

# Asset Management Policy

## Policy Objective

This Policy provides the principles which guide the management of GAWB's Asset Management System and Asset Portfolio as a platform for service delivery, to ensure that:

- Assets are effectively and efficiently managed through their lifecycle;
- Exposure to risk is managed;
- The impact of growth is managed through a combination of demand management and infrastructure development.

## Policy Principles

In management of our Asset Management System and Asset Portfolio, we will:

- **Comply** with applicable laws, regulations, statutory obligations and other requirements to which the organisation subscribes;
- **Comply** with applicable GAWB policies, plans and procedures;
- **Integrate Asset Management activities** with applicable GAWB Management Systems, especially Risk, Quality, Safety and Environment;
- **Integrate Asset Management processes** into corporate planning and reporting processes;
- **Implement and maintain a program of continual improvement** to ensure the efficiency and effectiveness of our Asset Management System;
- **Monitor, review and report on the performance of our asset portfolio**, Asset Management System and Asset Management activities;
- **Provide resources** to enable the establishment and achievement of Asset Management objectives;
- **Identify and consult** with relevant stakeholders to understand their needs and expectations.

In making Asset Management decisions, including establishment of our Asset Management objectives, we will:

- **Consider** intergenerational equity principles;
- **Consider** the balance of lifecycle cost, risk and performance;
- **Consider** Asset and Non-Asset solutions.

CHIEF EXECUTIVE  
Gladstone Area Water Board

