

## Asset Management Policy

Approved by: Chief Operating Officer

Approval date: 11 July 2025

### Acknowledgement of Country

In the spirit of reconciliation, TAFE NSW acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of Country throughout Australia and their connections to land, sea, and community. We pay our respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

### Table of contents

Section 1. Purpose .....	2
Section 2. Scope.....	2
Section 3. Policy statements.....	2
3.1 Principles .....	2
3.2 Requirements.....	3
Section 4. Responsibilities .....	3
Section 5. Governance information.....	4
Section 6. Definitions.....	5
Section 7. Document history .....	7

## Purpose

- 1.1.1 TAFE NSW has a significant investment of public funds in the assets used by TAFE NSW in the performance of its functions and operations as a public education provider. As such, TAFE NSW must ensure that those assets are appropriately managed and maintained throughout the various stages of the [asset lifecycle](#).
- 1.1.2 This policy establishes the [Asset Management Framework](#) (AMF) and the Asset Utilisation Framework (Land & Buildings) (AUF) and sets out the core management practices and objectives that TAFE NSW must undertake to support the management of TAFE NSW assets, in order to meet its service delivery objectives in the most efficient way.
- 1.1.3 This Policy is supported by, and has full commitment of implementation from, the [TAFE NSW Executive Leadership Team \(ELT\)](#).

## Scope

- 1.1.4 This policy applies to all staff and covers TAFE NSW assets (whether owned or leased) which support the functions and operations of TAFE NSW.

## Policy statements

### Principles

This policy is based on the following [asset management](#) principles. TAFE NSW:

- 1.1.5 Is customer-centric and service-centric when making decisions about how assets support service delivery.
- 1.1.6 Focuses on continuous improvement and encourages a culture of innovation and best practice in asset management. TAFE NSW performs annual benchmarking, review surveys and provides a range of tools and processes for stakeholder feedback on asset management. These insights are fed back into the AMF review stage to continually improve asset management and meet the needs of our stakeholders.
- 1.1.7 Understands and manages all asset management functions in an integrated manner as outlined in the AMF and AUF.
- 1.1.8 Manages investment, maintenance and repurposing of assets based on whole-of-lifecycle considerations to maximise public benefit and support its short, medium and long-term financial sustainability.
- 1.1.9 Applies optimised asset whole-of-lifecycle management including:
- ensuring assets are identified and adequately accounted for;
  - giving consideration to asset performance, costs, risks and utilisation rates;
  - recognition of the constraints of the operating environment such as available funding levels and the functional attributes of the asset profile; and
  - effective management of [financial expenditure](#) as custodians of public assets and monies.
- 1.1.10 When making asset management decisions regarding current and future assets, TAFE NSW considers the balancing of costs and risks against the desired performance and how this achieves TAFE NSW's - and the NSW Government's - priorities, program and service delivery objectives.
- 1.1.11 Ensures its assets are safe, compliant, resilient, sustainable, accessible, inclusive and support TAFE NSW's service delivery requirements.

- 1.1.12 Considers asset and non-asset-based solutions when making asset management decisions.

## Requirements

To ensure that TAFE NSW meets its asset management objectives TAFE NSW will:

- 1.1.13 Integrate the AMF with other TAFE NSW frameworks and functions, including but not limited to corporate planning, financial functions, project management, risk management, continuous improvement, work health and safety, diversity and inclusion, data and information management.
- 1.1.14 Have strategies and plans that inform how it plans to meet current and future levels of service required for its assets.
- 1.1.15 Align to current and future service delivery requirements as defined in TAFE NSW 20-Year Infrastructure Strategy (20YIS), the Strategic Plan 2022-27, 2023 Strategic Plan Update, and New South Wales (NSW) Government priorities, objectives and outcomes.
- 1.1.16 Adopt asset management best practice and demonstrate how it integrates the [NSW Treasury Asset Management Policy for the NSW Public Sector](#) (TPP19-07) into TAFE NSW strategic, tactical and operational asset management. TPP19-07 requires NSW Government Agencies to adopt asset management best practices and demonstrate the relationship between asset performance, utilisation of assets, and the services delivered to the people of NSW.
- 1.1.17 Align its asset management practices with applicable internationally-recognised standards, including, but not limited to, ISO 55000:2014, ISO 55001:2014 and ISO/IEC 19770-1:2017.
- 1.1.18 Continually improve its [asset management capability](#) to effectively conduct asset management activities of TAFE NSW and its staff.
- 1.1.19 Ensure business continuity and application of its enterprise risk management framework in the case of events impacting business resilience, business continuity, and any subsequent asset failure.
- 1.1.20 Ensure compliance with work health and safety requirements and related codes of practice by implementing its work health and safety policies and procedures where applicable.
- 1.1.21 Ensure that investment funding used for asset management is acquired and used in an appropriate manner, including, but not limited to, appropriate internally-managed funding programs.
- 1.1.22 Implement robust monitoring, reporting and continuous improvement mechanisms to track and improve the effectiveness of this policy and asset management practices.

## Responsibilities

Governance	Details
Managing Director (MD)	Accountable Authority for the implementation of this policy across TAFE NSW
Chief Operating Officer	The approver and responsible person for the application and compliance of this policy.
Chief Information Officer	Responsible for application and compliance with this policy for ICT assets
Deputy Chief Operating Officer	Accountable for the development and upkeep of this policy
Director Strategic Asset Planning	Responsible the implementation of the Strategic Asset Management Framework and associated performance reporting

Governance	Details
Staff	All staff are required to comply with this policy.

## Governance information

Governance	Details
Legislation, regulations, and standards	<p>This Policy is governed by:</p> <ol style="list-style-type: none"> <li>1. Technical and Further Education Commission Act 1990 (NSW)</li> <li>2. AS ISO 55001:2014 Asset management - Management systems – Requirements</li> <li>3. AS ISO 55000:2014 Asset management – vocabulary, overview and principles</li> </ol> <p><a href="#">Outcome Standards - Standards for NVR Registered Training Organisations 2025</a></p>
Related policies	<ol style="list-style-type: none"> <li>1. <a href="#">TPP19-07 Asset Management Policy for the NSW State Public Sector</a></li> <li>2. <a href="#">NSW Government Digital Information Security Policy</a></li> <li>3. <a href="#">NSW Government Cloud Policy</a></li> <li>4. <a href="#">Acceptable use of Information and Technology Policy</a></li> <li>5. <a href="#">Cloud Computing and Outsourcing Policy</a></li> <li>6. <a href="#">Information Security Policy</a></li> <li>7. <a href="#">Capital Works Policy</a></li> <li>8. <a href="#">Transfers from Works in Progress to Completed Projects Policy</a></li> <li>9. <a href="#">Fleet Policy</a></li> <li>10. <a href="#">Strategic Property Partnership Policy</a></li> <li>11. <a href="#">Sustainability Policy</a></li> <li>12. <a href="#">Business Resilience Policy</a></li> <li>13. <a href="#">Disaster Recovery Policy</a></li> <li>14. <a href="#">Enterprise Risk Management Policy</a></li> <li>15. <a href="#">Work Health and Safety Policy</a></li> <li>16. <a href="#">Diversity and Inclusion Policy</a></li> <li>17. <a href="#">Students with Disabilities Policy</a></li> <li>18. <a href="#">Procurement Policy</a></li> <li>19. <a href="#">Manage Accounts Receivables Policy</a></li> <li>20. <a href="#">Revenue Recognition Policy</a></li> <li>21. <a href="#">Lessee Accounting Policy</a></li> <li>22. Perform <a href="#">General Accounting and Reporting Policy</a> <sup>1</sup></li> <li>23. <a href="#">Higher Education Facilities, Resources and Services Review and Improvement Policy</a><a href="https://tafensw.sharepoint.com/sites/Int-PolicyHub/Documents/Third Party Quality Assurance in VET Courses Policy.pdf">https://tafensw.sharepoint.com/sites/Int-PolicyHub/Documents/Third Party Quality Assurance in VET Courses Policy.pdf</a></li> </ol>

Governance	Details
Related procedures	<a href="#">Determine the need for assets</a> procedure <a href="#">Acquire assets</a> procedure <a href="#">Operate assets</a> procedure <a href="#">Maintain assets</a> procedure <a href="#">Repurpose or find alternate uses for assets</a> procedure
Accountable Officer	Chief Operating Officer
Content Manager number	PROJ18/487
Next review date	11 June 2028

## Definitions

Word	Definition
Asset	means all non-financial assets recognised by TAFE NSW within TAFE NSW's financial statements in accordance with Australian Accounting Standards, including, but not limited to, land and buildings, educational equipment, works in progress, cultural and heritage collections, fleet and ICT systems. Assets can be physical or non-physical.
Asset class	A grouping of like assets. TAFE NSW has four asset classes: land and buildings, fleet, information communication technology and educational equipment.
Asset life cycle	The stages of an asset during its life. Each stage identifies different activities and processes.
Asset management	the coordinated activity of an organisation to realise value from assets, present and future. Value can represent financial return and/or be measured by the contribution the assets make to service delivery.
Asset management capability	the ability of an organisation to implement and achieve its asset management objectives.
Asset Management Framework	a set of interrelated and interacting policies, strategies, plans, procedures, business tools that are supported by people, technology and finances to enable effective and efficient asset management.
Asset solution	A solution that involves the creation or modification of assets
Non-asset solution	A solution that does not involve the creation or modification of assets

Word	Definition
Cultural and heritage collection	all objects that are recognised by TAFE NSW as assets of historical, cultural and social significance that form part of TAFE NSW's permanent collection.
Educational equipment	all plant and equipment, whether owned, leased or rented by TAFE NSW, that is used in connection with TAFE NSW's operations and the delivery of education and training, including but not limited to donated vehicles and motorbikes, and cultural and heritage collections, but excluding mobile training units. .
Executive Leadership Team	consists of the Managing Director and Chiefs leading each Group in TAFE NSW.
Fleet	any motor vehicle (such as a car, utility, truck or van) owned or leased by TAFE NSW and used for TAFE NSW's operations, including mobile training units.
Information Communication Technology (ICT) systems	<p>All hardware and software used by TAFE NSW, whether owned, leased or rented by TAFE NSW, including but not limited to associated configuration items that are used in the delivery of ICT services, digital services and information assets and that meet any of the following conditions:</p> <ul style="list-style-type: none"> <li>connected to any network or infrastructure primarily managed by TAFE NSW;</li> <li>owned, leased or rented by TAFE NSW, or</li> <li>listed as an ICT asset on any TAFE NSW financial asset register.</li> </ul> <p>Hardware includes, but is not limited to, as end-use computing, speciality devices, mobile phones, tablets, smart boards, WiFi, data servers, networks, routers, printers and multifunction devices. Software includes, but is not limited to, software (downloaded or cloud-based) such as Microsoft, Adobe, and System Analysis Program (SAP).</p>
Land and buildings	<p>Land and buildings (including fixtures and fittings), whether owned, controlled or leased by TAFE NSW, and which support TAFE NSW's functions and operations, including any works in progress.</p> <p>Fixtures are any item permanently attached to the land or building, including but not limited to service systems such as electrical, fire protection, heating, ventilation and air conditioning (HVAC).</p> <p>Fittings are movable items that can be easily removed but are functional to the land or building, including but not limited to; built-in cupboards, curtains, blinds, and light fittings.</p>
Mobile Training Unit	A trailer or truck specially designed and equipped to deliver training and teaching to students at various locations

Word	Definition
Non-financial assets	mean assets other than money.
Staff (you)	all persons working with or on behalf of TAFE NSW or any of its affiliated organisations, including permanent, casual and part-time employees, contractors, consultants, volunteers and TAFE NSW board members
Works in progress	an asset that is being developed by, or on behalf of, TAFE NSW but is not yet complete.

## Document history

No.	Effective	Approved by	Amendment
3	11 July 2025	A/Chief Operating Officer	Updated to new template. Removed duplication of principles and requirements. Aligned to and referenced related finance, risk and continuous improvement policies. Refined definitions to reach clarity in asset classes. Included revised standard for RTOs and ICT asset management ISO. Integrated and rescinded the Demountable Accommodation for Schools and TAFE Institutes Policy.
2	31 March 2022	Chief Corporate Services Officer	Revised to meet TAFE NSW commitments to TPP19-07 Asset Management Policy for the NSW State Public Sector
1	6 February 2018	Chief Operating Officer	N/A