

Divisions Affected – N/A

Shareholder Committee

25 March 2025

**OxLEP (Enterprise Oxfordshire) Change to Signatories and
Financial Scheme of Delegation**

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:

- **Approve the Change to Signatories and Financial Scheme of Delegation (see Annex 1)**

Executive Summary

1. This paper presents proposed changes to the Enterprise Oxfordshire's company bank account signatories and scheme of financial delegation. These changes are prioritised due to recent personnel and role changes in our Finance Team. A full review of Financial Regulations and the Scheme of Delegation is planned.

Background

2. Following the change of ownership and revision of articles of incorporation, amendments to Enterprise Oxfordshire's scheme of delegation and bank signatories are reserved matters for the Shareholder Committee. Following consideration by the company board, this paper sets out the proposed changes for consideration by the Shareholder Committee.
3. The Corporate Services Director, has oversight and responsibility for all company financial matters, is a full power bank signatory, together with the Chief Executive and the Director of Business Development. This Corporate Management Team also has full online banking access. Until his retirement in December 2024, the Company Chair also held full power bank signatory status. Any significant changes to banking arrangements have to be approved by two full power authorised signatories.

4. Additionally, the Finance Manager and Finance Assistant have online bank access permissions to process our regular bank payments. All bank payments also require dual authorisation.
5. The Company operates a scheme of delegation that sets financial limits for Board directors, our Corporate Management Team and other senior staff on purchasing and spending levels and contractual service delivery commitments. This is consistent with the County Council approach albeit responding to Company demands and requirements.
6. The Corporate Services Director retires this month. Consequently, the structure of the Finance Team has been reviewed to ensure operational effectiveness and continued strong financial controls. This includes the introduction of a new role of Assistant Finance Manager which is being recruited currently.

Priority changes to our Bank Mandate and Scheme of Financial Delegation

7. Changes to the bank mandate and other payment authorisations are matters requiring Shareholder Committee approval. The Financial Regulations require the Board to firstly approve such changes. The retirement of the Corporate Services Director requires some priority changes now to support the continued smooth running of day-to-day business.
8. The first change is to upgrade the Finance Manager, to a full power signatory on the company bank accounts.
9. Consequently, there is a need to make a series of changes to the Scheme of Financial Delegation, as highlighted at Annex 1, to reflect the Finance Manager's increased responsibilities and include the new Finance Assistant role.
10. The company propose a full review of the Financial Regulations during the next quarter. The aim being to bring the outcome of that review to the Board as early as possible in Q1 of 2025/26 and thereafter to Shareholder Committee.

11. Conclusion

The proposed changes to the Financial Scheme of Delegation and changes to signatories ensures the continued and smooth operation of the company on a day-to-day basis whilst maintaining a strong control environment consistent with our robust internal controls/approvals process across all financial matters.

12. Corporate Policies and Priorities

A strong financial and controls environment is essential to ensure the smooth and effective operation of the company. This is set out in the companies current and updated Financial Scheme of Delegation and governed by Company Law.

Enterprise Oxfordshire (formally OxLEP) has operated within a public sector regulated environment since 2012 given the responsibility. For use of public funds, Oxfordshire County Council has the Accountable Body since formation as a Local Enterprise Partnership. Following the change of control, it was confirmed that independent financial reporting and controls, including statutory Audit was appropriate with the consolidation of company accounts annually overseen by the Executive Director of Resources and S151 Officer.

13. **Financial Implications**

The County Council remains the accountable body for public funds held by Enterprise Oxfordshire. As such it must be assured that financial processes and controls are rigorous and clear. The scheme of delegation is consistent with the Council's internal approach.

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14. **Legal Implications**

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 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.

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

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15. **Equality & Inclusion Implications**

There are no equality & inclusion matters arising from this report.

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Director of Economy and Place

Annex 1: Change to Signatories and Financial Scheme of Delegation

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