

Policy – Asset Management

Business Strategy

Customer, shareholder and stakeholder outcomes as defined in SRW's corporate Strategy and Plan, including:

- Customer value through outstanding service.
- Excellence in everything we do by empowering our people to deliver results.
- Community value to help our regions thrive

Asset Policy

SRW will manage its assets in accordance with the organisational vision to achieve customer, shareholder and stakeholder outcomes through its AM objectives as defined in our Strategic Asset Management Plan (SAMP) 2024:

- **FOCUSING ON CUSTOMERS & SERVICE:** Embed, then maintain AM as a core business process in SRW to deliver service and customer benefits.
- **PRACTISING SAFETY FIRST:** Minimise safety risks to staff and community by embedding a safety culture throughout SRW.
- **MATURING ASSET MANAGEMENT PRACTICE & PEOPLE:** Manage assets in compliance with relevant regulations and demonstrate improved maturity in AMAF, and SRW AM practice with a holistic, 4-pillars approach.
- **BEING RESILIENT:** Managing the asset management system and the assets to be resilient: social, environmental, financial and adaptive to climate change.
- **CLIMATE CHANGE RESILIENCE:** Ensure assets are resilient to the impacts of climate change through the entire asset lifecycle.
- **OPTIMISING DECISION MAKING:** Manage data and information systems to optimise decision making and enable AM maturity with a focus on customer expectations and outcomes.
- **INVESTING IN OUR PEOPLE:** Equip our people with the knowledge and skills to keep AM a core focus to allow for effective management of our assets.

Furthermore:

- **COMPLIANCE:** Complying with relevant legislation and government policy.
- **RISK:** Practising risk-based decision making to assist in prioritising investment that is aligned with the SRW risk position statement.

Asset portfolio

SRW manages a diverse asset portfolio with a replacement value of \$1.85 billion (2024). The core assets and their main purposes are:

- 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.
- Owned buildings
- Land
- Plant
- Vehicles/fleet

The Policy does not include:

- Equipment
- Information and communications technology (ICT) software

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 information system with maintenance management functionality.
- Ongoing assessment and analysis of asset condition and performance.
- Assessing asset related risks and identifying its critical assets to prioritise and inform management activities.

Asset Management Deliverables

As defined in SRW's Strategic Asset Management Plan (SAMP):

- AMAF Maturity Assessment & Attestation Annually.
- Asset Management Improvement Plan.
- Asset Class & Asset Management Plans.

- 25 year Capital Expenditure Plan and Financial Model.
- Capital Programs:
 - Annual Capital Program.
 - 5 year rolling Corporate Plan.
 - 5 year Water Plan/Price Submission
- Asset Maintenance programs.
- Asset inspection programs.
- Operation and Maintenance Manuals.
- Critical Asset Identification (Asset Criticality Framework).
- Suitably qualified and experienced staff, funding, resources and fit for purpose tools and systems to support asset management.
- Asset Management Information System.
- Any other deliverable as defined in our SAMP.

The Deliverables are revised, as required, to meet the objectives of this Policy.

Effective date and review date

This policy takes effect from 3 December 2024.

It is due for board review in December 2027.

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 and have “regard to the ISO 55000 series” for asset management by seeking alignment where practicable.

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, Asset Futures.

Related documents internal

Strategic Asset Management Plan [October 2024]

Risk Management Policy [December 2021]

Dam Safety Management policy – which includes reference to ANCOLD guidelines [September 2024]

Related documents external

ISO55000 – 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 made available on SRW's website.