

Sydney Central Coast Presbytery Application of Sale Proceeds

Our Mission:

To be a Catalyst for generous, inclusive and courageous congregations

Our Vision:

A world transformed by vibrant, Christ-centred communities



**uniting
church**

Sydney Central Coast
Presbytery

Title	Application of Sale Proceeds Policy
Creation date	02/12/2017
Version	Draft 0.4 The initial version of this policy will require review and amendment during and following its first few implementations, noting that some new ground is being established.
Last Revised	
Approved by	
Approval Date	

Background

The Synod of NSW & ACT approved a new Proceeds of Sale Policy (PSP) at the 2016 Synod meeting. This Policy outlines the guiding principles in the use of proceeds from the sale of a church property within the Synod – and therefore within SCCP. The Synod's PSP is appended to this policy for reference.

Ideally the use of proceeds is discerned at, or before, a decision is made to sell a property, after due consideration of all relevant factors through a Consultation Team process.

Purpose

The purpose of this policy is to establish guidelines for how SCCP will work with other councils of the church in establishing the most appropriate use of existing and future proceeds of sale working within and complementing the Synod PSP.

This policy applies in the following situations:

- Consideration of pre-2016 sale proceeds. Congregations are able to make application for the use of sale proceeds for capital works or Non Real Estate Missional Activities (NREMA). By the end of 2018 consultations will be completed on all sale proceeds account with balances over \$500,000 (in accordance with the Synod PSP). Sale proceeds balances less than \$500,000 may be subject to a similar consultation process following the larger accounts where appropriate.
- Applications for significant use of sale proceeds prior to the above consultation may require a similar assessment to ensure adequate rigour is applied.
- Consultations required under the Synod Proceeds of Sale Policy.
- Following a consultation process no further consultation may be required where the outcome is clear and circumstances do not change materially. Application will be required at this stage for the proposed drawdown – providing no material changes have occurred, prompt processing should to place.

Assumptions

It is assumed that all congregations (and SCCP) will have in place a Mission (or Strategic) Plan which outlines how the body is at mission and its plans for the future. In the case of congregations, this plan should be approved by a Congregation meeting and endorsed by the Presbytery.

In the case of SCCP itself, the Mission (or Strategic) Plan should be approved by a Presbytery Council meeting.

It is not expected that Mission Plans will detail every transaction that is applied for. However, they should encompass the activity that the transaction supports. By the time an activity comes to implementation it is expected that actionable plans have been developed and individual activities will be supported by a Mission (Business) Case which provides detailed plans including: costs, benefits, resources, outcomes, etc both in missional and financial terms.

The consultation team process described in the PSP should typically be a once off event for any sale. There should be no need to (re)apply when a transaction is needed to implement an agreed plan. However, if circumstances change materially another consultation team process may be required to discern a new direction. An exception to this may be if a body sets up a process to discern future

use of proceeds (as compared to funding a new building project) where separate approvals may be required for each new 'use'. Further, if the plans have not been materially commenced, or there are significant remnant funds, after a period of five years, a fresh consultation may be required.

SCCP has established a Development Fund to support missional activities within the Presbytery. This fund is under the management of SCCP's Standing and Business Committees. The Development Fund is the preferred destination for any proceeds of sale that are allocated to SCCP. Physical and Ministry assets will be resourced from this fund in accordance with its policy.

It is expected that, over time, pre-2016 sale proceeds accounts will decrease in number and value.

Congregations Holding Large* Sale Proceeds Accounts

* Large can mean different things to different people – assumed to be greater than \$1,000,000 in this context.

Several congregations hold significant amounts in sale proceeds and, historically, have committed themselves to funding NREMA across the wider church. Noting that these congregational sale proceeds accounts will be subject to the above consultation process, this situation is considered sustainable while:

- The capital value is preserved, or where this is not possible, SCCP has separately approved the capital reduction
- The congregation holds and maintains:
 - Sound processes for assessing utilisation of sale proceeds
 - Adequate depth and capacity of leadership
 - Endorsed relevant mission plans covering the utilisation of sale proceeds

If these conditions cannot be met or sustained, or at the initiation of the congregation, a new consultation may be initiated to consider the sale proceeds with a potential outcome of the funds being moved into the SCCP Development Fund or the Synod Growth Fund.

It is acknowledged that the holding of significant funds within a congregation may lead to diverse funding priorities. However, this may be of benefit to the overall mission of the wider church. The funding of activities of any Council of the church is considered acceptable. E.g. a missional activity which does not meet Synod criteria may be funded by a congregation, given adequate consideration has taken place. Such funding would generally only be made available following consultation with the normal approval channels such as UME.

The situation of potential fundees shopping around entities that hold significant funds should be avoided. It is acknowledged this may be a difficult area to monitor. As a minimum checks should be made with other potential funding sources to ascertain if applications have been made and, if so, why they have not been successful.

It is generally expected that large sale proceeds accounts will not be rapidly expended, rather drawdowns should principally come from interest received and small capital drawdowns when needed. This should not exclude projects which will deplete the sale proceeds account over a defined period, e.g. funding a new ministry initiative over a 10 year period which has the real potential to be self-sustaining after that.

Applications

All applications should be made using the relevant application form provided by the Synod. SCCP can assist in determining the appropriate form.

Applications should be made to the Presbytery Business Committee in the first instance. The Business Committee will act as the primary interface with Congregations regarding use of sale proceeds and will act with, and engage the support of other Presbytery committees and officers as required e.g. Life & Witness Committee will have primary responsibility the Mission Plan process.

Endorsed Mission Plans

Presbytery has a valid role in reviewing and evaluating Congregational Mission Plans, particularly when they have direct impact on use of sale proceeds.

Presbytery does not have the right to approve (or not) a Congregational mission plan, but it should be validated against a number of areas. Endorsement of Mission Plans by Presbytery is required as part of accessing funds from Sale Proceeds accounts. Endorsed Mission Plans are relevant to use of funds for both real estate purchases and NREMA applications.

In assessing congregational Mission Plans a number of thresholds will need to be met. The list provided is not exhaustive, nor will each item be considered for each case, as each proposal will be treated on its own merits. Thresholds that may be considered include:

- The Presbytery's own mission plan – does the proposal align with the Presbytery's goals?
- How the proposed activity and the Congregation relates to its zone. Is the proposal supported by the zone? Does it involve multiple congregations in its implementation?
- Level of Congregational engagement. Is the Congregation on board with the proposal?
- Is there a defined missional outcome? Is it time limited?
- What financial accountability is being established? Are there adequate resources available?
- Is the proposal sustainable? Will it become self-funding over time?
- What is the Leadership and support structures that are being established for the proposal? Are they adequate to cover contingencies?
- What training is required or will be undertaken? What increased level of skills and equipping will be measured as outcomes?

The endorsement of Mission Plans will generally be undertaken by the Life & Witness Committee using a form of L&W Consultation suited to this task.

Consultations

The Synod PSP establishes a Consultation Team process to determine allocations from sale proceeds. Consultations are generally required where the sale value exceeds \$500,000 or where there is no specific use for the funds.

Normally, Presbytery will be represented on any consultation team by a representative of Business Committee and Life & Witness Committee providing financial and missional perspectives respectively. PRC can be involved as required.

Where time permits, Standing Committee will be informed of the proposed consultation prior to its meeting and has the opportunity to provide input, if considered appropriate.

Ongoing Support and Review

Presbytery will have an ongoing role to monitor and review the activity being funded. Typically, this will involve the team which undertook the Mission Plan review, leading to its endorsement.

Funding of Maintenance Activities

The Synod PSP excludes the funding of maintenance works. Maintenance must be funded from general operating funds. It is preferable this be achieved through the regular diversion of funds into a sinking fund which can be drawn upon as needed. This avoids problems when needing to fund irregular and lumpy maintenance expenditure.

Many works will have both a capital and maintenance components. For example, a manse refurbishment on change of a minister may involve:

- Replacing an asbestos garage (capital improvement)
- Upgrading stormwater drainage (capital improvement)
- Replacing guttering (maintenance)
- External painting (maintenance)

The proportions will vary greatly from case to case. Approval to fund maintenance work from sale proceeds will not normally be given. Responsible bodies are encouraged to fund maintenance works from their sinking funds while, if necessary, requesting use of sale proceeds for the capital component only.

Some cases will not be clear and approvals will be considered based on a case by case assessment. There are situations where a pragmatic approach may be of benefit.

In unusual cases, endorsement of maintenance works may occur during the consultation process. In this case access to fund will be available.

Setting Priorities

The Church is faced with many and diverse mission funding priorities. An individual congregation, or even a Presbytery cannot be aware or even be able to compare and contrast such possibilities. We will work with incomplete information and discern the best decision that can be made at a point in time regarding funding opportunities.

It is somewhat predictable that congregations will predominantly focus on funding opportunities within their own bounds. A significant part of the consultation process is to ensure that missional opportunities both within the outside the congregational context are considered. Innovation in mission is encouraged while any funding of business as usual activities will not generally be funded.

Congregations which are supportive of the wider work of the church through payment of Presbytery levies and Synod stewardship contributions will be viewed more favourably.

Opportunities for use of sale proceeds to fund missional opportunities may include, but are not limited to:

- Development of new missional activities by the responsible congregation. This may include:
 - Funding of direct new ministry costs e.g. staffing
 - Building works to support the activity
- Assistance with missional activities within the zone, or elsewhere in the Presbytery. If any aggregation of funds is required for a new opportunity, funds should be channelled through the Presbytery Development Fund.
- Assistance with missional activities within, or coordinated by, the Synod or Assembly
- Repurposed for use by or within the Presbytery, generally by placing in the Presbytery Development Fund. The Presbytery Development Fund has its own allocation processes overseen by the Standing Committee.

- Repurposed to the Synod Growth Fund (once established) to enable funding of missional activities within the Synod and beyond.
- Repurposed to strengthen the Synod balance sheet. It is expected that this will only occur from windfall gains from property sales.

Appendices

NSW-ACT Synod – Proceeds of Sale Policy

DRAFT



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Proceeds of Sale Policy

Title	Proceeds of Sale Policy
Creation Date	16 April 2016
Version	V1.0
Last Revised	16 April 2016
Approved by	Meeting of Synod
Approval date	17 April 2016

PREFACE

Approver	Synod Standing Committee
Policy Custodian:	Executive Director, Uniting Resources
Applies To:	All entities except as noted in the policy
Reason for Policy:	To guide the use of proceeds of sale based around the intentional use of property to support God's mission
Policy & Procedures Summary:	This document outlines how the use of sales proceeds is to be determined within the Synod emphasising the role of property to support mission, the importance of mission planning, the creation of a consultation team to assist in decision making and the sharing of proceeds.
Related Documents:	<p>This Policy should be read in conjunction with any other relevant Policies, Procedures and initiatives including:</p> <ul style="list-style-type: none">- The Synod Growth Fund- The Covenant Statement with UAICC- The Mission and Property Resource Paper (To be completed)
Next Review:	Three years from date of approval
Revision History:	None
Supersedes:	Sales Proceeds Policy – August 2010 (as amended in April 2015)

Document Signoff

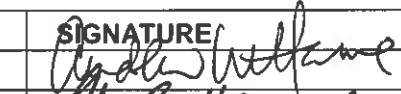
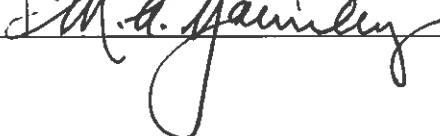
DATE	POSITION	SIGNATURE
	General Secretary	
	Chair, Uniting Resources	

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1. Purpose

- 1.1 The primary purpose of property is to serve the Mission of God through the life of the Church in its worship, witness and service.
- 1.2 Four principles guide property within the Church
 - 1.2.1 **Mission:** Property resources the Church to be at God's mission with mission being a cooperative responsibility of the whole Church
 - 1.2.2 **Common wealth:** Property is the common wealth of the Church
 - 1.2.3 **Stewardship:** Good stewardship of property resources the Church to be in Mission
 - 1.2.4 **Best Use:** The best use of property is defined by the Mission.
- 1.3 Support for mission can occur in various ways: use of property for gatherings of God's people, for worship and fellowship; for accommodation for Ministry Agents, for community outreach and community use or for investment purposes in order to generate funds for mission activities.
- 1.4 It is recommended that all Congregations, Presbyteries and Synod establish Mission Plans which include how property held supports the Mission of God.
- 1.5 The **retention or disposal** of any property is to be determined through a process of discernment as part of the ongoing mission planning process
- 1.6 Where property is sold, this Policy shall apply to the proceeds of the sale.
- 1.7 In considering the use of proceeds, generosity is encouraged recognising the common wealth of property and missional needs across the Synod of NSW and the ACT.

2. Application/Scope

- 2.1 The Proceeds of Sale Policy (the "Policy") will apply to all entities within the Synod except:
 - 2.1.1 Uniting Financial Services (UFS)
 - 2.1.2 Church schools
 - 2.1.3 Uniting
 - 2.1.4 Wesley Community Services Limited
- 2.2 The Proceeds of Sale Policy (the "Policy") will NOT apply to:
 - 2.2.1 Exempt Property – refer 3.
 - 2.2.2 Sales where the net proceeds are less than \$50,000 with net proceeds being the sales value less reasonable direct transaction costs.

3. Exempt Property

- 3.1 Property used directly and predominantly for the provision of Community Services by Parish Missions, Congregations and other service entities is exempt from this policy where funds are to be reinvested in Property that would meet this exemption.
- 3.2 Assets within a Public Benevolent Institution (PBI) that are related to the delivery of the PBI service are exempt from the policy consistent with prevailing legislation.
- 3.3 Property gifted as part of an estate for specified use is exempt to the degree that proceeds are reinvested in assets that continue that specified use.

- 3.3.1 Should the specified use no longer be relevant or achievable, Uniting Resources (UR) will advise on the process required for Synod Standing Committee to alter the use of the bequest.
- 3.4 Property acquired with a dedicated (specified use) bequest or gift is exempt from this policy in proportion to the contribution of the bequest or gift in the acquisition or improvement of the sold property.
- 3.5 The property acquired wholly from funds to which are attached specific restrictions on its use, including monies from a Deductible Gift Fund.
- 3.6 The property was acquired, or financed, by government subsidy or grant for which there is an obligation to repay part or all of the grant or subsidy if sold within a specific, pre-determined period.
- 3.7 Insurance proceeds are exempt to the extent that the proceeds are reinvested in an appropriate replacement facility.
- 3.8 Exemptions may be granted by UR at the time of the sale at the request of the selling entity. Requests must be justified, supported with documents where possible and be supported by Presbytery.
- 3.9 Property sales identified as part of the Synod Debt Reduction program are exempt from this Policy.
- 3.10 Property sold to reduce the debt of the Presbytery or Congregation is exempt where the debt was originally incurred to finance property or approved capital expenditure with any surplus after the debt is repaid to be subject to the provisions below.
- 3.11 Manses are **not** specifically excluded as the policy permits full retention of sale proceeds as part of an approved plan to replace a manse noting that any replacement residence where exemption is provided must be to house a minister or ministry agent.

4. The Discernment Principle

- 4.1 The mission of God is fundamental and the function of property is to serve God's mission.
- 4.2 The councils of the Church have a shared responsibility for the stewardship of property.
- 4.3 Determination on how resources best serve mission, locally and across the wider Synod is best achieved through a collaborative discernment process.
- It is recommended that the **Five Marks of Mission** be used during the discernment process
- | | |
|------------------|--|
| TELL | To proclaim the good news of the kingdom |
| TEACH | To teach, baptize and nurture new believers |
| TEND | To respond to human need by loving service |
| TRANSFORM | To seek to transform unjust structures of society |
| TREASURE | To safeguard the integrity of creation, and sustain and renew the life of the earth. |
- 4.4 Where there is a proposal to sell a property, the Presbytery in consultation with the congregation or relevant body will make an assessment of the wider missional value of the property.
- 4.5 If it is determined that the property should be sold, a Consultation Team (refer section 5) shall be established to discern the best missional use of the proceeds of sale.

- 4.6 The use of funds should be determined prior to the sale of property however a sale may be approved by UR prior to the completion of any discernment/consultation upon the request of the Congregation and Presbytery.
- 4.7 Any decision made must be purposeful and have a clear direction for how a property or funds realised upon sale will be used to support mission.

5. Consultation Team

- 5.1 A Consultation Team shall be established to assess and determine the use of proceeds in circumstances where the sale is of significant value (greater than \$500,000) and/or where the funds have no specific missional use.
 - 5.1.1 The decision to by-pass the use of a Consultation Team lies with the Presbytery Chair or Property Officer unless otherwise directed by Uniting Resources.
 - 5.1.2 Where a Consultation Team is not required:
 - 5.1.2.1 the use of funds by a Congregation will be subject to approval by Presbytery, which shall consider the objectives of, and consult with, UAICC
 - 5.1.2.2 the use of funds by a Presbytery will be subject to approval by UR (for Property initiatives) or Uniting Mission and Education (for mission initiatives), which shall consider the objectives of, and consult with, UAICC.
- 5.2 Where a Consultation Team is to be established, it shall be convened by the selling entity and comprise of members (and at least one) from each impacted council or body of the Church:
 - 5.2.1 Congregation: Where proceeds of sale will be under the beneficial stewardship of a Congregation, the Consultation Team will include members of the Congregation and the Presbytery, with the Presbytery Chair being the final arbiter in disputes as to team membership.
 - 5.2.2 Presbytery: Where proceeds of sale will be under the beneficial stewardship of a Presbytery, the Consultation Team will include a representative from Uniting Mission & Education (UME).
- 5.3 If the Presbytery or Congregation chooses to be represented by a consultant, the reasonable cost of that representation will be funded from the proceeds of the property sale.
- 5.4 Members of a Consultation Team should use their best endeavours to avoid or minimise conflicts of interests and ensure any conflicts are disclosed.
- 5.5 Members of the Consultation Team should be selected to ensure appropriate skills and knowledge for the task.
 - 5.5.1 Presbytery should seek the advice or an opinion from UAICC on potential sales and consider the inclusion of a UAICC representative on the Consultation Team where appropriate.
- 5.6 In making a recommendation, the Consultation Team will
 - 5.6.1 Seek first to understand the mission plans of the selling entity
 - 5.6.2 Make itself aware of the mission plans and priorities of the respective councils of the Church, including UAICC, consulting with those councils when necessary
 - 5.6.3 Where possible, identify funds to be allocated to the mission of the wider Church

- 5.6.4 Seek active consultation and support from the relevant Congregation and Presbytery for any recommendations it makes noting the particular needs of the selling entity
- 5.6.5 Seek to discern the best use of the proceeds of sale and make a recommendation to UR in relation to property or UME for Non Real Estate Missional Activities (NREMA)
- 5.6.6 Enquire through UR as to whether another UCA agency/entity may wish to acquire the property before it is placed on the market.
- 5.7 Should the consultation period exceed six months, an extension of up to three months may be granted by the Presbytery Chair in the case of a congregational consultation or the Executive Director of UME in the case of a Presbytery consultation. This extension must be provided in writing and addressed to the Chair of the selling entity council and members of the Consultation Team.
- 5.8 In the event that the Consultation Team is unable to reach a consensus on recommendations:
 - 5.8.1 The Executive Director of UME will arbitrate on matters relating to Congregational consultations
 - 5.8.2 Synod Standing Committee will arbitrate on Presbytery consultations.
- 5.9 The implementation of the decision for the application of funds must be initiated within two years. If the decision is not genuinely initiated the funds will be available for repurposing.
- 5.10 Where proceeds of sale are under the beneficial stewardship of Secretariat, UR or UME, the use of funds will be based on the Synod Standing Committee approved Budget.

6. Approval to Sell

- 6.1 Approval to sell a property will only be given by UR after:
 - 6.1.1 A process of discernment engaging the appropriate councils of the Church to developed a clear mission based plan for the use of proceeds has been completed
 - 6.1.2 Approval by Presbytery after receipt of recommendations from the Consultation Team, if formed, and an assessment of alternative uses
 - 6.1.3 Approval by UME where non real estate missional activities (NREMA) are proposed
 - 6.1.4 Advice has been provided to the relevant Presbytery for Synod property sales within their bounds with sales to be noted in the Consent Agenda of Synod Standing Committee.
- 6.2 Exemptions to 6.1.1 may be requested from UR when circumstances require a sale during, or prior to the completion, of the discernment/consultation process.

7. Determining Available Funds

- 7.1 Upon sale, the gross proceeds will be deposited in a UFS account from which shall be paid any relevant deductions.
- 7.2 Funds available for missional use are to be determined after the deduction of:
 - 7.2.1 Selling costs such as real estate agent fees, advertising, costs of a development application and legal costs, relocation costs

- 7.2.2 Reasonable costs associated with the discernment and consultation process
- 7.2.3 Genuine encumbrances, such as debt specific to that property that was incurred to acquire or improve that specific property.
- 7.3 The balance shall be held with UFS until such time as the missional use is fulfilled or the funds are repurposed
 - 7.3.1 Funds may be held in an interest bearing account or other investment vehicle operated by UFS at the direction of the selling entity
 - 7.3.2 Interest and other earnings shall be credited to the proceeds of sale account
 - 7.3.3 UR will be responsible for these accounts on behalf of the selling entity.

8. Application of Funds

- 8.1 Net proceeds of sales are to be used to support mission as determined through a collaborative discernment process as outlined above resulting in a clear mission plan.
- 8.2 Sharing with the wider Synod under this Policy has two minimum **default** rates based on the value of the net proceeds. Examples are provided in Appendix A.
 - 8.2.1 For sales where net proceeds are less than \$2,000,000: 10% of the portion in excess of \$50,000
 - 8.2.2 For where net proceeds are greater than \$2,000,000: \$195,000 plus 30% of the portion in excess of \$2,000,000.
- 8.3 Whilst a default rate exists, this policy allows for a flexible degree of sharing which may range from:
 - 8.3.1 0% (No sharing) when the full amount of the proceeds of sale generated by the rationalisation of property will be required to implement an approved mission plan
 - 8.3.2 100% (Fully shared) when no missional purpose is identified locally.
- 8.4 The final level of sharing determined through the Consultation Team process which should include consultation with UAICC.
- 8.5 Proceeds shared with the Synod shall be allocated to the Synod Growth Fund unless otherwise approved by Synod Standing Committee.

9. Restricted Uses – Proceeds of Sale

- 9.1 Proceeds are not to be used to fund normal operational expenses such as the payment of salaries and stipends and the ongoing maintenance of property.
- 9.2 Applications for the use of funds in exceptional circumstances will be subject to approval of UR (property related, e.g. asbestos removal) and UME (NREMA related, e.g. stipends) upon recommendation by Presbytery.

10. Existing Proceeds of Sale Accounts

- 10.1 The Consultation Team process (as outlined in Section 5) is to be undertaken for all existing proceeds of sale accounts greater than \$500,000 where no decision has been made on the allocation of the full amount of the account noting funds may have a missional purpose beyond immediate use.
- 10.2 For sales accounts less than \$500,000, a review will be undertaken as determined by the relevant Presbytery.

10.3 Such processes are to be completed within 2 years of approval of this policy.

11. Major Developments (>10M)

11.1 Developments undertaken to expand the mission capacity of the Church will be subject to sharing using the process outlined in this policy.

11.2 Where asset sales are used to fund the cost of the development and surplus assets are retained for generating missional income, the sharing will apply to income.

12. Review

12.1 This policy shall be reviewed after three years.

Appendix A

The following examples do not form part of the policy but are provided as examples of sharing that could be reasonably expected under this policy.

Example 1: Sale of a surplus Church for \$600,000 after transaction costs

After two congregations decide to combine, one Church site is not required and a decision is made to sell the property. The default sharing can be calculated as:

Net Proceeds	\$600,000
Tithe free portion	\$50,000
Balance subject to sharing	\$550,000
Default rate	10%
Default sharing	\$55,000
Default sharing as a % of net proceeds	9.2%
Retained by selling entity	\$545,000

The Consultation team would have determined, prior to sale, what sharing with the wider Synod occurs through the Synod Growth Fund. This could range from \$0 to \$550,000 depending on the Mission Plan developed after consultation with Presbytery and UAICC.

Example 2: Sale of a surplus Church for \$2,500,000 after transaction costs

After two congregations decide to combine, one Church site is not required and a decision is made to sell the property. The default sharing can be calculated as:

Net Proceeds	\$2,500,000
Tithe free portion	\$50,000
Balance subject to sharing	\$2,450,000
Default rate on first \$2M (less \$50K)	10%
Default rate on balance over \$2M	30%
Default sharing at 10% on first \$2M	\$195,000
Default sharing at 30% of Proceeds over \$2M	\$150,000
Total default sharing	\$345,000
Default sharing as a % of net proceeds	13.8%
Retained by selling entity	\$2,155,000

The Consultation team will determine what sharing with the wider Synod occurs through the Synod Growth Fund. This could range from \$0 to \$2,450,000 depending on the Mission Plan developed after consultation with Synod, Presbytery and UAICC.