

These notes refer to the Budget Responsibility and National Audit Act 2011 (c.4) which received Royal Assent on 22 March 2011

BUDGET RESPONSIBILITY AND NATIONAL AUDIT ACT 2011

EXPLANATORY NOTES

COMMENTARY ON SECTIONS AND SCHEDULES

Schedule 1: Office for Budget Responsibility

Paragraph 15: Annual report

125. This paragraph requires the Office to produce a report for each financial year (to 31 March) and to send that report to the Treasury who will then lay it before Parliament.
126. *Sub-paragraph (2)* provides that the annual report must include an assessment by the Non-executive Committee of the extent to which the Office has been able to carry out its main duty with complete discretion, and the extent to which it has carried out that duty impartially, transparently and objectively. This provides legislative underpinning for the non-executives' role in safeguarding the Office's independence.