Unit of Competency

CPPSCM4085 Handle strata community funds held on trust

Modification history

Release	Comments
1	Supersedes and is equivalent to CPPDSM4085 Handle strata community funds held on trust. This version first released with CPP Property Services Training Package Release 15.0.

Application

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

Prerequisite Unit

None.

Unit Sector

Strata Community Management.

Elements and Performance Criteria

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

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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 on 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

The Companion Volume Implementation Guide for the CPP Property Services Training Package is available at: https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b

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Assessment Requirements for CPPSCM4085 Handle strata community funds held on trust

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Performance Evidence

To demonstrate competency, a candidate must meet the elements and performance criteria of this unit by correctly handling funds held on trust for four strata communities. In doing this, the candidate must handle funds related to a total of four different situations selected from the list below:

- contractor payments
- direct debit payments
- discrepancy in strata community account
- payment of loans
- payment of wages
- receipt of interest on investment account
- receipt of lot owner's contribution
- receipt of other income to the strata community.

Knowledge Evidence

To be competent in this unit, a candidate must demonstrate knowledge of:

- common discrepancies and non-compliances associated with handling strata community funds held on trust
- compliance requirements of legislation and regulations relevant to the handling of strata community funds held on trust in the jurisdiction of operation:
    - fair trading and consumer protection
    - financial probity
    - privacy
    - reconciliation requirements
- distinction between funds information that may be provided to strata community committee members, lot owners and members of the general public
- ethical conduct requirements for handling strata community funds held on trust
- limitations of own work role, responsibilities and abilities
- risks and risk management strategies relating to strata community funds held on trust
- roles and responsibilities of strata community managers in handling strata community funds held on trust
- security requirements for strata community funds held on trust
- situations in which strata community funds are held on trust by strata community managers:
    - contractor payments
    - direct debit payments
    - discrepancy in strata community account
    - payment of loans

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    - payment of wages
    - receipt of interest on investment account
    - receipt of lot owner's contribution
    - receipt of other income to the strata community
- workplace requirements for handling strata community funds held on trust:
    - systems for storing information and documentation.

Assessment Conditions

Assessors must meet the requirements for assessors contained in the Standards for Registered Training Organisations.

Assessment must be conducted in the workplace or a simulated workplace using realistic conditions, materials, activities, responsibilities, procedures, safety requirements and environmental considerations.

Candidates must have access to documentation, information and technologies required to achieve the performance criteria and performance evidence.

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