

COUNCIL POLICY LG526

ASSET MANAGEMENT

KEY FOCUS AREA LEADERSHIP AND GOVERNANCE

Purpose

The purpose of this policy is to provide a framework to ensure the sustainable and effective management of the Town of Claremont's assets. The aim of which is to:

- Optimise asset performance,
- Minimise life cycle costs,
- Manage risks, and
- Support the delivery of quality infrastructure to the community.

Policy

The framework to ensure the sustainable and effective management the Town's assets is outlined below.



1. The **Asset Management Plan** is to be developed based on:
 - The current condition, useful life, service levels, and risk
 - Maintenance strategies, and renewal planning
 - Be aligned with the Long-Term Financial Plan
 - Be reviewed at least every four years in line with the Integrated Planning Framework review.
2. The Town will ensure that asset management is **financially sustainable** by:
 - Aligning asset renewal with depreciation and service needs
 - Prioritising renewals over new assets unless justified
 - Integrating asset funding requirements into the Long-Term Financial Plan
 - Seeking external funding where appropriate
3. The **Strategic Community Plan** will guide longer term asset needs, based on research and longer term forecasting

Role	Responsibility
Council	Asset Management Policy Approval
CEO	Oversees implementation of the Policy
Executive	Ensures asset management is integrated across departments and supports decision-making
Asset Manager / Officers	Develops and maintains asset management plans, systems, and data

Document Control Box			
Legislation:	Local Government Act 1995 (WA) Local Government (Financial Management) Regulations 1996 Integrated Planning and Reporting Framework (IPRF) Australian Accounting Standards ISO 55000 Asset Management Standards		
Organisational:	Claremont Ahead Strategic Community Plan Long Term Financial Plan Corporate Business Plan Asset Management Plan Annual Budget		
Version #	Decision:	OCM Date:	Resolution Number:
1.	Adopted	19 July 2011	151/11
2.	Reviewed	10 December 2013	360/13
3.	Reviewed	9 December 2014	203/14
4.	Reviewed	15 December 2015	226/15
5.	Modified	13 December 2016	206/16
6.	Reviewed	18 December 2018	228/18
7.	Modified	28 October 2025	169/25