

Company registration number 09519056 (England and Wales)

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
TRADING AS ENTERPRISE OXFORDSHIRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
PAGES FOR FILING WITH REGISTRAR

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

TRADING AS ENTERPRISE OXFORDSHIRE

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
TRADING AS ENTERPRISE OXFORDSHIRE
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	5	217,186		130,731	
Cash at bank and in hand		3,726,486		2,750,373	
		<u>3,943,672</u>		<u>2,881,104</u>	
Creditors: amounts falling due within one year	6	(1,645,682)		(1,017,933)	
Net current assets			2,297,990		1,863,171
Reserves					
Other reserves			2,297,990		1,863,171
Total members' funds			2,297,990		1,863,171

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The director of the company has elected not to include a copy of the income and expenditure account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
D J Levy
Director

Company registration number 09519056 (England and Wales)

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

TRADING AS ENTERPRISE OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Oxfordshire Local Enterprise Partnership Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is County Hall, New Road, Oxford, OX1 1AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses are included net of recoverable VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
TRADING AS ENTERPRISE OXFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The company is liable to corporation tax on bank interest received, trading, and other income, after deduction of allowable expenses.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Government grants

Government grants are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
TRADING AS ENTERPRISE OXFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2024 - 36).

Included in staff numbers there was 1 (2024 - 1) director employed by the company who received remuneration during the year.

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	18,167
Disposals	(18,167)
	<hr/>
At 31 March 2025	-
	<hr/>
Depreciation and impairment	
At 1 April 2024	18,167
Eliminated in respect of disposals	(18,167)
	<hr/>
At 31 March 2025	-
	<hr/>
Carrying amount	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

5 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	122,795	16,884
Other debtors	94,391	113,847
	<hr/>	<hr/>
	217,186	130,731
	<hr/> <hr/>	<hr/> <hr/>

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
TRADING AS ENTERPRISE OXFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	317,837	163,575
Taxation and social security	281,531	54,039
Other creditors	1,046,314	800,319
	<u>1,645,682</u>	<u>1,017,933</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:

Alison Richardson

Statutory Auditor:

Richardsons

Date of audit report:

Date:

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
TRADING AS ENTERPRISE OXFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Related party transactions

At the end of the financial year Oxfordshire County Council held £18,553 (2024: £224,558) of operating income received on behalf of the company and not yet drawn down.

The below table shows the movements in the reserves held by Oxfordshire County Council:

	Main LEP	LEP Grant	Green Prospectus	Total
Balance b/f	£174,558	£50,000	-	£224,558
Contributions	-	-	£18,553	£18,553
Reserves Returned	(£174,558)	(£50,000)	-	(£224,558)
Balance c/f	-	-	£18,553	£18,553

A proportion of funding for our Growth Hub core activities comes from the Department for Business and Trade (DBaT). Payment of these amounts is dependent on meeting the requirements for this funding set by the Department.

With effect from 1 April 2024 Oxfordshire County Council (OCC) acquired a controlling interest in OxLEP, following the transfer of responsibility for its functions to OCC and since 1 April 2025, OxLEP has adopted the trading name 'Enterprise Oxfordshire'. As the trading figures for OxLEP for 2024/25 fall below OCC's materiality threshold, the preparation of group accounts by OCC was not required. Net transactions between OxLEP and OCC totalled £3.0 million (Net inflow), comprising £3.1 million income and £0.1 million in expenditure. As at 31 March 2025 Oxfordshire County Council held earmarked reserves of £0.018 million of reserves in respect of OxLEP.

£1,800,000 (2024: £1,600,000) was drawn by OxLEP from the Science Vale Enterprise Zone 1 (EZ1) Retained Business Rates to support the ongoing operating costs of the company. This sum was approved and recorded through the formal budget setting process, governed by Finance and Audit Committee and the Board. This decision was taken in accordance with the terms of the Memorandum of Understanding between OXLEP, the Vale of White Horse District Council and OCC.

The Vale of White Horse District Council acts as the Accountable Body for our Enterprise Zones. On our behalf, the Council retains additional business rates collected from within our two Enterprise Zones - Science Vale and Didcot Growth Accelerator and Milton Park Extension. As at 31 March 2025, the amount of business rates retained by the Council on behalf of OxLEP Ltd was in the region of £37.7million.

10 Parent company

The ultimate controlling party is Oxfordshire County Council.

The Registered Office of the parent is:

County Hall,
New Road,
Oxford,
Oxfordshire,
OX1 1ND

11 Other Reserves

The movement of £345,409 in other reserves includes a net transfer taken back to reserves of £120,851 to fund our future operational costs and the transfer of reserves of £224,558 previously held in OCC. As of 31 March 2025 an additional balance of £89,410 was held as restricted funds (Cherwell DC REPF Funding) in reserves.



30 Upper High Street, Thame, Oxfordshire, OX9 3EZ
T (01844) 261155 E mail@richardsons-group.co.uk
www.richardsons-group.co.uk

The Directors
Oxfordshire Local Enterprise Partnership Limited – Trading as Enterprise Oxfordshire
County Hall
New Road
Oxford
OX1 1AY

Ref: ADR/SC/OXLEP

14 November 2025

Dear Directors,

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the company's financial statements for the year ended 31 March 2025.

However, you should be aware that our review of the company's accounting controls is carried out to assist us in expressing an opinion of the financial statements of the company as a whole. This work is not primarily directed towards the discovery of weaknesses, other than those which would influence us in forming that opinion, or the detection of fraud, and should not, therefore, be relied upon to show that no other weaknesses exist. Accordingly, this letter refers to those areas covered during the course of our normal audit work and it does not attempt to indicate all possible improvements which a special review might develop.

(a) Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

(b) Letter of representation

A draft of our proposed letter of representation is attached, see **Appendix A**.

(c) Unadjusted misstatements

No unadjusted misstatements were determined during the course of our audit, except for those considered to be clearly trivial.

(d) Expected modifications to the auditors' report

There are no modifications to the auditors' report.

(e) Material weaknesses in the accounting and internal control systems

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements. No actual or potential weaknesses were identified during the course of our audit.

(f) Other matters required by Auditing Standards to be communicated

There are no other matters that we are required by auditing standards to communicate to you.

Richardsons is a trading style of Richardsons Financial Group Limited
Registered in England and Wales company number 04701788 - Registered Office as above

Registered to carry on audit in the UK by the Institute of Chartered Accountants in England and Wales
A list of directors' names is available at the above address

(g) Other relevant matters relating to the audit

We have discussed with you the fact that we provide accounting and taxation services to the company in addition to acting as auditors. However, the additional services provided are of a routine compliance nature and the Board takes any decisions where judgement is required.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of Oxfordshire Local Enterprise Partnership limited. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

If we can be of any further assistance, please contact Laura Hankey or Alison Richardson.

Yours faithfully,

Richardsons

Enc

Appendix A – Letter of Representation

Richardsons
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dear Richardsons,

This representation letter is provided in connection with your audit of the financial statements of the company for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework.
2. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2025.
3. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
4. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
5. We confirm that the company is controlled by Oxfordshire County Council and that the ultimate controlling party is Oxfordshire County Council.
6. We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
7. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.

8. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
9. We confirm that the company has no liabilities or contingent liabilities other than those disclosed in the financial statements.
10. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework Companies Act 2006.
11. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
12. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.
13. We confirm that there have been no material transactions with related parties.
14. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework. (Companies Act 2006)
15. We confirm that the company neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor provided guarantees of any kind on behalf of the directors.
16. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
17. We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
18. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business, and which are central to the company's ability to conduct its business, namely except as explained to you and as disclosed in the financial statements.
19. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

There have been no deficiencies in internal control of which we are aware.

20. We confirm that there have been no actual or suspected instances of fraud involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.
21. We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.

22. We confirm that we are not aware of any matters of material significance that should be reported to regulators.
23. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
- a. so far as each director is aware, there is no relevant audit information of which you as auditors are unaware, and
 - b. each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information
24. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours faithfully,

D Levy - Director

S Patamia – Secretary

On behalf of the board of Oxfordshire Local Enterprise Partnership Limited – Trading as Enterprise Oxfordshire

Date: _____

Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dear Richardsons,

Financial Statements for the Year Ended 31 March 2025

We write to confirm, in respect of the financial statements referred to above, the following: -

1. We are aware of our obligations under the Companies Act as stated in the Directors' Report of the financial statements.
2. We acknowledge that any advice and assistance which you have provided to us to enable us to prepare the financial statements does not absolve us in any way from responsibility for their preparation.
3. All decisions regarding form and content of the financial statements, including the attached journal adjustments, have properly been our responsibility, have been taken by us, and we fully understand their implications.

Yours faithfully

D Levy - Director

S Patamia - Secretary
On behalf of the Board of Oxfordshire Local Enterprise Partnership Limited – Trading as Enterprise
Oxfordshire

Date.....