



Australian Government

FNSPRT508 Administer a charitable trust

Release: 1

FNSPRT508 Administer a charitable trust

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to establish and administer a charitable trust and to manage and monitor the charitable trust's assets.

It applies to individuals who are proficient administrators in the personal trustee sector and have highly developed communication and financial management skills.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Personal trustee

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Create charitable trust file	1.1 Identify type of charitable trust and the trust parameters from the trust instrument 1.2 Identify relevant legislation and regulators in the charitable trust area 1.3 Research and identify the specific rules and tax status that applies to various charitable entities 1.4 Arrange specialist services and other resources to assist with management of complex issues as required 1.5 Create charitable trust file according to legislative and organisational requirements

ELEMENT	PERFORMANCE CRITERIA
2. Establish and administer charitable trust	2.1 Establish and prepare appropriate tools, practices and procedures to manage a charitable trust and to promote the charitable purpose stipulated in the trust instrument 2.2 Review grant applications and respond to all applicants in accordance with organisational requirements 2.3 Distribute trust funding to eligible beneficiaries and grant funding to successful applicants 2.4 Prepare and submit information statements and financial reports as required by relevant regulatory agencies
3. Provide for ongoing management and administration of charitable trust	3.1 Invest charitable trust assets in accordance with the trust instrument and the trustee's legal investment obligations 3.2 Review the performance of the charitable trust's assets periodically to ensure suitability from a legal, taxation and long-term perspective 3.3 Prepare and lodge a trustee tax return where required seeking assistance from specialists as necessary 3.4 Manage the succession of a charitable trust where necessary

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.3, 2.2, 3.2	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.5, 2.2, 2.4, 3.3	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	1.4, 2.2, 3.3	- Determines and confirms client requirements using active listening and questioning, and reading of verbal and non-verbal signals to convey and clarify information - Uses clear language, concepts, tone and pace appropriate for the audience and purpose

Numeracy	1.1, 1.3, 2.1, 2.3, 2.4, 3.1-3.3	• Uses highly developed numeracy skills to interpret complex financial information and performs difficult calculations to manage assets appropriately
Navigate the world of work	1.1-1.5, 2.1, 2.4, 3.1-3.3	• Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements • Identifies and acts on issues that contravene relevant policies, procedures and legal requirements • Monitors and reviews the organisation's policies and procedures and adherence to legislative and regulatory requirements and ethical principles
Interact with others	1.4, 2.2, 3.3	• Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers • Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences • Recognises behaviours and triggers that contribute to conflict and implements strategies to mitigate conflict
Get the work done	1.5, 2.2, 2.3, 2.4, 3.1-3.4	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes • Makes routine decisions and implements standard procedures for routine tasks using formal decision-making processes for more complex and non-routine situations • Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT508 Administer a charitable trust	Not applicable	New competency to meet industry requirements	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSPRT508 Administer a charitable trust

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Performance Evidence

Evidence of the ability to:

- establish and administer a charitable trust that complies with legislative and organisational requirements
- prepare and interpret complex financial statements
- monitor and assess the appropriateness of the trust's assets in meeting grant requirements
- create an annual information statement (AIS) for the Australian Charities and Not-for-profits Commission (ACNC).

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the key requirements of legislation and regulators that govern charitable trusts including:
 - definition of charity under the Charities Act
 - Australian Charities and Not-for-profits Commission Act
 - Charities Act
 - Tax Administration Act
 - Income Tax Assessment Act
- describe the regulators that govern charitable trusts including:
 - Australian Taxation Office
 - state and territory Attorneys-General
- describe own role, responsibilities and limitations in relation to providing financial advice
- outline the 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
- describe organisational policies and procedures regarding the establishment, administration and review of charitable trusts including the grant consideration
- outline the professional code of conduct, where applicable, in the personal trustee sector
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- outline the products and services offered by personal trustee organisations and the fees and charges that apply
- discuss the liabilities and penalties for non-compliance by trustees.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to establishing and administering a charitable trust
- organisational reference materials such as policies, procedures, manuals and checklists.

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

Links

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