Policy – Asset Management

Business Strategy	Customer, shareholder and stakeholder outcomes:

- o Growth and customer productivity
- o Affordable prices
- o Financial Sustainability
- o Sustainable Water Resources

Asset Policy SRW will manage its assets in accordance with the organisational vision to achieve customer, shareholder and stakeholder outcomes by:

- o Embedding asset management as a core business process in SRW to achieve environmental sustainability, affordable pricing and minimise whole of life costs.

- o Managing its assets to be adaptable to climate change and operationally efficient to ensure the most reliable service to customers and provide them ongoing opportunities to optimise their productivity.

- o Complying with relevant legislation and government policy.

- o Managing information and data to optimise decision making in order to effectively and efficiently manage SRW resources to achieve financial and environmental sustainability.

- o Practising risk-based decision making to assist in prioritising investment that is aligned with the SRW risk position statement and also to consider future opportunities.

- o Minimising safety risks to staff and community.

- o Delivering customer and environmental benefits from the modernisation of irrigation assets.

Asset portfolio SRW manages a diverse asset portfolio with a replacement value of $1.4 billion (2016). The core assets and their main purposes are:

- o Dams and weirs; to capture and provide controlled releases.

- Irrigation supply networks; to efficiently distribute water to supply irrigation customers' orders.

- Drains; to remove rain runoff to limit the period of inundation in parts of the irrigation districts.

- Meters; to accurately measure water for billing, compliance and water resource management.

- Supervisory control and data acquisition (SCADA); to monitor and control SRW assets and associated data.

The following assets are also included within the asset policy but detailed work on the management of these assets will commence later within the policy timeframe:

- Information and communications technology (ICT) Software

- Owned Buildings

- Land

Asset management requirements

Asset management requirements include:

- Defining, monitoring and analysis of level of service and asset performance.

- Forecasting future service and compliance requirements.

- Maintaining an asset register with maintenance management functionality.

- Ongoing assessment and analysis of asset condition and performance.

- Assess asset related risks and to identify its critical assets to prioritise management activities.

Asset Management Deliverables

- Capital Program

- Optimal Planned Maintenance program

- Critical Assets List with management plans

- Asset Class Management Plans

- Operation and Maintenance Manuals

- 25 year Capital Expenditure Plan

- Providing suitably qualified and experienced staff and fit for purpose tools to support asset management

Effective date and review date	This policy takes effect from 5 September 2018. It is due for board review in September 2021.
Who is affected	This policy applies to all SRW staff involved in asset management activities.
Rationale	SRW needs to comply with the Statement of Obligations requirement to manage its assets in regards to ISO 55001. SRW is required to attest to being compliant with the Department of Treasury and Finance (DTF) Asset Management Accountability Framework.
Contact	For more information on this policy, contact General Manager Technical and Environmental.
Related documents internal	Risk management policy Dam Safety policy – which includes reference to ANCOLD guidelines
Related documents external	ISO55001– Asset management – Overview, principles and terminology ISO55001 [2014] – Asset management – Management systems requirements ISO55002 – Asset management – Management systems – Guidelines for the application of ISO55001 Statement of Obligations [2018] International Infrastructure Management Manual [2015] Asset Accountability Management Framework (AMAF) 2016 IAM / GFMAM 39
Communications	This policy will be available on SRW's website.