

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

1 October 2024

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 interaction with the new Government including on the Budget Responsibility Act, which had recently passed, and requires an OBR assessment of major tax or spending announcements. It also considered the OBR's plan and bid for the forthcoming Spending Review.

3. OBR activity

The Board discussed ongoing projects and activity, including:

- The development and implementation of the ongoing *Review of the March 2024 forecast for Departmental Expenditure Limits* alongside the October forecast.
- Progress on the OBR's *External Review* and the plan for the final stages and publication.
- Outcomes and priorities resulting from the annual staff survey.
- Our latest engagement with the advisory panel, think tanks and devolved administrations.
- A range of management and governance issues including the latest business continuity plan, the proposed pay remit and review of the oversight board's terms of reference.

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

- Publication of our latest *Fiscal risks and sustainability report* on 12 September. The report looked at the fiscal implications of climate adaptation, trends in public health, and update our long-term fiscal projections based on our latest medium-term forecast. It received an unprecedented degree of media coverage and high degree of interest from the policy community and policy makers.
- *Discussion Paper No.5: Public investment and public output* on 29 August. The paper set out our proposed approach for modelling the medium- and long-term impact of public investment on potential output.

5. 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, Stephen Farrington (Chief of Staff), Laura Gardiner (Deputy Chief of Staff), Sandra Powell (OBR Finance)

The audit committee discussed progress against the 2024-25 internal audit plan.