

# ASSET MANAGEMENT POLICY

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READOPTED:  
**14 April 2025**

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NEXT REVIEW:  
**2028/29**

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DOCUMENT TYPE:  
**Council Policy**

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POLICY OWNER:  
**Director Open Space & Infrastructure**

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POLICY REFERENCE:  
**CNCL\_POL\_ECM9696472**

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## 1. PURPOSE

- 1.1** Council is the custodian of a wide range of assets including roads, footpaths, stormwater drains, buildings, land, fleet, and equipment. The purpose of this policy is to set a clear direction for asset management in line Council's strategic goals, community needs and intergenerational responsibilities.

## 2. SCOPE

- 2.1.** This Policy applies to all assets owned, controlled, or managed by Council. It shall be applied by Councillors, staff, contractors, and lessees (tenants) who conduct activities associated with the creation, acquisition, maintenance, operation, rehabilitation, and disposal of Council's assets.

## 3. DEFINITIONS

TERM	DEFINITION
<b>3.1 Asset</b>	<ol style="list-style-type: none"><li>1. An item, thing or entity that has potential or actual value to an organization (ISO 55000)</li><li>2. An item of Infrastructure, Property, Plant and Equipment (AASB 116)</li></ol>
<b>3.2 Asset management System</b>	Management system for asset management whose function is to establish the asset management policy and asset management objectives.

## 4. PROVISIONS

These provisions guide Council to meet the desired outcomes for Council's assets, consistent with the Community Strategic Plan, Integrated Planning and Reporting legislation and other strategic documents adopted by the Council.

- 4.1** Council will only acquire new assets where there is demonstrable need in the community for the service; and the need cannot be met by using, improving, or repurposing existing assets; and the lifecycle costs of the asset can be afforded by Council.
- 4.2** Council will consider consolidating or disposing of assets where the costs and risks of keeping the asset exceed the benefits to Council and the community.
- 4.3** Prioritisation will be given to the maintenance and renewal of expenditure to keep assets in an acceptable condition and minimise any increase in the renewal backlog.
- 4.4** Council will develop agreed levels of service for all infrastructure categories in consultation with the community.

- 4.4** Council will develop Asset Management Plans informed by relevant Council plans and strategies, including demand forecasts, community surveys and technology changes.
- 4.5** Council will align Asset Management Plans with Council's adopted Long-Term Financial Plan. Any funding gaps will be addressed by balancing risk, lifecycle cost and service levels.
- 4.6** An asset management framework aligned with the requirements of ISO 55001 will be prepared, implemented, monitored and continually improved.

## 5. ROLES & RESPONSIBILITIES

RESPONSIBLE	ACCOUNTABLE
<b>5.1</b> Responsible Officer	The Director Open Space and Infrastructure is the responsible officer for this Policy and is accountable for its currency and communication.
<b>5.2</b> Mayor and Councillors	Endorse the Policy and ensure that the Asset Management Strategy and Asset Management Plans align with the Policy.
<b>5.3</b> Chief Executive Officer	Council has delegated the Chief Executive Officer the authority to exercise the responsibilities detailed in this Policy.
<b>5.4</b> Directors	Directors are responsible for ensuring their Directorate adheres to the requirements of this Policy and providing guidance in respect of the strategic objectives of the Policy within their Directorate and the organisation.
<b>5.5</b> Employees	Employees must adhere to the requirements of this Policy and operate within its authorities.

## 6. RELATED DOCUMENTS

PROCEDURE, PROCESS or GUIDELINE	LOCATION
<b>6.1</b> Asset Management Plans	<a href="#">As published on NSC Website</a>
<b>6.2</b> Community Strategic Plan	<a href="#">As published on NSC Website</a>
<b>6.3</b> Asset Accounting and Capitalisation Policy	<a href="#">CNCL_POL_ECM7660827</a>
<b>6.4</b> Financial Management Policy	<a href="#">CNCL_POL_ECM7661602</a>
<b>6.5</b> Delivery Program	<a href="#">As published on NSC Website</a>

**6.6** Resourcing Strategy incorporating the Long-Term Financial Plan, Asset Management Planning and Workforce Management Planning

[As published on NSC Website](#)

## 7. RELATED LEGISLATION AND GUIDANCE

LEGISLATION or REFERENCED STANDARD	NOTES
<b>7.1</b> Local Government Act 1993	Section 8A and 8B outline that Local Government operate in a financially sustainable manner, including responsibly managing infrastructure and assets. Sections 402 and 403 outline the requirements for asset planning and reporting in line with the Integrated Planning and Reporting Framework, including the Resourcing Strategy.
<b>7.2</b> AS ISO 55000:2024 Asset management – Standards Australia	Outlines principles, terminology, and benefits of asset management, providing a framework for managing asset value, risk, and performance effectively.
<b>7.3</b> AS ISO 55001:2024 Asset management – Asset management system requirements	ISO 55001 defines (Asset) Management Systems Requirements

## 8. VERSION HISTORY

Version	Date Approved	Approved by	Resolution No.	Review Date
1	21 June 2010	Council	361	2012/13
2	18 February 2013	Council	61	2016/17
3	29 April 2013	Council	239	2016/17
4	25 June 2018	Council	214	2020/21
5	27 June 2022	Council	176	2024/25
6	14 April 2025	Council	72	2028/29