

Document Control		
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Responsible Directorate:	Infrastructure Services	Doc Id No: 1556772
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1.0.0	16 December 2009	G37/12/09
1.0.2	28 November 2018	M20/11/18
1.0.3	23 August 2023	M13/08/23

1. Purpose and Scope

The purpose of the Asset Management Policy is to:

- Set out Council's high-level approach to asset management.
- Define the key principles to be followed in the development of asset-related strategies and plans.

This Policy has been developed to align with the principles of the International Standard for Asset Management (ISO 55000) and applies to all Council assets.

Council is committed to maximising the value of its assets; complying with all legislative and regulatory requirements; and ensuring that all activities are performed safely and in an environmentally sustainable manner.

2. Related Legislation/Documents

- *Local Government Act 2009* (s 104 – Financial Management Systems)
- *Local Government Regulation 2012* (s 167 – Long Term Asset Management Plan)
- Gympie Regional Council Corporate Plan 2022-2027

¹ The Version Number is direct from the Corporate Records Management System

- *AS ISO 55000:2014*, Asset management - Overview, principles and terminology.
- *AS ISO 55001:2014*, Asset management – Management systems - Requirements.
- *AS ISO 55002:2019*, Asset management – Management Systems - Guidelines for the application of ISO 55001.

3. Definitions

To assist in interpretation of this policy the following definitions apply:

- **Asset** – Use the *AS ISO 55000:2014* definition.
An asset is an item, thing or entity that has potential or actual value to an organisation. The value will vary between different organisation and their stakeholders, and can be tangible or intangible, and financial or non-financial.
- **Value** – In this context, 'maximising value' relates to achieving the organisational objectives set out in the Corporate Plan. This involves striking the appropriate balance between levels of service, risk, and the whole-of-life cost of the assets providing the service.

4. Policy Statement

4.1 Principles

Council's asset management decision making will be guided by the following principles:

- Council is committed to complying with legislation and meeting all its statutory obligations.
- Council's asset management practices will be informed by industry best practice, taking into account local circumstances and available resources.
- Council will establish a system of management (i.e. the Asset Management System) that encapsulates the principles and processes defined in this Policy.
- Council will adopt service levels that consider legislative and statutory obligations, long term financial sustainability, industry best practice, available resources, and community needs.
- Council commits to funding the asset management activities required to meet the adopted service levels over the long term (i.e. 10 years), including monitoring and reporting of the service outcomes.
- Council will adopt an evidence-based, continuous improvement approach to developing its asset management capabilities, including development of a continuous improvement roadmap.
- Council will consider the implications for current and future stakeholders when making significant asset management decisions.
- Council may engage the community around the necessary trade-offs between service levels, whole-of-life cost, and appropriate levels of risk where there is a significant or special community interest.
- Asset investment (new, upgrade, and renewal) will be aligned to the Asset Management Plans, prioritised and implemented progressively to deliver the adopted service levels.

4.2 Objectives

The key objectives for Council's Asset Management include:

- **Effective Asset Management Governance:** Demonstrating transparent and responsible asset management processes that align with demonstrated best practice.
- **Sustainable and Defined Levels of Service:** Set at a defined standard that is sustainable and meets environmental and regulatory requirements.
- **Organisational Asset Management Capability:** Resources and operational capabilities are identified and responsibility for asset management is allocated to produce a proactive, innovative, continuous improvement culture.
- **Optimise Asset Management Outcomes:** Council recognises that management of assets is the single biggest determinant of cost-of-service delivery. As such, effective management of assets is essential to the sustainable and risk management functioning of Council.
- **Data driven decision making:** Enough good quality data is available to support evidence-based decision making.

5. Review

This policy will be reviewed when any of the following occur:

1. The related legislation/documents are amended or replaced.
2. Other circumstances as determined from time to time by a resolution of Council.
3. As initiated by the CEO or Executive Team.
4. Periodic Review (maximum 4-year review period).

6. Delegations

Nil.