

# Physical Asset Management Policy

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## 1. Purpose

- a. Flinders University owns and manages a large and complex asset base with many high-value and critical assets. The effective and efficient management of these assets requires a committed and co-ordinated effort across all organisational units.
- b. This policy outlines the University's commitment to strategically manage and operate its physical assets, and to provide campuses, facilities and equipment that are safe, fit for purpose, utilised efficiently, sustainable and support business objectives.
- c. It defines the ownership, controls and tools required to implement a Whole of Life approach to managing the University's physical assets, covering:
  - i. asset management activities such as infrastructure enhancement and renewal planning, lifecycle plans, and financial planning
  - ii. maintenance management
  - iii. compliance with obligations, including WHS, Regulatory and Statutory requirements
  - iv. reporting requirements to governing and industry bodies.
- d. The principles in this policy are aligned with the ISO 55000 series of Standards.
- e. This policy operates in conjunction with the [Procurement Policy](#) and the [Property, Plant and Equipment Assets Procedures](#).

## 2. Scope

- a. This policy applies to any individuals who are responsible for physical asset management on behalf of the University and to all [physical assets](#) owned, leased and/or operated by the University.
- b. This policy does not apply to:
  - i. intangible assets i.e. software, research IP, etc.
  - ii. information technology/digital assets
  - iii. centrally managed artwork/Library Collections, or
  - iv. the financial accounting of assets (i.e. depreciation).

Refer to the Flinders Policy Library for the policies and procedures that govern the management of these assets.

### 3. Definitions

<b>Asset(s)</b>	See Physical Asset(s)
<b>Asset Management</b>	Refers to systematic and coordinated activities and practices through which the University optimally and sustainably manages its physical assets and <i>asset systems</i> , their associated performance, risks and costs over their lifecycles for the purpose of achieving the organisational strategic objectives
<b>Asset Management Activities</b>	Refers to the typical outputs resulting from <i>Asset Management</i> such as informing asset strategies, creation of <i>Asset Management Plans</i> , informing maintenance planning, condition auditing and reporting, renewal planning (OPEX and CAPEX), documenting/managing compliance obligations, business continuity planning and risk assessments, technical standards/design guidelines
<b>Asset Management Plan, or AMP</b>	Refers to a documented plan established by the asset manager that details: <ul style="list-style-type: none"> <li>• current assets, including critical and specialised assets</li> <li>• the condition of such assets and the replacement and maintenance programs planned to ensure required assets remain fit for purpose</li> <li>• identifies asset managers responsible for the operation and management of the scheduled assets, and</li> <li>• contains the asset lifecycle information, including future asset acquisition requirements necessary to support the development of any capital improvement programs.</li> </ul>
<b>Asset Management Information System, or AMIS</b>	Refers to the University's <i>Enterprise Asset Management Information System</i> (also known as an <i>EAM</i> ) and which is used to track the assets of value to the organisation
<b>Asset Custodian</b>	Individuals who are assigned operational responsibility for an asset across all stages of its lifecycle (i.e. planning/purchasing, utilisation, maintenance and disposal).
<b>Asset Manager</b>	Individuals responsible for developing asset management plans and lifecycle strategies for specific asset classes/portfolios. The Asset Manager translates strategic objectives into operational programs, working closely with Asset Owners and providing oversight of Asset Custodians.
<b>Asset Owner</b>	Individuals responsible for strategic direction, governance, and resource allocation for asset management within their organisational unit. Typically, this is Directors/Divisional Heads at CLevel 2 of the University's organisational structure.
<b>Asset Register</b>	A record of individual assets and associated data (see <i>Whole of Life</i> ) compiled within the University's <i>Asset Management Information System</i> . Assets recorded within the register must be considered of <i>Value</i> to the University (see <i>Physical Asset</i> ). Within the context of this policy, <i>Asset Register</i> is not referring to the University's <i>Financial Asset Management Information System</i> .

<b>Business Objectives</b>	Refers to the objectives the University has set as a teaching, learning and research focussed institution to meet its various performance/growth targets, sustainability strategy, organisational goals and stakeholder needs.
<b>Levels of Service (LoS), or Service Levels</b>	The defined/required service quality for a particular activity or service areas delivered by an <i>Asset(s)</i> against which service performance may be measured.
<b>Organisational unit</b>	Refers to a College, Portfolio, or other structured entity within the University.
<b>Physical Asset(s)</b>	<p>Are tangible/physical resources owned by the University and that has potential or actual <i>Value</i> to the organisation. Examples include property, buildings, plant, machinery, vehicles, teaching equipment and research/scientific equipment. The decision to record an asset in the <i>Asset Register</i> is based on fulfilling a “business need” for the organisational unit rather than a financial threshold. Examples of such might include one or more of the following:</p> <ul style="list-style-type: none"> <li>• managing legislative or other compliance obligations</li> <li>• informing maintenance, monitoring or auditing programs</li> <li>• informing Asset Management Plans and/or capital/financial planning</li> <li>• providing oversight for operational capabilities, risk management and/or business continuity purposes</li> <li>• Reporting on financial values or lifecycle (i.e. condition, age, etc.)</li> </ul>
<b>Whole of Life, or Asset Lifecycle</b>	The planning, building/acquisition, operation, maintenance, monitoring (i.e. condition/performance), renewal and decommissioning/disposal of an asset.
<b>Value</b>	In the context of this policy, Value represents the optimum combination of quality, quantity, risk, timeliness and cost associated with an <i>Asset(s)</i> from a <i>Whole of Life</i> perspective.

#### 4. Policy statement

- a. The University will manage physical assets effectively and sustainably to maximise value over their lifecycle within the context, and in support of, the University’s core business, strategic objectives and policies.
- b. To achieve this, the University will develop and maintain a Strategic Asset Management Framework that defines asset management methodologies and objectives. The Framework will:
  - i. drive a culture of innovation, collaboration and leadership in [asset management activities](#) across all levels and units of the organisation
  - ii. implement a data-driven, strategically aligned and risk-based approach in all [asset management activities](#)
  - iii. maintain an accurate and up to date [Asset Register](#) with periodic reviews (i.e. stocktake and auditing programs), seeking continuous improvement in accuracy and quality of data
  - iv. assign ownership and responsibility for all assets to relevant organisational units (and where specifically required, to individuals)
  - v. ensure that adequate resources with necessary competencies are provided to oversee [asset management activities](#) and functions to achieve the agreed [asset management](#) objectives

- vi. provide and maintain assets that meet the required [Levels of Service](#) of the University's strategic and [business objectives](#) for the duration of their lifecycle
- vii. ensure [asset management activities](#) consider and balance the needs of all relevant stakeholders through consideration of costs, safety, asset performance and risks
- viii. implement suitable processes and controls to ensure the University meets all regulatory and statutory requirements relevant to its assets and asset management activities
- ix. prioritise the provision and maintenance of a safe, healthy and amenable work environment through [asset management activities](#)
- x. review, audit and invest with a view to continuous improvement of the University's [Asset Management Information System](#) and Strategic Asset Management Framework in alignment with the ISO 55000 series of Standards.

## 5. Responsibilities

Effective asset management for Flinders University requires a coordinated whole-of-organisation approach with engagement from all organisational units. The specific roles and responsibilities for asset management are:

<b>Director, Property, Facilities and Development</b>	<ul style="list-style-type: none"> <li>a. Develop and implement a Strategic Asset Management Framework to facilitate the management of physical assets.</li> <li>b. Oversee and steer the development and continued investment in asset management practices, systems and frameworks.</li> </ul>
<b>Asset Owners</b>	<ul style="list-style-type: none"> <li>c. Ensure that appropriate governance, ownership and resourcing is enacted to implement this policy within their respective organisational units and tailored to their local requirements.</li> <li>d. Promote the application of best practice <a href="#">asset management activities</a> across all functional areas of their business activities.</li> </ul>
<b>Asset Managers</b>	<ul style="list-style-type: none"> <li>e. Develop and maintain <a href="#">Asset Management Plan(s)</a> for the asset classes under their responsibility within their organisational unit.</li> <li>f. Develop renewal programs (i.e. capital investment programs and business cases) for the renewal or upgrade of the assets within their organisational unit</li> <li>g. Ensure that <a href="#">asset management activities</a> align with the University's overarching strategic plan and <a href="#">business objectives</a>.</li> <li>h. Develop and oversee auditing programs for asset condition and lifecycle management.</li> </ul>
<b>Asset Custodians</b>	<ul style="list-style-type: none"> <li>i. Schedule maintenance and auditing activities for assets (condition/lifecycle, stocktake, etc.), including to meet any regulatory or statutory compliance obligations.</li> <li>j. Ensure suitable operational controls are put in place for assets in the event of a crisis or emergency to support ongoing business activities (where required).</li> <li>k. Update asset data as a response to change management activities to maintain an up-to-date Asset Register (i.e. change management).</li> <li>l. Comply with the Procurement Policy and Asset Disposal Procedure.</li> </ul>

	m. Comply with legislative obligations regarding the maintenance or licencing of University property and facilitate access to assets for these purposes.
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<b>Approval Authority</b>	Vice-President (Corporate Services)
<b>Responsible Officer</b>	Director, Property, Facilities and Development
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\* Unless otherwise indicated, this policy or procedures still apply beyond the review date.

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