



Australian Government

CPPSCM5004 Perform strategic financial management of a strata community

Release: 1

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Modification History

Release	Comments
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| 1 | <p>This version first released with CPP Property Services Training Package Release 16.0.</p> <p>Supersedes and is not equivalent to CPPDSM5030 Manage projects in the property industry. Unit redeveloped to meet specific strata community management requirements.</p> |
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Application

This unit of competency specifies the skills and knowledge required to perform strategic financial management of a strata community. It includes preparing for strategic financial management by conducting research and analysis to determine financial compliance requirements and the financial status of the strata community. It also includes managing financial risk and establishing long-term financial management strategies. Strategic financial management activities are conducted under the authority of the strata community committee, or corporation where relevant.

This unit is suitable for senior strata managers/principals who are self-directed and have substantial depth of knowledge and skills to make independent judgements in the management of strata communities. Strata managers may also be known as strata community 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

Element	Performance Criteria
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Elements describe the essential outcomes.	Performance criteria describe what needs to be done to demonstrate achievement of the element.
1. Prepare for strategic financial management of strata community.	1.1 Conduct research to determine regulatory requirements for strata community financial compliance. 1.2 Analyse financial reports and accounts to assess financial status of strata community. 1.3 Analyse tender documentation for critical dates and initiatives to determine cash flow trends for strata community. 1.4 Determine strata community assets and liabilities and review project funding options in consultation with strata committee. 1.5 Use audit trails to identify any discrepancies relating to strata community financial reports.
2. Manage strata community financial risk.	2.1 Conduct financial strengths, weaknesses, opportunities and threats (SWOT) analysis of strata community. 2.2 Identify potential risks to strata community financial management. 2.3 Analyse and prioritise financial risks based on likelihood and potential consequences. 2.4 Devise and implement risk management strategies to mitigate financial risks according to strata community, workplace and regulatory requirements. 2.5 Identify and engage appropriate specialists to provide advice as required according to regulatory and workplace requirements.
3. Establish long-term financial management strategies for strata community.	3.1 Develop long-term financial management plan to meet strata community, workplace and regulatory requirements. 3.2 Incorporate planned future strata community expenditure and income required to fund operations under guidance of strata committee. 3.3 Identify situations requiring specialist advice and seek assistance as required to establish long-term financial management strategies. 3.4 Review strata community financial systems, reporting methods and processes and implement changes required to ensure ongoing regulatory compliance. 3.5 Establish review processes and indicators to measure long-term financial performance and compliance. 3.6 Communicate financial management plan to relevant persons and use feedback to update plan.

Foundation Skills

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

Unit Mapping Information

Supersedes and is not equivalent to CPPDSM5030 Manage projects in the property industry.

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>