



# Colne Town Council Terms of Reference

## Asset Transfer Working Group

The Asset Transfer Working Group is a Working Group of Colne Town Council and will operate in accordance with the Council's Standing Orders, Scheme of Delegation and any policies or procedures adopted by the Council.

### **1. Membership**

Each year at its annual meeting, the Council shall nominate and elect the following:

- The Chairman of the Working Group
- The Vice-Chairman of the Working Group
- Up to eight other Members of the Working Group

**All nominees for this Working Group must be elected Members of the Council**

The Working Group may invite Officers, professional advisers, partner organisations or other relevant stakeholders to attend meetings where appropriate.

### **2. Purpose of the Committee**

The Asset Transfer Working Group will take the lead role in supporting and advising the Council on all matters relating to the potential transfer, acquisition, management and future use of assets.

The Working Group will consider opportunities that support the Council's strategic objectives, community benefit, service delivery, financial sustainability and long-term stewardship of community assets.

### **3. Responsibilities**

To identify, assess and review potential asset transfer opportunities available to the Council.

To consider the strategic, operational, legal, governance and financial implications of any proposed transfer or acquisition.

To oversee the gathering of information, feasibility studies, surveys, valuations and business planning associated with any proposed asset transfer.

To engage and consult with relevant stakeholders, partner organisations, community groups and residents where appropriate.

To review and monitor project timescales, risks and key milestones associated with asset transfer projects.

To make recommendations to the Finance, Employment & Services Committee regarding:

- The progression of asset transfer opportunities
- Acceptance or rejection of proposed transfers
- Associated business cases and project plans
- Governance and management arrangements for transferred assets

#### **4. Finance**

The Working Group shall have no delegated authority to commit expenditure unless specifically authorised by the Council.

The Working Group may make recommendations to the Council regarding:

- Feasibility study costs
- Professional fees and surveys
- Capital expenditure requirements
- Revenue implications and ongoing operational costs
- Maintenance and lifecycle costs associated with transferred assets

The Working Group shall consider the affordability, sustainability and long-term financial implications of all proposed asset transfers.

The Working Group shall work closely with the Finance, Employment & Services Committee and the Responsible Financial Officer to ensure that all financial implications and risks are appropriately assessed.

#### **5. Governance and Reporting**

The Working Group is advisory in nature and may only make recommendations to the Council unless specific delegated powers are granted.

Minutes or notes of meetings shall be reported to the next appropriate meeting of the Council.

The Working Group shall operate in accordance with the Council's adopted policies, including Financial Regulations, Standing Orders, Risk Management and Health & Safety requirements.

The Working Group shall review its effectiveness and Terms of Reference annually and make recommendations for any amendments to the Council.

#### **6. Meetings**

Meetings of the Working Group shall be convened as and when required.

The Chairman of the Working Group shall preside at meetings. In the absence of the Chairman, the Vice-Chairman shall preside.

The quorum for meetings shall be three Members or one third of the membership, whichever is the greater.