

Newcastle City Council

Policy

Asset Management Policy

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Asset Management Policy



Policy title	Asset Management Policy
Policy owner	Director Infrastructure
Prepared by	Infrastructure Planning
Approved by	Council
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Category	Strategic Planning
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List superseded policy/ies	Version 1 – April 2010 (ECM reference: 2935100) Version 2 – August 2012 (ECM reference: 3438058)
Relevant strategic direction	Open and Collaborative Leadership
Relevant legislation/codes	Local Government Act 1993 Local Government (General) Regulation 2005 Local Government Amendment (Planning and Reporting) Act 2009 Division of Local Government Planning and Reporting Guidelines for local government in NSW 2013 Division of Local Government Planning and Reporting Manual for local government in NSW 2013 International Infrastructure Management Manual Edition 5 2015 Australian Infrastructure Financial Management Guidelines Edition 2 2015 ISO 55000
Related forms	N/A
Authorisations	Nil

Purpose

Asset Management is the systematic and coordinated activities and practices of an organisation to optimally and sustainably deliver on its objectives through the cost-effective lifecycle management of assets.

This policy supports Newcastle City Council's commitment to:

- ensuring assets and infrastructure are safe, reliable, sustainable and remain available for the benefit of our rate payers and the community;
- a core asset management system that aligns asset management to corporate goals and strategic context; and
- accountability, sustainability, risk management, service management and financial efficiency in asset management.

Scope

The policy applies to all Newcastle City Council owned and managed assets.

Principles

Newcastle City Council will sustainably manage its assets to ensure community service expectations are met.

Newcastle City Council recognises that sustainable asset management involves managing the performance, risk and expenditure on infrastructure assets in an optimal and sustainable manner throughout their lifecycle.

Newcastle City Council will apply the following principles to asset management:

- Maintaining an up to date and accurate register and asset management plan for each of its assets;
- Assets proactively managed from a lowest whole-of-life cost perspective in accordance with recognised industry practice whilst meeting agreed levels of service;
- A risk management approach to asset management across the entire life of the asset;
- The use of suitable performance indicators linking the customer service standards to the cost of provision for more informed decision-making;
- Measuring and monitoring the performance of assets to drive continuous improvement;
- Social, economic, cultural and environmental evaluations integrated into asset management processes;
- Innovative and cost effective processes and technologies identified and implemented to enhance operational efficiency, asset performance and reliability;
- Appropriately resourced, documented and maintained Asset Management Strategy (detailing systems and processes); and
- Assets managed in accordance with legislative requirements and standards.

These principles will be embedded into the development and maintenance of consistent asset management practices within Newcastle City Council.

This Policy is supported by an Asset Management Strategy and Asset Management Plans.

All Newcastle City Council Managers are responsible for understanding, implementing, maintaining and continuously improving this Policy and the Asset Management Strategy and suite of Asset Management Plans.