



Asset Management Policy

Brief description

Gladstone Ports Corporation (GPC) Asset Management Policy details obligations for managing GPC's assets, throughout their life cycle, so as to enable achievement of GPC's strategic direction, objectives and stakeholder commitments over time. GPC has a strategic role that contributes to Queensland's economic development and enhances the quality of life for all Queenslanders. Long-term sustainable asset management is essential to fulfilling this role and delivering cost-effective port infrastructure and services.

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Audience	Board, CEO, Executive, all personnel, vendors, consultants and other appropriate stakeholders

Document accountability

Role	Position
Owner	Board
Custodian	Chief Executive Officer

Approved by Board on 15/12/2023

If you require any further information, please contact the Custodian.

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The current version of this Policy is available on GPC's Intranet.

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1 Terms and definitions

The following key terms and definitions apply to this Policy:

“Fit for Purpose” An asset is *Fit for Purpose* when it is equipped and suited to its designed role and intended use. This includes having the necessary standard of reliability, maintainability and operability built into its design, and the appropriate management over its operating life to ensure delivery of its intended value.

Terms that are capitalised and not otherwise defined in this Policy are defined in the GPC Corporate Glossary Instruction (as listed in Appendix 1 – Related documents).

2 Introduction

Gladstone Ports Corporation (GPC) is accountable for the management of port facilities and services across the Ports of Gladstone, Rockhampton, Bundaberg and Maryborough.

These facilities and services are delivered through, and consist of, a significant asset base that is owned and operated by GPC, or leased by GPC to other port users. GPC’s asset base is inclusive of land, infrastructure and equipment that must be managed throughout their life-cycle.

The effective management of GPC’s assets across their life-cycle is a critical factor in GPC delivering its strategic and operational objectives, stakeholder commitments, and regulatory obligations over time

2.1 Purpose

This Policy provides the direction and mandate for GPC employees and contractors to act in accordance with the requirements and guidelines articulated through the corporation’s Asset Management System.

This includes the broad directives for the management of GPC’s assets over their respective life-cycles and the principles that influence the development of strategies, objectives and targets associated with specific assets or asset groups.

2.2 Scope

This Policy forms part of GPC’s Asset Management System which defines the detailed requirements associated with the operation and management of GPC’s assets.

This Policy covers the physical assets owned by GPC and the asset management system including data, processes, information system, governance, knowledge and capability.

GPC’s asset classes covered by this policy include:

- Port Buildings and Leases – including carparks, lifts, structures, backup power sources, fire protection systems, emergency lighting and other associated equipment.
- Port Roads – including earthworks, pavements, traffic control, minor culverts, bridges, tunnels, major culverts and surfaces.
- Electrical Infrastructure – including cameras (operational), cameras (security), control cabinets, electrical services, lighting, generators (fixed), sub stations, switch rooms and transformers.
- Port Land – including earthworks, quarry, pavements, fences and surfaces.
- Information & Communication Technology Infrastructure – including telemetry, servers, network infrastructure, corporate software, control systems, radio systems and phone systems.

- Maritime Infrastructure – including channels, rock walls, wharves and wharf approaches, concrete, marina structures, boat ramps, moorings, tug berth infrastructure, navigation lights and physically smaller assets such as buoys and beacons.
- Mobile Fleet – including dozers, loaders, graders, forklifts, elevating platforms, cranes and other port mobile equipment.
- Bulk Handling Infrastructure – including shiploaders, unloading stations, conveyors, gantries, towers, stockpiles, bridges, roadways, carparks, environmental controls, workshops, warehouses, buildings, and amenities.
- Public Use Infrastructure – including amenities, parklands, buildings, BBQ's, pathways, tables and chairs.

Although human factors such as leadership, motivation and culture are not directly addressed within the scope of this policy, they are critical to successfully achieving optimised and sustainable asset management and require due consideration.

This policy is applicable to all GPC employees and contractors representing GPC.

2.3 Objectives

The primary objectives of GPC's Asset Management System are as follows:

- To ensure GPC's assets enable GPC to achieve its strategic objectives.
- To ensure GPC's strategic and business planning incorporates the management of key assets over their life.
- To ensure that asset management standards, processes and practices are appropriately integrated with other GPC systems and policy areas.
- To ensure that GPC's assets are managed in accordance with all regulatory and stakeholder directives.
- To ensure that GPC's asset management tools, methodologies and practices align with relevant standards and industry best practice.
- To ensure GPC's organisational structure and capabilities enable the management of assets to meet their required performance levels.

3 Guiding principles and requirements

The Asset Management System aligns with the relevant International Standard, ISO55000. The broad principles and requirements which guide the system design are as follows.

3.1 Policy Principles

The following principles collectively guide the current management and future development of GPC's assets:

- Implement international best practice benchmarks for asset management
 - The ISO 55000 suite of standards will be the international benchmark used by GPC
- Deliver a 'fix it first' approach
 - Use the full potential of existing assets by proactively repairing or rehabilitating rather than replacing them, to ensure their sustainability

- iii. Ensure whole-of-life costs are factored into asset infrastructure investment decision-making
 - Capital expansion programs and projects will be accompanied by a clear position on the ongoing funding required to maintain and operate the new assets and services
- iv. Provide 'fit for purpose' asset solutions
 - Maintain existing assets to a 'fit for purpose' condition that is sustainable
 - GPC will define appropriate, affordable levels of service which balance performance, costs and risks over the asset's life to ensure GPC's assets and services are sustainable
- v. Ensure the safe condition and operation of all physical assets.

3.2 Policy Implementation

The Executive General Manager Asset Management (EGMAM) will oversee the development, implementation and continuous improvement of all components of the AMS with annual reporting of progress.

GPC will measure and report on the Asset Sustainability Ratio as a key performance indicator on an annual basis. GPC will also benchmark its progress against ISO 55000 requirements on a regular basis.

The EGMAM is responsible for the overall design, maintenance, documentation, review and improvement of GPC's AMS.

The components of the AMS will include:

- Asset Management Policy (this document);
- Asset Maintenance and Asset Operations Standards
- Asset Management System and Framework Description Standard
- Asset management strategies and objectives;
- Asset management plans;
- High level action plans for improvement of asset management practice across GPC in a System Improvement Plan (SIP), and
- Asset system performance monitoring, reporting and review processes.

3.3 Risk Management

All components of the Asset Management System shall be developed in line with the principles of GPC's Risk Management Framework and compliance with legislation, regulations and codes of practice.

3.4 Elements of Asset Management

GPC is committed to continual improvement in asset management practices and systems through the alignment with the fundamentals of asset management as outlined in ISO 55001.

- a. **Context of the Organisation:** As custodians of GPC's bulk handling assets, our purpose is to deliver the operations performance required of us today, whilst preparing our capability to respond to future stakeholder expectations. - "Deliver today whilst preparing for tomorrow"
- b. **Leadership:** Management and leaders at all levels of GPC are responsible for supporting and communicating the organisations asset management objectives and the importance of the asset management systems to all employees, customers, suppliers, contractors and other stakeholders.
- c. **Planning:** GPC's Strategic Asset Management Plan (SAMP) will set out the approach to implementing the principles outlined in this policy.
- d. **Support:** The asset management system will require collaboration among many parts of the organisation. Coordination of resources is essential for the implementation, maintenance and improvement of the system.
- e. **Operation:** The implementation of the asset management system will be executed in line with GPC's Risk Management and Change Management Policies.
- f. **Performance Evaluation:** The performance of the assets and the asset management system will be measured and evaluated against the principles outlined in this policy.
- g. **Improvement:** Continual Improvement of the asset management system will be required to align with GPC's changing strategic objectives and through opportunities identified through performance monitoring of the assets and asset management system.

4 More information

Conformance to this Policy will be monitored through formal and informal audit processes. A formal review of this Policy and broader Asset Management System, will be undertaken on a triennial basis (or earlier as required) to ensure the policy and system are achieving their intended purpose.

This Policy will be available to all personnel, vendors and consultants.

This document is uncontrolled when printed. The current version of this Policy is located on Gladstone Ports Corporation's Intranet.

If you require any further information, please contact the Custodian, listed under Document Accountability.

5 Related documents

5.1 Appendix 1 – Related documents

a. Legislation and regulation

Key relevant legislation and regulation, as amended from time to time, includes but is not limited to:

Type	Legislation / regulation
Federal Acts	NA
State Acts	NA
Other	Asset Management Standard ISO 55000/1/2 (International)

b. Gladstone Ports Corporation documents

The following documents relate to this Policy:

Type	Document number and title
Tier 1: Policy	N/A
Tier 2: Standard/Strategy	#1448178 GPC Asset Management System and Framework Description #1451910 GPC Asset Strategy and Life Cycle Planning Standard #1451916 GPC Asset Maintenance Standard #1536837 GPC Asset Operations Standard #1451921 Project Management Standard
Tier 3: Specification/ Procedure/Plan	N/A
Tier 4: Instruction/Form/ Template /Checklist	N/A
Other	N/A

5.2 Appendix 2 – Revision history

Revision date	Revision description	Author	Endorsed by	Approved by
27/9/18	V14 First Board approved version	Maintenance Manager	CEO	Board
	V15 Document references updated	Maintenance Manager		
10/9/19	V16 Updated to include Operations Focus	Maintenance Manager		
26/9/19	V17 Document review	Maintenance Manager	CEO	Board
4/12/23	V18 Administrative Amendments: Transferred into current template. Title changes.	EGMAM	CEO	Board