

Minutes of the Office for Budget Responsibility Oversight Board and Audit Committee 31 March 2023

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 (Staff).

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

Since the last Board meeting in December we published:

- On 21 December we published updated **monthly profiles** consistent with our November 2022 *EFO* forecast for the public finances in 2022-23. These are a pandemic innovation that have proved widely popular and useful so we have continued to produce them.
- Our latest **Forecast evaluation report** was published on 31 January. It focused on our March 2021 forecast for 2021-22, which resulted in (at the time) our largest year-ahead inflation forecast error, and second-largest borrowing error.
- On 28 February we published our latest update to the **Welsh taxes outlook** (in English and Welsh) alongside the Welsh Government's Budget.
- On 2 March we published the results of our two **EFO user surveys** (from December 2021 and November 2022). The results showed that users valued the range of analysis but also desired a shorter *EFO*. We tried to strike that balance with our most recent 166-page *EFO*.
- On 15 March we published our latest **EFO** to accompany the Spring Budget, which was adapted to take on board the feedback from the user survey. We also published the report in HTML format on our website for the first time.
- We have continued to publish our **monthly commentary** on the public finances immediately after the ONS data release.

The board discussed the process for the production of the forecast for the latest ***Economic and fiscal outlook***.

The Board discussed the OBR's recent external engagement and plans to refresh our approach to the external advisory panel, for which we had advertised for expressions of interest the previous week.

The Board discussed office management issues and in particular, civil service and members' **staffing and recruitment**, including expected staff-level turnover and maternity leave cover and the appointment processes for members of the Board. The most recent staff survey and results of exit interviews were also discussed.

The Board also discussed upcoming priorities, including the forthcoming publication of monthly profiles, *Fiscal sustainability and risks* report, working papers and the annual report and accounts, as well as

3. Finances and accounts

The Board discussed the financial position for the year to date and the plan for the *Annual report and accounts*, which was approved.

Audit Committee

The Committee approved the NAO's audit plan for the 2022-23 *Annual report and accounts*.

The Committee reviewed the final reports for two audits undertaken in 2022-23 and approved the internal audit plan for 2023-24.