

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

22 March 2024

### Oversight Board

#### Attending

Bronwyn Curtis OBE, Baroness Hogg, Dame Susan Rice, Richard Hughes, Prof. David Miles, Tom Josephs, Jim Ebdon (Deputy Chief of Staff – acting Board secretary), Mark Dembowicz (Head of strategy, operations and communications), Sandra Powell (OBR 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 a summary of the OBR's recent outputs, stakeholder engagement, management issues and upcoming priorities.

Since the last Board meeting in October we published:

- The November 2023 and March 2024 *Economic and fiscal outlooks*
- Two new working papers on *Developments in devolved income taxes* and *A review of welfare policy costings*.
- A discussion paper on the *Next steps for climate change analysis*.
- Our latest *Welsh taxes outlook* on 19 December 2023, followed by a short update on 27 February 2024.
- On 8 February we published two new papers on *The labour supply effects of the Autumn 2023 NICs cut* and *The economic effects of full expensing*.
- 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 Parliamentary evidence sessions.

The Board discussed office management issues including: the OBR's delegated budget, which is due to fall in cash terms for the first time in 2024-25; staffing and resource allocation; diversity targets; office attendance arrangements; the staff survey; and the successful migration of our IT provision from the Ministry of Justice service to the HM Treasury service.

The Board also discussed upcoming priorities, including planning ahead for the General Election and the third external review. Staff shared plans for the forthcoming publication of monthly profiles, *Fiscal sustainability and risks* report, *Forecast evaluation* report, working papers and the *Annual report and accounts*.

### **3. Finances and accounts (HMT finance attended the remaining items)**

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**

Attendees: Bronwyn Curtis OBE, Baroness Hogg, Dame Susan Rice, Richard Hughes, Prof. David Miles, Tom Josephs, Jim Ebdon (Deputy Chief of Staff – acting Board secretary), Mark Dembowicz (Head of strategy, operations and communications), Sandra Powell (OBR business manager). NAO and GIAA audit leads.

GIAA reported on its latest findings and presented an internal audit plan for 2024-25, which was agreed. The Board agreed to track developments in the OBR's business continuity plan regularly, as a result of a recommendation from the most recent audit.

The Committee agreed to approve the NAO's audit plan for the 2023-24 *Annual report and accounts* by correspondence, following further planning discussions.