



Australian Government

Assessment Requirements for SITXFIN005

Manage physical assets

Release: 1

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Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- develop a plan for the acquisition, maintenance and replacement of at least three different types of physical assets listed in the knowledge evidence
- demonstrate procedures to:
 - monitor the utility of above assets to meet business needs
 - provide regular financial reports on the assets
 - record formal and informal customer and staff feedback
 - integrate day-to-day condition reports
 - schedule internal or external inspections or audits
 - schedule management reports
 - develop and maintain a current register for the above assets.

Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- business objectives relevant to the management of physical assets:
 - profitability
 - growth
 - providing quality products and services to customers
 - adhering to:
 - codes of conduct
 - environmental sustainability philosophies and practices
 - industry accreditation schemes
- types of physical assets required by tourism, hospitality and event organisations and the organisation in particular:
 - buildings
 - computer systems
 - equipment fixtures, fittings and furniture in one of the following:
 - accommodation establishments
 - commercial kitchens

- restaurants and bars
- storage areas
- tourism, hospitality and event offices
- transportation depots
- gardens
- pools
- rides and games
- vehicles
- vessels
- maintenance requirements for different types of physical assets
- considerations for long-term assessment of physical assets:
 - ability to meet business objectives
 - cost of maintenance over a period of time
 - customer and staff feedback
 - input from specialists where required
 - operational efficiency
 - safety
- equipment specifications to guide acquisition process:
 - budget parameters
 - environmental sustainability policies for the business
 - floor plans
 - numbers and types of required equipment fixtures, fittings and furniture
 - operational performance requirements:
 - efficiency
 - customer traffic
 - staff usage
 - types of products and services offered by the business
- formats for and inclusions of asset registers specified in performance evidence
- features and benefits of different financing options for asset acquisition:
 - hire purchase
 - lease
 - purchase
 - rent
- depreciation that can be applied to different types of physical assets
- data used in the estimation of asset acquisition:
 - current maintenance contracts
 - estimates and quotations from suppliers
 - previous contracts and costs
 - published or advertised prices
- practices to support environmental sustainability using different types of physical assets.

Assessment Conditions

Skills must be demonstrated in an operational tourism, travel, hospitality or event operation for which physical assets are monitored and maintained. This can be:

- an industry workplace
- a simulated industry environment.

Assessment must ensure access to:

- current commercial purchase specifications, supplier product and cost information, and contractual documentation used for the purchase of assets.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dff092694>