



Australian Government

CPPDSM4085 Handle strata community funds held on trust

Release: 1

CPPDSM4085 Handle strata community funds held on trust

Modification History

Release 1.

New unit of competency.

This version first released with CPP Property Services Training Package Version 5.

Application

This unit of competency specifies the outcomes required to handle strata community funds received from clients that are held on trust. It includes identifying procedures for handling strata community funds held on trust, processing funds held on trust received from clients, and reporting discrepancies.

The unit supports the work of those involved in handling moneys held on trust. It applies to strata managers.

Licensing, legislative, regulatory or certification requirements apply to this unit in some States and Territories. Relevant state and territory regulatory authorities should be consulted to confirm those requirements.

Pre-requisite Unit

Nil

Competency Field

Strata community management

Unit Sector

Property services

Elements and Performance Criteria

Elements describe the essential outcomes.

Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions.

- | | |
|---|--|
| 1. Identify procedures for handling strata community funds. | 1.1. Situations in which <i>funds</i> are held on trust are identified. |
| | 1.2. Key legislative controls relating to handling funds are identified to ensure compliance with legislative and organisational requirements. |

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| | 1.3. | Organisational policies and procedures for handling funds are sourced. |
| | 1.4. | Organisational personnel responsible for monitoring and communicating changes to legislation, industry codes, and organisational policies and procedures relating to handling funds are identified. |
| 2. Process funds. | 2.1. | Funds received from clients are promptly and accurately processed in line with organisational policies and procedures. |
| | 2.2. | Questions from strata communities and lot owners relating to funds are responded to promptly and honestly, within scope of own responsibilities, and according to organisational policies and procedures. |
| | 2.3. | Limitations in knowledge of legislation and organisational policies and procedures relating to processing funds are identified and specialist advice is sought as required. |
| | 2.4. | Compliance with relevant legislation, standards, codes, and organisational policies and procedures relating to processing funds is monitored. |
| 3. Report fund discrepancies. | 3.1. | Discrepancies in funds are reported in line with organisational policies and procedures. |
| | 3.2. | Non-compliance with organisational procedures for handling funds is reported in line with organisational policies and procedures. |
| | 3.3. | Records relating to fund discrepancies are completed according to organisational requirements. |

Foundation Skills

This section describes the language, literacy, numeracy and employment skills essential to performance in this unit but not explicit in the performance criteria.

Skill

Performance feature

- | | |
|---------------------|--|
| Learning skills to: | • maintain current knowledge of legislative and organisational requirements for handling strata community funds held on trust. |
| Numeracy skills to: | • perform routine calculations required to verify records of funds |

- held on trust.
- Oral communication skills to:
 - ask questions to clarify organisational policies and procedures for processing funds held on trust.
- Reading skills to:
 - read and interpret source documents, including organisational policies and procedures, relating to processing funds held on trust.

Range of Conditions

This section specifies work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included. Bold italicised wording, if used in the performance criteria, is detailed below.

- Funds*** must include:
- contractor payments
 - insurance claims and refunds
 - lot owner contributions
 - non-mutual income.

Unit Mapping Information

No equivalent unit.

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b>

Assessment Requirements for CPPDSM4085 Handle strata community funds held on trust

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Performance Evidence

A person demonstrating competency in this unit must satisfy all of the elements, performance criteria, foundation skills and range of conditions of this unit.

The person must also correctly handle four of the following situations relating to the strata community funds held for four different clients:

- contractor payments
- discrepancy in client account
- insurance claims or refunds
- lot owner's contribution
- processing non-mutual income.

In doing the above, the person must:

- identify and follow procedures for handling strata community funds held on trust
- process the funds held on trust received from the above clients.

Knowledge Evidence

A person demonstrating competency in this unit must demonstrate knowledge of:

- common discrepancies and non-compliances associated with handling strata community funds held on trust
- ethical requirements relating to handling strata community funds held on trust
- organisational administrative routines and practices for handling strata community funds held on trust
- organisational information technology and management systems used when handling strata community funds held on trust
- key requirements of federal, state or territory legislation and local government regulations relating to strata community funds held on trust
- risks and risk management strategies relating to strata community funds held on trust
- security requirements for strata community funds held on trust
- situations in which funds are held on trust by strata manager companies
- sources of information on requirements for handling strata community funds on trust.

Assessment Conditions

The following must be present and available to learners during assessment activities:

- equipment:
 - computer system with internet, email and printing facilities
- specifications:
 - organisational policies and procedures for handling strata community funds
 - relevant codes, standards, legislation and regulations relating to handling strata community funds on trust
- relationship with team members and supervisor:
 - member of a work team in a property industry context.

Assessor requirements

As a minimum, assessors must satisfy the assessor requirements in the *Standards for Registered Training Organisations* (RTOs) current at the time of assessment.

Links

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