

Asset Management Policy

Commitment:

The *Water NSW Act 2014* states the *primary objectives* of WaterNSW are to (among others):

- Capture, store and release water in an effective, efficient, safe and financially responsible manner;
- Provide for the planning, design, modelling and construction of water storages and other water management works; and,
- Maintain and operate works efficiently and economically and in accordance with sound commercial principles.
- To ensure that declared catchment areas and water management works in such areas are managed and protected so as to promote water quality, the protection of public health and public safety, and the protection of the environment

Success in performing our core business and achieving our primary objectives is supported by the effective management of large, long lived water infrastructure assets and supporting assets such as buildings, lands, information and communication technology, plant and equipment. WaterNSW is committed to providing effective asset management in order to achieve its legislated and strategic business objectives.

Actions:

In order to achieve our legislated and strategic business objectives, WaterNSW will:

- Operate from the principle that assets exist to deliver value for our customers, shareholders and the organisation.
- Develop recognised Centres of Excellence in the development, management and operation of the assets and infrastructure needed to collect, store, transfer and release bulk water.
- Continuously improve the Asset Management System to complement and support our business in accordance with ISO55001 and which maximises the net worth of the State's investment in WaterNSW.
- Apply the Asset Management System to all physical assets.
- Comply with all statutory and regulatory requirements related to WaterNSW physical assets
- Develop asset management planning processes that facilitate the balancing of performance, risk and cost across the asset portfolio; consistent with the objectives of the corporate risk management framework and potential current and future climate change impacts.
- Ensure relevant data and information is captured and stored in a common systematic and efficient manner, for the purposes of informed and timely decision making.
- Ensure asset investment is supported by traceable and transparent decision-making processes, including associated relevant asset criticality, capability and condition information and data analysis.
- Optimise asset investment and operational costs using a whole-of-life approach and utilising suitable life cycle models as appropriate.
- Address performance of the asset portfolio and Asset Management System in consideration of relevant industry standards and benchmarks.
- Invest in the workforce to ensure it is resourced and suitably skilled for the productive and efficient delivery of asset management.

Accountability:

The responsibility to implement and enforce this policy rests with each Manager. This responsibility includes effective communication of the policy and any necessary related procedures to all affected staff. Approval to deviate from this policy can be given only by the Chief Executive Officer. Operations-business unit will provide strategies, procedures, tools and guidance to support Asset Managers to implement this Policy.

Approved by
The Board of WaterNSW
November 2022.