

1. Purpose

The Asset Management Policy Statement (“Policy”) provides the basis for Racing Queensland (RQ) Asset Management Framework (AMF) and describes RQ’s integrated approach to maximise value from Queensland racing assets, and align with Queensland Government’s Agency Planning Requirements and Specific Purpose Planning Requirements.

2. Scope

This Policy outlines the requirements for the management of racing assets and applies to all RQ employees, Management and Board, Licensed Clubs, and contractors.

The Policy applies to all physical assets owned and/or operated by RQ and Clubs across the state, including at licensed venues and at training facilities. The Policy excludes Club assets that are part of other diversified businesses.

3. Policy Statement

RQ is committed to implementing a systemic approach to asset management across Queensland’s racing portfolio to ensure assets meet operational requirements, customer expectations, safe and healthy standards and legislative requirements. This commitment is based on the following principles to guide the sustainable management of assets:

- Align asset management objectives with RQ’s business objectives and Strategic Plan.
- Provide infrastructure and services to sustain RQ’s business and operations.
 - Enhance racing infrastructure to meet operational requirements, customer expectations and leverage industry assets.
- Implement a lifecycle approach to the management of racing assets.
 - Base asset planning decisions on an evaluation of ‘whole of life’ of an asset through creation/acquisition, operation, maintenance, renewal and disposal / repurposing of assets to minimise the full cost of ownership.
- Ensure that service delivery needs form the basis of asset management.
 - Maximise asset service delivery potential and manage related risks and costs over the asset’s lifecycle.
 - Adopt a risk-based approach to identify and manage the risks associated with asset failure, and loss of service with a greater focus on critical racing assets.
- Provide a sustainable funding model that meets RQ’s requirements.
 - Establish a funding model for asset related services to ensure RQ has the funds to look after, improve and grow its assets.
- Ensure asset management outcomes will be fit for purpose with consideration given to the size and nature of Clubs (Tier 1 vs Tier 4).
 - Balance asset management trade-offs between asset condition, functionality, performance, cost, risk and benefits.
- Develop and implement an asset management system.
 - Provide systems and knowledge necessary to achieve Policy outcomes.
 - Manage knowledge efficiently through the appropriate use of software, hardware and communication tools.

- Ensure compliance with legislative and regulatory requirements for racing assets and asset management.

4. References & Related Documents

Document	Document
Racing Queensland Strategic Asset Management Plan	Racing Queensland Asset Management Plan

5. Version History

Current Version:	1	Date Made:	4 / 03/ 2020	Effective Date:	01 / 07 / 2020
Document Owner:	Asset and Industry Performance Manager			CEO Approved:	01/07/2020
Enquiries to:	Asset and Industry Performance Manager			Due for Review:	01 / 07 / 2022

Version	Effective	Document Owner	Changes Made
1	01/07/2020	Asset and Industry Performance Manager	Initial Policy Development