



**Australian Government**

# **RIIFIA401E Manage financial records**

**Release: 1**

## RIIFIA401E Manage financial records

### Modification History

Release	Comments
Release 1	This version first released with RII Resources and Infrastructure Industry Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to manage financial records in the resources and infrastructure industries.

It applies to those working in supervisory roles. They are generally responsible for the output of others, contribute to the development of technical solutions to non-routine problems and apply management plans to the workplace.

Licensing, legislative and certification requirements may apply to this unit and can vary between states, territories and industry sectors. Users must check requirements with relevant body before applying the unit.

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Prepare/receive invoices	1.1 Obtain, interpret and confirm work requirements 1.2 Access, interpret and apply documentation required to manage financial records 1.3 Estimate all job components accurately 1.4 Present financial data and record quotations 1.5 Levy charges according to services, and render accounts to clients 1.6 Promptly and accurately prepare invoices to help ensure desired cash flow 1.7 Verify accounts received for accuracy and pay promptly
2. Maintain cost records	2.1 Maintain financial controls and accountability according to workplace procedures 2.2 Record all costs in writing promptly, legibly and accurately
3. Prepare reports on variances from cost	3.1 Analyse cost records to detect variances/reasons for variances according to workplace procedures

ELEMENT	PERFORMANCE CRITERIA
estimates	3.2 Compare final costing with original job tender 3.3 Prepare reports in accordance with workplace procedures
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 according to workplace procedures 4.3 Complete reporting and pricing records according to workplace procedures 4.4 Produce financial reports in a clear and timely manner for distribution to relevant stakeholders

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

SKILL	DESCRIPTION
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements and responsibilities clearly and distinctively, using industry standard technical language intended for audience and environment</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets relevant information from workplace procedures, documentation, legislation and regulations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Demonstrates an understanding of the ways in which variables impact on decision outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to RIIFIA401D Manage financial records.

## Links

Companion Volume implementation guides is found on VETNet -

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