

**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](mailto: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](mailto: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](mailto:chiefexec@oxfordshirelep.com)

March 2025