

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

8 June 2023

### Joint Oversight Board and Audit Committee

Attending:

Members: Sir Chris Kelly, Bronwyn Curtis OBE, Richard Hughes, Prof. David Miles CBE, Andy King.

Staff: Stephen Farrington (Chief of Staff), Laura Gardiner (Deputy Chief of Staff), Mark Dembowicz (Head of Strategy, Operations and Communications), OBR business manager.

External attendees: NAO, GIAA, HM Treasury finance

### 1. Annual report and accounts

The Board discussed and reviewed the *Annual report and accounts* which were approved for publication.

### 2. NAO Audit Completion Report 2022-23

The NAO presented the Audit Report, which proposed a clear audit opinion. The Report was considered and agreed by the Audit Committee, which was invited to review the findings set out in the report, including the letters of representation and audit certificate. No material issues were raised.

### 3. Internal audit

The Government Internal Audit Agency presented their final audit report for 2022-23, their annual opinion report and the audit plan for 2023-24.

### Oversight Board

Attending:

Members: Sir Chris Kelly, Bronwyn Curtis OBE, Richard Hughes, Prof. David Miles CBE, Andy King.

Staff: Stephen Farrington (Chief of Staff), Laura Gardiner (Deputy Chief of Staff), Mark Dembowicz (Head of Strategy, Operations and Communications), OBR business manager.

#### 4. Procedures

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

#### 5. Update on OBR activity

The Board discussed senior staff moves. Chris Kelly's final term was due to end on 19 June. Andy King elected to not seek re-appointment at the end of his five-year term (31 August). The recruitment processes for the replacement of both members were in progress, in consultation with HM Treasury.

The Board also discussed our **engagement** with Government and other stakeholders including:

- recent interactions with Government ministers and considered the implications of an increased on the supply side impact of policies for the forecast process and resourcing;
- external engagement on the *Fiscal risks and sustainability* report;
- international engagement with other independent fiscal councils and the OECD Working Party of Parliamentary Budget Offices and Independent Fiscal Institutions and EU Independent Fiscal Councils; and
- progress on the refresh of our external advisory panel.

The Board discussed the OBR's **budget delegation** and a range of **staff and office management** issues including staff moves and vacancies.

The Board discussed a **summary of the OBR's recent outputs**, including:

- *Working paper No.18: Emissions and our tax forecasts*, which analyses the proportion of emissions that are directly or indirectly linked to tax bases, the value of the associated receipts, and the risks they face from decarbonisation;
- Our latest Long-term economic determinants that are used in our long-term fiscal projections and by organisations inside and outside of government; and
- 2023-24 Monthly profiles of our financial year fiscal forecast.

A range of forthcoming issues was discussed, including upcoming publications, analytical priorities and the ongoing review of the MoU between the OBR and government departments.

#### 6. Risk register

The Board discussed a review of the key organisational risks identified by internal audit processes.