

**Minutes of the Office for Budget Responsibility Oversight Board and Audit Committee
16 October 2025**

Audit Committee

Members: Baroness Hogg, Dame Susan Rice, Richard Hughes.

OBR staff: Laura Gardiner (Chief of Staff and Board Secretary), Jim Ebdon (Deputy Director), Rosie Colthorpe (Deputy Director), Sandra Powell (Finance and Business Manager).

External attendees: Robert Buysman (NAO Engagement Director), Jenny Blyth-Speirs (GIAA), Clare Rowlands (Treasury Finance).

1. Procedures

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

2. Internal audit

The Government Internal Audit Agency presented its terms of reference for the Financial and Budget Management audit, which were approved.

Oversight Board

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

OBR staff: Laura Gardiner, Jim Ebdon, Rosie Colthorpe, Sandra Powell.

External attendees: Clare Rowlands (Treasury Finance).

3. Engagement with the Government and the Treasury

The Board discussed our interaction with the Government and the Treasury including the timetable, the supply stocktake and policy development for the Autumn forecast. It also examined in detail the Treasury's proposal to move to a single annual fiscal event, focusing on the issues this raises and the implications for the frequency and content of OBR forecasts. The Government wishes to announce its intentions at the Budget on 26 November.

4. Supplementary note – Local authority finances, conflicts and mitigation plans

The Board discussed the issues set out in the note and collectively agreed to the proposed mitigation to address any potential conflicts of interest, which had been declared by the individual at the time of their appointment.

5. OBR activity

The Board discussed ongoing projects and activity, including:

- Publication of the OBR's *External review* in July and the progress of our implementation plan against the recommendations.
- Progress on the development of the Autumn forecast and the forthcoming publication of the analysis and conclusions of our summer supply stocktake, and the our review of indirect effects criteria following an *External review* recommendation.
- The finalised 2025-26 the staff survey and corporate plan including the priority actions across different OBR workstreams.
- Our latest engagement with the advisory panel, think tanks and devolved administrations.
- A range of management and governance matters including the reappointment of Richard Hughes as Chair of the OBR and the appointment of two Deputy Directors, an update on options for our future office space following the announced closure of 102 Petty France, progress on staff recruitment and onboarding; and consideration of introducing additional assessments for certain roles.

The Board also discussed a summary of the OBR's recent outputs.

6. Finance

The OBR finance update paper was presented. This paper set out our in-year budget position, our forecast for future years and the associated uncertainties, as well as the actions we propose to take on staffing levels to live within our flat-cash multi-year budget agreed with the Treasury as part of the Spending Review process.

The Board agreed to reduce the OBR headcount by one Grade 7 by the start of 2026-27, and to review the financial plan for subsequent years in mid-2026-27.

7. Long-term planning

The Board discussed and agreed the paper on the OBR's long-term planning, which included the outcomes of the summer staff consultation sessions. It was recognised that delivering the planned savings will require active effort from everyone to drive the programme forward, and that our strengthened financial management and planning processes will enable us to assess risks and adjust the pace of reductions as required.

8. Risk register

The Board considered and reviewed the key organisational risks and the potential measures to mitigate them.

Next Oversight Board meeting: 12 February 2026