



**Australian Government**

# **Assessment Requirements for FNSPRT518 Administer charitable trusts**

**Release: 1**

# Assessment Requirements for FNSPRT518 Administer charitable trusts

## Modification History

Release	Comments
Release 1	<p>This version first released with the FNS Financial Services Training Package Version 8.0.</p> <p>Supersedes and is equivalent to FNSPRT508 Administer a charitable trust.</p>

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- administer and finalise at least two different charitable trusts.

In the course of the above, the candidate must:

- prepare and interpret complex financial statements
- monitor and assess appropriateness of each trust's assets in meeting grant requirements
- create an annual information statement (AIS) for the Australian Charities and Not-for-profits Commission (ACNC).

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key requirements of legislation and regulators that govern charitable trusts, including:
  - Australian Charities and Not-for-profits Commission Act
  - Charities Act, and definition of charity under the Act
  - Tax Administration Act
  - Income Tax Assessment Act
- roles of regulators that govern charitable trusts, including:
  - Australian Taxation Office
  - state and territory Attorneys-General
- roles, responsibilities and limitations in relation to providing financial advice
- general features and key regulatory requirements of:

- charitable funds and charitable institutions
- deductible gift recipients (DGRs)
- charitable will trusts and inter vivos trusts
- private ancillary funds
- public ancillary funds
- charitable tax status
- grant making programs
- cy pres applications
- organisational policies and procedures regarding the establishment, administration and review of charitable trusts, including grant consideration
- professional code of conduct in the personal trustee sector
- role played by, and procedures for internal or external specialists relating to personal trustee sector
- products and services offered by personal trustee organisations and fees and charges that apply
- liabilities and penalties for non-compliance by trustees.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures, and legislation and regulations relating to establishing and administering a charitable trust.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>