

Minutes of the Office for Budget Responsibility Oversight Board and Audit Committee 4 April 2022

Oversight Board

Attending

Sir Christopher Kelly, Bronwyn Curtis, David Miles, Andy King, Steve Farrington (Board Secretary), Laura Gardiner (Deputy Chief of Staff) and Mark Dembowicz.

1. Procedures

The Board reviewed the minutes from the previous meeting and cleared them for publication. The Board reviewed the risk register and discussed the updates that had been made since the previous meeting. The Board welcomed David Miles to his first meeting.

2. Update on OBR activity

The Board discussed a summary of the OBR's recent outputs, stakeholder engagement, management issues and upcoming priorities.

Shortly after the last Board meeting in December we published:

- On 9 December we published our latest **Forecast evaluation report**, which assessed the accuracy of the five forecasts that we published in the first year of the pandemic.
- Alongside the *FER* we published our latest working paper, **Evaluating forecast uncertainty with stochastic simulations**, which set out the methodology behind our new approach to generating fan charts and forecast probabilities that we previewed in the October *EFO*.
- On 20 December we published our latest **Welsh taxes outlook** alongside the draft Welsh government budget.
- On 1 March we published an **update to the Welsh taxes outlook**, including evaluations of our previous forecasts.
- We have continued to publish our **regular monthly commentary** on the public finances immediately after the ONS data release.
- We published our latest **Economic and fiscal outlook** on 23 March.

The board discussed the process for the construction of the forecast for the latest **Economic and fiscal outlook** and the implications of the Russian invasion of Ukraine on the timetable.

The board discussed the induction of David Miles to the Budget Responsibility Committee and other personnel and office management issues, including staff working patterns and approach to hybrid working, staffing and performance management.

3. Finances and accounts

The Board discussed the financial position for the year to date, progress on the budget delegation for 2022-23 and the plan for the *Annual report and accounts*, which was approved.

Audit Committee

The audit committee was undertaken by correspondence. The Committee approved the NAO's audit plan for the 2021-22 *Annual report and accounts*. The committee reviewed the internal audit progress report, position statement on the most recent audit, analysis of the Government Internal Audit Agency's Annual Opinion and assurance map, alongside a four year audit plan.