



Australian Government

Department of Education, Employment and Workplace Relations

RIIFIA401A Manage financial records

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers all components of quoting, invoicing and maintaining financial records.

Application of the Unit

This unit is appropriate for those working in an operational role at worksites within:

- Drilling

Licensing/Regulatory Information

Refer to Unit Descriptor.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Prepare/receive invoices	1.1. Access, interpret and apply compliance documentation relevant to the work activity 1.2. Estimate all job components accurately using company procedures 1.3. Follow company procedures for presentation of financial data and recording of 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. Follow office procedures for financial controls and accountability 2.2. Record all costs 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 cash flow to monitor the relationship between budget/standard and actual performance 4.2. Determine and calculate cost to enterprise requirements 4.3. Complete reporting and pricing records in line with business policy 4.4. Produce financial reports in a clear and timely manner for distribution to relevant stakeholders

Required Skills and Knowledge

This section describes the skills and knowledge required for this unit.

Required skills

Specific skills are required to achieve the performance criteria of this unit, particularly for its application in the various circumstances in which this unit may be used. This includes the ability to carry out the following as required to manage financial resources:

- apply communication skills to liaise with suppliers and end users of purchases
- apply literacy skills to identify financial information and the organisation's accounting procedures, document purchases, and write reports on financial activities
- apply information management and research skills to analyse and assess expenditure
- apply finance skills to maintain up to date records accurately and legibly
- apply data collection skills to identify and access financial data
- apply numeracy skills to calculate data and to reconcile figures
- interpret and balance a budget
- estimate and calculate time/costs of repairing, replacing and servicing equipment

Required knowledge

Specific knowledge is required to achieve the performance criteria of this unit, particularly for its application in the various circumstances in which this unit may be used. This includes knowledge of the following as required to manage financial resources:

- codes of ethics and conduct
- understanding of provisions of relevant legislation affecting business operations, codes of practice and national standards, such as:
 - anti-discrimination legislation
 - ethical principles
 - codes of practice
 - privacy laws
 - financial legislation
 - occupational health and safety (OHS)
 - consumer protection legislation
 - contract law
 - Trade Practices Act
- organisation policy and procedures relating to:
 - service delivery, quotation and payment policies and procedures
 - standard contracting arrangements
- purchasing and procurement principles for:

- accountability
- probity and transparency
- risk management
- value for money
- federal government taxes and charges
- equipment and ancillary attachment characteristics, technical capabilities and limitations
- wear parts and relative frequency of replacement
- purpose of stock control
- financial transactions such as cash flow and cost benefit analysis
- record keeping systems
- budgeting procedures

Evidence Guide

The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	The evidence required to demonstrate competency in this unit must be relevant to worksite operations and satisfy all of the requirements of the performance criteria, required skills and knowledge and the range statement of this unit and include evidence of the following: • organising financial data to highlight relevant features • presenting financial data in comprehensive format • knowledge of relevant legislation • preparation of timely and accurate reports in accordance with company requirements
Context of and specific resources for assessment	• This unit must be assessed in the context of the work environment. Where personal safety or environmental damage are limiting factors, assessment may occur in a simulated environment provided it is realistic and sufficiently rigorous to cover all aspects of workplace performance, including task skills, task management skills, contingency management skills and job role environment skills. • Assessment of this competency requires typical resources normally used in a resources and infrastructure sector environment. Selection and use of resources for particular worksites may differ due to the site circumstances. • The assessment environment should not disadvantage the participant. For example, language, literacy and numeracy demands of assessment should not be greater than those required on the job. • Customisation of assessment and delivery environment should sensitively accommodate cultural diversity. • Aboriginal people and other people from a non English speaking background may have second

	language issues. • Where applicable, physical resources should include equipment modified for people with disabilities. • Access must be provided to appropriate learning and/or assessment support when required.
Method of assessment	This unit may be assessed in a holistic way with other units of competency. The assessment strategy for this unit must verify required knowledge and skill and practical application using more than one of the following assessment methods: • written and/or oral assessment of the candidate's required knowledge • observed, documented and/or first hand testimonial evidence of the candidate's: • implementation of appropriate requirements, procedures and techniques for the safe, effective and efficient achievement of required outcomes • consistent achievement of required outcomes • first hand testimonial evidence of the candidate's: • working with others to undertake and complete the management of financial resources
Guidance information for assessment	Consult the SkillsDMC User Guide for further information on assessment including access and equity issues.

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Compliance documentation may include:	• legislative, organisation and site requirements and procedures • manufacturer's guidelines and specifications • Australian standards • relevant state/territory environmental protection legislation • relevant state/territory OHS legislation • Employment and Workplace Relations legislation • Equal Employment Opportunity and Disability Discrimination legislation
Job components may include:	• wages • overheads • accommodation and travel • bank and other financial fees • office administration, accounting and purchasing • printing and stationery • accounting • vehicles and transport • purchased services on location • freight • communications (e.g. phone) • consumables • contractors • hire charges • GST
Information regarding costs may be obtained from:	• timesheets • log books • invoices • requisitions • quotations • petty cash records • bank and credit card statements

Records may include:	• cash book • petty cash book • wages and salaries • paid purchase and service invoices • sales invoices • machine usage • consumables of fuel usage • parts usage
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Unit Sector(s)

Financial Administration and Management

Competency field

Refer to Unit Sector(s).

Co-requisite units

Not applicable.