

POLICY P8.1.0

ASSET MANAGEMENT

ITEM	DESCRIPTION
Version Number	1.0
Appendices	Nil
Owner	Deputy Commissioner Preparedness & Capability
Contact	Director Logistics & Equipment
Approved Date	15 July 2021
Effective Date	15 July 2021
Next Review Date	15 July 2026
Document Control	Electronic – Printed Copies are Uncontrolled

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 adopted by employees, volunteers and other external parties and service providers.
- 1.3. By developing this policy the NSW RFS is 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. Definitions

- 2.1. For the purpose of this policy:
 - 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:** encompasses 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.

3. Policy

- 3.1. 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.
- 3.2. The following principles will be applied when managing the current and planned assets under our management and control:
 - Stakeholder engagement – stakeholder engagement, requirements and feedback is 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 based on full lifecycle costs, benefits and risks, and performance outcomes
 - Integration – asset management is integrated with other organisational functions, frameworks, processes, activities and information management
 - Compliance – identification and compliance 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 our asset management capability of people, processes and systems in order to enhance performance outcomes, manage risk and reduce cost

Responsibilities

- 3.3. Responsibilities under this policy:
 - a. The NSW RFS Commissioner is responsible for approving the policy.
 - b. The Deputy Commissioner, Preparedness & Capability is responsible for implementing the policy and identifying the resources required to maintain compliance with the policy.
 - c. Employees, volunteers and external service providers are responsible for complying with the policy.

4. Related documents

- NSW Treasury Asset Management Policy for the NSW Public Sector (TPP19-07)
- AS ISO 55000:2014 Asset Management – Overview, principles and terminology
- AS ISO 55001:2014 Asset Management – Management systems – Requirements

- > NSW Rural Fire Service Asset Management Framework (in development)
- > NSW Rural Fire Service Strategic Asset Management Plan (in development)
- > NSW Rural Fire Service Asset Management Plans (in development)
- > Service Standard 5.1.0 NSW RFS Asset Management (in development)
- > [Policy P4.1.6 Financial Accounting for NSW RFS Assets](#)

5. Amendments

AMENDMENT DATE	VERSION NO	DESCRIPTION
15 July 2021	1.0	Initial Release