

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

29 January 2025

Oversight Board

Attending:

Members: Baroness Sarah Hogg, Dame Susan Rice, Richard Hughes, Prof. David Miles CBE, Tom Josephs

Staff: Stephen Farrington (Chief of Staff), Laura Gardiner (Deputy Chief of Staff), Mark Dembowicz (Head of Strategy, Operations and Communications), Sandra Powell (Finance and Business Manager)

1. Procedures

The Board reviewed and cleared the minutes from the last meeting for publication.

2. Engagement with the Government

The Board discussed our interactions with the Government, including the process for the October 2024 Budget and forecast and the announcement of new fiscal rules in a new draft Charter for Budget Responsibility. The Board also discussed the implementation of the recommendations of the DEL review which was concluded and published alongside the October 2024 *Economic and fiscal outlook*, which took on the recommendations as far as possible.

3. OBR activity

The Board went on to discuss the forthcoming publication of the third External Review of the OBR including an initial plan for how to respond to the recommendations.

The OBR set out progress on discussions with the Treasury on our Spending Review settlement, which were ongoing. The Board discussed the staffing and resource implications of various potential outcomes.

The Board was updated on external engagement activity including: evidence to the UK and devolved Parliaments; publication of supplementary releases on policy costings; a roundtable with welfare experts on the *2024 Welfare trends report* in Leeds, and further roundtables on the health chapter of our *2024 Fiscal risks and sustainability report*, *Forecast evaluation report*, potential output, and epi-macro modelling.

The Board discussed ongoing and upcoming projects and activity.

The Board discussed the latest results of the annual staff survey.

4. Risk register

The Board discussed a review of the key organisational risks and potential mitigations.

Audit Committee

Attendees: Baroness Sarah Hogg, Dame Susan Rice, Richard Hughes, Prof. David Miles CBE, Tom Josephs, Stephen Farrington (Chief of Staff), Laura Gardiner (Deputy Chief of Staff), Mark Dembowicz (Head of Strategy, Operations and Communications), Sandra Powell (Finance and Business Manager), NAO and GIAA.

The Audit Committee discussed the NAO audit plan and agreed to return to any outstanding issues by correspondence.