

Company registration number 09519056 (England and Wales)

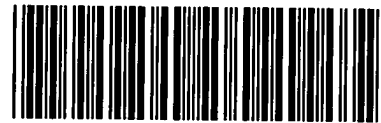
OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

CONTENTS

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

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	5	130,731		1,329,407	
Cash at bank and in hand		2,750,373		3,586,905	
		<u>2,881,104</u>		<u>4,916,312</u>	
Creditors: amounts falling due within one year	6	<u>(1,017,933)</u>		<u>(3,313,045)</u>	
Net current assets			<u>1,863,171</u>		<u>1,603,267</u>
Total equity					
Reserves					
Other reserves	11		<u>1,863,171</u>		<u>1,603,267</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 07/11/24 and are signed on its behalf by:



.....
A D Fitt
Director

Company Registration No. 09519056

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 HQ Building, Thomson Avenue, Harwell, Oxford, OX11 0GD.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 (2023 - 36).

Included in staff numbers there is 1 (2023 - 1) director employed by the company who received remuneration during the year.

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023 and 31 March 2024	18,167
Depreciation and impairment	
At 1 April 2023 and 31 March 2024	18,167
Carrying amount	
At 31 March 2024	-
At 31 March 2023	-

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	16,884	810,160
Other debtors	113,847	519,247
	<u>130,731</u>	<u>1,329,407</u>

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	163,575	64,841
Taxation and social security	54,039	535,879
Other creditors	800,319	2,712,325
	<u>1,017,933</u>	<u>3,313,045</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 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	<u>9,702</u>	<u>21,345</u>

The lease these payments are in respect of, ceases on 09 February 2025.

9 Events after the reporting date

In February 2024, the Cabinet of Oxfordshire County Council decided to keep OxLEP Ltd as a separate company so that it became a Local Authority Trading Company (LATC) under the Council's control, with the Council as its sole member. This change was implemented on April 1, 2024, and the company's updated Articles of Association were published. The company's Board and Committee membership structure remained unchanged.

This decision was made following the publication of guidance by the Department for Business & Trade (DBT) and the Department for Levelling Up, Housing and Communities (DLUHC) on August 4, 2023. The guidance confirmed that the Government would cease its sponsorship and direct core funding of LEPs from April 2024. Instead, upper-tier local authorities, such as Oxfordshire County Council, would be supported by the government to take on LEPs' functions, including business representation, strategic economic planning, and delivery of government programs.

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Related party transactions

In the year costs amounting to £nil (2023: £nil) were recharged to Oxfordshire Local Enterprise Partnership Limited by Oxfordshire County Council. At the end of the financial year Oxfordshire County Council held £224,558 (2023: £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	Total
Balance b/f	£174,558	£50,000	£224,558
Contributions	-	-	-
Drawdowns	-	-	-
Balance c/f	£174,558	£50,000	£224,558

As with all Local Enterprise Partnerships, a proportion of funding for our core activities comes from the Department for Levelling Up, Housing and Communities (DLUHC) now known as the Ministry of Housing, Communities and Local Government (MHCLG) and for our Growth Hub from the Department for Business and Trade (DBaT). DLUHC also channels the company's EU project funding. Payment of these amounts is dependent on meeting the governance and transparency criteria set out by these Departments, who have a representative on the company's Board as an observer.

£1,600,000 (2023: £1,600,000) was drawn down 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 Oxfordshire County Council.

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 2024, the amount of business rates retained by the Council on behalf of OxLEP was in excess of £26 million.

11 Other Reserves

The movement of £259,895 in other reserves includes a transfer taken back to reserves of £259,895 to fund our future operational costs.

12 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 was unqualified.

Senior Statutory Auditor:

Alison Richardson

Statutory Auditor:

Richardsons

Date of audit report:

Date: 7/11/24