



**Australian Government**

# **RIIFIA401D Manage financial records**

**Release: 2**

## RIIFIA401D Manage financial records

### Modification History

Release	Comment
1	This unit replaces RIIFIA401A Manage financial records
2	Required frequency and volume of evidence amended in Performance evidence. Substantial amendments made in Assessment Conditions field, including: references to Industry Sectors, assessor and subject matter expert experience requirements, how assessment should be conducted and what it should confirm.

### Application

This unit describes a participant's skills and knowledge required to manage financial records in the Resources and Infrastructure Industries.

This unit is appropriate to those working in technical specialists or supervisory roles.

No licensing or certification requirements apply to this unit at the time of publication.

### Elements and Performance Criteria

1 Prepare/receive invoices	1.1 Access, interpret and apply financial record documentation and ensure the work activity is compliant 1.2 Estimate all job components accurately 1.3 Present financial data and record quotations 1.4 Levy charges according to services, and render accounts to clients 1.5 Promptly and accurately prepare invoices to help ensure desired cash flow 1.6 Verify accounts received for accuracy and pay promptly
2 Maintain cost records	2.1 Maintain financial controls and accountability 2.2 Record all costs in writing promptly, legibly and accurately
3 Prepare reports on variances from cost estimates	3.1 Analyse cost records to detect variances/reasons for variances 3.2 Compare final costing with original job tender 3.3 Prepare reports in accordance with organisation format

4 Monitor financial performance	4.1 Determine and maintain strategies for managing budget against actual performance 4.2 Determine and calculate cost to enterprise requirements 4.3 Complete reporting and pricing records 4.4 Produce financial reports in a clear and timely manner for distribution to relevant stakeholders
---------------------------------	---

## Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit. Further information is available in the Resources and Infrastructure Industry Training Package Companion Volume.

## Unit Mapping Information

RIIFIA401A Manage financial records

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=88a61002-9a21-4386-aaf8-69c76e675272>