

Large Property Sale Receipts Policy

Church Trust Property

1. Property is "church trust property" if it is subject to any trust for the use, benefit or purposes of the Anglican Church in the Diocese of Sydney or any parochial unit or diocesan organisation in the Diocese.
2. All church trust property in this Diocese has been donated to trustees, or has been acquired with money placed in the hands of trustees, for the purposes of parochial units or diocesan organisations or for specific or general purposes within the Diocese.
3. Church trusts are not private trusts for the benefit of individual beneficiaries but are charitable trusts under which the property (subject to the power to vary those trusts under section 32 of the Anglican Church of Australia Trust Property Act 1917) is devoted to designated purposes in perpetuity. It is not held on trust solely for a group of persons who may have the right to use it for the time being and the obligation to maintain it.

Sharing a portion of 'excess' sale proceeds outside the parish

4. The Standing Committee recognises that it is sometimes necessary or desirable to sell church trust property held for the parish.
5. Standing Committee has agreed as a matter of policy that –
 - (a) normally land should not be sold in order to finance depreciating assets such as buildings, and
 - (b) sale proceeds should not be used to meet recurrent expenditure.
6. Ordinarily, an ordinance authorising the sale of a property will also specify how the proceeds of that sale are to be applied.
7. **Where a bill for an ordinance authorises the sale of a property and the net proceeds of the sale exceed the cost of the action(s) identified in the bill to apply those proceeds, 50% of the 'excess' should be shared outside the parish.**
8. For the purpose of the previous paragraph –
 - (a) the action(s) to apply net sale proceeds would typically involve some combination of the purchase, construction, renovation, addition, extension or improvement of other property held for the benefit of the parish,
 - (b) any portion of the expected net sale proceeds to be invested or left not otherwise applied is to be considered part of any 'excess',
 - (c) the parish is expected to provide in its Statement of Evidence accompanying the bill –
 - (i) evidence of the anticipated sale proceeds, and
 - (ii) realistic estimates of the expected cost of the actions to apply those proceeds, and
 - (d) the normal expectation is that the portion of any 'excess' to be shared outside the parish arising from the sale of –
 - (i) vacant land will be applied to the Mission Property Committee's Fund for the purchase of new church sites in greenfield areas, and
 - (ii) land with an existing building will be applied to the New Churches for New Communities Fund for the purchase or construction of new church buildings.
 - (e) Standing Committee may consider a request for relief or exception (in part or whole) from this policy, or for the amount shared outside the parish to be directed elsewhere.
9. Where a bill makes provision for the 'excess' to be shared in accordance with this policy the bill will not usually be referred to an Ordinance Review Panel.

Reports to Synod

10. A report will be provided to the Synod each year identifying all amounts shared under this policy with the Mission Property Fund, New Churches for New Communities Fund and other diocesan beneficiaries in the preceding year.
11. The Standing Committee may make amendments to this policy provided such amendments are reported to the next ordinary session of the Synod.