

## **Divisions Affected - All**

### **AUDIT & GOVERNANCE COMMITTEE**

**4 June 2025**

### **Update on the council's Statement of Accounts 2024/25**

#### **Report by the Executive Director of Resources and Section 151 Officer**

### **RECOMMENDATION**

1. **The Committee is RECOMMENDED to**
  - (a) Note the update on the accounting treatment for Enterprise Oxfordshire in the 2024/25 financial year.
  - (b) Note the publication date of the Statement of Accounts for 2024/25 and the associated public inspection period.

### **Executive Summary**

2. This report provides two updates regarding the 2024/25 Statement of Accounts.
  - i. Enterprise Oxfordshire has been a council-controlled entity since 1 April 2024. However, because its financial activity has been assessed as not material the council's external auditor has advised that group accounts are not required for 2024/25.
  - ii. As set out in the update on Local Audit reform elsewhere on the agenda the deadline for publishing the unaudited accounts for 2024/25 has been extended to 30 June 2025. Oxfordshire County Council anticipates meeting this deadline, with the public inspection period scheduled from 1 July to 12 August.

### **Enterprise Oxfordshire Group Accounting Change**

3. On 1 April 2024, Enterprise Oxfordshire—formerly operating as the Oxfordshire Local Enterprise Partnership (OxLEP)—was incorporated as a company limited by guarantee, with Oxfordshire County Council as its sole member. As a result, the Council obtained a controlling interest in the entity. In accordance with the CIPFA Code of Practice on Local Authority Accounting,

this change in governance structure necessitates consideration of group accounting requirements for the 2024/25 financial year.

4. However, following an assessment of Enterprise Oxfordshire's financial activity during 2024/25, it has been determined that its operations fall below the Council's materiality threshold for group consolidation. Consequently, Oxfordshire County Council is not required to prepare group accounts for the financial year 2024/25 and will continue to report on a single-entity basis for this period.

## **Statement of Account 2024/25**

5. In accordance with the Accounts and Audit Regulations 2015, local authorities are ordinarily required to publish their unaudited Statement of Accounts by 31 May each year. In recognition of the ongoing challenges associated with the local audit backlog, the Department for Levelling Up, Housing and Communities (DLUHC) has confirmed that the statutory deadline for the publication of the 2024/25 accounts has been extended to 30 June 2025. This extension forms part of a broader set of measures designed to reset the local audit system and support timely financial reporting across the sector.
6. Oxfordshire County Council is well-positioned to meet this revised deadline and remains committed to upholding transparency and accountability in its financial reporting.
7. Following publication, the Council is required to provide a 30-working-day period during which members of the public may inspect the accounts, in accordance with statutory requirements. For the 2024/25 Statement of Accounts, this inspection period will commence on 1 July and conclude on 12 August 2025.
8. Although it will not be possible to present the 2024/25 Statement of Accounts to this committee prior to the statutory deadline—and in the absence of a scheduled committee meeting before 30 June 2025 - the completed accounts will be shared with committee members once finalised. This approach ensures that members remain fully informed and have the opportunity to review the accounts in a timely manner.

## **Financial Implications**

9. There are no financial implications arising directly from the report.

Comments checked by:

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## Legal Implications

10. There are no legal implications arising directly from the measures set out in the report. However, the Council will need to ensure that arrangements are put in place to comply with any amendments to the Local Audit and Accountability Act 2014, Accounts and Audit Regulations 2015 and statutory guidance, including the Code of Practice on Local Authority Accounting in England and Wales.

Comments checked by:

LORNA BAXTER

Executive Director of Resources and Section 151 Officer

Background papers: Nil

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