

ASSET MANAGEMENT

1. Objective

This policy provides a clear direction for asset management and defines the key principles, responsibilities and reporting framework, which underpin asset management for the Town of Cottesloe.

2. Principles

Asset Management is viewed as a major corporate function of the Town of Cottesloe and Council is committed to supporting the function accordingly. The purpose of this policy is to provide an Asset Management Framework to advance the following objectives and outcomes:

- Ensure that the Town's services and infrastructure are provided reliably, with the appropriate quality levels of service to residents, visitors and the environment.
- Safeguard Town assets including physical assets and employees by implementing appropriate asset management strategies, practices, and appropriate financial treatment of those assets.
- Create an environment where all relevant Town employees will form an integral part of overall management of Town assets.
- Meet legislative compliance for asset management.
- Ensure resources and operational capabilities are identified and responsibility for asset management is allocated.
- The importance of managing the Town's infrastructure assets sustainably for present and future generations must be clearly understood and recognised by Council, staff and the community.

3. Issues

The Town of Cottesloe sets a strategy to *'build the Town's organisational capacity to service the needs of the community.'*

Underpinning this strategy is the need to ensure that services are well planned and delivered in line with community expectations.

In order to achieve this the Town must allocate resources through its financial plan, define its service levels through service delivery plans, ensure effective risk management and maintain intergenerational equity. This links to the Town of Cottesloe Future Plan to maintain Council buildings and infrastructure in a sustainable way.

Asset Management is crucial to the delivery of Local Government services and the process of asset management must complement the Town's financial and service planning processes including the Long Term Financial Plan.

4. Policy

The Town of Cottesloe will:

- Develop industry standards, affordable and financially sustainable asset management plans
- Incorporate community and stakeholder consultation
- Support informed decision making
- Promote timely maintenance and renewal of assets
- Identify opportunities for multiple use of assets
- Develop and implement a framework for asset management
- Incorporate risk management
- Improve awareness of asset management for council staff and community
- Ensure asset management is linked to service delivery and the long term financial plan.

Asset Management encompasses all of the various actions that Council must take to ensure that its assets are planned, delivered, managed, renewed and retired to serve both present and future generations sustainably.

This shall be carried out to achieve the Level of Service for the asset as determined by Council to deliver economic, environmental and social value for the benefit of the community. This will be achieved by ensuring education, consultation and negotiation with all relevant stakeholders is undertaken so as to reach mutually acceptable levels of service.

In consideration of inter-generational sustainability, Council will adopt life cycle cost analysis for the management of infrastructure assets.

Council will allocate resources to ensure the most effective asset management practices are undertaken ensuring timely maintenance and renewal of assets so that full life-cycle costs are optimised and community services are sustained in the long term and integrated within Council's 10 year financial plan.

Council assets will be managed utilising a team approach supported by the multi discipline cross-functional asset management working group with the roles and responsibilities of all asset users well defined and understood.

The Town will ensure asset information is accurate and up to date allowing for appropriate asset planning, both in the short and long term, and for informed decision making to occur.

Adopted	26 April 2010
Expected date of review	