

Aligned City Value/s	Responsive	Transparent	Innovative
Responsible Directorate	Infrastructure		
Responsible Business Unit/s	Facilities, Projects and Assets		
Responsible Officer	Manager Facilities, Projects and Assets		
Affected Business Unit/s	All		

Objective

1. To outline and define the key principles and requirements in the management of the City assets; and
2. To ensure long-term sustainable management of the City's assets to meet the needs of our community now and in the future.

Scope

This policy applies to all decision making in respect to all current, proposed and future Assets owned or controlled by the City.

Policy

The City's approach to asset management is focused on ensuring that its assets are capable of providing services, of an agreed quality, in a sustainable manner, for present and future communities.

The policy supports asset management best practices and alignment with community needs, as established through the WA Integrated Planning and Reporting Framework (IPRF).

The City's asset management and asset management system are aligned to the AS/ISO 55000:2024 Asset Management standard and compliant with relevant regulatory requirements.

The City will manage assets to realise value through managing risk and opportunity, in order to achieve the desired balance of cost, risk and performance in service delivery. A key principle of sustainable asset management recognised by the City is, renewals of existing assets will be prioritised over the creation of new assets.

Principles

The City's guiding asset management principles for achieving the City's strategic outcomes are:

Principle	Approach
Service delivery	<ul style="list-style-type: none"> - assets exist to deliver value and services to the community and stakeholders - a service-based approach to ensure asset performance meet agreed service delivery outcomes which involve a balancing of cost, risk and performance and is aligned to community needs and expectations

Principle	Approach
Holistic	<ul style="list-style-type: none"> - alignment to the City's strategic objectives - asset management is multi-disciplinary, cross-functional, systematic, integrated and applied to the whole of organisation
Decision making	<ul style="list-style-type: none"> - decision making approach is evidence based and to ensure service delivery is sustainable and financially achievable over the long term - asset management decision making balances cost, risk and performance to optimise service delivery outcomes and considers the full cost of service delivery, the availability of external funding and lifecycle costs of assets
Life cycle management	<ul style="list-style-type: none"> - assets are to be managed over their full life cycle, considering both the current and future needs of the community
Risk-based	<ul style="list-style-type: none"> - risks related to asset management and service delivery are understood and incorporated into all decision making and practices
Sustainable	<ul style="list-style-type: none"> - the City's sustainability principles ensure delivery of sustainable development, value and services
Leadership	<ul style="list-style-type: none"> - a governance structure that supports the asset management principles - build organisational asset management capability
Continual improvement and innovation	<ul style="list-style-type: none"> - deliver improved value to the community and stakeholders

Definitions

Asset means a resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow to the entity. This includes property, plant and equipment and infrastructure assets.

Asset Management means the coordinated activity of an organisation to realise value from assets.

Asset Management System means the set of interrelated and interacting elements of an organisation, whose function is to establish the Asset Management Policy and asset management objectives, and processes, needed to achieve those objectives.

Asset Management Plan means documented information that specifies the activities, resources and timescales required for an individual asset, or grouping of assets, to achieve the organisation's asset management objectives.

Strategic Asset Management Plan means a comprehensive document that outlines how organisational objectives are translated into asset management objectives. It serves as a key instrument for driving organisational change to enhance asset management capabilities. The plan details the approach for developing asset management plans and the role of the asset management system in achieving these objectives.

Relevant management practices/documents

Asset Management - Management Practice

Risk Management Framework

Australian Infrastructure Financial Management Manual (AIFMM)

International Infrastructure Management Manual (IIMM)

ISO 55000:2024 Asset Management – Vocabulary, overview and principles

ISO 55001:2024 Asset Management – Asset Management System – Requirements

ISO 55002:2024 Asset Management – Management Systems – Guidelines for the Application of ISO 55001

ISO/TS 55010:2024 Asset Management — Guidance on the alignment of financial and non-financial functions in asset management

ISO 55012:2024 Asset management — Guidance on people involvement and competence

ISO 55013:2024 Asset management — Guidance on the management of data assets

Legislation/local law requirements

Local Government Act 1995

Local Government (Financial Management) Regulations 1996 Reg 17A

Accounting Standard AASB 116, AASB 13 & AASB 2022-10

Department of Local Government Integrated Planning and Reporting Framework

Integrated Planning and Reporting Rate Setting Asset Management Financial Sustainability Guide

Integrated Planning and Reporting Asset Management Guidelines 2016

Office use only			
Relevant delegations	Not applicable		
Initial Council adoption	Date 30 October 2012	Resolution #	1012/061
Last reviewed	Date 4 February 2025	Resolution #	0225/004
Next review due	Date 2027		