Asset Management

POLICY

Policy Version 6.0
Category: Statutory
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Phone 07 4657 2666
Address PO Box 288, Winton, QLD, 4735

Asset Management Policy

Purpose

The purpose of this Winton Shire Council (Council) policy is to ensure that a holistic asset management system is in place that supports the management of physical assets, the delivery of infrastructure services to the community in a financially sustainable manner, and initiatives within Council's Corporate Plan and asset management obligations.

Scope

This *Asset Management Policy* applies to all physical assets owned and/or controlled by Council with a focus on the organisations long-life infrastructure assets such as roads, water, waste water, buildings and open space assets.

This policy also applies to Council's delivery of infrastructure services to the community.

Definitions

Term	Definition
Asset Management	The systematic and coordinated activities and practices of an organisation to optimally and sustainably deliver on its objectives through the cost-effective lifecycle management of assets.
Chief Executive Officer (CEO)	Refers to the person appointed to the position of CEO under the Act and anyone acting in that position.
Council	Winton Shire Council (WSC)
The Act	Refers to the Local Government Act 2009 (Qld)
The Regulation	Refers to the Local Government Regulation 2012 (Qld)

Policy Statement

Council is committed to the management of Council's physical assets and to the delivery of services to the community in:

- A financially sustainable manner.
- A way which supports initiatives within Council's Corporate Plan.
- Support of Council's obligations under the Act and Regulations.

Council's asset management system is comprised of an Asset Management Plan, policies, processes, and technology. These combining elements are all necessary for

Council to manage assets in a whole-of-life and financially sustainable manner, that aligns to Council's strategic objectives and long-term financial plan while also addressing the service delivery needs of the community.

Governance

Council asset management processes are guided by the *Local Government Act 2009* - Section 104 and the *Local Government Regulation 2012* - Chapter 5 Financial planning and accountability. Council is responsible for:

- The currency of relevant directives, plans and strategies to ensure asset management is performed in accordance with the relevant legislation and industry best practice.
- Reporting to Council on the development of asset and services management activities and initiatives.

Objectives

The management of assets is to be undertaken in a structured and coordinated manner. The effective and efficient management of Councils asset management processes and asset portfolio will be achieved by:

- Using a strategic, lifecycle approach using a risk management based approach while delivering services at the adopted level.
- Developing and maintaining asset management plans to inform Council's long-term financial plan.
- Preparing business cases for proposed future funding requirements prior to the introduction of new assets or services ensuring the whole of life cost of the assets or services are fully understood.
- Monitoring asset performance and maintaining quality asset data in accordance with corporate data requirements.
- Ensuring investment decisions are based on optimised levels of service that address the needs of the community in a financially sustainable manner.
- Monitoring, reviewing and reporting on the performance of the asset management system to ensure alignment with industry standards and best practice.
- Providing resources and training in asset and financial management principles, practices and processes to enable responsible delivery of the asset management processes.

Note: Non-asset solutions should be considered as part of the introduction of any new service or proposed expansion of an existing asset base.

Implementation

The implementation of this policy will be principally achieved through Council's *Asset Management Plan*. This will ensure that a structured set of actions aimed at enabling continuous improvement to asset management activities across Council is maintained.

Communication

Council's management team shall ensure that:

- All Councillors and Council employees have access to this policy and are provided with the opportunity to be involved in the review of this policy.
- Changes and/or amendments made to this policy shall be communicated to all Councillors and Council employees.

Related Council Documentation

- Asset Management Plan
- Infrastructure Plan
- Asset Portfolio (register)
- Winton Shire Council Corporate Plan 2022 - 2027
- Internal Audit Policy WSC-GOV-POL-002
- Other relevant Council documentation including Business Cases, Planning Reports, Business Modelling etc.

Legislation, Recognised Authorities and Other Sources

- *Local Government Act 2009 (Qld)*
- *Local Government Regulation 2012 (Qld)*
- *AS ISO 55000:2014 Asset Management*
- *Australian Government Accounting Standards (AASB 116, AASB 136, AASB 138 and AASB 13)*

Review of Policy

This policy remains in force until amended or repealed by resolution of Council. This policy will be reviewed annually or as determined by Council.

RECORD OF AMENDMENTS and ADOPTIONS

DATE	REVISION NO	REASON FOR AMENDMENT	ADOPTED BY COUNCIL
June 2017	V1.0	Draft for Adoption	December 2017
June 2018	V2.0	Review by Council	29 June 2018
July 2019	V3.0	Review by Council	12 July 2019
July 2020	V4.0	Review by Council	23 July 2020
July 2021	V5.0	Review by Council	2 July 2021
June 2022	V6.0	Review	7 July 2022