



Policy P8.1.0

Asset Management

Version	2.0
SOPs	None
Policy Owner	Deputy Commissioner Preparedness and Capability
Policy Contact	Director Logistics and Equipment
Approval Date	6 February 2025
Next Review	6 February 2027

1. Purpose

- 1.1. The purpose of this policy is to set out the intent, principles, key responsibilities and definitions that the Rural Fire Service (the Service) will apply to asset management to optimally meet our service delivery and strategic objectives.
- 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 all members.
- 1.3. By implementing this policy, the Service will be compliant with a key requirement of the international standard for asset management systems – AS ISO 55001:2024 Asset Management – Management systems – Requirements and with the NSW Treasury Asset Management Policy for the NSW Public Sector (TPP19-07).

2. Scope

- 2.1. This policy applies to current and planned non-financial assets managed and controlled by the Service, including Council vested assets. These assets are fully defined five Asset Management Plans which address each of the following asset classes:
 - Fleet
 - Infrastructure
 - Aviation
 - Equipment, and
 - ICT support systems.
- 2.2. This policy applies to all members.

3. Policy

- 3.1. The Service 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.

- 3.2. All asset management activities undertaken by the Service will be consistent with:
- the endorsed Asset Management Objectives formalised in the Strategic Asset Management Plan (SAMP); and
 - the requirements of the NSW Treasury Asset Management Policy for the NSW Public Sector (TPP19-07).
- 3.3. The following principles will be applied when managing the current and planned assets under the Service’s 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 improve and innovate the asset management capabilities of people, processes and systems in order to enhance performance outcomes, manage risk and reduce cost

4. Responsibilities

- 4.1. The Commissioner of the RFS is responsible for approving this Asset Management Policy.
- 4.2. The RFS Executive is responsible for implementing the policy. This includes setting the responsibilities of the Asset Management Steering Committee, approving the SAMP (which includes the Asset Management Objectives) and ensuring its timely review.
- 4.3. The Asset Management Steering Committee is responsible for establishing, integrating, activating and improving the Asset Management Framework elements supporting the policy. This includes establishing the SAMP and identifying the resources required to maintain compliance with the policy.
- 4.4. Members and service providers must follow the policy and any associated plans, guides, procedures and forms.

5. Definitions

- 5.1. For the purpose of this policy, the following definitions apply:
- Asset:** an item, thing or entity that has potential or actual value to an organisation. Source: AS ISO 55000:2024 Asset Management – Overview, principles and terminology.
 - Asset Lifecycle:** stages of an asset during its life [that would normally include needs assessment, planning, acquisition, delivery, operations & maintenance and disposal]. Source: AS ISO 55000:2024 Asset Management – Overview, principles and terminology.
 - Asset Management:** the coordinated activity of an organisation to realise value from assets. Source: AS ISO 55000:2024 Asset Management – Overview, principles and terminology.

- d. **Asset Management Framework:** the set of interrelated or interacting elements of an organisation to establish policies and objectives as well as processes to achieve those objectives. Source: AS ISO 55000:2024 Asset Management – Overview, principles and terminology.

6. Document control

Release history

Version	Date	Summary of changes
1.0	15 July 2021	Initial release
1.1	18 Nov 2022	Repealed and remade P8.1.0 v1.0 Revision to better align with NSW government requirements and new internal asset management governance arrangements
2.0	6 Feb 2025	Comprehensive review Clarifies scope, responsibilities and definitions. Updated references to Australian Standard, related documents and general language.

Approved by

Name	Position	Date
Rob Rogers AFSM	Commissioner	6 Feb 2025

Related documents

Document name
TPP19-07 NSW Treasury Asset Management Policy for the NSW Public Sector
AS ISO 55000:2024 Asset Management – Overview, principles and terminology
AS ISO 55001:2024 Asset Management – Management systems – Requirements
RFS Strategic Asset Management Plan
RFS Asset Management Plans
Asset Management Steering Committee Terms of Reference
Policy P4.1.6 Financial Accounting for RFS Assets