

Minutes of the Office for Budget Responsibility Oversight Board and Audit Committee 8 April 2025

Oversight Board

Attending

Baroness Hogg (Chair), Dame Susan Rice, Richard Hughes, Prof. David Miles, Tom Josephs, Laura Gardiner (Acting Chief of Staff), Mark Dembowicz (Head of strategy, operations and communications), Sandra Powell (OBR finance and business manager).

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.

2. Update on OBR activity

The Board discussed the content and process of producing the forecast for the March 2025 *Economic and fiscal outlook*. The forecast had been undertaken with the appropriate notice period and had incorporated further improvements to the departmental spending forecast process as recommended by the recent review. But there were difficulties surrounding the analysis of welfare measures, which we had highlighted in the *Foreword* to the report.

The Board discussed provision for our central services (HR, finance etc.), alongside developments in the OBR's negotiations with the Treasury regarding our budget delegation for the second phase of the Spending Review and the consequences for our staffing and resourcing.

The Board discussed recent and upcoming senior staff moves and wider staff vacancies and recruitment strategies.

The Board discussed the OBR's recent external engagement and Parliamentary evidence sessions.

Since the last Board meeting in January we had published:

- the third External Review of the OBR on 10 February.
- the *Welsh taxes outlook update* on 20 February.
- a video setting out what it's like to work at the OBR, to support future recruitment campaigns, on 3 March.
- the March 2025 *Economic and fiscal outlook* on 26 March.

The Board also discussed upcoming priorities, including forthcoming working papers, monthly profiles, ready-reckoners and long-term determinants, the *Forecast evaluation report*, *Fiscal risks and sustainability* report, the annual supply-side stocktake and fiscal modelling updates in preparation for the next forecast, modelling and analytical infrastructure work, implementing the recommendations of the external review and responding to the feedback in the most recent staff survey.

The Board discussed and agreed the plan for the 2024-25 *Annual report and accounts* and reviewed the final business continuity plan.

Audit Committee

Attending

Dame Susan Rice (Chair), Baroness Hogg, Richard Hughes, Laura Gardiner (Acting Chief of Staff), Mark Dembowicz (Head of strategy, operations and communications), Sandra Powell (OBR finance and business manager).
NAO and GIAA audit leads.

The NAO provided an update on audit planning and the Board agreed the audit planning report.

The GIAA reported on its latest findings and provided a draft audit report. The Committee discussed future audit plans with the GIAA.