

Asset Management Policy

Objective

To ensure that assets owned by the Town are managed in an appropriate manner using sound Asset Management principles and practises supported by the Town's organisational objectives and guided by the Town's Council Plan 2023 -33 and informing strategies.

Scope

This policy applies to the management of all physical assets owned by the Town. The Town's assets are classified into four major asset classes, which include Plant and Equipment, Recreational, Property and Transport.

The Town will adhere to the Asset Management fundamentals based on the requirements of International Standard ISO 55000 Asset Management and relevant legislation.

Policy Statement

Assets exist primarily to support the delivery of services in line with the Town's Council Plan and to meet legislative requirements.

The Town will manage its assets in a whole of life, environmentally and financially sustainable manner, the focus is not on the asset itself, but the value it provides to the organization and the community's requirements.

The Town will implement the following:

- Clearly defined Asset Management objectives that align to the Town's objectives
- Define the relationship between Assets and the value they provide to the Town
- Use a whole of life cycle management approach to realise value from assets
- Establish decision making processes that reflect sustainable Asset Management practices to maximise prolonged asset life cycling through the asset performance-based management
- Prioritise resources towards the maintenance or renewals of existing assets before the creation of new assets, to ensure sustainable Asset Management and minimisation of the Asset Renewal funding gap.

Alignment

Asset Management translates the organisational objectives into technical and financial decision, plans, and activities to ensure Assets are managed in the best interests of all.

The town will:

- Maintain an Asset Management Framework that comprises the three key informing documents;
 - Asset Management Policy
 - Asset Management Strategy
 - Asset Management Plans for each Asset Class
- Implement risk based, information driven, planning and decision making processes and activities that align to the Towns Council Plan, Asset Management plans and relevant strategic informing documents such as the Long Term Financial Plan
- Integrate Asset Management processes with the functional management processes of the Town, including finance, procurement and operations
- Develop and implement the Asset Management framework which encapsulates the requirements of ISO 5500 and is used by the Town to achieve the Asset Management objective through the effective and efficient management of its Assets
- Alignment with relevant legislation such as WHS

Leadership

Leadership and commitment from all staff and Councillors is essential for the successfully establishing, operating and improvement of Asset Management with the Town.

Review & Improvement

To ensure the Towns Asset Management is delivered consistently and optimally, the Town will routinely analyse its services and its suite of informing documents.

Document responsibilities:			
Owner:	Director Infrastructure and Sustainability	Owner Business Unit:	Infrastructure and Sustainability
Inception date:	OCM - 25/03/2025	Decision maker:	Council
Review date:	Biennial	Repeal and replace:	N/A
Compliance requirements:			
Legislation	International Standard ISO 55000 Asset Management and relevant legislation		