

Asset Management

Policy statement

CONTROLLED DOCUMENT

Power and Water Corporation (Power and Water) is responsible for the management of assets primarily in the electricity distribution systems, gas transmission supply system, and water and sewerage systems across the Northern Territory. Power and Water's not-for-profit subsidiary Indigenous Essential Services Pty Ltd provides electricity, water and wastewater services to remote Indigenous communities and outstations through an agreement with the Department of Local Government, Housing and Community Development.

Power and Water is committed to achieving effective systematic asset management to deliver sustainable performance of the assets under its control by providing customers, stakeholders and the community with safe, reliable and efficient electricity, water, sewerage and gas services to meet their current and future needs.

This commitment is guided by our Statement of Corporate Intent, Enterprise Risk Management Framework, and the Management Governance and Assurance framework. To give effect to the commitment, Power and Water will establish and maintain an effective asset management system and manage its assets in accordance with the following principles:

- **Strategic alignment and integration** – implement an approach to asset management that aligns with the ISO55000/1/2 asset management standards and that reflects our values and strategic objectives which is integrated with other key management systems specifically safety, environment and risk and provides strong support through asset management strategies that are comprehensive and well communicated to realise stakeholder value from its Assets.
- **Sustainable** – establish and maintain an innovative asset management capability which supports emerging technologies and the transition of the energy markets to renewable energy and provides assurance in meeting the demand of our customers and stakeholders.
- **Operations** – establish and maintain Management Standards integrated to an effective asset management system to drive capability improvement for informed risk-based decisions and implementation and delivery of asset management plans.
- **Informed decisions** – utilise asset-related data to enable informed decisions that balance costs, risks and performance in establishing asset acquisition processes and management plans that adopt a “whole of life cost” approach.
- **Compliance** – demonstrate auditable compliance with legislative, regulatory and commercial obligations, or industry best practice.
- **Services and outputs** – develop and utilise key performance indicators that facilitate benchmarking activities to comparable businesses to engage with customers and stakeholders in the determination of expectations. Deliver appropriate asset performance and services delivery in line with comparable businesses.
- **Continuous improvement** – invest in people, enable process and systems that provide data which continues to develop our asset management capability providing benchmarks towards asset management maturity.



THIS POLICY STATEMENT IS UNCONTROLLED WHEN PRINTED

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1 Policy Statement

This policy statement applies to:

- All activities and operations associated with asset management of Power and Water's physical infrastructure assets inclusive of the physical assets of the Indigenous Essential Service Pty Ltd under the management of Power and Water
- All Power and Water Personnel

In this policy, personnel means:

- Every employee, officer and director of Power and Water
- Every contractor of Power and Water when performing activities on behalf of Power and Water

2 Roles and responsibilities

Role / title	Requirement
Board	<ul style="list-style-type: none"> ▪ Responsible for approving this Policy Statement to support effective and efficient asset management, accountable to the Shareholding Minister
Chief Executive Officer	<ul style="list-style-type: none"> ▪ Responsible for the day-to-day management of the operation of Power and Water in accordance with this Policy Statement, accountable to the Board
Executive General Manager Power Services Executive General Manager Water Services Executive General Manager Gas Services Executive General Manager Core Operations	<ul style="list-style-type: none"> ▪ Policy Statement owners, responsible for facilitating development, review and approval of this Policy Statement and supporting Management Standards and Procedures ▪ Responsible for effective implementation of Asset Management Systems that provide efficient management of our assets in accordance with this Policy Statement, accountable to the Chief Executive Officer.
Executive Leadership Team	<ul style="list-style-type: none"> ▪ Responsible for providing leadership through communication of, and adherence to, this Policy Statement in the day-to-day management of the business, accountable to the Chief Executive Officer.
Asset Management Steering Committee	<ul style="list-style-type: none"> ▪ Develop and provide input to the Corporate Asset Management Capability implementation
All employees and contractors	<ul style="list-style-type: none"> ▪ Responsible for adhering to this Policy Statement, and supporting Management Standards and Procedures, at all times in day-to-day roles and functions

3 Document management

3.1 Related management standards and procedures

Management standards and procedures will support implementation of this policy statement. This policy statement and related management standards and procedures can be accessed from Power and Water's intranet. All staff have a responsibility to actively monitor, identify, understand and implement related management standards and procedures.

3.2 Records and data management

This policy statement, and all related management standards and procedures, are captured, stored and managed in the Power and Water's electronic document and records management System and controlled in the Controlled Document Register.

4 Approval and review

4.1 Approval

This policy statement must be endorsed by the Executive Leadership Team and approved by the Board.

4.2 Review

This policy statement will be reviewed within three years from the date of issue, or in the event of any significant change in relevant legislative or regulatory obligations, business model or organisational structure, or related systems or processes.

4.3 Document History

Date of issue	Version	Prepared by	Description of changes
23/01/2019	1.1	K Giles/Document Control	Updated references to internal and external documents to match any titles that have been updated since this was last published Updated references of <i>Policy</i> to <i>Policy Statement</i>
09/08/2021	1.2	J Esterhuizen	Updated wording for clarity and including emerging technologies, innovation and transition of energy markets. Updated roles and titles
23/08/2021	2.0	Document Control	Minor edits requested by the PWC Board. Approved by PWC Board on 23 Aug 2021, agenda item #5.2