

## 1. POLICY STATEMENT

This Asset Management Policy is designed as a guide to provide Southern Region Waste Resource Authority (SRWRA) with a framework to ensure a consistent and integrated approach in the procurement of new assets, the cost-effective utilisation of current assets, the valuing and recording of assets and the disposal of assets.

Asset management is a critical tool in ensuring appropriate provision is made for long-term management of SRWRA assets.

## 2. POLICY SCOPE

SRWRA's Asset Management goal is "To provide, manage and maintain fit for purpose, cost effective assets for the SRWRA business."

This Policy applies to all SRWRA assets that are owned, managed, or under the care and control of SRWRA.

SRWRA Joint Venture partners maintain management and control of assets within the joint ventures as part of their operational control of these facilities, under relevant policy or procedure in place within joint venture partner entities.

## 3. POLICY PRINCIPLES

This policy supports the outlines and details of SRWRA's asset management procedures, practices, and systems.

SRWRA is committed to implementing asset best management practice by:

1. Meeting all relevant legislative, social, environmental, and economic requirements.
2. Ensuring asset management decisions are based on consideration of strategic asset criticality, fit for purpose and priority for action.
3. Ensuring asset renewals required to meet service levels will be identified in SRWRA's adopted Asset Management Plan.
4. Ensuring SRWRA's Long Term Financial Plan will align with the adopted Asset Management Plan to ensure adequate funding is set aside to meet forecast asset management requirements.

## 4. ROLES AND RESPONSIBILITIES

The role of SRWRA is to ensure that:

1. Assets meet the needs of SRWRA now and into the future.
2. Asset management follows an approach based on maintenance before renewal and renewal before new/upgrade (where it is cost effective to do so).
3. Life cycle costs are considered in all decisions relating to new assets and upgrading of existing assets.

4. Asset disposal occurs following a transparent process, aligned with all legislative and policy requirements.
5. Systems are established and adhered to, and provide responsibility and accountability for asset condition, usage, and performance.
6. Asset Management Plans identify current and future strategic asset management requirements.
7. An Asset Accounting Policy is in place to guide consistent approach to accounting for non-current assets in line with legislative, accounting, and best practice internal financial controls.

### 5. DEFINITIONS

**Asset:** An individual or group of physical objects, which has value and enables services to be provided.

**Asset Management:** The combination of management, financial, economic, engineering, and other practices applied to assets with the objective of providing the required service level in the most cost-effective manner.

**Asset Management Plan:** Long-term plan that outlines the asset activities and programs for each service area and resources applied to provide a defined level of service in the most cost-effective way.

**Life Cycle Costs:** The total cost of an asset throughout its life including planning, design, construction, acquisition, operation, maintenance, rehabilitation, and disposal costs.

### 6. REFERENCES

- The Local Government Act 1999
- SRWRA Asset Accounting Policy
- SRWRA Disposal of Land and Other Assets Policy
- SRWRA Charter 2024 (Clause 4.1.4 & 5.5.9)

### 7. POLICY REVIEW

This policy is to be reviewed at least every three years and at other times if any significant new information, legislative or organisational change warrants an amendment to this document.

## 8. DOCUMENT HISTORY

Version No:	Issue Date:	Description of Change:
1	Aug 2006	New Document
2 - 9	Various	Annual Review by Board or Chief Executive Officer for currency.
10	Feb 2021	Review of existing document to include references to core SRWRA plans and documents
11	Feb 2025	Review & update legislative references as required Addition of reference to control of assets with SRWRA joint ventures Addition of references to Asset Accounting Policy

## 9. DOCUMENT CONTROL

Original Issue Date:	August 2006
Review Version:	11
Adoption Date:	February 2025
Next Review Date:	February 2028
Accepted:	SRWRA Board 24 February 2025