outcome: Accelerating to net zero for scope 1 and 2 greenhouse gas emissions:			
Environmentally sustainable	Reported greenhouse gas emissions (CO_2 equivalent kilotonnes)	557	578
Outcome: Educating the community on climate change impacts, driving waterwise outcomes and ramping up wastewater recycling:			
Environmentally sustainable	Wastewater recycled (%)	21	21.2

Onslow Seawater Desalination Plant construction site.

Organisational structure



Left to right: Helen Creed, Jane Muirsmith, Pat Donovan, Andrea Sutton, David Smith, Janine Freeman, Gningala Yarran-Mark.

Board profiles

Ms Andrea Sutton

Chair

BEng Chemical (Hons), GradDipEcon, GAICD

Andrea has over 25 years' experience across a range of operational and corporate functions. She brings broad expertise, having held executive roles in health, safety and environment, human resources and infrastructure management.

Andrea was previously CEO and Managing Director of Energy Resources of Australia. Prior to this, she held numerous roles across a 19-year career with Rio Tinto. Notably, Andrea held the position of General Manager of Infrastructure within Rio Tinto's Iron Ore business.

Andrea also has extensive experience as a non-executive director for ASX-listed, government and not-for-profit organisations and currently serves as a board member of National Association of Women in Operations and Australian Naval Infrastructure. She is a non-executive Director of Perenti and Iluka Resources. Andrea was previously a non-executive Director of Red 5 Limited, Australian Nuclear Science and Technology Organisation, DDH1 Limited, ERA and Infrastructure WA.

Appointed 1 January 2024, term expires 31 December 2026.

Member: People and Safety Committee

Ms Helen Creed

Deputy Chair

BA/Dip Soc Studs

A social worker by background, Helen brings a wealth of experience to Water Corporation from senior roles in State Government, the non-government sector and in the union movement. Helen has held various board and committee positions across these sectors and is currently a member of the Gaming and Wagering Commission.

Helen is a recipient of several awards and in 2018 was inducted into the WA Women's Hall of Fame.

Appointed 7 April 2021, term expires 31 December 2025.

Member: People and Safety Committee

Mr Pat Donovan

Chief Executive Officer

BEng Bachelor of Engineering (BA BAI) Mechanical Engineering (Trinity College, Dublin), FIEAust, GAICD

Joining Water Corporation in 2018 as the General Manger Operations, Pat was appointed CEO in 2019. With over 25 years of experience in the gas industry in Ireland and Australia, Pat brings extensive experience in utilities to his role at Water Corporation. Before joining Water Corporation, Pat served as President of ATCO Gas Australia, delivering safe, reliable, and affordable energy across southwest WA. He also held senior executive roles at ATCO and Alinta.

Complementing his qualifications in engineering and finance, Pat has also completed the Ivey Business Executive Program at Western University in Canada. He is an active member of the Australian Institute of Company Directors, a Fellow of Engineers Australia, and currently serves on the board of the Water Services Association of Australia (WSAA), where he chairs the Utility Performance Committee (UPC). Pat is also a proud member of CEOs for Gender Equity, and the Advisory Board of Curtin University's Institute for Energy Transition (CIET).

Pat has a proven track record of leading customer-focussed business strategies while achieving sustained commercial success and growth. A passionate advocate for putting customers and the community first, he is driven to deliver Thrive2035, Water Corporation's strategy to enable its people, communities, and state to thrive.

Appointed 1 January 2019, term expires on 31 December 2025.^

Mrs Gningala Yarran-Mark

MBL LLB Bsc (Hon)

Gningala is an experienced Board Director. Following an early legal career, Gningala moved into commercial roles with BHP and large contracting firms, where she managed Aboriginal engagement. Her remit was inclusive of employment outcomes, diversity in the supply chain, internal and external stakeholder partnerships and commitments under company reconciliation action plans.

After 15 years of building and growing Aboriginal engagement across a number of industry players, Gningala is now undertaking a PhD with a focus on social procurement and Aboriginal contracting entities. Gningala has in-depth working knowledge of the execution and implementation of reconciliation action plans and is adept at the intricacies of Native Title and Traditional Owner negotiations.

Gningala has a deep understanding of diversity, cultural intelligence, change management, stakeholder relations and is currently a non-executive director of the Australian Wildlife Conservancy Board.

Appointed 12 November 2019, term expires 30 September 2025.

Chair: People and Safety Committee

^ While Mr Donovan's term as Director expires on 31 December 2025, his term as CEO expires on 31 December 2028.

Ms Janine Freeman

BEc, GradDip OH&S, Cert IV FinServices, GAICD

Janine Freeman brings extensive governance experience, having served on boards since 1993. She is the Independent Chair of Fair Food WA (auspiced by WACOSS), a Board Member of Anglicare WA, a Member Director of the Government Employees Superannuation Board, a Council Member of the National Museum of Australia, and an Advisory Member to the UWA School of Population and Global Health.

As a social equity advocate and former Member for Mirrabooka in the WA Parliament, Janine has spent her career representing working people and their families, including Assistant Secretary UnionsWA.

Appointed 9 March 2022, term expires 31 December 2026.

Member: Audit and Risk Committee

Mr David Smith

BCom (Melb), FCA

David has over 33 years' experience working for PricewaterhouseCoopers (PwC) including as Assurance Lead Partner in Perth. Post his career with PwC, David has been a non-executive director for a number of organisations.

David is a chartered accountant with significant experience in audit and assurance, corporate governance and boards and committees. David brings broad business acumen, having worked with clients across mining and resources, media, agriculture and property among others.

David was previously a Board Member of the Royal Fremantle Golf Club, St Bartholomew's House Inc, St Bartholomew's Foundation and Fremantle Port Authority. His board and committee experience has encompassed financial governance, strategy and risk management assessment.

Appointed 1 January 2024, term expires 31 December 2026.

Chair: Audit and Risk Committee

Ms Jane Muirsmith

BCom (Hons), FCA, GAICD

An accomplished digital and marketing strategist, Jane has held several executive positions in Sydney, New York, Melbourne, Singapore and Perth.

Jane is currently the Managing Director of Lenox Hill, a digital strategy and advisory firm and is a non-executive Director of the Kids Research Institute Australia, Cedar Woods Properties and the Australian Finance Group.

Jane is an independent Member of Canberra Institute of Technology, Cloud Campus program, a Member of the Ambassadorial Council UWA Business School and is a former President of the Women's Advisory Council to the WA Government.

Appointed 1 December 2024, term expires 30 November 2027.

Member: Audit and Risk Committee

Executive profiles

Mrs Deb Evans

Chief Financial Officer

BA (Hons), GradDip (Applied Finance and Investment), CPA and GAICD

| Term commenced May 2024

Mr Barry Ford

General Manager Operations

BEng, MBA, GAICD

| Term commenced December 2019

Ms Jacque Harding

General Manager Transformation Office

| Term commenced May 2023

Mr Evan Hambleton

General Manager, Assets Planning and Delivery

BEng (Hons), MBA, GAICD

| Term commenced April 2019

Mrs Karen Willis

General Manager Customer and Community

BA (Joint Hons), GradDip (Marketing) GAICD

| Term commenced April 2019

Ms Jane Mitchell

General Manager Information and Technology

BASc (Hons), GAICD

| Term commenced November 2022

Ms Sarah Bagshawe

General Manager People and Safety

BBus, CAHRI

| Term commenced January 2023

Left to right: Karen Willis, Deb Evans, Pat Donovan, Sarah Bagshawe, Barry Ford, Jane Mitchell, Evan Hambleton and Jacque Harding.

The first pipe to be laid at Alkimos Seawater Desalination Plant.

Key capital projects

Our capital investment program for 2024-25 totalled $1,425 million.

Metropolitan

1. Wastewater upgrades in Perth's north-east
2. Metro water reticulation renewals in Stirling, Joondalup, Belmont, Nedlands and Bayswater
3. Alkimos Seawater Desalination Plant Stage 1
4. Woodman Point Water Resource Recovery Facility upgrade
5. Hazelmere and Helena Valley water pipeline
6. Point Peron tower
7. Ellenbrook to Wangara wastewater pipeline
8. Alkimos Wastewater Treatment Plant upgrade
9. Gordon Rd Wastewater Treatment Plant upgrade
10. Alkimos to Wanneroo desalination pipeline

Regional

1. Exmouth Smart Meters
2. Albany Ulster Rd pipeline replacement
3. Onslow Desalination Plant
4. Djarindjin new water source
5. Denmark wastewater pipeline
6. Exmouth new water source
7. Ord irrigation upgrade
8. Burrup seawater scheme upgrade
9. Wellington Bridge replacement

For more information on these projects, visit watercorporation.com.au

Financial highlights

Beyond delivering essential water services, we continue to make a significant contribution to WA's economic growth. We achieve this by stimulating development and supporting the state's progress through strategic investment in water and wastewater infrastructure.

Our operating business delivered a surplus of $1.1 billion. This surplus was driven by solid revenue receipts from our core activities, supported by increased land development and building activity. These sectors continue to perform strongly, underpinned by population and employment growth.

Total revenue reached $3.7 billion. However, our overall returns to the Government were lower at -$127.4 million due to the Government's decision for Water Corporation to retain the 2024-25 interim dividends as after-tax retained earnings. The final dividend for 2024-25 is due to be paid by 31 December 2025 and will be recognised in subsequent financial reports. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2025.

Net operating revenue increased by 2.4 per cent, equating to an increase of $91.7 million. This growth was primarily driven by increased water consumption, a rise in service charges, and greater reimbursement works. At the same time, it was partially offset by a $9.2 million reduction in operating subsidies received from the Government for the provision of non-profitable services. Lower operating subsidies were primarily driven by the country loss component which reflects a lower cost of service. This was due to higher service and water sales revenue, increased developers' contributions and greater Special Agreement revenue in 2023-24.

Land developer contributions added a further $335.6 million to support new housing developments and related infrastructure. These contributions were received either as cash ($206.1 million) or in the form of physical assets such as pipes and pumps ($129.5 million).

Total expenditure increased by 2.9 per cent to $2.2 billion, reflecting the cost of operating and maintaining our expanding and diverse infrastructure. This rise was driven by inflationary pressures on materials and services, intense competition in the labour market, and higher depreciation costs for infrastructure and technology assets. Our total cost per property increased by 3.3 per cent, while our operating costs per property increased by 5.6 per cent. Despite these increases, we remain one of the lowest-cost businesses in the Australian water industry for large scale supply.^

Investing in infrastructure

We invested $1.4 billion in new capital projects to expand our water and wastewater infrastructure. Our capital investment program benefits the community and draws on a wide range of local private sector partners to support construction, maintenance, and operational activities. In doing so, we employ a significant number of Western Australians both directly and indirectly. In 2024-25, our capital investment program included $761.7 million invested in our water business, including:

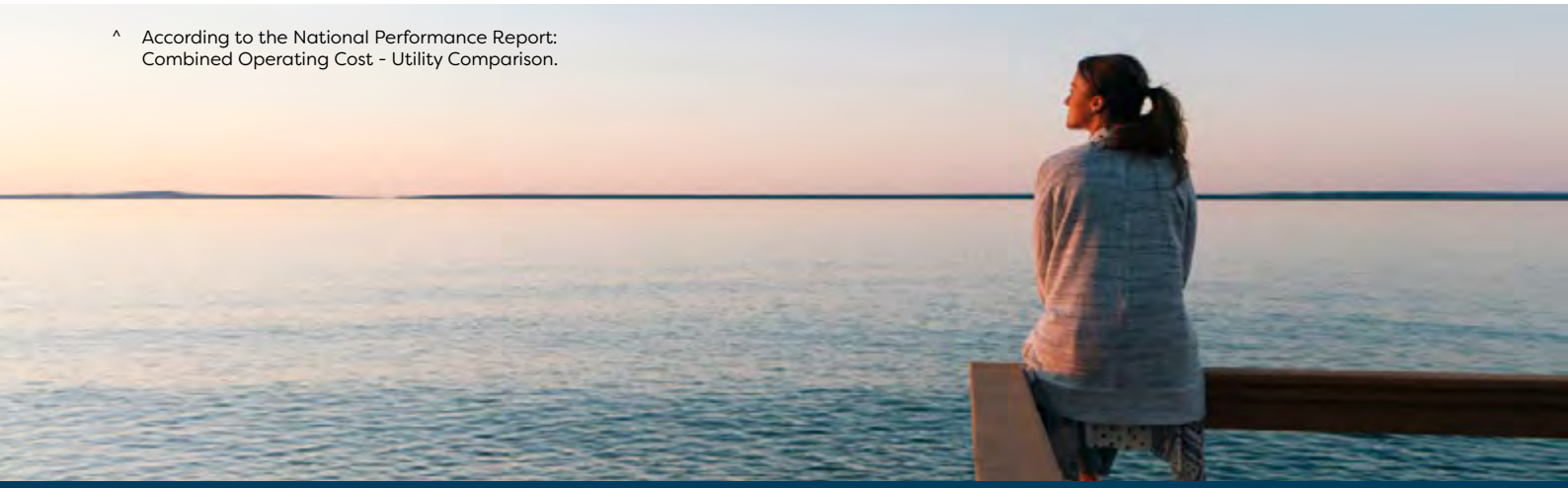
- $465.3 million on the ASDP.
- $339.4 million on our wastewater business.
- A range of programs including irrigation, drainage, facilities management and Government-sponsored work programs such as Metronet.
- ACWS.

Supporting WA's growth

The water and wastewater services we provide enable the development of residential land, the growth of our towns and cities, and meet the needs of communities, commerce and industry across WA.

In 2024-25, the value of our regional assets exceeded $9.2 billion. During the year, we invested more than $255.4 million in major water and wastewater projects and programs for regional WA.

^ According to the National Performance Report: Combined Operating Cost - Utility Comparison.



Net accrual to government

$million	2024-25	2023-24	2022-23	2021-22	2020-21	2019-2020
Dividend	-	-	-	-	642	4
Tax equivalents	508	467	419	392	369	373
Operating subsidy	(597)	(606)	(614)	(519)	(469)	(431)
Less: RESP, RCF, RfR[2]	(39)	(32)	-	-	-	-
NATG	(127)	(171)	(196)	(127)	543	(54)

Performance summary

Financial Outcomes

	Units	2024/25 Projected	2024/25 Actual
Operating Surplus before income tax			
Operating business	$m	1,311	1,275
Developer asset handover before tax	$m	121	130
Developer cash contributions before tax	$m	162	206
Operating Surplus after income tax			
Operating business	$m	918	893
Developer asset handover after tax	$m	85	91
Developer cash contributions after tax	$m	113	144
Capital expenditure (including capitalised interest)	$m	1,727	1,425
Borrowings taken - (repaid)	$m	292	(97)
Financial Performance Measures			
Return on equity	%	7.5	7.3
Return on assets	%	5.7	5.7
Debt to total assets ratio	%	25.3	21.0
Accruals to Government			
Indirect tax equivalents	$m	9	8
Income tax equivalents (net of deferred tax adjustments)	$m	497	500
Dividends provided	$m	843	0
Total	**$m**	**1,348**	**508**

Payments from Government

	Units	2024/25 Projected	2024/25 Actual
Operating Subsidies			
Country water, sewerage and drainage operations	$m	475	397
Pensioner and senior concessions [1]	$m	198	198
Metropolitan operations	$m	8	1
Total operating subsidies	**$m**	**681**	**597**
Less: RESP, RCF and RfR		34	39
Total	**$m**	**648**	**558**

(1) Includes pensioners and senior concessions, and concessions provided for non-rated and exempt properties.
(2) RESP - Remote Essential Services Program
RCF - Remote Communities Fund
RfR - Royalties for Region