



To: Members of the Shareholder Committee (Cabinet Committee)

***Notice of a Meeting of the Shareholder Committee
(Cabinet Committee)***

Tuesday, 25 March 2025 at 3.00 pm

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings online, please click on this [Live Stream Link](#).

Martin Reeves
Chief Executive

March 2025

Committee Officer: **Democratic Services**
email: committeesdemocraticservices@oxfordshire.gov.uk

Membership

Councillors

Liz Leffman	Leader of the Council
John Howson	Cabinet Member for Children, Education & Young People's Services
Tim Bearder	Cabinet Member for Adult Social Care
Neil Fawcett	Cabinet Member for Community & Corporate Services
Andrew Gant	Cabinet Member for Transport Management
Kate Gregory	Cabinet Member for SEND Improvement
Dan Levy	Cabinet Member for Finance
Dr Nathan Ley	Cabinet Member for Public Health, Inequalities & Community Safety
Judy Roberts	Cabinet Member for Infrastructure & Development Strategy
Dr Pete Sudbury	Deputy Leader of the Council with Responsibility for Climate Change, Environment & Future Generations

*The Agenda is attached. Decisions taken at the meeting
will become effective at the end of the working day on*

*unless called in by that date for review by the appropriate Scrutiny Committee.
Copies of this Notice, Agenda and supporting papers are circulated
to all Members of the County Council.*

Date of next meeting:



AGENDA

1. Apologies for Absence

2. Minutes of the Previous Meeting (Pages 1 - 2)

To approve the minutes of the meeting held on 25 February 2025 and to receive information arising from them.

3. Declarations of Interest

See guidance note below.

4. Questions from County Councillors

Any county councillor may, by giving notice to the Proper Officer by 9 am two working days before the meeting, ask a question on any matter in respect of the Shareholder Committee's delegated powers.

The number of questions which may be asked by any councillor at any one meeting is limited to two (or one question with notice and a supplementary question at the meeting) and the time for questions will be limited to 30 minutes in total. As with questions at Council, any questions which remain unanswered at the end of this item will receive a written response.

Questions submitted prior to the agenda being despatched are shown below and will be the subject of a response from the appropriate Committee Member or such other councillor or officer as is determined by the Committee Member, and shall not be the subject of further debate at this meeting.

5. Petitions and Public Address

Members of the public who wish to speak at this meeting can attend the meeting in person or 'virtually' through an online connection.

To facilitate 'hybrid' meetings we are asking that requests to speak or present a petition are submitted by no later than 9am four working days before the meeting. Requests to speak should be sent to committeesdemocraticservices@oxfordshire.gov.uk

If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that your views are taken into account. A written copy of your statement can be provided no later than 9am 2 working days before the meeting. Written submissions should be no longer than 1 A4 sheet.

EXEMPT ITEMS

In the event that any Member or Officer wishes to discuss the information set out in the annexes to Agenda Item 6 or 7, the Committee will be invited to resolve to exclude the public for the consideration of the Annex by passing a resolution in relation in the following terms:

"that the public be excluded during the consideration of the Annexes since it is likely that if they were present during that discussion there would be a disclosure of "exempt" information as described in Part I of Schedule 12A to the Local Government Act, 1972 and specified below the item in the Agenda."

THE **ANNEXES** TO THE ITEM NAMED HAS NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS '**CONFIDENTIAL**' BY MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

6. Approval of Company Reserved Item (Pages 3 - 8)

Cabinet Member: Leader

Forward Plan Ref: 2025/048

Contact: Sadie Patamia, Corporate Governance Manager

(Sadie.Patamia@oxfordshire.gov.uk)

Report by Director of Economy and Place (SC6)

The information in this case is exempt in that it falls within the following prescribed categories:

3. Information relating to the financial or business affairs of any particular person (including the authority holding that information)

and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

The **annexes** containing exempt information under the above paragraph is attached.

Annexes to follow.

The Shareholder Committee is RECOMMENDED to:

Support the recommendations of the Enterprise Oxfordshire company board held on 25 March 2025 to:

- a) Approve the Business Plan and Budget for 2025/26 (see Annex 1 and 2 respectively).**

7. Approval of Company Reserved Matter 2

Cabinet Member: Leader

Forward Plan Ref: 2025/049

Contact: Sadie Patamia, Corporate Governance Manager

Sadie.patamia@oxfordshire.gov.uk

Report by Director of Economy and Place (SC7)

This item will be decided upon in item 6 (Approval of Company Reserved Item), relating to the Approval of the 2025/26 & 2026/27 Budget, alongside the 2025/26 Business Plan.

8. OxLEP (Enterprise Oxfordshire) Bank Signatory and financial delegation changes (Pages 9 - 14)

Cabinet Member: Leader

Forward Plan Ref: 2025/045

Contact: Sadie Patamia, Corporate Governance Manager
(Sadie.Patamia@oxfordshirelep.com)

Report by Director of Economy and Place (SC8).

The Shareholder Committee is RECOMMENDED to:

Support the recommendations of the Enterprise Oxfordshire company board held on 25 March 2025 to:

- **Approve the Change to Signatories and Financial Scheme of Delegation (see Annex 1)**

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

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Agenda Item 2

SHAREHOLDER COMMITTEE (CABINET COMMITTEE)

MINUTES of the meeting held on Tuesday, 25 February 2025 commencing at 3.35 pm and finishing at 3:40pm

Present:

Voting Members: Councillor Liz Leffman – in the Chair

Councillor John Howson (Deputy Chair)
Councillor Neil Fawcett
Councillor Andrew Gant
Councillor Kate Gregory
Councillor Dan Levy
Councillor Judy Roberts
Councillor Dr Pete Sudbury

Officers: Martin Reeves (Chief Executive), Lorna Baxter (Executive Director of Resources & Section 151 Officer), Stephen Chandler (Executive Director of People, Transformation and Performance), Anita Bradley (Director of Law and Governance & Monitoring Officer), Robin Rogers (Director of Economy and Place), Chris Reynolds (Senior Democratic Services Officer).

The Shareholder Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting [, together with a schedule of addenda tabled at the meeting/the following additional documents:] and agreed as set out below. Copies of the agenda and reports [agenda, reports and schedule/additional documents] are attached to the signed Minutes.

10 APOLOGIES FOR ABSENCE

(Agenda No. 1)

Apologies for absence were received from Councillors Tim Bearder and Dr Nathan Ley.

11 MINUTES OF THE PREVIOUS MEETING

(Agenda No. 2)

The minutes of the meeting held on 17 December 2024 were approved as a correct record.

12 DECLARATIONS OF INTEREST

(Agenda No. 3)

There were none.

13 QUESTIONS FROM COUNTY COUNCILLORS
(Agenda No. 4)

There were none received.

14 PETITIONS AND PUBLIC ADDRESS
(Agenda No. 5)

There were no requests received.

15 APPOINTMENT OF AUDITORS
(Agenda No. 6)

The Committee had before it a report recommending the appointment of External Auditors for Enterprise Oxfordshire for 2024/25.

Councillor Liz Leffman, Leader of the Council, presented the report.

RESOLVED to agree the proposed appointment of Richardsons as External Auditors for Enterprise Oxfordshire (formally OxLEP) for financial Year 2024/25, as recommended by the company board.

..... in the Chair

Date of signing

Divisions Affected – N/A

Shareholder Committee

25 March 2025

Approval of Company Reserved Item: Enterprise Oxfordshire Business Plan 2025/26 and Budget 205/26 & 2026/27

Report by Director of Economy and Place

RECOMMENDATION

The Shareholder Committee is RECOMMENDED to:

Support the recommendations of the Enterprise Oxfordshire company board held on 25 March 2025 to:

- a) Approve the Business Plan and Budget for 2025/26 (see Annex 1 and 2 respectively).**

Executive Summary

1. This paper presents an update on Enterprise Oxfordshire's first Business Plan and Budget effective from the 1 April 2025 following consideration at the Company Board on 4 March 2025. The Business Plan covers the period to 2025/26 and a two-year agreement on Budget to support "Going Concern" requirements which runs out to 2026/27. The plan sets out the high-level ambitions for the company, aligned to the functions transferred to the County Council, ongoing operational commitments and alignment with Council priorities over this initial period. It should be recognised that a medium-term Business Plan and Budget will need to reflect emerging priorities of the Council aligned to the emerging Modern Industrial Strategy, Local Growth Plan requirements and Devolution ambitions. As the Council continues to develop its approach to building a more inclusive economy, Enterprise Oxfordshire, as the Council's delivery arm, will need to flex and change its work programme accordingly. The paper is supported by the following annexes considered by the Board:

- Annex 1 - Enterprise Oxfordshire Draft Business Plan 2025/26
- Annex 2 - Budget Planning 2025/26 and 2026/27

Exempt Information

2. Parts of the Annexes are redacted as they contain exempt information. This information is considered to be exempt as it relates to the financial or business affairs of any particular person (including the authority holding that information)".

Background

3. With the LEP transition complete and the full launch of the renamed Enterprise Oxfordshire 1 April 2025, it is not only important to have a first year operating Business Plan and Budget approved (2025/26) but also recognise the need to set a clear medium-term horizon for the company. Early transition planning work assumed a 3–5-year operational horizon. It is essential to advance this planning, ensuring the capacity to maintain delivery whilst the proposed Devolution and Local Government Reform proposals are agreed and implemented. The business plan sets out the high-level evidence-based priorities for Enterprise Oxfordshire, demonstrating added value to the local economy whilst delivering the Council's strategic priorities.
4. The plan focuses on what the Company can deliver over the next financial year and is based on economic evidence, input from stakeholders and business intelligence. Focussing on delivery in support of Council priorities, the plan recognises the need to continue to engage County colleagues and partners in service delivery and ensuring maximum economic impact, enhancing collaboration and seeking to reduce duplication across service areas internally and across the whole system.
5. It sets out a range of activities and service delivery functions which are vital in ensuring the company's programme impact, momentum and support to wider socio/economic priorities continues. In doing so it highlights the core corporate functions required to fulfil statutory and contractual programme obligations alongside the support infrastructure required to maintain functions as an 'arms-length' company of the County Council, operating in a fast moving, multi-stakeholder environment.
6. The plan includes programmes which support individuals who for reasons of personal circumstance or environment are most likely to be disadvantaged in the economy. This includes working with employers through the Social Contract, Skills Bootcamp and Business Growth Hub to direct support and where appropriate signpost to relevant support, often working with DWP and DfE to align and maximise mainstream programme support. Programme KPI's allow individual user outcomes to be tracked, active company engagement and the tracking Labour Market and socio-economic impacts of these programmes.
7. The business plan also delivers support to business, third sector and community networks, delivering with and through partner organisations such as Aspire, SOFEA and FE/Business Representative Organisations in respect of specific activity. Examples of which include the business/FE/HE supported Oxfordshire Apprenticeship Awards, the Oxfordshire Business (OXBA) and

Property Sector (OXPropFest) Awards which will continue to be supported by mobilising private sector/business sponsorship in the main and which create the opportunity to raise awareness of skills, training and employment opportunities across the county linked to the Schools programmes and Community Employment Plans. The largely SME business base in Oxfordshire relies upon a local workforce and they in turn benefit from the Skills and Business support programmes provided by Enterprise Oxfordshire, many of whom live within some of the most deprived communities in the county and in some cases nationally.

8. The company programmes also support the wider Visitor Economy, supported by a Destination Management Plan agreed in 2023, the Visitor Economy Renaissance Grant Programme (VERP) and support for Rural Business including food and farming with the commissioning of modest, but impactful, District level Rural England Prosperity Fund Programmes (SPF). Support has also been given to secure additional investment into FE and University estate provision including the Livestock Technology Centre and Green Construction Skills Centre. Enterprise Oxfordshire will continue to review such opportunities to secure investment and to collaborate with partners to support the wider rural economy as noted previously through Cabinet
9. A refreshed set of key performance indicators (KPI's) will be developed to track programme and wider business plan priorities once approved. The current KPI's remain relevant given multi-year programme commitments into 2025/26.
10. As the company responds to the Council's economic priorities, the medium-term Business Plan and associated new KPI's will align with and develop additional reporting on the outcomes and impacts of project specific criteria such as those delivered through the Social Contract, Skills Boot Camp and future Connect to Work Programmes. It will be important to show how such activity impacts, for the better, the lives of residents and addresses inequality in society irrespective of age, gender or ethnicity. This very much reflects the commitments identified in the Health and Wellbeing Strategy and Marmot ambition.
11. Finally, the programme activity set out in the 2025/26 business plan now has funding confirmed in full for Wave 6 Skills Bootcamp and Wave 5 funding already in place. The time extension to the Social Contract programme has also been approved, allowing continued support to Oxfordshire's current and potential labour force to be maintained to September 2025.

Conclusion

12. The plan assumes and accommodates non-trivial reductions in Enterprise Zone funding of £200,000 per annum in 2025/26 and 2026/27 in line with direction from the County Council. In addition, the budget has absorbed the significant Employer National Insurance increase announced by the Chancellor in the budget 2024. These savings have been achieved through

the surrender of the Company's Office licence at Harwell along with associated overheads and reduction in some operating budgets, including a reduction in senior management costs.

13. Further reduction in core budget for future years will either impact on service levels or require the development of alternative funding models. It will not be possible to sustain such reductions year on year without impacting service delivery levels and associated staff resourcing. It is worth noting that most similar models of delivery are supported through either MCA Strategic Authority or Unitary Authority core funding, supplemented by project/programme management fees or third party commissioned service delivery.
14. Whilst the plan focuses on the first year, much of the programme activity could reasonably be considered over the medium term allowing for emerging Devolution and National Industrial Strategy policy direction and therefore it will be reviewed during 2025/26 as the landscape and priorities emerge, thereafter annually.

Corporate Policies and Priorities

15. The Business Plan has focused on the functions transferred from OXLEP to the Council ensuring compliance, but also alignment to the County Council's Corporate Plan and specifically the Greener, Fairer and Healthier agenda. This approach ensures support for other key strategies, often indirectly through the outcomes or impacts of programmes. Examples include the Social Contract, Careers Enterprise Company and Skills Bootcamp work which aligns with priorities in the SEND Transformation Plan, Marmot County Ambition, Circular Economy and Community Wealth Building Plans and strategies. Enterprise Oxfordshire will continue to work with respective Directorates to ensure the company's programme impacts on the wider corporate agenda ensuring this is mapped and explicit in future reporting. It is specifically why the company intends to review the KPI's as programmes develop over the year and as new activity is commissioned.

Financial Implications

16. Enterprise Oxfordshire activity is funded from a mix of government grant for specific programmes, income from commissioned work and local funding derived from Enterprise Zone funding. Cabinet agreed to the draw down of £1.6m of Enterprise Zone funds for 2025/26 in its meeting of 21 January 2025 and there is no additional call on council revenue resources.

Rob Finlayson, Strategic Finance Business Partner
rob.finlayson@oxfordshire.gov.uk

Legal Implications

17. Oxfordshire Local Enterprise Partnership Limited, referred to in this report as Enterprise Oxfordshire is a company limited by guarantee of which the Council is the guarantor and sole member.
18. The management of companies owned by the Council is an executive function. The Cabinet has constituted a shareholder committee to manage the responsibilities of the Council as guarantor and sole member of Enterprise Oxfordshire.
19. The company has registered its Memorandum and Articles of Association with Companies House. The Articles include several reserved matters which are to be decided by the shareholder committee and cannot be the sole responsibility of the company. The reserved matters include the business and budget of the company

Kim Sawyer, Interim Head of Legal & Governance
kim.sawyer@oxfordshire.gov.uk

Equality & Inclusion Implications

20. Enterprise Oxfordshire is dedicated to supporting a fully inclusive culture and recognising its role in promoting diversity and eliminating discrimination. The Company's policy with respect to Equality, Diversity and Inclusion is set out here: [equality-and-diversity-statement-v2-230519.pdf](#)
21. During 2025/26, this policy will be revised to reflect the integration process and change of focus, with a view to ensuring consistency and where needed alignment with the County Council Policy framework. This will take place alongside a review on impact, in line with the review of KPIs described above. The report above (from paragraph 6) sets out how the company's work programme is designed to prioritise impact on those communities and individuals least likely to be able to engage with the economy, including those with protected characteristics.

Robin Rogers
Director of Economy and Place

Annex:

- *Annex 1 - Enterprise Oxfordshire Draft Business Plan 2025/26*
- *Annex 2 - Budget Planning 2025/06 and 2026/07*

Background papers:

- [equality-and-diversity-statement-v2-230519.pdf](#)

Contact Officer:

Nigel Tipple, chiefexec@oxfordshirelep.com

March 2025

Divisions Affected – N/A

Shareholder Committee

25 March 2025

OxLEP (Enterprise Oxfordshire) Change to Signatories and Financial Scheme of Delegation

Report by Director of Economy and Place

RECOMMENDATION

The Shareholder Committee is RECOMMENDED to:

Support the recommendations of the Enterprise Oxfordshire company board held on 25 March 2025 to:

- **Approve the Change to Signatories and Financial Scheme of Delegation (see Annex 1)**

Executive Summary

1. This paper presents proposed changes to the Enterprise Oxfordshire's company bank account signatories and scheme of financial delegation. These changes are prioritised due to recent personnel and role changes in our Finance Team. A full review of Financial Regulations and the Scheme of Delegation is planned.

Background

2. Following the change of ownership and revision of articles of incorporation, amendments to Enterprise Oxfordshire's scheme of delegation and bank signatories are reserved matters for the Shareholder Committee. Following consideration by the company board, this paper sets out the proposed changes for consideration by the Shareholder Committee.
3. The Corporate Services Director, has oversight and responsibility for all company financial matters, is a full power bank signatory, together with the Chief Executive and the Director of Business Development. This Corporate Management Team also has full online banking access. Until his retirement in December 2024, the Company Chair also held full power bank signatory status. Any significant changes to banking arrangements have to be approved by two full power authorised signatories.

4. Additionally, the Finance Manager and Finance Assistant have online bank access permissions to process our regular bank payments. All bank payments also require dual authorisation.
5. The Company operates a scheme of delegation that sets financial limits for Board directors, our Corporate Management Team and other senior staff on purchasing and spending levels and contractual service delivery commitments. This is consistent with the County Council approach albeit responding to Company demands and requirements.
6. The Corporate Services Director retires this month. Consequently, the structure of the Finance Team has been reviewed to ensure operational effectiveness and continued strong financial controls. This includes the introduction of a new role of Assistant Finance Manager which is being recruited currently.

Priority changes to our Bank Mandate and Scheme of Financial Delegation

7. Changes to the bank mandate and other payment authorisations are matters requiring Shareholder Committee approval. The Financial Regulations require the Board to firstly approve such changes. The retirement of the Corporate Services Director requires some priority changes now to support the continued smooth running of day-to-day business.
8. The first change is to upgrade the Finance Manager, to a full power signatory on the company bank accounts.
9. Consequently, there is a need to make a series of changes to the Scheme of Financial Delegation, as highlighted at Annex 1, to reflect the Finance Manager's increased responsibilities and include the new Finance Assistant role.
10. The company propose a full review of the Financial Regulations during the next quarter. The aim being to bring the outcome of that review to the Board as early as possible in Q1 of 2025/26 and thereafter to Shareholder Committee.

11. Conclusion

The proposed changes to the Financial Scheme of Delegation and changes to signatories ensures the continued and smooth operation of the company on a day-to-day basis whilst maintaining a strong control environment consistent with our robust internal controls/approvals process across all financial matters.

12. Corporate Policies and Priorities

A strong financial and controls environment is essential to ensure the smooth and effective operation of the company. This is set out in the companies current and updated Financial Scheme of Delegation and governed by Company Law.

Enterprise Oxfordshire (formally OxLEP) has operated within a public sector regulated environment since 2012 given the responsibility. For use of public funds, Oxfordshire County Council has the Accountable Body since formation as a Local Enterprise Partnership. Following the change of control, it was confirmed that independent financial reporting and controls, including statutory Audit was appropriate with the consolidation of company accounts annually overseen by the Executive Director of Resources and S151 Officer.

13. **Financial Implications**

The County Council remains the accountable body for public funds held by Enterprise Oxfordshire. As such it must be assured that financial processes and controls are rigorous and clear. The scheme of delegation is consistent with the Council's internal approach.

Rob Finlayson, Strategic Finance Business Partner
rob.finlayson@oxfordshire.gov.uk

14. **Legal Implications**

Oxfordshire Local Enterprise Partnership Limited, referred to in this report as Enterprise Oxfordshire is a company limited by guarantee of which the Council is the guarantor and sole member.

The management of companies owned by the Council is an executive function. The Cabinet has constituted a shareholder committee to manage the responsibilities of the Council as guarantor and sole member of Enterprise Oxfordshire.

The company has registered its Memorandum and Articles of Association with Companies House. The Articles include several reserved matters which are to be decided by the shareholder committee and cannot be the sole responsibility of the company. The reserved matters include the business and budget of the company

Kim Sawyer, Interim Head of Legal & Governance
kim.sawyer@oxfordshire.gov.uk

15. **Equality & Inclusion Implications**

There are no equality & inclusion matters arising from this report.

Robin Rogers
Director of Economy and Place

Annex 1: Change to Signatories and Financial Scheme of Delegation

Contact Officer: Nigel Tipple, chiefexec@oxfordshirelep.com

March 2025

Item 04b - Annex 1: Scheme of Financial Delegation

The OxLEP Scheme of Financial Delegation shows the main areas of responsibilities and provides clarity as to the level of delegation required. This Scheme will be reviewed on an annual basis and any required amendments will be approved by the Board.

This schedule seeks to record where authority rests within OxLEP for financial decision making. No such schedule can be completely comprehensive, but this seeks to provide a framework through which other decisions may be resolved. The schedule identifies only those responsible for the final 'ratification' stage of decisions and not, for example, responsibility for formulating strategy, policy and budgets (which typically lie within a wider group including the board and its committees, CMT, SMT and budget holders).

This Financial Scheme of Delegation should also be considered in conjunction with OxLEP's Procurement Policy & Process which sets out the Value of External Contracts with minimum procedures which must be applied.

	Service Delivery Commitments		Purchasing and Expenditure				
	Contracts for the delivery of Services by OxLEP	Agreements specifying terms of conditions for Grant Receipts	Contracts for the supply of Goods and Services to OxLEP	Authorised Bank Signatories and approval limit for single payments	Authorised Panel Grant offer Letter (GOL)	Invoices under pre-tendered contracts (inclusive of non-recoverable VAT)	Ad hoc invoices
Chair/Deputy Chair/ Board Director	Unlimited	Unlimited	Unlimited	Unlimited	Board Approval above £200,000	Up to contract value	Board Approval above £200,000
Chief Executive/ Board Director	£500,000	£500,000	£500,000	£200,000	£200,000	£200,000	£200,000
Director of Corporate Services	£150,000	£150,000	£150,000	£50,000	£50,000	£50,000	£50,000
Director of Business Development	£100,000	£100,000	£100,000	£25,000	£50,000	£50,000	£25,000
Finance Manager Online Access Delegate Full Signatory	x	x	x	£10,000 £25,000	x	x	x
Assistant Finance Manager Online Access Delegate	x	x	x	£10,000	x	x	x
Senior Management Team (SMT)	x	x	x	x	x	£20,000	£10,000
Growth Hub Manager	x	x	x	x	£50,000	x	x
Skills Hub Manager	x	x	x	x	£10,000	x	x
Programme Managers	x	x	x	x	Up 50% of GOL up to max £30,000	£20,000	£5,000

Note to Scheme of Financial Delegation

The notes below provide further context to headings used within the Scheme of Financial Delegation. Where applicable the limits included are inclusive of VAT. Where there are any discrepancies within this Scheme of Delegation, these will be referred to the Board for approval.

Authorised Bank Signatories and approval limit for single payments:

The Chief Executive Officer may authorise single payments up to £200,000, where those payments are within approved operational and/or project budgets. s. Where single payments are over £200,000 and up to £500,000 authorisation may only take place with the joint approval in writing of an eligible Board Member, where those payments are within approved operational and/or project budget

Single Purchase Order or Tendered Contract/Single Tender

Purchase Orders may be issued by Delivery Partners.

Authorised Panel Grant Offer Letter

A Panel perform the review of the grant offers and therefore it is this Panel who provide the commitment for the expenditure.

Grant Payment

The grant payment is a separate authorisation limit to the Grant Offer Letter Panel process above which provides the commitment for the grant payment.

Invoices under pre-tendered contracts

Invoices may be issued for payment by OxLEP in stages throughout the term of a contract. The commitment for this spend has already been authorised as part of a contract or procurement process. Authorisation limits for invoices issued within such contracts will therefore be higher than for any ad hoc invoices received.

Ad hoc invoices

Invoices received for payment by OxLEP which are not part of a pre tendered contract.