



**To: Members of the Shareholder Committee (Cabinet Committee)**

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

**Tuesday, 9 December 2025 at 4.30 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

December 2025

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

**Membership**

*Councillors*

Liz Leffman	Leader of the Council
Neil Fawcett	Deputy Leader of the Council and Cabinet Member for Resources
Tim Bearder	Cabinet Member for Adults
Andrew Gant	Cabinet Member for Transport Management
Sean Gaul	Cabinet Member for Children and Young People
Kate Gregory	Cabinet Member for Public Health and Inequalities
Jenny Hannaby	Cabinet Member for Community Wellbeing and Safety
Ben Higgins	Cabinet Member for Future Economy and Innovation
Dan Levy	Cabinet Member for Finance, Property and Transformation
Judy Roberts	Cabinet Member for Place, Environment and Climate Action

*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.*



## **AGENDA**

### **1. Apologies for Absence**

### **2. Minutes of the previous meeting (Pages 1 - 4)**

To approve the minutes of the meeting held on 13 November 2025 and to receive any 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](mailto: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.

### **6. Adoption of Enterprise Oxfordshire Accounts 24/25 (Pages 5 - 20)**

*Cabinet Member: Future Economy and Innovation*

*Forward Plan Ref: 2025/211*

*Contact: Sadie Patamia, Corporate Governance Manager – Enterprise Oxfordshire*  
*([Sadie.Patamia@oxfordshire.gov.uk](mailto:Sadie.Patamia@oxfordshire.gov.uk))*

Report by Director of Economy and Place (**SC6**).

**The Shareholder Committee is RECOMMENDED to:**

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

## **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.

# Agenda Item 2

## **SHAREHOLDER COMMITTEE (CABINET COMMITTEE)**

**MINUTES** of the meeting held on Thursday, 13 November 2025 commencing at 2.15 pm and finishing at 2.25 pm

**Present:**

**Voting Members:** Councillor Liz Leffman – in the Chair

Councillor Tim Bearder  
Councillor Andrew Gant  
Councillor Sean Gaul  
Councillor Jenny Hannaby  
Councillor Ben Higgins  
Councillor Dan Levy  
Councillor Judy Roberts

**Officers:** Jack Ahier (Senior Democratic Services Officer), Lorna Baxter (Executive Director of Resources & Section 151 Officer), Anita Bradley (Director of Law and Governance & Monitoring Officer), Sadie Patamia (Corporate Governance Manager – Enterprise Oxfordshire), Martin Reeves (Chief Executive), Robin Rogers (Director of Economy and Place)

*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.*

### **34 APOLOGIES FOR ABSENCE**

(Agenda No. 1)

Apologies were received from Councillors Neil Fawcett and Kate Gregory.

### **35 MINUTES OF THE PREVIOUS MEETING**

(Agenda No. 2)

The minutes of the meeting held on 14 August were approved and signed by the Chair as a correct record.

### **36 DECLARATIONS OF INTEREST**

(Agenda No. 3)

Councillor Dan Levy declared an interest in respect of item 6 as he was a non-Executive Director of Enterprise Oxfordshire and therefore left the meeting at this point.

*Councillor Dan Levy left the meeting at this point.*

**37 QUESTIONS FROM COUNTY COUNCILLORS**  
(Agenda No. 4)

There were none.

**38 PETITIONS AND PUBLIC ADDRESS**  
(Agenda No. 5)

There were none.

**39 APPOINTMENT OF INTERIM MANAGING DIRECTOR & APPOINTMENT AND REMOVAL OF NON-EXECUTIVE DIRECTORS**  
(Agenda No. 6)

The Shareholder Committee received a report outlining personnel changes in respect of the appointment and removal of non-Executive Directors; and the appointment of an Interim Managing Director, given the Chief Executive of Enterprise Oxfordshire had left his post at the end of September.

Councillor Ben Higgins, Cabinet Member for Future Economy and Innovation, introduced the report.

During discussion, it was noted that there was an intention to co-opt members from Oxfordshire Economy Partnership Board.

Councillor Higgins proposed and Councillor Leffman seconded the recommendations, and they were approved.

**RESOLVED to:**

**a) Remove Kate Reynolds as a Non-Executive Director of Enterprise Oxfordshire.**

**b) Appoint Ian Dyson (Director of Financial and Commercial Services) and Kim Sawyer (Programme Director, Devolution) to the position of Non-Executive Director of Enterprise Oxfordshire.**

**c) Note that it is the intention of the Board to co-opt a member of the Oxfordshire Economy Partnership Board.**

**d) Appoint Nicholas Glover to the role of Interim Managing Director.**

..... in the Chair

Date of signing .....





This page is intentionally left blank

## 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](mailto: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](mailto: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

Contact Officer: Nicholas Glover, Head of Future Economy  
([Nicholas.Glover@oxfordshire.gov.uk](mailto:Nicholas.Glover@oxfordshire.gov.uk))

November 2025

**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**

---

	<b>Page</b>
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 £	£
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	6	(1,645,682)		(1,017,933)	
<b>Net current assets</b>			2,297,990		1,863,171
<b>Reserves</b>					
Other reserves			2,297,990		1,863,171
<b>Total members' funds</b>			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
-----------------------	-------------------

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**

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

**5 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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.

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.

*(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.....