

ISO/TS 55010:2024-07 (E)

Asset management - Guidance on the alignment of financial and non-financial functions in asset management

Contents

Page

- Foreword..... v
- Introduction vi
- 1 Scope 1
- 2 Normative references 1
- 3 Terms and definitions 1
- 4 Why alignment between financial and non-financial functions is important 4
 - 4.1 General 4
 - 4.2 Benefits of alignment 6
- 5 Enablers for alignment 7
 - 5.1 General 7
 - 5.2 Processes, leadership and governance 7
 - 5.2.1 Processes 7
 - 5.2.2 Leadership 7
 - 5.2.3 Governance 8
 - 5.3 Policy, strategy, data and information 8
 - 5.3.1 Asset management policy support 8
 - 5.3.2 Strategic asset management plan support 8
 - 5.3.3 Data and information 8
 - 5.4 Non-financial functions in asset management 9
 - 5.5 Terminology for financial and non-financial alignment 9
- 6 How to achieve system alignment 9
 - 6.1 General 9
 - 6.2 Information systems 10
 - 6.3 Data management 10
- 7 How to achieve asset-register-related alignment 11
 - 7.1 General 11
 - 7.2 Financial asset registers 11
 - 7.3 Non-financial asset registers 11
 - 7.4 Asset register alignment 12
- 8 Financial planning and reporting for asset management 12
 - 8.1 General 12
 - 8.2 Capital investment planning 13
 - 8.3 Long-term financial planning 14
 - 8.4 Budgeting 14
 - 8.5 Financial reporting in asset management 15
- 9 Performance management 16
 - 9.1 General 16
 - 9.2 Performance measurement 16
 - 9.3 Performance reporting 17
- Annex A (informative) Guidance on capital investment planning 18
- Annex B (informative) Guidance on long-term financial planning 19
- Annex C (informative) External financial reporting standards and principles 23

Annex D (informative) Financial accounting functions for financial reporting	26
Annex E (informative) Asset life cycle activities	32
Annex F (informative) Implementation example — Aligning asset management functions	38
Annex G (informative) Cost input to pricing for product or service	42
Annex H (informative) Asset mapping table — Aligning asset management and financial reporting approaches	43
Annex I (informative) Alignment of asset registers	47
Annex J (informative) IFRS and US GAAP — Differences in accounting requirements in different countries	55
Bibliography	57