



Australian Government

CPPSCM4085 Handle strata community funds held in trust

Release: 1

CPPSCM4085 Handle strata community funds held in trust

Modification History

Release 1 This version first released with CPP Property Services Training Package Release 15.0.

Supersedes and is equivalent to CPPDSM4085 Handle strata community funds held on trust. Minor change to unit title.

Application

This unit of competency specifies the skills and knowledge required to handle strata community funds that are held in trust in compliance with regulatory requirements. It includes interpreting procedures for handling strata community funds held in trust, processing funds held in trust and reporting discrepancies.

This unit is suitable for strata community managers who apply a broad range of skills and knowledge to complete routine and non-routine tasks and deal with predictable and sometimes unpredictable problems. Strata community managers may also be known as strata managers, owners' corporation managers or body corporate managers depending on the jurisdiction of operation.

Licensing, legislative, regulatory or certification requirements apply to strata community management in some states and territories. For further information, check with the relevant regulatory authority.

Pre-requisite Unit

Nil.

Unit Sector

Strata Community Management.

Elements and Performance Criteria

Elements describe the essential outcomes.

Performance criteria describe what needs to be done to demonstrate achievement of the element.

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|--|-----|---|
| 1 Interpret regulatory and procedural requirements for handling strata | 1.1 | Identify situations in which strata community funds are held in trust. |
| | 1.2 | Identify and interpret regulatory and workplace requirements for handling strata community funds. |

- community funds.
- 1.3 Identify relevant persons responsible for monitoring and communicating changes to regulatory and workplace requirements for handling strata community funds and establish communication.
- 2 Process strata community funds.
- 2.1 Promptly and accurately process received strata community funds according to regulatory and workplace requirements.
- 2.2 Promptly and honestly respond to questions from strata community committee members and lot owners relating to strata community funds.
- 2.3 Monitor and document processing of strata community funds to ensure compliance with regulatory and workplace requirements.
- 2.4 Identify situations requiring specialist advice and seek assistance, as required, to process strata community funds.
- 3 Report strata community fund discrepancies.
- 3.1 Conduct reconciliation of funds according to regulatory and workplace requirements.
- 3.2 Perform calculations to verify records of funds held in trust and identify discrepancies according to regulatory and workplace requirements.
- 3.3 Report procedural non-compliances in handling strata community funds according to regulatory and workplace requirements.
- 3.4 Complete and maintain records relating to strata community funds and identified discrepancies according to regulatory and workplace requirements.

Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

Unit Mapping Information

Supersedes and is equivalent to CPPDSM4085 Handle strata community funds held on trust.

Links

Companion volumes to this training package are available at the VETNet website -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b>