

1. Policy Statement

This Asset Management Policy is designed as a guide to provide Southern Region Waste Resource Authority (SRWRA) with a framework to make 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.

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 assts and upgrading of assts.
4. Asset disposal occurs following a transparent process, aligned with all legislative and policy requirements.
5. Systems are established and adhered to, to provide responsibility and accountability for asset conditions, usage, and performance.

6. Asset Management Plans identify current and future strategic management requirements. asset

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 requires the preparation and adoption of Asset Management Plans including the extent to which any infrastructure will need to be maintained, replaced, or developed by SRWRA.

Policy Review

This policy will be reviewed annually and at other times if any significant new information, legislative or organisational change warrants an amendment to this document.

7. 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

8. Document Control

Original Issue Date:	August 2006
Review Version:	10
Adoption Date:	February 2021
Next Review Date:	February 2022
Accepted by :	SRWRA Board at 15 February 2021 Meeting – Item 2.6 Policy Review.