



## Policy P8.1.0

# Asset Management

<b>Version</b>	1.1
<b>SOPs</b>	None
<b>Policy Owner</b>	Deputy Commissioner Preparedness & Capability
<b>Policy Contact</b>	Director Logistics & Equipment
<b>Approval Date</b>	18 November 2022
<b>Next Review</b>	30 June 2024

## 1. Purpose

- 1.1. The purpose of this policy is to set out principles that the NSW Rural Fire Service (NSW RFS) will apply to asset management to achieve our strategic direction.
- 1.2. The policy provides a common set of principles that are endorsed by senior leaders and management, which can be concisely communicated and embraced by employees, volunteers and other external parties and service providers.
- 1.3. By implementing this policy the NSW RFS will be compliant with a key requirement of the international standard for asset management systems – AS ISO 55001:2014 Asset Management – Management systems – Requirements and with the NSW Treasury Asset Management Policy for the NSW Public Sector (TPP19-07).

### Scope

- 1.4. This policy applies to all current and planned non-financial assets managed and controlled by the NSW RFS, including Council vested assets.

## 2. Policy

- 2.1. The NSW RFS commits to applying effective asset management over the entire asset lifecycle to efficiently manage cost, risk and asset performance for the benefit of our stakeholders.
- 2.2. All asset management activities undertaken by NSW RFS will be consistent with:
  - the requirements of the NSW Treasury Asset Management Policy for the NSW Public Sector (TPP19-07); and
  - the predetermined, reviewed and approved asset management objectives of the NSW RFS.
- 2.3. The following principles will be applied when managing the current and planned assets under NSW RFS management and control:
  - Stakeholder engagement – stakeholder engagement, requirements and feedback mechanisms are integrated into our asset management activities and decision making

- Evidence based decision making – we use accurate and timely data to make informed asset management decisions
- Whole of lifecycle approach – our asset management decisions consider a range of asset and non-asset solutions and are assessed on the basis of full lifecycle costs, benefits/risks, and performance outcomes
- Integration – asset management is integrated with other organisational functions, frameworks, processes, activities and information management
- Compliance – we identify and comply with appropriate legislative and regulatory obligations and policies
- Sustainability – our assets are managed in accordance with sustainable development principles, reducing environmental impact
- Continuous improvement – we continuously innovate and improve the asset management capabilities of people, processes and systems in order to enhance performance outcomes, manage risk and reduce cost

### Responsibilities

- 2.4. The NSW RFS Commissioner is responsible for approving the asset management policy.
- 2.5. The NSW RFS Executive is responsible for implementing the policy. This includes setting the responsibilities of the asset management steering committee, approving the Strategic Asset Management Plan (which includes the asset management objectives) and ensuring its timely review.
- 2.6. The asset management steering committee is responsible for establishing, integrating, activating and improving the asset management framework elements supporting the policy. This includes, but is not limited to, identifying the resources required to maintain compliance with the policy.
- 2.7. Employees, volunteers and external service providers, where appropriate, are responsible for complying with the policy.

## 3. Definitions

- 3.1. For the purpose of this policy, the following definitions apply:
  - a. **Asset:** an item, thing or entity that has potential or actual value to the NSW RFS. Value can be tangible or intangible. Source: AS ISO 55000:2014 Asset Management – Overview, principles and terminology.
  - b. **Asset Lifecycle:** sequential changes that encompass all the stages an asset experiences over a period from conception to end of life or contract and typically would include planning, acquisition, delivery, operations and disposal.
  - c. **Asset Management:** the coordinated activity of an organisation to realise value from assets, present and future. Value can represent financial return and/or be measured by the contribution the assets make to service delivery. Source: AS ISO 55000:2014 Asset Management – Overview, principles and terminology.
  - d. **Asset Management Framework:** the set of interrelated or interacting elements to establish asset management policy, asset management objectives and processes to achieve those objectives. Source: AS ISO 55000:2014 Asset Management – Overview, principles and terminology.

## 4. Document control

### Release history

Version	Date	Summary of changes
1.0	15 July 2021	Initial release
1.1	18 November 2022	Repealed and remade P8.1.0 v1.0 Revision to better align with NSW government requirements and new internal asset management governance arrangements

### Approved by

Name	Position	Date
Rob Rogers AFSM	Commissioner	16 November 2022

### Related documents

Document name
<a href="#">NSW Treasury Asset Management Policy for the NSW Public Sector (TPP19-07)</a>
<a href="#">AS ISO 55000:2014 Asset Management – Overview, principles and terminology</a>
<a href="#">AS ISO 55001:2014 Asset Management – Management systems – Requirements</a>
NSW Rural Fire Service Asset Management Framework (in development)
<a href="#">NSW Rural Fire Service Strategic Asset Management Plan</a>
NSW Rural Fire Service Asset Management Plans (in development)
Service Standard 5.1.0 NSW RFS Asset Management (in development)
<a href="#">Policy P4.1.6 Financial Accounting for NSW RFS Assets</a>