

Policy No. PP026

Asset Management Policy

ASSET MANAGEMENT POLICY

1 INFORMATION ABOUT THIS POLICY

POLICY INFORMATION

Date Adopted by Board: 24 April 2025	Resolution No. 18/099, 25/041
Policy Responsibility Engineering Manager	
Review Timeframe 4 yearly	
Last Review April 2025	Next Scheduled Review April 2029

DOCUMENT HISTORY

DOCUMENT NO.	DATE AMENDED	SUMMARY OF CHANGES
	24/04/2025	Policy re-written. Major changes to do almost all of the document.
	DD/MM/YYYY	
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	DD/MM/YYYY	

FURTHER DOCUMENT INFORMATION AND RELATIONSHIPS

Related Legislation	Local Government Act 1993; Local Government Regulation 2005
Related Policies	PP001 Procurement and Disposal of Goods, Services and Materials Policy PP008 Developer Charges Policy PP013 Workplace Health and Safety Policy PP022 Enterprise Risk Management Policy
Related Procedures, Protocols, Statements and Documents	Business Activity Strategic Plan 2013-2023 Goldenfields Water Delivery Program IP002 Asset Capitalisation Policy PP022 Enterprise Risk Management Policy P025 Risk Management Framework Asset Management Plans (AMPs) Long Term Financial Plan (LTFP)

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3 PURPOSE

The purpose of this policy is to ensure that Goldenfields Water develops and maintains appropriate systems, processes, resources (both financial and human) and organisational commitment (culture), to managing the assets required to provide water services to its communities.

4 SCOPE

This Policy is related to the management and related activities of all Goldenfields Water's physical assets and applies to all Goldenfields Water employees, contractors and consultants.

Goldenfields Water is committed to implementing a systematic total asset management framework. This policy has been developed to align with industry best practice for the management and operation of assets which is consistent with;

- Goldenfields Water's Asset Management Strategy;
- Related Goldenfields Water Policies, procedures and frameworks;
- Goldenfields Water's Mission and Vision Statements;
- Mandated requirements and standards;
- Goldenfields Water Enterprise Risk Management Framework;
- Goldenfields Water's Business Activity Strategic Plan; Goldenfields Water's Integrated Water Cycle Management (IWCM) Strategy;
- Goldenfields Water's Drinking Water Management System (DWMS); and
- Alignment to industry defined best practice approaches:

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5.1 Asset Classes

Goldenfields Water operates and maintains a variety of assets. These assets are either directly required to provide water services to the community i.e. pipes and pumps or indirectly required for the operation, maintenance and function of the organisation e.g. fleet and equipment.

Goldenfields Water maintains the following asset classes:

- Plant and equipment
- Property, land and buildings
 - Buildings (non-specialised)
 - Land
 - Furniture and Fittings
 - Office Equipment
- Water Infrastructure:
 - Water Network

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- Reservoirs
 - Pump Stations and Bores
 - Treatment
 - Communications Network
- Stores
- IT assets
 - Core Compute (e.g. server hardware)
 - Core Storage (e.g. storage array hardware)
 - Core Power (e.g. uninterruptable power supplies)
 - Access Devices (e.g. laptops, workstations, phones, tablets)

5.2 Goldenfields Mission and Vision Statements

Goldenfields Water's Mission and Vision statements guide the organisation, inclusive of the asset management strategies. Both the mission and vision statements refer to being leaders in the delivery of quality water supply through innovation and efficiency.

5.3 Asset Management Goals

5.3.1 Community needs

- Council's assets meet the current and future needs of its consumers
- Council's assets provide an acceptable level of service to its consumers at an affordable cost to the consumers

5.3.2 Financial Sustainability

- Whole of lifecycle costs including capital, operational, maintenance and disposal costs are considered when selecting appropriate asset solutions
- Assets are selected, operated and maintained in line with long term financial planning
- Consideration is given to intergenerational equity such as the current generation funding the cost of its own services and the financial effects of decisions on future generations
- Grant funding and other funding or support opportunities are identified and sought particularly for projects that are new or upgrade

5.3.3 Asset Efficiency, Technical Excellence and Innovation

- Assets are operated, maintained, renewed, acquired and disposed of with consideration given to:
 - Asset criticality and redundancy
 - The current and future needs of the organisation and communities we serve
 - Efficiency of the asset
 - Whole of life cycle costs
 - Social and environmental impacts
- Innovative solutions are sought and considered
- Asset management is integrated with the Integrated Water Cycle Management Plan (IWCM) and Council's strategic goals as adopted within Councils Integrated Planning and Reporting documents

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- Asset management is supported by systems, tools and documentation such as asset management plans, asset criticality ratings, naming and tagging conventions, project investment framework etc
- Goldenfields Water undertakes continuous improvement of its asset information, documentation and asset management tools, systems and processes

5.4 Asset Management Strategies

The following strategies have been adopted by Goldenfields Water:

No	Strategy	Benefit
1	Prioritise asset renewals to address backlog and maintain current levels of service. Aim to reduce the Gross Replacement Value of assets in very poor condition to be less than 3 x annual depreciation	Existing customers continue to receive secure and reliable water supply.
2	Continuous improvement of asset data and asset management tools	Improved understanding and management of Council assets ensures Councils funds are allocated in the most appropriate area and current assets are utilised to their full potential
3	Council undertakes options assessments of systems to determine most appropriate solutions to address future demand and operation	Assets are constructed to meet the long term needs of the organisation
4	Project needs are assessed, prioritised and planned	Funding is allocated to the highest priority and highest criticality projects. Projects are well planned.
5	Staff and equipment resourcing optimises asset costs, construction costs and renewals costs over the long term.	Asset renewals are undertaken in a cost effective manner
6	Investigate and implement measures to optimise the operation of our assets	Costs are reduced by altering the operation of assets
7	Seek funding opportunities to enable improved levels of service	Improve levels of service to the community with minimised impact to the renewals program
8	Continued stakeholder engagement and levels of service communication	The community understands current levels of service and potential cost impacts of increased levels of service