

SHAREHOLDER COMMITTEE

9 December 2025

ADOPTION OF ENTERPRISE OXFORDSHIRE'S AUDITED ACCOUNTS

Report by Director of Economy and Place

RECOMMENDATIONS

The Shareholder Committee is **RECOMMENDED** to:

- a) **Approve the 2024/25 Enterprise Oxfordshire audited accounts**

Executive Summary

2. Following the transfer of Local Enterprise Partnership functions to the Council on 1 April 2024, the Council became the controlling member of the Oxfordshire Local Enterprise Partnership (OxLEP). At its meeting on 19 November the Cabinet established the Shareholder Committee to act as the sole member of Enterprise Oxfordshire, providing strategic oversight and taking those decisions which are reserved to the sole member of the company by the Articles of Association.
3. Approval of balance sheet/ Profit & Loss account is a Reserved Matter and therefore must be approved by the Shareholder Committee.

Background

4. In November 2024, Cabinet agreed to introduce new governance arrangements following the transfer of Local Enterprise Partnership functions to the Council on 1 April 2024. These changes include the establishment of the Shareholder Committee as a Committee of Cabinet to take decisions on any matters that are reserved to the Council as member in the company's Articles of Association.
5. This report sets out the Financial Statements and associated Letters for the financial year 2024/25 which have been approved by the Board.

Approval of Audited Accounts 2024/25

6. On 27 November 2025 at the Enterprise Oxfordshire Board meeting the 2024/25 audited accounts were presented.
7. Richardsons, the auditors were answer to answer any questions.
8. The Board approved the financial accounts and Cllr Dan Levy, acting as Board Chair, and Sadie Patamia, Company Secretary, were asked to sign the Letters of Comment and Representation
9. The filing accounts and draft Letters of Comment and Representation are attached as Annex 1 to this paper.

Financial Implications

10. There are no costs associated with the adoption of these accounts
11. There are therefore no financial implications from this report.

Comments checked by:

Rob Finlayson, Strategic Finance Business Partner (E&H and E&P),
(Rob.Finlayson@oxfordshire.gov.uk)

Legal Implications

12. 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 Shareholder Committee was constituted by Cabinet to manage the responsibilities of the Council as guarantor and sole member of Enterprise Oxfordshire.
13. The company has registered its Memorandum and Articles of Association with Companies House. The Articles include several reserved matters which are to be decided/approved by the shareholder committee and cannot be the sole responsibility of the company. The reserved matters include the responsibility to approve the annual accounts.

Comments checked by:

Jay Akbar – Head of Legal & Governance (Jay.Akbar@oxfordshire.gov.uk)

Staff Implications

14. There are no further staffing implications arising from this report.

Equality & Inclusion Implications

15. There are no further implications arising from this report.

Robin Rogers

Director of Economy and Place

Background papers: Annex A – Filing Accounts and letter of comment and representation

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November 2025