

## **9/010 Asset Management Policy**

### **Objective**

The objective of asset management in the Town of Port Hedland is to ensure the sustainable management of assets for current and future generations by adopting industry standard and complying asset management practices. This includes the planning, financing, operation, maintenance, renewal, upgrade, and disposal of capital assets by:

- Ensuring that assets and their associated services meet the strategic goals for culture, prosperity, environmental sustainability and being united in actions.
- Managing assets to provide the required levels of service that require the assets to be cost effective, safe, capable, usable, high in amenity and value supporting.
- Developing a workforce that supports the organisation's asset management by defining responsibilities towards asset management and providing awareness, training and development in asset management practices.
- Meeting relevant legislative and regulatory requirements.
- Improving practices and processes to meet industry standards in asset management.
- Developing and implementing a strategic asset management plan and asset management plans for all infrastructure asset classes and reviewing them periodically.
- Ensuring asset management financial projections inform the Long Term Financial Plan and vice versa.
- Valuing assets in accordance with appropriate accounting and asset management standards.
- Understanding the life cycle of assets including assessing the life cycle needs of assets.
- Planning for asset renewals on the basis of condition and agreed service levels.
- Inspecting assets on a regular basis to meet operational, maintenance, asset management, renewal forecasting needs and specifically asset valuation requirements.
- Understanding and assessing risks associated with the management of assets.
- Understanding future asset growth and demand including effects on services and financial management.
- Consulting with the community to understand the required levels of service provided by the assets.

### **Purpose**

The purpose of this policy is to set the objectives for asset management in the Town of Port Hedland.

Mature asset management practices enable the organisation to deliver sustainable services to the community by integrating and balancing customer values, resources, risks and service levels over the long term.



### Scope

This policy covers practices associated with infrastructure asset management and applies to the organisation's employees and contractors.

### Related Documents

The key documents that inform this policy and are in turn guided by the policy are:

- Strategic Community Plan
- Long Term Financial Plan
- Corporate Business Plan
- Strategic Asset Management Plan
- Asset management plans.

### Responsibility

The Council is responsible for adopting the policy and providing oversight of the resourcing for the appropriate level of service to deliver the policy.

The Chief Executive Officer has responsibility for developing a strategic asset management plan, asset management plans and associated procedures and for reporting on the status of asset management.

### Review

This policy is due to be reviewed by September 2026.

### Authorisation

	Authorisation	Date
Chief Executive Officer	Carl Askew	27 November 2024
Council	Ordinary Council meeting	27 November 2024

### Acknowledgement

This policy was based on a template provided by the Institute of Public Works Engineering Australasia's NAMS+ system.



<i>Governance to complete this section</i>			
Version Control	Version No.	Resolution No.	Adoption date
	V01	CM202425/194	27 November 2024
Review frequency	Every two years		

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Relevant legislation	
Delegated authority	
Business unit	Financial Services
Directorate	Corporate Services