



Trade Remedies
Authority

A photograph of several wind turbines on a hillside at sunset. The sun is low on the horizon, casting a warm orange glow over the scene. The turbines are silhouetted against the bright sky. The foreground shows a dirt path leading up to one of the turbines.

ANNUAL REPORT AND ACCOUNTS 2023-24



Trade Remedies
Authority

Annual Report and Accounts 2023-24

Presented to Parliament pursuant to
Schedule 4 of the Trade Act 2021.

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be printed on 29 July 2024.

This Annual Report and Accounts
covers the period 1 April 2023 to
31 March 2024 and has been prepared
in a form directed by HM Treasury.

OGL

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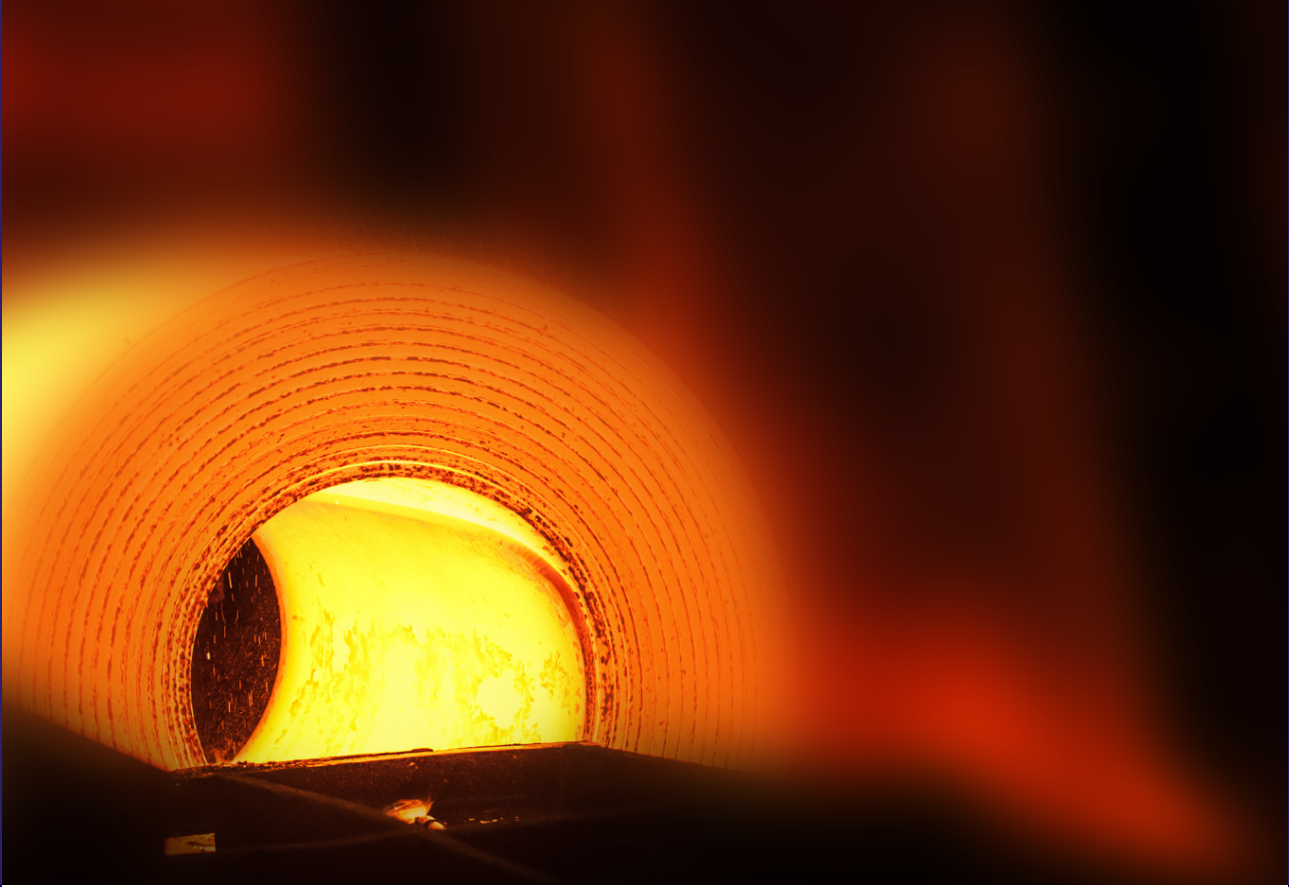
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Performance report

A review of our work in 2023-24,
including an analysis of our delivery
and performance, and our position
at the end of the reporting period.

Oliver Griffiths
Chief Executive and Accounting Officer
19 July 2024

Overview

Statement from the Chair and Chief Executive

In our first Annual Report and Accounts covering the period to April 2023, we anticipated that the emergence from COVID-19 and a challenging global trade environment would lead to an increase in new trade remedies cases in the UK in 2023-24 as well as a wider range of reviews. This has happened. We progressed six new dumping or subsidy cases over the period covered by this report – far more than in any other year since the UK left the EU customs union. Alongside the new cases we carried out 12 different types of review. The mainstay of our work programme has remained reviews of 43 trade remedy measures inherited from the EU, of which we have now completed 23. The result of this work means that trade remedy measures are now defending British producers across three percent of the total value of UK imports, representing around £22bn of trade.

This record of delivery is down to the hard work of our people. We have continued to build up the expertise and specialism required to achieve our vision of being a globally respected trade remedies body. We now have around 140 staff, who have been with us for an average of 33 months. In our annual survey 89% of our people said that they were interested in their work, 93% felt they had the skills needed to do their job effectively and 94% felt they were trusted to carry on their job effectively. As part of developing our expertise, we have ongoing engagement with our international peers, carrying out a wide range of technical exchanges to share best practice.

A big focus this year has been external engagement to ensure that businesses which may need our help know that we exist and understand what we do. The TRA Forum we held in November attracted around 200 external attendees interested in learning more about the UK's new trade remedies regime. We have built up our presence on LinkedIn and X, launched a newsletter and attended a wide range of conferences and trade events. We have engaged proactively with key trade associations to multiply our reach to businesses. As a result, we have identified a growing understanding of trade remedies and the TRA in the UK media and among our key audiences. Over two thirds of the stakeholders that we survey told us that they value us for the rigour, fairness and impartiality of our investigations.

Our funding is received as grant-in-aid from the Department for Business and Trade. We have been careful custodians of our budget of £15.9m, with the Board and the Audit and Risk Assurance Committee providing important scrutiny and challenge to ensure that the TRA delivers value for taxpayers. As a young organisation we have taken important steps forward this year, such as achieving Cyber Essentials accreditation and both our Finance and People teams being shortlisted for public sector prizes. We have developed a strong relationship with the ministers and officials at the Department for Business and Trade. To date the government has accepted 97% of the recommendations we have made.

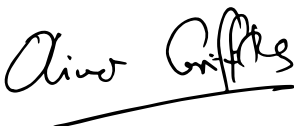
We worked together during the year on the detailed implementation of legislative reforms designed to give ministers additional powers in responding to TRA recommendations.

Looking ahead, we anticipate continued growth in demand for trade remedies, driven by a rise in protectionist measures around the world, an increasing use of subsidies and a renewed focus on economic security in international trade policy-making. So we are preparing for a busier future. We will be rolling out a new version of our digital Trade Remedies Service this coming year, which will provide a superior customer experience and increase our productivity. We are taking a root and branch look at how to improve our investigations process, so that we can move faster and more efficiently while maintaining quality. And we will be trialling the use of technologies including artificial intelligence to augment the work of our people. For more detail on the path ahead for the TRA we encourage you to read the TRA Plan 2024-27.

Given that we started from scratch after Brexit, we are delighted with the progress the organisation has made. This is a great foundation on which to build as we continue to adapt and strengthen for a world in which – all the signs are – our services will be needed more and more to support UK jobs and growth.



Nick Baird CMG CVO
Chair



Oliver Griffiths
Chief Executive



Who we are and what we do

Who we are

The Trade Remedies Authority (TRA) is a non-departmental public body of the Department for Business and Trade (DBT). We were established under the Trade Act 2021, which alongside the [Framework Agreement](#) between the TRA and the DBT, sets out all governance, oversight, reporting and funding arrangements. The DBT fully funds our operations and applies parliamentary controls as the sponsoring department.

What we do

Since the UK left the EU in 2020, the TRA has taken on responsibility for guarding the UK against economic harm caused by unfair trading practices. We undertake investigations into imports to the UK which may be unfair due to dumping or subsidies, or part of an unforeseen import surge. Drawing on our expert team of investigators, lawyers, verification specialists and analysts we make evidence-based recommendations to the Secretary of State for Business and Trade on appropriate measures to defend UK economic interests.

We operate the UK trade remedies regime, which is derived from the World Trade Organization (WTO) rules and applies to the whole UK. An important feature of the regime is a requirement for the TRA to carry out an Economic Interest Test (EIT) which considers whether implementing a proposed trade remedy measure would be in the wider economic interest of the UK. This means analysing the impacts on producers, downstream manufacturers, importers, consumers and the competitive market.

Our [online resources and factsheets](#) provide a comprehensive introduction to the UK trade remedies system and practical advice on how to work with the TRA.

Our Pre-Application Office (PAO) offers advice and support to all parties considering an application. These discussions are confidential as they may or may not result in a formal application being made. The identity of parties is only made public when we decide to initiate an investigation and publish a Notice of Initiation.

We may also self-initiate certain reviews, such as over circumvention or scope, if there is sufficient evidence available to do so. We publish details and evidence on all our [live cases](#).

Our Trade Remedies Service (TRS) is an IT platform which allows external parties to interact with investigations. Interested parties can submit their key evidence for our analysis and follow the progress of a case throughout its lifecycle.

We recognise that talking to our domestic and international stakeholders is key to building trust and understanding. We also work closely with our global peers in an international exchange of best practice.

Types of trade remedies investigations

We undertake three main types of trade remedies investigation:

- a) dumping investigations**
- b) subsidy investigations**
- c) safeguard investigations**

In May 2024 when the legislation¹ came into force, the TRA took on responsibility for an additional investigative function – bilateral safeguard investigations.

We can carry out a variety of types of further reviews, once trade remedy measures are implemented.

The [TRA Plan 2024-2027](#) provides high level explanations of our types of investigations and reviews and our [gov.uk page](#) provides detailed explanations and guidance.



¹ Finance (No. 2) Act 2023, which inserted new Schedule 5A to the Taxation (Cross-border Trade) Act 2018, and the Trade Remedies (Increase in Imports as a Result of a Free Trade Agreement Causing Serious Injury to UK Producers) Regulations 2024.

Our mission is to defend UK economic interests against unfair international trade practices.

Our vision is to be a globally respected trade remedies body.

Our strategic goals

Cases



We will undertake fair, impartial, rigorous and efficient trade remedy investigations.

Digital and Data



We will provide a high-quality experience for end-users through digitally enabled delivery.

People



We will develop an expert and innovative organisation where people enjoy working.

Reputation



We will be well-known, understood and respected by our domestic and international stakeholders.

Our values

Expertise



We will value strong technical skills in trade remedies disciplines.

Inclusion



We will build a community of diverse attitudes, ideas and backgrounds.

Integrity



We will deliver our commitments in an impartial and professional way while holding ourselves to high standards.

Transparency



We will be accountable through clear, evidence based working practices.

Performance summary

This report covers the financial year of 2023-24 and describes the 'develop' phase of our strategy outlined in the [Corporate and Business Plan 2023-2026](#).

We made good progress in our third year of operation, a period when the breadth, complexity and volume of cases has increased significantly. The learnings from this period, alongside the anticipated continued increases in demand, have informed our organisation wide change programme that is outlined in the [TRA Plan 2024-2027](#).

The performance analysis section of this report provides:

- a) commentary on the delivery of our main investigations work programmes in the reporting period;
- b) detail on the progress we made towards achieving the strategic goals set out in our Corporate and Business Plan 2023-2026; and
- c) case study examples of our investigations work and its impact.



The Corporate and Business Plan 2023-2026 included the finalised framework of key performance indicators (KPIs) for the TRA for 2023-24. These KPIs show how the TRA is progressing towards our four strategic goals: Cases, People, Digital and Data and Reputation.

Our performance against the KPIs is reported to our Executive Committee monthly, and to the TRA Board four times a year.



The KPI targets were informed by our early operational experience and were intended to be stretching. Against 10 stretch targets for 2023-24 we achieved six.



As a young organisation we are continuing to test the best metrics to track our performance and progress towards our goals. In 2024-25 we have refined how we measure success and have reduced our priorities, focusing on seven areas, rather than the 20 identified for this reporting period.

Performance against key performance indicators in 2023-24

KPI	Cases		Target 2023-2024	Actual 2023-2024
1	Timeliness - applications	Proportion of new applications assessed within recommended timeframes.	100%	60%
2	Timeliness - investigations	Proportion of recommendations (transition reviews and new cases) submitted to the Secretary of State within 70 weeks.	90%	92% 
3	Completed transition reviews	Number of transition reviews completed out of a total of 43	22	23 

KPI	People		Target 2023-2024	Actual 2023-2024
4	Recruitment and retention	Proportion of posts filled	91%	86%
5	Employee engagement	Percentage of positive engagement index score in annual staff survey (Civil Service People Survey 64%).	70%	69%

KPI	Digital and data		Target 2023-2024	Actual 2023-2024
6	TRS external user satisfaction	Percentage of Trade Remedies Service external users that give a positive satisfaction score.	85%	85% 
7	Cyber security	Progress made towards meeting the Cyber Essentials accreditation requirements.	100%	100% 

KPI	Reputation		Target 2023-2024	Actual 2023-2024
8	Credibility	Proportion of stakeholders that said they believe the TRA undertakes fair, impartial, and rigorous investigations.	50%	67% 
9	Financial Management	Level of variance in expenditure from that set out in our agreed budget for the financial year	1%	0.51% 
10	Sustainability	Total CO2 equivalent emissions resulting from our business activities (tonnes).	Establish Baseline ²	84t

² We need to re-baseline the figure for KPI 10 in 2024-25 since the TRA moved to a new office in March 2024.

We achieved KPIs 2 and 3. We missed the deadline for KPI 1 twice in five cases during the year and in both instances the applications were rejected. We are considering how we reduce the time taken to assess new applications.

For 2024-25 we have introduced some changes to our KPIs as we strengthen our understanding of how we are performing on the timeliness and quality of our casework.

This year there was an 18% increase in posts filled compared to 2022-23. The 91% target is a stretching target and we know that trade remedies authorities across the globe struggle to attract and retain staff.

Key issues and risks

Our TRA Plan 2024-27 provides more information on:

- a) our operating environment and key strategic risk areas, and
- b) our priorities and KPIs for the next 3 years.

The key areas within which risks can arise and threaten successful delivery of the TRA's strategic goals are set out below:

Capacity and capability: Attracting, retaining and developing the staff resources needed to deliver our programmes of work.

Value for money: Running the organisation in an efficient and effective manner with high standards of governance, transparency and accountability.

Profile and reputation: Raising awareness, understanding and credibility among UK and international businesses and other interested parties.

Leadership: Setting a clear strategic direction for the organisation and successfully engaging and motivating staff.

Quality: Delivering investigations to appropriate quality standards and making well-evidenced and legally defensible recommendations.

Accessibility: Ensuring the applications process and digital case platform is accessible, secure and reliable for use by all external users.

Timeliness: Delivering recommendations within an optimal timeframe for measures to be effective and reduce harm to UK economic interests.

On 7 February 2023, the Prime Minister announced a major machinery of government change which redistributed the activities of several existing government departments and created three new departments including the Department for Business and Trade. The DBT superseded the Department for International Trade as the sponsoring body and sole source of funding for the TRA.

There were some important senior changes in 2023-24 as Simon Walker's term as Chair ended in the summer of 2023 and he was succeeded by Nick Baird in January 2024. In the same month we appointed a new Investigations Delivery Director. In the next financial year there will be other changes within the Board, with recruitment planned for up to three new non-executive directors.

Powers that provided greater discretion in decision making for ministers and allowed the TRA to provide options in its recommendation, including when the EIT is not met, came into force in summer 2023 for dumping and subsidy and safeguard investigations and reviews³. The legislative changes which provide similar powers in other reviews⁴, as well as legislation allowing the TRA to conduct bilateral safeguard cases⁵, came into force in May 2024.

³ Finance (No.2) Act 2023, which amended Schedules 4 and 5 to the Taxation (Cross-border Trade) Act 2018, and the Trade Remedies (Increase in Imports Causing Serious Injury to UK Producers) (EU Exit) (Amendment) Regulations 2023.

⁴ The Trade Remedies (Amendment) Regulations 2024.

⁵ Finance (No.2) Act 2023, which inserted new Schedule 5A to the Taxation (Cross-border Trade) Act 2018, and the Trade Remedies (Increase in Imports as a Result of a Free Trade Agreement Causing Serious Injury to UK Producers) Regulations 2024.

In March 2024 we moved the TRA to an alternative and temporary office space alongside other government bodies. This was part of the government's property rationalisation process. Despite the short notice, we managed the move successfully with positive feedback from the TRA staff group.

A challenge for the coming year is to manage the anticipated steep increase in demand for dumping and subsidy investigations and new bilateral safeguard investigations work.

This increase in demand is combined with budgetary constraints. Continuing to recruit investigators, realising a more efficient and flexible operating model and harnessing digital technologies to improve the efficiency of our investigatory process will be key to managing this risk. Details of our developing case strategy can be found in the TRA Plan 2024-2027.

More detailed information on our risk management framework can be found in the corporate governance report section of this document.

The TRA year at 31 March 2024

97% of our recommendations have been accepted by the Secretary of State for Business and Trade.

Our cases covered **12** countries.

Data pipeline in place between HMRC and TRA.

85% of those surveyed in 2023-24 say they understand, know and respect the TRA.

The TRA was defending British producers across 3% of the total value of UK imports equating to circa **£22 billion** of trade.

92% of TRA staff completed the annual people survey.

Shortlisted for the CIPD People Management Awards 2023 - best HR team of the year.

Achieved Cyber Essentials accreditation.

Finalist in the Public Finance Awards 2023.



Performance analysis

This section provides an analysis of our performance against our four strategic goals and priorities as set out in the Corporate and Business Plan 2023-26.

Cases: we will undertake fair, impartial, rigorous and efficient investigations

At the end of March 2024 the TRA had made 34 recommendations to the Secretary of State for Business and Trade, of which 33 have been accepted in full, with measures ranging from a safeguarding measure on steel to anti-dumping tariffs on optical fibre cables. We consider ourselves to be building an international reputation for the quality of our reports and the way their sophisticated economic analysis takes into account the full impact of potential measures on

the UK economy. We regularly engage international peer authorities to share and learn best practice; and a principle of continuous improvement means we are refining and evolving the way we work.

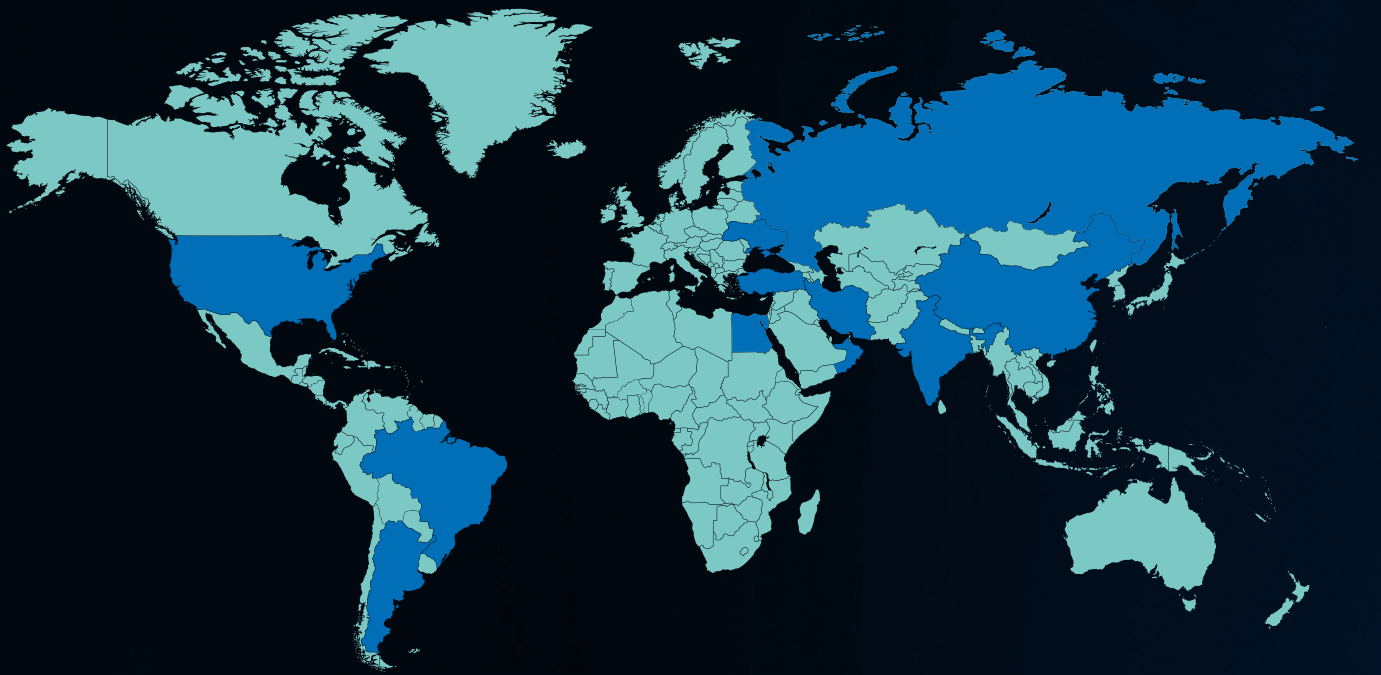
Drawing on the best available evidence and deploying rigorous analytical techniques we aim to deliver timely and cost-effective investigations that respond nimbly to the needs of the UK economy.

Evolution of the case work programme from the reporting period 2021-23 to 2023-24

Case type	22 months 2021-23	12 months 2023-24
Circumvention exemption review	2	4
Dumping investigation	2	3
New exporter review	1	2
Reconsideration	3	3
Scope review	0	1
Safeguard - extension review	0	1
Safeguard - suspension review	0	1
Safeguard - TRQ review	4	2
Subsidy investigation	2	3
Suspension extension review	1	1
Suspension review	1	0
Transition review - dumping	15	11
Transition review - safeguard	1	0
Transition review - subsidy	5	5
Total cases⁶	37	37

⁶ Our investigations can take up to 18 months which means there are cases that appear in both reporting periods.

Our workload over 2023-24 covered 12 countries



China	India	Iran	Egypt
Russia	Brazil	Oman	Argentina
Turkey	Ukraine	UAE	USA

In 2023-24 the TRA worked on 37 cases: 16 transition review cases (covering 19 measures), six new cases, three reconsiderations and 12 other types of review. In 12 months the TRA equalled the caseload for our first 22 months of operation and it included significantly increased breadth and complexity, which has contributed to a deepening of the

experience and expertise of our case teams. We anticipate this bigger and more mixed caseload will continue and it will require us to work to faster timelines to meet the demand. Our TRA Plan 2024-2027 details our case strategy and our developing model for operation in 2027.

New cases

In this reporting period we received five new applications which was more than the previous year. We rejected two of the five and initiated three dumping or subsidy investigations.

During this period we also completed three cases, all within the WTO guidelines:

- a) ironing boards in September 2023; and
- b) optical fibre cables, dumping and subsidy, in October 2023.

Reconsiderations

We are committed to making evidence based recommendations, so if interested parties to our investigations believe the TRA should consider new evidence, we will open a reconsideration of the case and the original recommendations made. This year we concluded two reconsiderations for aluminium extrusions and welded tubes and pipes. Our decision for aluminium extrusions was upheld. For welded tubes and pipes the TRA recommended its original decision was amended to re-include galvanised tubes in the measure since it was established that this product is produced within the UK. We also commenced a reconsideration into ironing boards in the reporting period.

Transition reviews

By the end of this reporting period, the TRA had initiated 33 of the 43 trade remedy measures carried over from the UK's time as an EU member state and we remain on track to start all 43 cases by the end of March 2025.

In the reporting period the Secretary of State has agreed with the TRA's recommendations to revoke two measures:

- a) the subsidy measure on steel bars and rods from India; and
- b) the dumping measure on hot rolled coil from Ukraine

In addition we have tailored measures to fit the particular characteristics of the UK economy, including aluminium road wheels, where we maintained the measures on forged wheels but revoked them on cast wheels.

Other types of reviews

There was a significant increase in applications for other types of review in 2023-24, which means that since our commencement we have experience of conducting 14 different types of review. In particular we initiated the final extension review for the safeguard measure on certain steel products, and in April 2024 published our final recommendation to the Secretary of State to make a decision on whether to extend the measure.

The Pre-Application Office

The PAO was created to answer industry queries and provide guidance around potential trade remedies applications. Initially, the contact into the PAO was primarily exploratory queries from small and medium enterprises or from those previously involved in an ongoing EU case. However, in 2023-24 requests to the PAO were demonstrating understanding and viability, and there has been an uplift in interest in making applications, with a number of proceedable dumping and subsidy cases.

Trade remedies framework reform

We have worked closely with colleagues in the DBT to ensure we are ready to operate the evolved processes following revisions to the trade remedies legal framework, which give the government greater discretion in their response to our investigations.

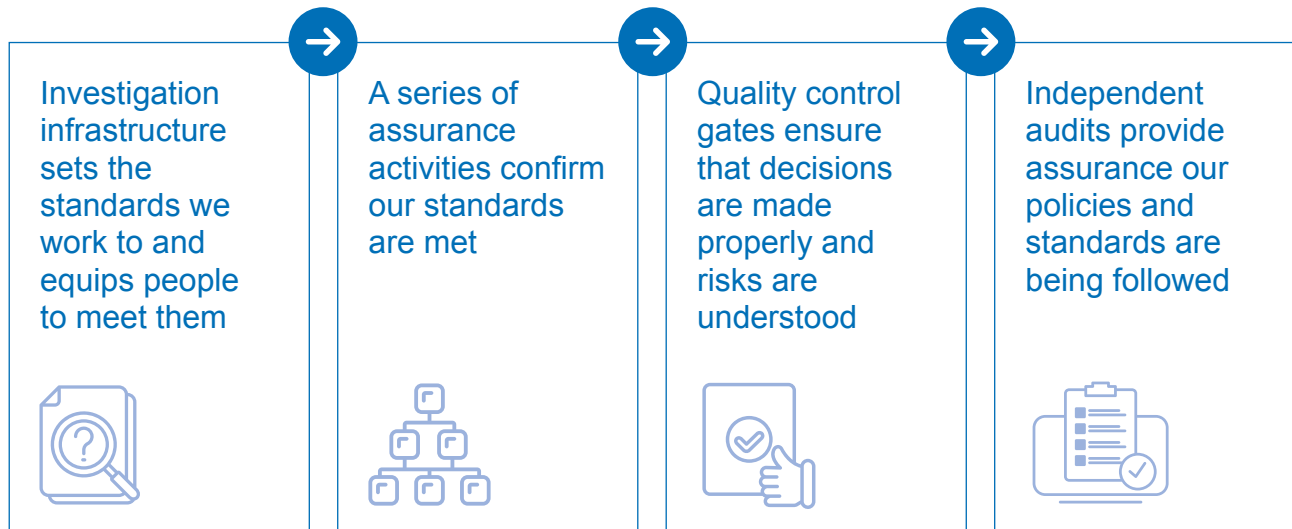
The legislation covering dumping, subsidy and safeguard investigations, and the safeguard review powers came into force in summer 2023 ahead of the initiation of the steel safeguard extension review. The legislative changes which provide similar powers in other reviews, and legislation allowing the TRA to conduct bilateral safeguard cases, came into force in May 2024.

Ensuring quality in our delivery

The following diagram provides an outline of our quality framework.

In the reporting period we have evaluated and improved our quality assurance and compliance arrangements. This was informed by two Government Internal Audit Agency (GIAA) audits on casework and operational delivery, which were both rated as moderate. This insight has enabled us to update the operating manual and quality framework and our performance indicators for quality assurance. We have also embedded our error root cause analysis and reporting procedures, which enable us to implement learnings efficiently as we continue to build our expertise in this area.

The outputs from an investigation are legally robust, reasonable and meet the required quality standard



Developing and applying the Economic Interest Test

The underlying methodology for our EIT has continued to evolve and mature over the last year. For instance we developed a methodology to quantify the economic welfare impacts on affected groups for the investigation into subsidised imports of ironing boards from Turkey. We intend to use surveys to quantify impacts in more cases, to add further rigour to our analysis. More information on the key considerations which form part of the EIT is provided on page 12 of our TRA Plan 2024-2027.

The following cases provide useful illustrations of how our EIT approach and methodology has to date been applied in practice:

- a) investigation into alleged [subsidisation](#) of ironing boards imported from Turkey;
- b) investigations into alleged [dumping](#) and [subsidisation](#) of single-mode optical fibre cables imported from China; and
- c) transition review of a [dumping measure](#) applying to certain hot-rolled flat and coil products originating in Russia, Ukraine, Brazil and Iran.

Measuring the impact of UK trade remedies

The TRA has committed to evaluate the economic impact of the UK's trade remedy measures. To inform our future work on evaluation, we have commissioned independent research to identify methodological options for identifying the causal impact of trade remedies. We will include our initial evaluation findings in our 2024-25 Annual Report and Accounts.

Case studies

Corrosion resistant steel

It is important to us that each case is conducted according to its own requirements. Some cases are more complex than others and require more discussion to consider all the evidence and ensure our decisions are robust. Usually, when we publish our Statement of Essential Facts (SEF), we receive comments back from industry which we need to consider before the final recommendation is published.

In the corrosion resistant steel case, we found that once we had published our SEF, no new issues were uncovered, and we didn't receive any further comment from industry. As a result, we progressed the final recommendation far quicker than anticipated.

This was a useful test for us to take a case successfully to the final stage whilst saving time. Being agile in approach, assessing the case on its own merits and streamlining processes meant that we got a recommendation to the Secretary of State sooner.

E-bikes

For the e-bikes case, we launched a survey designed to assess the impact of any measures on consumers and businesses. This led to over 40 responses from consumers – a significant and valuable increase compared to previous cases which have lacked consumer evidence.

The survey was an innovative and engaging way to seek more views and the insights from it enabled us to better understand the behaviour and preferences of e-bike consumers.

Cases completed in 2023-24 (final reports published)

Case	Case No.	Countries	Case Type	Completion Date
Ukraine suspension	SN0033	Ukraine	Suspension review	30/05/2023
Stainless steel bars and rods	TS0023	India	Transition subsidy review	15/06/2023
Heavy plate	TD0014	China	Transition dumping review	28/06/2023
Welded tubes and pipes reconsideration	TD0001	Russia	Reconsideration	29/06/2023
TRQ DCE review (cat. 13 steel)	TQ0030	Oman, UAE and Egypt	Tariff rate quota review	30/06/2023
Hot rolled coil	TD0017	China	Transition dumping review	29/08/2023
Hot rolled coil	TS0018	China	Transition subsidy review	29/08/2023
Hot rolled coil	TD0026	Brazil, Russia, Ukraine, Iran	Transition dumping review	29/08/2023
Ironing boards	AS0020	Turkey	Subsidy	07/09/2023
Optical fibre cables	AD0021	China	Dumping	23/10/2023
Optical fibre cables	AS0022	China	Subsidy	23/10/2023
Road wheels	TD0013	China	Transition dumping review	14/12/2023
Bicycle parts	CE0032	China	Circumvention exemption review	15/12/2023
Bicycle parts	CE0040	China	Circumvention exemption review	15/12/2023
Bicycle parts	CE0028	China	Circumvention exemption review	15/12/2023
Aluminium extrusions reconsideration	AD0012	China	Reconsideration	27/02/2024
Bicycle parts	CE0042	China	Circumvention exemption review	25/03/2024
Continuous filament glass fibre products	SC0039	Egypt	Scope review	12/03/2024

People: developing an expert and innovative organisation where people enjoy working

In this reporting period we completed the second year of our three year people strategy. This sets out the priorities and actions for helping to deliver our strategic goal of being ‘an expert and innovative organisation where people enjoy working’.

We measure the success of our people strategy interventions through performance indicators, including our annual people survey results, and defined 2025 levels of ambition. As we head into year three of the people strategy we are on track to meet our targets.

Building our capacity and capability

The trade remedies expertise we require is not easily accessible in the UK labour market and we continue with our policy to grow our own capability and have around 140 skilled professionals, including case investigators, verifiers, lawyers, analysts, policy experts and supporting corporate functions.

This year we report that our people are staying longer in post - up from an average of 18 months in June 2022 to 33 months in March 2024 (this includes service prior to the TRA's establishment). This gives more value from the intensive development activity and creates greater depth of expertise within the organisation. We have also successfully attracted financial verifiers and lawyers where previously we had failed. In the next year we are hoping to create similar success with the analyst posts, which continue to be challenging to fill.

During 2023-24 we have strengthened our learning offer through active knowledge sharing including site visits and emerging centres of excellence. We introduced a new mentoring scheme, continued to strengthen our line manager capability and revised our performance management approach, which centres on coaching. To deepen skill and professional development, individuals have undertaken secondments, supporting the growth of valued technical expertise.

We have completed two assessment windows for staff using our capability framework (which identifies the skills and the depth required from roles within the TRA, and links progress in capability to levels of pay). In our 2023 people survey there was a 20% increase in staff satisfaction with pay, although it remained a low score at 45%.

Ensuring effective staff engagement

We use a variety of media and communication channels to engage with our employees, providing them with essential updates, information on how they could access resources and support and gathering feedback on their experiences to help identify any areas of concern.

We have an active local branch of Trades Unions and a Staff Voice Forum to ensure we hear the voice of the organisation to inform decisions.

In 2023, our all-staff people survey was completed by 92% of staff, giving us a strong indication of the strengths and areas for further improvement within our organisation. Our engagement at 69%, whilst down 2% on the previous year, is within the upper quartile of the equivalent Civil Service people survey. We have an action plan setting clear commitments for change.

Promoting health and wellbeing

Our comprehensive wellbeing and attendance management policies and guidance support our commitments and ensure any staff health and wellbeing issues are proactively and sensitively identified and managed. More detail is provided in the health, wellbeing and safety section of our remuneration and staff report.

Valuing equality, diversity, inclusion and human rights

The TRA is committed to providing a work environment that values the diversity of all people, both our own staff and those with whom we come into contact with during our work. We fully support the rights of people to be treated with dignity and respect.

We follow the framework of protection against discrimination, harassment and victimisation and the public sector equality duties brought in by the Equality Act 2010. We also have a responsibility to uphold the conventions set out in the Human Rights Act 1998, and are mindful of the need to reduce the inequalities of outcome that result from socio-economic disadvantage.

We have an active diversity and inclusion staff group which is championed by an Executive Committee member and works alongside our People Team. The group helps develop and implement our

policies and processes, raise awareness of particular issues and ensures we get honest feedback.

The TRA applies rigorous pay alignment arrangements to ensure jobs of equal worth are pay aligned. At our snapshot date of 31 March 2024, both our mean and median gender pay gaps had increased compared to the previous year.

	31 March 2023	31 March 2024	31 March 2024 (whole Civil Service)
Mean	3.8%	6.2%	8.1%
Median	17.0%	23.4%	9.6%

The TRA is a small organisation and a limited number of changes in the workforce can have a noticeable impact on the pay gap. We are reviewing the data behind these increases and we commit to taking action in response to the findings.

Our interim conclusions are that there is no disparity between women and men's median annual salary levels within grades at director level and below. Consequently the increased gender pay gap has been driven by a change in the gender distribution across the organisation, with more women than men at lower grades.

Developing a mature employment framework

We are half way through our project to refresh our suite of HR policies and procedures that were inherited from the DBT upon commencement of the TRA. This project is due to complete by the conclusion of the people strategy in June 2025.

Securing a new and accessible office location

In March 2024 we moved to a new office in central Reading. The project was guided by a cross-organisational TRA team and feedback from staff on the outcome has been positive. More detail on this move can be found in the sustainability report.

Digital and data: providing a high-quality experience for end-users, through digitally enabled delivery

We support our investigations work using technology, data and digital tools to help optimise our operational performance, information base and the external user experience. We are committed to seeking and acting upon feedback from all users to continuously improve the investigations experience.

Implementing our digital vision work programme

In 2023-24 we began to implement our programme of work outlined in our digital vision. We have made good progress against all of the workstreams identified in the 2021-23 Annual Report and the priorities in the Corporate and Business Plan 2023-2026, with the exception of simplifying and streamlining our gov.uk pages, which we have decided to deprioritise. Our key deliverables in the year are explained below.

An important step to ensuring this programme of work supports the wider strategic priorities of the TRA will be to establish the Projects and Change Committee. Joining up the digital and data priorities with the timing and delivery of the case strategy is central to ensuring we meet our ambitious efficiencies.

Improving the Trade Remedies Service

Our online TRS provides a portal for managing and sharing information on trade remedies cases. The current TRS was developed as part of EU exit preparations and is managed on behalf of the TRA by the Digital, Data and Technology (DDaT) service in the DBT.

During the reporting period the Executive Committee, with Board approval, decided to replace the current TRS. This is due to the considerable technological debt present in the current TRS.

The priority for this reporting period has been to maintain the current system and its data security whilst we progressed with options appraisal and invitations to tender for a future solution. Our aim is to secure a seamless transition to a new digital service by March 2025, which better meets user needs for both our interested parties and our internal case teams and supports greater efficiency and data security.

Implementing the new version of TRS is a strategic priority for 2024-25 and will contribute to the efficiencies we must deliver as part of our case strategy.

Improving our casework planning and management capabilities

In 2023-24 we procured a new solution to allow us to effectively plan, manage and report on our portfolio of trade remedies investigations – TRAcEr. This solution is built using Microsoft Power Platform capabilities aligning with our digital and technology roadmap and will be able to link with our new TRS.

Enhancing our cybersecurity arrangements

We have made good progress against our cybersecurity plan. Below are the key areas of progress for 2023-24:

- a) achieved Cyber Essentials accreditation (five months ahead of our plan);
- b) introduced enhanced protection on our laptops and phones;
- c) undertaken information risk assurance processes for our overseas verification visits; and
- d) benefited from an audit by the GIAA.

Securing a new managed IT services' supplier

During the year we undertook preparatory work to replace our managed IT services' contract which expires in summer 2024. We will be moving to a service provided by the Foreign, Commonwealth and Development Office.

Supporting a hybrid working model

It is important that our staff have the right IT kit and the supporting technical infrastructure to ensure the successful day-to-day operating of the TRA. In early 2024 we installed the first of our dedicated Microsoft Teams meeting rooms allowing seamless, integrated hybrid meeting capabilities. Further solutions will be installed over the next year.

Optimising access to key data sources

Having access to relevant and reliable data and evidence is critical to the delivery of high-quality casework.

A data sharing pipeline that allows the TRA to access data from HM Revenue and Customs (HMRC) has now been established, which allows for quicker and more streamlined access to imports data to inform our casework. Our cases typically involve products defined at a more detailed level than import data is publicly available. Having access to more detailed data directly from HMRC greatly improves the quality of evidence and helps our investigations. We will be developing the pipeline further so that it caters to all our needs and embed it into our monitoring activities.

Reputation: being known, well-understood and respected by our domestic and international stakeholders

As a new public body, we have focused in the last three years on laying the foundations for building awareness and understanding of trade remedies as an instrument for defending UK industry against unfair trading practices in international trade.

We have pursued a domestic and international engagement strategy. We continue to benefit from close engagement with our counterpart authorities and global peers to learn best practice in how they deliver trade remedies, and have built trust with domestic producers and importers as interested parties involved in our investigations.

We will stay committed to building a reputation for applying good governance and benchmarking ourselves against established good practice.

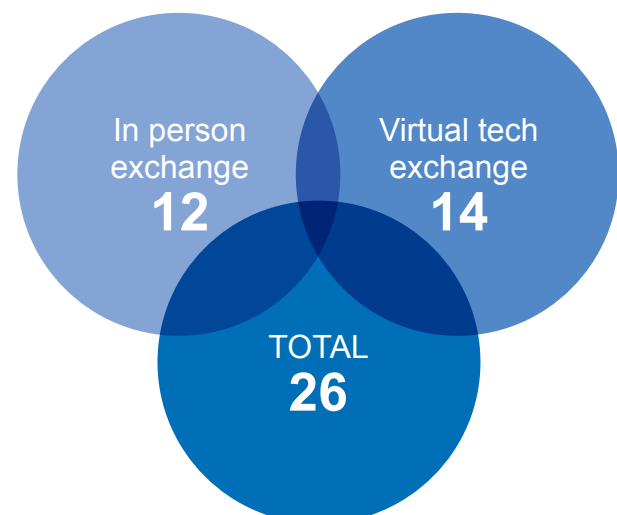
Our performance indicators are encouraging. At the end of the reporting period 67% of our stakeholders said they believed the TRA undertakes fair, impartial, and rigorous investigations, against our published target of 50%. We ask our stakeholders to judge us for our impartiality, transparency, proportionality and efficiency in how we handle our investigations. Our processes are intended to be fair, rigorous and impartial. This gives us confidence to set ourselves stretching targets to 2027, of up to 80% of our stakeholders rating us as credible, and will maintain these principles in everything we do.

Promotion of a growing volume of new investigations and those we transitioned from the EU to the UK, means we have also significantly increased our media profile and digital presence. More industries, particularly those related to steel, are starting to see how trade remedies in the UK are defending their interests in the global trade environment.

Engagement with subject experts and our international peers

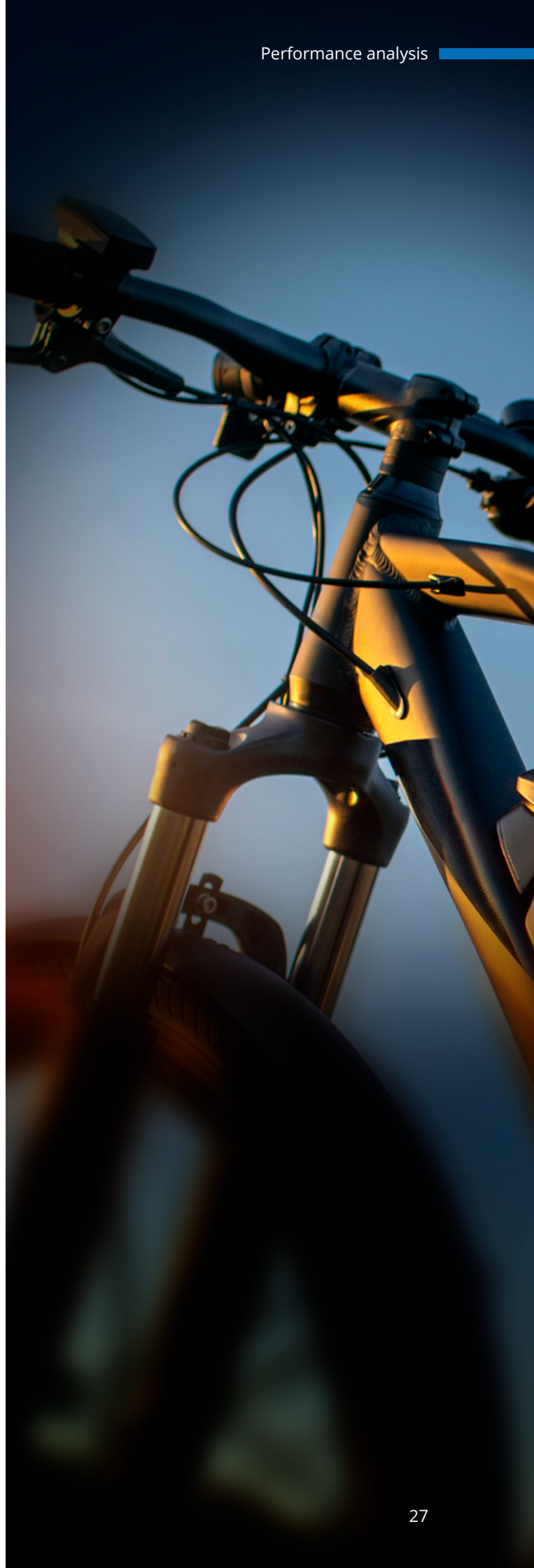
During the reporting period we have continued our series of international exchanges with our counterpart authorities which have been a combination of in person visits to each other's authority/ country, for technical exchanges or for example, presenting at WTO Rules Week.

TRA Global Peer Engagement 2023-24



Our allocated account managers proactively engage with our key stakeholders and representatives across importer and producer industries, trade associations and business sectors across the UK, media, influencers and trade experts, Whitehall, parliamentarians, devolved administrations, legal and academic sectors.

We have implemented our communications strategy by delivering a range of events, including our second annual stakeholder forum in London for domestic (and some international) stakeholders; legal roundtables and webinars to ensure the legal sector builds its capability to advise UK businesses on bringing an application to the TRA and presenting to the Seoul International Forum on trade remedies. We attended academic conferences including the World Trade Institute's Winter Academy at the University of Bern and the European Trade Study Group conference at the University of Surrey to foster our academic relations on trade policy.



Review of our financial performance

This financial review looks at the TRA's financial performance against the budgets allocated to fund our corporate and business planning priorities for 2023-24.

Our budgeting system and funding allocation

The TRA derives its funding authority from the Trade Act 2021 Schedule 4 para 29. This is then voted on by Parliament via the DBT's group submission of expenditure through 'estimates' which have been agreed by HM Treasury. The TRA's funding line is included as a sub-heading in the DBT's estimates.

The funding is provided through the DBT as notional grant-in-aid due to the shared ledger. Indicative funding up to 2023-24 was secured through the Spending Review 2021 (SR21) following our

establishment on 1 June 2021. The below table summarises our SR21 settlement.

In 2023-24 we were provided with additional funding for the anticipated lease recognition related to our office move. At the mid-financial year point (September 2023) the TRA Board decided to return some of our allocated budget to the DBT as the office move and related costs were uncertain. The revised budget for 2023-24 (known as 'supplementary estimates') against which our Accounting Officer is held accountable for, was adjusted to £15,873,853 (+£209k against SR21 allocation).

All figures in the following tables are in GBP.

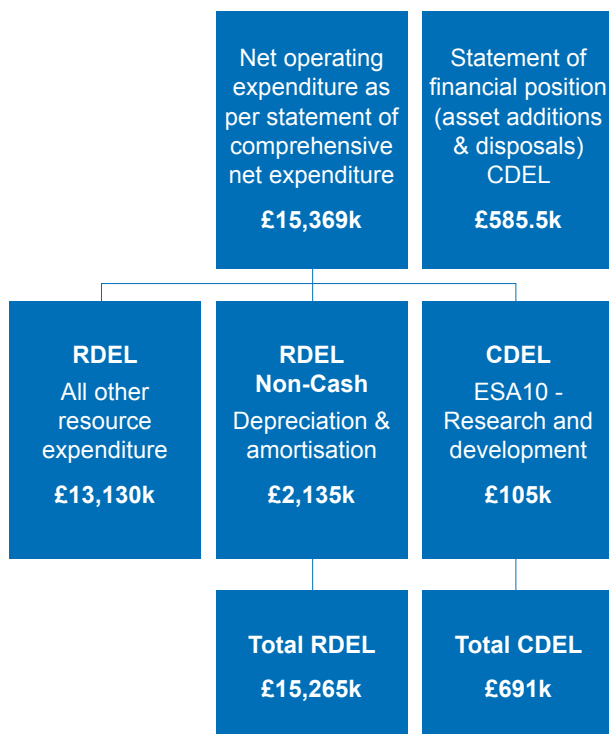
SR21 funding settlement	2021-22 (10 months)	2022-23	2023-24
Admin	12,143,834	14,965,569	14,581,322
Programme	-	-	-
Capital	-	1,381,633	1,083,854
Total	12,143,834	16,347,202	15,665,176

Budget versus outturn for 2023-24

The TRA total spend for 2023-24 was £15.956m, which exceeded its budget allocated by £82k (supplementary estimates: £15.874m). This is mainly driven by non-cash depreciation where the strategic decision to adjust the useful economic life of TRS2 to align with the future TRS build and go-live timelines had an budget impact.

The following diagram shows how the TRA's expenditure and capital additions, as reported in our financial statements for 2023-24, translate to the total outturn (£15.956m).

As an arm's length non-departmental public body, the TRA is not required to produce a statement of parliamentary supply.



2023-24 spend outturn reconciliation to the financial statements

The following diagram depicts the relationship between the net expenditure figure as reported in the statement of comprehensive net expenditure (SoCNE) and the final budget outturn for 2023-24 (total - £16m). Where expenditure scores to the budgeted control totals but is reported in either the SoCNE or the statement of financial position (SoFP) per the Government Financial Reporting Manual (FRM), IFRS, and other reporting guidelines, this diagram provides visual reconciliation between management accounting and financial reporting.

Statement of financial position – key points to note

Our statement of financial position shows our net assets for the 12 month period from 1 April 2023 to 31 March 2024, which were £592k. Other key points of note in the statement:

- intangible assets comprise entirely of the TRS portal which has a net book value of £711k as of 31 March 2024;
- right of use asset refers to our new lease for our office in Premier House, which has been recorded as an asset in accordance with IFRS16;
- property, plant and equipment net book value has decreased compared to the previous financial year due to disposal of IT equipment and furniture and fittings prior to our office move to Premier House; and
- other receivables figure includes around £199k in receivables expected from Government Property Agency (GPA) as they had overcharged the TRA on non-rent related costs during 2023-24.

Going concern

The TRA has been assessed as a going concern where the financing of our operations are secured for 2024-25 (within 12 months of the audit certification date). There is no reason to believe that future approvals for the TRA's funding will not be met by the DBT.

Therefore it has been considered appropriate to adopt the going concern basis for the preparation of these financial statements. Please see accounting policies (page 77).

Sustainability report

At the TRA, we are committed to embedding the principle of sustainable development. We continue to work to minimise our environmental impact in accordance with the [Greening Government Commitments](#) (GGCs) and contribute to achieving [UK net zero goals](#).

Our Green Network Group meets bimonthly and includes membership from all levels across the organisation. It aims to raise awareness of environmental issues and identify ways of reducing our carbon footprint, at home and in the workplace.

This report has been prepared in alignment with the latest [HM Treasury guidance for public bodies on sustainability reporting](#) and covers 2023-24.

Business travel

The TRA operates a hybrid working model where staff are encouraged to:

- a) make informed decisions about where they work, choosing the most suitable work environment to deliver successful outcomes, putting team and delivery needs first; and
- b) balance the benefits of collaboration in the office with the flexibility of working from home.

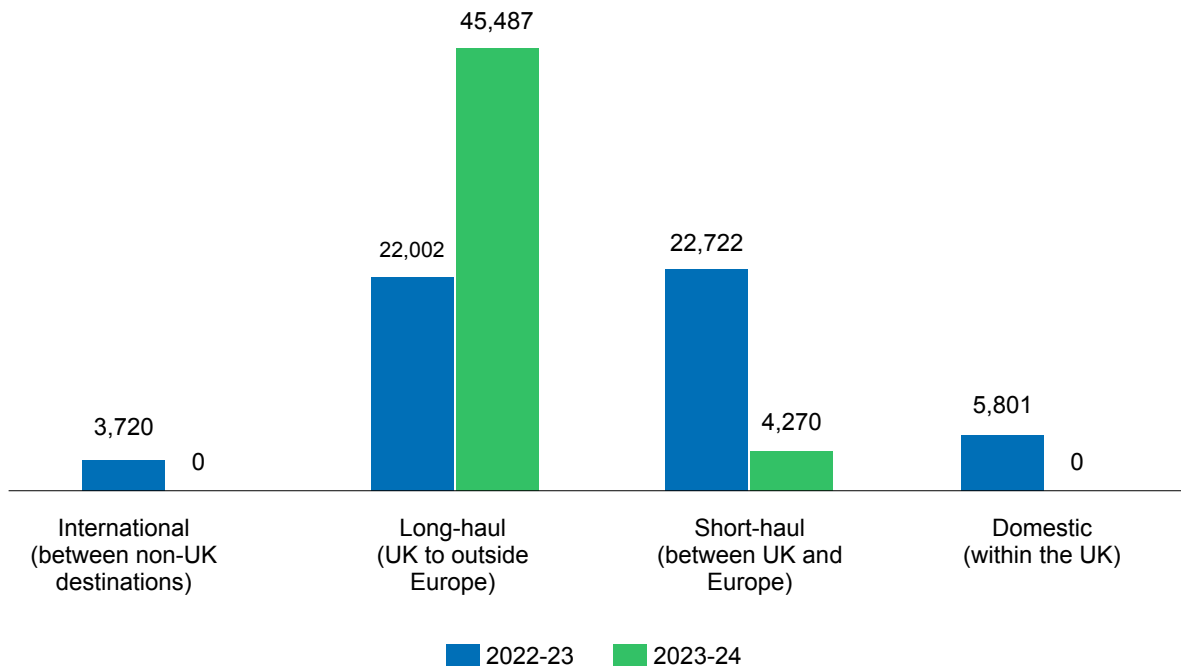
This adoption of smarter and more flexible ways of working, supported by our technology and digital platforms, reduces the need for staff to travel and thereby reduces our overall environmental footprint.

However some business travel remains essential for the TRA to effectively perform its functions. The majority of the TRA's business travel is conducted through plane or train services, as we do not own or operate any vehicles. In previous reporting periods we have undertaken fewer overseas trips than initially anticipated, largely due to COVID-19 restrictions. During this reporting period we carried out one overseas onsite verification visit. We have found that there is real value in onsite verification, which we have generally used with interested parties in the UK. We anticipate having more international travel related to investigations. This means that this reporting period is unlikely to be a representative baseline against which to compare our future overseas travel.

Our Sustainability Policy, published in 2023-24, includes a set of sustainable travel principles to inform business travel-related decision making such as avoiding domestic flights and considering lower carbon options. These principles can be viewed on page 62 of the [TRA 2021-23 Annual Report and Accounts](#).

Our air travel miles for 2023-24 are detailed in the chart below, shown in comparison to our 2022-23 figures. Whilst international travel has and will continue to increase, there was a reduction in short haul and domestic air miles.

Total air travel (miles) by flight category in 2023-24



Estate

During the 2023-24 period, the TRA was a tenant of one floor of a building managed by the Department for Environment, Food and Rural Affairs (DEFRA). Consequently we had limited influence over estates-related performance such as energy consumption and waste management, although DEFRA are fully committed to applying sustainability principles in their provision of service.

We do not own or control sources of emissions such as boilers and air conditioning units, or own or operate any vehicles. Consequently, Scope 1 (direct CO₂ equivalent emissions from sources that we own or control) does not feature

in our reporting of greenhouse gas emissions.

Our office had no outside space so there were limited opportunities for the TRA to enhance biodiversity and the natural environment.

Our use of consumer single use plastics (CSUPs) is low. Through 2023-24 we have been measuring our usage and actively seeking to eliminate CSUPs by switching to more environmentally friendly alternatives. When we first evaluated our use of CSUP internally in 2023, we found that in the period September 2022 to August 2023, we had procured around 5200 units. During the 2023-24 period, we have procured around 1200 units, demonstrating a reduction in CSUPs

procured by around 75%. We will continue this effort in 2024-25.

Most of our staff use laptops which combine tablet and mobile device functionality, reducing the need for printing and enabling them to take notes on-screen.

We implement climate change adaptation measures in several ways, including through our business continuity plan, which sets out how the business will respond to emergencies such as extreme weather events.

Climate change has been a consideration for some of our projects and policies e.g. travel policy and digital procurement. However we are yet to embed this across our full suite of governance, decision making and assurance policies and processes. We will use our learnings to-date to work towards compliance in 2024-25.

Energy, water and waste data is taken from DEFRA's supplier invoices. Figures were provided to us for the entirety of the shared premises, where the TRA rented one floor. We have subsequently calculated our proportion of the figures, with advice from DEFRA.

The TRA's waste is managed by DEFRA. Their contract for waste disposal covers multiple sites and a cost figure for just the building we occupy is not available. Therefore we are unable to report on total expenditure for waste.

We have not yet set a target or measured progress to reducing our water waste. This will be a priority for 2024-25 when we need to establish a baseline for water use in our new shared premises.

Though we haven't utilised any reuse schemes during this period, we have reused resources internally such as utilising pre-used technology and homeworking equipment for new starters, and during our move from a multi-occupancy building, offered and received

obsolete furniture to and from other government departments.

In 2024-25 we planned to move the TRA to a new, modern office space as part of a wider project being led by another government department. Due to circumstances outside of our control, the project was postponed and in March 2024 we were required to move into an alternative and temporary office space alongside other government bodies. This move has not provided many of the greening benefits we had hoped for from a newer and more efficient office environment. However there will be some measurable environmental benefits that we can gain from the smaller office space, having reduced our office size by 30% (from 957m² to 662m²).

Although our circumstances remain the same in terms of limited influence over estates-related performance, we will continue to take reasonable steps to further improve our environmental performance.

Greenhouse gas emissions⁷

	2023-24	2022-23
Total emissions (tonnes CO2 equivalent)	84	61 ⁸
Scope 2	41	41
Scope 3	43	19
Energy consumption (kWh)	200,000	207,000
Electricity	111,000	122,000
Gas	89,000	85,000
Total expenditure on energy (£)	32,600	31,500
Electricity	27,400	26,200
Gas	5,200	5,300
Total expenditure on business travel (£)	48,200	37,700 ⁹

Finite resource consumption and waste management¹⁰

	2023-24	2022-23 ¹¹
Water consumption (m3)	337	419
Water supply costs (£)	1,300	1,300
Paper consumption (A4 reams equivalent)	36	45
Paper supply costs (£)	137	156
Total waste (tonnes)	6.9	3.4
Reused or recycled (except ICT)	3.5	1.6
ICT waste recycled, reused and recovered	0	0
Composted/food waste	0	0
Incinerated with energy recovery	3.4	1.7
Landfill	0	0.1
Waste recycled, reused and recovered as % of total	50%	48%

⁷ The information contained within these tables has not been subject to audit, but has been quality assured by our analyst team.

⁸ This report shows revised figures for the total emissions (tonnes CO2 equivalent) for 2022-23. This is due to the inclusion of all travel elements, where previously it was based on air travel.

⁹ This report shows revised figures for the total expenditure on business travel for 2022-23. This is due to the inclusion of all travel elements, where previously it was based on air travel.

¹⁰ This information contained within these tables has not been subject to audit, but has been quality assured by our analyst team.

¹¹ DEFRA has provided revised data on our buildings consumption and costs for water for 2022-23, which have now been restated in this report.

Procurement

Our preferred route of procurement is via the DBT approved suppliers and the Crown Commercial Service who follow the [Government Buying Standards](#).

The following sustainable procurement principles feature in our sustainability policy:

- a) we prioritise purchasing goods and services that have a lower environmental impact;
- b) we consider the full lifecycle of a product or service, including its production, use and disposal when making purchasing decisions;
- c) we seek out suppliers who share our commitment to sustainability; and
- d) we use and dispose of goods in an environmentally responsible way.

Our IT service provider addresses environmental impacts through an environmental group, policy and management system, efficient resource use, and promoting sustainable and ethical procurement.

Future sustainability priorities

While we have made progress against most of our objectives for 2023-24 we are at the early stage of our sustainability journey. The decision to relocate to an existing government building will impact on some of our sustainability ambitions. However we remain committed to being as environmentally efficient in the use of our space as we can.

During 2024-25 our priorities are:

- a) establishing a set of estates baseline data for our new office;
- b) reviewing our published sustainability policy;
- c) defining how we will work towards net zero by 2050 and adapt to climate change;
- d) exploring carbon offsetting as an option for compensating for emissions resulting from necessary business operations;
- e) continuing to actively promote environmental sustainability through communication and training with staff;
- f) further reducing our procurement of CSUPs through in-year reporting and identifying areas for reduction; and
- g) evaluating our performance more comprehensively in our sustainability reports in future years in alignment with each of the GGCs.



Accountability report

Key statements and reports that enable us to meet accountability requirements and demonstrate compliance with good corporate governance.

A handwritten signature in black ink that reads "Oliver Griffiths". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Oliver Griffiths
Chief Executive and Accounting Officer
19 July 2024

Corporate governance report

Directors' report

The section shows the composition of the Board and Executive Committee as of 31 March 2024. Biographies and registers of interests for individual members of the Board can be accessed via the [Our Governance](#) section of our gov.uk page.

Our Board

Nick Baird CMG CVO
Non-executive Chair

Oliver Griffiths
Chief Executive

Clare Brodie
Executive Director

Patricia Gallan QPM
Non-executive Director and Senior
Independent Director

John Hughes
Non-executive Director

Adam Marshall CBE
Non-executive Director

Steven O'Donoghue
Executive Director

Simon Walker was non-executive
Chair until 31 August 2023.

Our Executive Committee

Oliver Griffiths
Chief Executive

Aproop Bhawe
Chief Economist

Clare Brodie
General Counsel

Michelle Cupples
Director of Communications
and External Affairs

Sarah Milum
Investigations Compliance Director

Steven O'Donoghue
Director of Corporate Services

Emily Shirtcliff
Investigations Delivery Director

John Kirkpatrick was Investigations
Delivery Director until 16 October 2023.

Statement of Accounting Officer's responsibilities

Under the [Trade Act 2021](#), the Secretary of State for Business and Trade has directed the Trade Remedies Authority (TRA) to prepare, for each financial year, a statement of accounts in the form and on the basis set out in the Accounts Direction.

The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the TRA and of its expenditure and statement of financial position for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the [Government Financial Reporting Manual \(FReM\)](#) and in particular to:

- a) observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- b) make judgements and estimates on a reasonable basis;
- c) state whether applicable accounting standards as set out in the FReM have been followed, and disclose and explain any material departures in the financial statements;
- d) prepare the financial statements on a going concern basis; and
- e) confirm that the annual report and accounts as a whole is fair, balanced and understandable and take personal responsibility for the annual report and accounts and the judgements required for determining that it is fair, balanced and understandable.

In accordance with the Trade Act 2021, the Chief Executive is the Accounting Officer of the TRA. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the TRA's assets, are set out in [Managing Public Money](#) published by HM Treasury.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the TRA's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

Governance statement

This statement sets out the control structure of the TRA and provides an account of corporate governance and risk management, alongside a description of the principal risks and uncertainties we face. It explains how we have complied with the principles of good governance and reviewed the effectiveness of our system of internal controls.

The systems and framework in this statement have been in place for the period under review and up to the date of approval of the annual report and accounts.

My responsibilities as Accounting Officer are set out in the Statement of Accounting Officer's responsibilities. In discharging these responsibilities and amongst other requirements, I must seek to ensure that:

- a) a sound system of internal control is maintained in the TRA, including a robust internal audit process, to support the proper exercise of statutory functions; and
- b) the management of opportunities and risk achieves the right balance commensurate with the business of the TRA.

I confirm that I have undertaken the relevant training as an Accounting Officer with public accountability.

Overall, I am satisfied that the TRA's governance arrangements are adequate. Having noted the Government Internal Audit Agency's (GIAA) audit opinion and considered all the evidence, I am content with the TRA's system of internal controls and assured that continued improvements will be made to ensure it remains robust.

Our governance framework

The governance framework of the TRA, including information on the coverage of the Board's work and that of its committees, is summarised in this section. The TRA is an independent arm's length body of the UK's Department for Business and Trade (DBT). The DBT fully funds our operations and applies parliamentary controls as the sponsoring department. The Secretary of State accounts for the TRA's business in Parliament.

A [Framework Document](#) has been agreed between the DBT and the TRA setting out all governance, oversight, reporting and funding arrangements.

A joint Sponsorship Board meets one week after each TRA Board meeting, with a focus on applying the principles set out in the [Sponsorship Code of Good Practice](#), including ensuring effective oversight and improving ways of working between the DBT and the TRA. It provides a route to escalate risks, focusing on those which jointly impact the TRA and the DBT and/or could benefit from joint approaches to mitigate them.

Secretary of State for Business and Trade, supported by the DBT

Accounts for the TRA's business in Parliament.

Accountable to Parliament for the issue of any grant-in-aid funding to the TRA

Monitors the TRA's activities, governance and finance position, including whether it is delivering value for money.

Appoints the Chair and other non-executive members of the TRA Board.

Trade Remedies Authority Board (Board)

Establishes and takes forward the strategic aims and objectives of the TRA.

Ensures the necessary resources are in place to enable the TRA to perform its statutory functions and meet its objectives.

Ensures that effective arrangements are in place to provide assurance over the design and operation of risk management governance and internal control.

Appoints the Chief Executive (Chair only).

Audit and Risk Assurance Committee (ARAC)

Supports the Accounting Officer and the Board in their responsibilities for issues of risk, control and governance.

Reviews the adequacy of internal and external audit processes and arrangements, and the reliability and integrity of assurances in respect of risk and control.

Advises the Accounting Officer and Board on the annual report and accounts, and recommends them to the Board.

Remuneration Committee (RemCo)

Makes recommendations on remuneration decisions for the TRA's senior public servant appointments.

Provides a strategic steer on pay issues relating to the TRA's staff.

Chief Executive and Accounting Officer, supported by the Executive Committee

Oversees and accounts for the day-to-day operations and management of the TRA.

Directs and oversees implementation of the strategic aims and objectives and programmes of work set out in the TRA Plan.

Ensures that the TRA is run in accordance with required standards of governance, decision-making and financial management.

Our Board of seven members¹² comprises:

- a) a non-executive Chair appointed by the Secretary of State;
- b) two other non-executive members appointed by the Secretary of State;
- c) a Chief Executive appointed by the Chair; and
- d) two other executive members appointed by the Chair.

The term of our first Chair, Simon Walker, ended on 31 August 2023. A process was completed through the public appointments team and the Secretary of State appointed a new Chair, Nick Baird, on 11 January 2024.

The Board meets formally at least four times a year, plus an away day and is routinely attended by a senior representative of the DBT.

The Board appoints a Senior Independent Director (SID) whose responsibilities include deputising for the Chair when they are unable to act and receiving disclosures from whistleblowers outside the normal line management chain. Patricia Gallan was the SID for the reporting period and deputised as Chair between 1 September 2023 to 10 January 2024.

The Board has established two committees which operate in an advisory capacity:

- a) the Audit and Risk Assurance Committee comprises two non-executive Board members and two independent external members, and meets formally at least four¹³ times a year; and
- b) the Remuneration Committee comprises three non-executive members of the Board and meets formally once a year.

I chair an Executive Committee to direct, oversee and monitor the implementation of the strategic goals, priorities and programmes of work set out in our TRA Plan. It meets at least twice a month and comprises the Chief Executive and the six Executive Directors.

In October 2023 our original Investigations Delivery Director, John Kirkpatrick, left the TRA. After a successful recruitment campaign we appointed Emily Shirtcliff on 2 January 2024 as our new Investigations Delivery Director.

The TRA's organisational structure



¹² Patricia Gallan's term ended on 31 May 2024. She was a member of Board, ARAC, RemCo and the Senior Independent Director. Her departure leaves a vacancy in all these areas. A recruitment process through the DBT public appointments team is planned to recruit up to 3 non-executive directors.

¹³ We started a new cadence for our Board and committee meetings in June 2023 to better reflect the governance cycle. With this change only three formal ARAC meetings took place during the reporting period.

The Executive Committee has established five further committees which operate either in an advisory capacity or with specified decision making responsibilities under delegated authority:

- a) Policy Decision Committee
- b) Operational Preparedness for Trade Investigations Committee
- c) Business Continuity and Office Move Committee
- d) Projects and Change Committee
- e) Health and Safety Committee

The Board and its committees are supported by a Board Secretary and the Executive Committee is supported by

my Private Secretary. There is a forward programme of business that informs their provisional agendas, designed to ensure that business is conducted as efficiently and effectively as possible.

Further information on membership of the Board and Executive Committee can be found in the directors' report.

Attendance at Board and committee meetings

Table showing the number of formal Board and Committee meetings held in the reporting period (excluding the away days for Board and ARAC), and the number of meetings attended by members.¹⁴

	Board	ARAC ¹⁵	RemCo
Number of meetings held	4	3	1
Members of the Board and its committees			
Nick Baird, ¹⁶ Chair of the Board and RemCo	1/1		
Simon Walker, ¹⁷ Chair of the Board and RemCo	2/2		1/1
Oliver Griffiths, ¹⁸ Chief Executive	4/4	3/3	1/1
Clare Brodie, Executive Director	4/4		
Patricia Gallan, Senior Independent Director	4/4	3/3	1/1
John Hughes, Chair of the ARAC	4/4	3/3	
Adam Marshall, Non-Executive Director	4/4		1/1
Steve O'Donoghue, ¹⁹ Executive Director	4/4	3/3	
Iraj Amiri, Independent Member of ARAC		2/3	
David Collins, Independent Member of ARAC		3/3	

¹⁴ The members of the Executive Committee that are not members of the Board have a standing invitation to attend Board meetings, and attend meetings of ARAC as and when appropriate to give briefings, participate in discussions or take advice.

¹⁵ The 4th ARAC meeting took place on 10 April 2024.

¹⁶ Nick Baird was appointed Chair on 11 January 2024.

¹⁷ Simon Walker's term ended on 31 August 2023.

¹⁸ Oliver Griffiths attended ARAC and RemCo meetings in his capacity as Chief Executive and Accounting Officer, but recused himself at RemCo meetings when his own service contracts and remuneration were discussed.

¹⁹ Steve O'Donoghue attended ARAC meetings in his capacity as Director of Corporate Services.

Account of corporate governance

The Board receives assurance that its objectives are being met through:

- a) internal management reports, performance reports, strategic risk reports and topical briefings;
- b) independent internal reports, including internal audit reports and the reports of the ARAC and the RemCo; and
- c) external audit reports.

During the reporting period, several matters particularly engaged the time of the Board, including:

- a) development of the TRA Plan, including strategic and business planning priorities, operating environment, risk appetite, and key performance indicators;
- b) monitoring and responding to changes in the TRA's evolving political and legal operating environment;
- c) monitoring the progress and expansion of the investigations programme and associated quality assurance framework;
- d) developing a case strategy and a future operating model for the TRA;
- e) approving the procurement plans for the development of a new TRS online portal and monitoring the key risks associated with the digital vision;
- f) implementation of a people strategy covering recruitment, retention, learning and development and underpinned by a set of desired values;
- g) advising on the TRA's communications and engagement strategy to develop the status and reputation of the TRA amongst our stakeholders; and
- h) providing a strategic steer on the required short notice move to a new office location.

I consider that the Board is generally satisfied with the quality of the information it receives, although there is scope to further improve both its strategic focus and the brevity of papers. Non-executive and executive board members meet regularly on a more informal basis to ensure that the work of the Board, its committees and the Executive Committee are aligned.

When carrying out our work, the TRA applies a formal [Scheme of Delegation](#). The Scheme informs the [Terms of Reference](#) of the Board, its committees, and the Executive Committee, which are reviewed annually. In particular, under the Scheme, the Board delegates functions to the Chief Executive to provide the Secretary of State with such advice, support and assistance as required in connection with the conduct of an international trade dispute, the functions of the Secretary of State relating to trade, and the functions of the TRA.

The Board operates a Code of Conduct under which the Board Secretary maintains a [Register of Board Members' Interests](#) which is reviewed annually and updated during the year to capture any changes notified by members. This ensures that potential conflicts of interest, including risks to the TRA's independence, are identified on an ongoing basis and appropriate action is taken to mitigate them.

The Head of Internal Audit and the External Auditor have open and confidential access to the Chair of the ARAC. In addition, the Committee holds a private session with the internal and external auditors before each Committee meeting.

On a voluntary basis, the TRA assesses its arrangements against the requirements of the [Code of good practice for corporate governance in central government departments](#). The Board is satisfied that it complies with those requirements insofar as they are relevant and practical given the need to preserve the TRA's independence. The arrangements do not comply with the code's requirements in respect of the following aspects:

- a) the TRA is not a ministerial department;
- b) the role and responsibilities of the Board and its membership are set in statute; and
- c) the Board has not established a nominations committee, but the functions described in the code are undertaken by the Board and the RemCo.

Board performance and effectiveness review

In accordance with [Board effectiveness reviews: principles and resources for arm's-length bodies and sponsoring departments](#), and the Code of good practice for corporate governance in central government departments, the TRA Board completes an evaluation of its effectiveness each year.

The last self-assessment exercise was undertaken in August 2023, when all Board members completed a questionnaire designed to cover the principles set out in the guidance.

The findings were that the relationships and governance foundations are all in place, with particularly strong progress in the management of strategic risks and risk appetite. The key priorities arising were to conclude the case strategy, ensuring there is a clear plan for quality improvement,

deliver the planned recruitment of new non-executive directors, targeting digital and trade defence expertise and keep a high degree of awareness of the wider trade and geopolitical landscape.

The Board will conduct an externally facilitated review of its effectiveness in 2024-25.

As part of their annual reporting requirements, the Board committees also complete a self-assessment of their effectiveness. The ARAC is guided by the good practice principles described in HM Treasury's [Audit Committee Handbook](#) and NAO's self-assessment checklist. The Board is satisfied with the robustness of the assessment and content that there are no matters of concern.

The RemCo has met twice a year since the commencement of the TRA (one formal and one informal meeting). It is yet to formally review its effectiveness and this will be an item for the next meeting in autumn 2024.

The Board has established a process for conducting non-executive members' performance appraisals operating on a 12-month cycle. They were last completed in June 2024.

The Board secretariat created an induction plan for the new TRA Chair which included mandatory learning and development that is required to be completed by all non-executives. We plan to recruit up to three further non-executive directors in 2024-25 and will use the recent Chair induction as a basis to develop individual plans.

Report of the Audit and Risk Assurance Committee

The ARAC presented its annual report to the Board and Accounting Officer in June 2024, summarising its conclusions from the work it had undertaken during the reporting period.

The Committee provided assurance to the Board on:

- a) the development of the risk management framework, including implementing a proportionate operational risk process which has strengthened the links between the strategic and operational registers;
- b) the cybersecurity plan, which has been adopted and further assurance has been provided by obtaining external certification with Cyber Essentials;
- c) the implementation and reporting of the counter fraud, bribery and corruption policy;
- d) the improved awareness of the whistleblowing policy and process which resulted in a 17% increase as reported in the 2023 people survey results;
- e) the effectiveness of the quality assurance and compliance framework;
- f) the risks associated with the shared ledger with the DBT and the services provided by UK Shared Business Services (UKSBS);
- g) the sponsorship arrangements with the DBT, which have continued to develop, including establishing relationships between the TRAARAC and the DBT ARAC members, following the machinery of government changes in February 2023;
- h) the adequacy of plans to deliver the internal and external audit programmes;
- i) the continuing growth and maturity of the relationship between the TRA and GIAA, which has proved critical to support delivery of the audit programme; and
- j) the integrity, quality and accuracy of the first annual report and accounts, and the post project learning review of the process in support of the 2023-24 annual report and accounts.

The Committee appreciated the support and open and honest engagement it has received from management and from the internal and external auditors during the reporting period.

On the strength of its work during the year, the Committee made the following recommendations to the Board and Accounting Officer for areas of focus for its scrutiny activity in 2024-25:

- a) to continue to provide objective and independent assurance to the Chief Executive and Board on the TRA's risks (including performance, finance, the delivery of our strategy, and our system of internal controls and governance), aligning appropriately with the new TRA Chair;
- b) to focus on the evolution of ARAC from 'start up' to a 'steadier-state' TRA, including continuing to strengthen the partnership with the DBT, and the wider partnership organisations community;
- c) to have more focus on the balance sheet in the finance reports;
- d) to undertake regular deep dive sessions on selected strategic risks and priorities outlined in the TRA plan to support delivery and minimise risk of derailment; and
- e) to appoint an independent, external member to support and provide assurance on digital and technology-led programmes and cyber risk management and controls within the TRA.

The Committee is satisfied that the self-assessment review of its effectiveness carried out in March 2024 has revealed no significant areas of concern.

Internal auditor's report

The GIAA has been appointed as the internal auditor of the TRA.

The Head of Internal Audit prepared an internal audit strategy and audit plan for the reporting period, which was agreed with the Chief Executive and Executive Committee and ratified by ARAC.

We started seven internal audits during the reporting period, six concluded by 31 March 2024 and the final one in April 2024. With the TRA, the Head of Internal Audit maintained a tracker to follow up on audit recommendations and agreed actions.

In his statement of assurance for the reporting period, the Head of Internal Audit reported that:

“A Moderate opinion is considered appropriate for the Trade Remedies Authority. We note the ongoing improvements during 2023-24 in relation to the adequacy and effectiveness of the framework of governance, risk management and control. Overall, this continues to build on our previously reported solid first period of operations for the Trade Remedies Authority.”



Table listing the internal audit reviews carried out in the reporting period








Internal audit review	Date of issue
Operating Model	July 2023
Financial Planning	September 2023
Key Financials Controls	December 2023
Casework	January 2024
Digital Programme and Project Management	March 2024
People Strategy	March 2024
Cybersecurity	April 2024

Risk appetite

In running our business, we are committed to applying the best practice principles set out in [Managing Public Money](#) and the UK Government's [Orange Book](#) for the identification, evaluation and cost-effective control of risks.

The key areas within which risks can arise and threaten successful delivery of the TRA's strategic goals are set out in our TRA Plan 2024-2027.

A high-level summary of our risk appetite aspirations in each of these areas is provided in the following table, which provides the reference point against which we benchmark risk management and mitigation activity within the organisation. In January 2024 the Executive Committee undertook the annual review of risk appetite, which was approved by the ARAC in February and signed off by the Board in April. We keep our risk appetite under regular review and this year we will be stress testing it for alignment to our change programme.

Key strategic risk areas	Risk appetite ratings			
	Minimal Avoidance of risk is a key objective. We are only willing to accept very limited risk.	Cautious Preference for safe options that have a low degree of residual risk. These options may only offer limited reward potential.	Open Willing to consider all potential options and choose one which balances residual risk with a desired level of reward.	Bold Eager to be innovative and choose options offering high rewards despite greater inherent risk.
Leadership Setting a clear strategic direction for the organisation and successfully engaging and motivating staff.				
Capacity and capability Attracting, retaining and developing the staff resources needed to deliver our programmes of work.				
Profile and reputation Raising awareness, understanding and credibility among UK and international businesses and other interested parties.				
Accessibility Ensuring the applications process and digital case platform is accessible, secure and reliable for use by external users.				
Timeliness Delivering recommendations within an optimal timeframe for measures to be effective and reduce harm to UK economic interests.				
Quality Delivering investigations to appropriate quality standards and making well-evidenced and legally defensible recommendations.				
Value for money Running the business in an economic, efficient and effective manner with high standards of governance, transparency and accountability.				

Risk management and control framework

The Board has oversight of risk management at the TRA. The Board is supported by the ARAC, whose responsibilities include reviewing and advising the Board on:

- a) risk strategy, including the approach to setting risk appetite;
- b) the overall risk assessment processes that inform executive decision making; and
- c) management's responsiveness to risk assessment.

The Executive Committee is responsible for maintaining sound risk management and internal control policies and systems, and for day-to-day management of strategic risks that relate to the functions of the TRA.

The Accounting Officer advises the Board and its committees on the system of internal control and is supported in doing so by the Executive Committee.

The TRA reports directly to the DBT via the Sponsorship Board on any emerging risks on our register. The focus is on those risks which may have the potential to impact directly on the DBT, or where the DBT can play a key role in mitigating the likelihood and impact of those risks.

Risk assessment

At each of its meetings in the reporting period, the ARAC and the Board considered a summary of the key strategic risks faced by the organisation, alongside a more detailed risk register report.

The Executive Committee updates and reviews the strategic risks on a monthly basis. They held a 'blank sheet of paper' reframe of our strategic risks in September 2023. Most of the former risks remain, but have been reframed to reflect our current operating environment and our understanding of future demand.

The strategic risk process is supported by a refreshed operational risk process which is intended to provide a better mechanism to identify cross-cutting operational risks and to identify risks which may require escalating to the strategic level.

Several risks were successfully managed and removed from the strategic risk register during the reporting period. The risks were either closed completely or reframed and de-escalated to the operational risk register for ongoing management by the relevant risk lead.

A summary of the risks faced during 2023-24 and associated mitigations are set out in the table below:

Risk	Associated mitigations
Insufficiently flexible workforce in terms of both capacity and capability	<p>Seeking budget for additional headcount for increasing workload from the DBT.</p> <p>Pre-emptive front loading and streamlining of transition reviews before possible new applications are submitted.</p> <p>Increased project management of case schedule and resource allocation, including managing the likely pipeline of new cases with PAO.</p> <p>Trialling a streamlined approach to casework and governance, to evaluate impact and realise incremental efficiencies through the case strategy project.</p>
TRS case working system failure or becomes increasingly unworkable	<p>TRS placed in maintenance mode with DDaT service team, focusing on keeping the service live, holding weekly meetings to assess and prioritise bugs to be fixed.</p> <p>Future TRS project progressing, with invitation to tender sent in February 2024.</p> <p>Contract funding approved by the DBT.</p>
The TRA encounters a major data breach	<p>Maintenance of controls to minimise risks and recover in the event of a breach.</p>
Short period of not having a functioning TRA office	<p>The coronavirus response group was reformed to support the office move, temporarily meeting every fortnight to ensure that business continuity plans were in place.</p> <p>The TRA worked closely with the GPA to ensure that both parties were clear on the plan, costs, security, parking and digital aspects.</p> <p>A communications plan was developed to ensure that the change was socialised with all staff.</p>

I am satisfied that these risks have been monitored and managed effectively during the year. I will continue to ensure that risks are generally well managed, that where there are weaknesses, appropriate actions are in place to tackle them, and that the TRA's internal controls are regularly reviewed to ensure they remain effective.

Functional standards

The Cabinet Office notified all Accounting Officers in the autumn of 2021 of the requirement to comply with the 14 Government Functional Standards, where applicable. The standards set expectations for the governance, roles and accountabilities and practices needed for functional work across government departments and their associated arm's length bodies.

We have identified 12 applicable functional standards and continue to work towards full compliance. We have rated our progress as green against 11 of the standards and are amber against GovS 008 (Commercial) where work is underway to create an improved procurement portal.

The TRA remains committed to working on the plan to bring the standards to full compliance in the next financial year.

Financial governance

As Accounting Officer, I retain control over the financial transactions of the TRA through a system of delegated authorities. The Executive Committee have sub-delegated budgets which are then further delegated as considered appropriate. The delegated budget authority is communicated through a formal letter setting out the key controls and spend thresholds for signing off expenditure, payments, and contracts as applicable to the budget holder.

All financial transactions (apart from expenses) are initially processed and controls are monitored by the TRA's in-house finance team who check for the appropriate level of approvals and for regularity prior to raising a requisition or sending an invoice for payment to the shared service provider (UKSBS). The shared service provider has implemented the TRA's expenses policy and associated controls in the backend financial transactions processing system (Oracle)

which automatically detects any policy violations. The TRA's in-house finance team then carry out monthly compliance checks against the expense claims and government procurement card (GPC) transactions as part of the internal controls environment.

The efficacy of the internal controls are tested by GIAA regularly as part of the Key Financial Controls audit, which is referenced in the internal auditor's report section.

2023-24 ended with the TRA obtaining its own ledger as part of the wider machineries of government changes. This brings to an end the shared ledger situation with the DBT, an arrangement that the TRA has been operating under since our establishment on 1 June 2021. The ledger separation will lead to further improvements in our financial control environment by giving us full autonomy of managing our financial transactions. I am satisfied that the controls currently in place remain effective under our new ledger.

Information governance

Our senior information risk owner, the Director of Corporate Services, oversees information risk arrangements and in 2023-24 we established the TRA Security Group. This provides a forum to share issues and learnings and to join up on all aspects of information and physical security. It is chaired by our senior information risk owner and attended by the leads responsible for physical, information and cybersecurity.

A network of information asset owners and managers exists in a manner consistent with government guidance on this subject. The TRA has a number of policies detailing its approach to information governance.

Data protection

During the reporting period, the TRA has continued to work to ensure compliance with data protection legislation: the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018.

The security group oversees all matters related to data security and considers, and mitigates, against risks associated with processing personal data.

There were no reportable personal data related incidents during the reporting period.

Transparency

The TRA is committed to transparency in the way we undertake our casework and operate as a business. We provide detailed information about our cases on our gov.uk page.

We routinely make certain categories of information available through our [publication scheme](#) and [transparency disclosures](#).

During the reporting period, we received 11 Freedom of Information Act requests and one request for an internal review. 100% of responses were provided within the statutory timescales. The TRA did not receive any subject access requests.

Whistleblowing

In 2023-24 our Raising a Concern policy and procedure was updated with reference to [Whistleblowing: guidance for employers and code of practice](#) and the Public Interest Disclosure Act 1998, which offers protection to those in both the private and public sectors, who blow the whistle, in certain circumstances.

We are committed to having robust arrangements in place, so our people feel safe to speak up if they come across something in the course of their work that they think is fundamentally wrong,

unlawful or has the potential to endanger others.

We have a dedicated Nominated Whistleblowing Officer, who is able to offer impartial support and advice, outside of the management chain, to those who suspect wrongdoing and are considering raising a concern. If the whistleblower feels the matter has not been adequately concluded, they can raise the matter with the Senior Independent Director of the Board.

Our Raising a Concern policy and procedure is on our intranet which is available to all employees.

During 2023-24, we actively promoted and explained this policy to all staff. To assess the effectiveness of our arrangements, our November 2023 people survey (to which 92% of staff responded) asked staff the following questions:

	2022 People Survey	2023 People Survey
	Are you aware of how to raise a concern under the code of conduct?	
Yes	60%	87%
No	40%	13%
	Are you confident that if you raised a concern under the code in the TRA it would be investigated properly?	
Yes	78%	84%
No	22%	16%

This shows a marked improvement in staff awareness of how to raise a concern and we will continue to promote awareness of the policy and procedure to staff and our new starters.

During the reporting period no disclosures were raised.

Complaints

Our [complaints procedure](#) is published on our gov.uk page. We aim to provide a full response to any complaint within 20 working days and to resolve 90% of complaints at the first attempt. The Parliamentary and Health Ombudsman also has a role in investigating complaints that central government departments and/or agencies have acted improperly, unfairly or have provided a poor service.

During 2024-25 we will be strengthening our complaints process to clearly set out our complaints handling timescales and to detail the circumstances in which the TRA will investigate a complaint.

We received no complaints during the reporting period.

Remuneration and staff report

Remuneration report

Remuneration policy

The appointment, remuneration and terms and conditions of Board members are in accordance with the Trade Act 2021 (schedule 4). The terms and conditions of the appointment are as determined by the Secretary of State for the DBT. The remuneration of non-executive members is determined by the DBT and the remuneration of executive members is determined by the Chair with the approval of the DBT. Remuneration includes non-consolidated performance pay, employer pension contributions, allowances, and expenses.

The remuneration of the members of the Executive Committee are scrutinised and determined by the TRA's RemCo as set out in its terms of reference.

Senior official appointments

The TRA adheres to the Civil Service Recruitment Principles of senior appointments being made on fair and open competition, although we employ public servants not civil servants. The Recruitment Principles published by the Civil Service Commission specify the circumstances when appointments may be made otherwise.

The officials covered by this report hold appointments which are open-ended. Early termination, other than for misconduct, would result in the individual receiving compensation, as set out in the Civil Service Compensation Scheme.

Further information about the work of the Civil Service Commission can be found at: www.civilservicecommission.org.uk.

Senior executives salaries and pension benefits in 2023-24

This table has been subject to audit.

	Salaries & allowances ²⁰		Bonus ²¹		Accrued pension benefits during the year ²²		Total remuneration ²³	
	2023-24	2021-23 ²⁴	2023-24	2021-23 ²⁴	2023-24	2021-23 ²⁴	2023-24 ²⁵	2021-23 ²⁴
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Oliver Griffiths (Chief Executive and Accounting Officer)	155-160	245-250 (135-140)	10-15	20-25 (5-10)		85 (32)	165-170	355-360 (175-180)
Aproop Bhawe (Chief Economist)	95-100	155-160 (90-95)	0-5	5-10 (0-5)		62 (35)	95-100	225-230 (125-130)
Clare Brodie ²⁶ (General Counsel)	100-105	170-175 (90-95)	0-5	0-5 (0-5)		30 (11)	100-105	205-210 (105-110)
Michelle Cupples (Director of Communications & External Affairs)	95-100	120-125 (90-95)	0-5	0-5 (0-5)		76 (35)	95-100	200-205 (130-135)
John Kirkpatrick ²⁷ (Investigations Delivery Director)	50-55 (90-95) ²⁸	170-175 (90-95)	0-5	5-10 (0-5)		-13 (-21)	50-55 (90-95) ²⁸	160-165 (70-75)
Sarah Milum ²⁹ (Investigations Compliance Director)	65-70	145-150 (70-75)	0-5	0-5 (0-5)		-40 (-46)	65-70	110-115 (25-30)
Steve O'Donoghue ²⁶ (Director of Corporate Services)	105-110	185-190 (100-105)	5-10	10-15 (5-10)		-8 (-18)	115-120	185-190 (90-95)
Emily Shirtcliff ³⁰ (Investigations Delivery Director)	25-30 (105-110) ²⁸	N/A	-	N/A		N/A	25-30 (105-110) ²⁸	N/A

Accrued pension benefits for directors are not included in this table for 2023-24 due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy.

²⁰ In 2023-24 the Senior Civil Service Pay Guidance enabled increases for senior pay in 2022-23 of no less than 5.5%. The precise allocation, which differed across TRA senior staff, was determined by the RemCo, who conducted pay benchmarking, proposed recommendations and sought required approvals, as required by the Framework agreement.

²¹ The non-consolidated performance related pay budget for the TRA's senior public servants is 3.3% of the gross pay bill for this staff group. The precise allocation, which differed across TRA senior staff, based on assessment of performance both at the end of the relevant performance year and throughout the year, was determined by the RemCo, who proposed and sought approvals, as required by the Framework agreement.

²² Accrued pension benefits are calculated as the real increase in pension multiplied by 20, plus the real increase in any lump sum, less the contributions paid by the individual.

²³ The Remuneration total reflects the band range of the total salary and bonus. No directors received benefits in kind in either period. Prior year remuneration total includes the accrued pension benefits.

²⁴ This was a 22 month period. Bracketed figures represent full year equivalent.

²⁵ Accrued pension benefits are not included as Civil Service Pension data is not available.

²⁶ Executive Director on the TRA Board.

²⁷ John Kirkpatrick left on 16 October 2023.

²⁸ Bracketed figures represent full year equivalent due to not being in post for the whole of 2023-24.

²⁹ Sarah Milum has been part-time since July 2022 (66% FTE) and her FTE salary for both years is £95-100k.

³⁰ Emily Shirtcliff joined on 2 January 2024.

Senior executives pension and benefits entitlements in 2023-24

This table has been subject to audit.

	Real increase in pension at retirement age ³¹		Total accrued pension at retirement age		Cash equivalent transfer value (CETV) ³²		Real increase in CETV less director contributions ³³	
	2023-24	2021-23 ³⁴	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	2023-24	2021-23
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Oliver Griffiths (Chief Executive and Accounting Officer)		5 to 7.5 Lump Sum -5 to -2.5		35-40 Lump Sum 50-55		554		37
Aproop Bhav (Chief Economist)		2.5 to 5		20-25		193		19
Clare Brodie (General Counsel)		0 to 2.5		35-40		500		4
Michelle Cupples (Director of Communications & External Affairs)		5 To 7.5 Lump Sum 2.5 to 5		35-40 Lump Sum 70-75		734		48
John Kirkpatrick (Investigations Delivery Director)		-2.5 to 0		60-65		1,097		-35
Sarah Milum ³⁵ (Investigations Compliance Director)		-2.5 to 0 Lump Sum -15 to -12.5		50-55 Lump Sum 120-125		1,093		-79
Steve O'Donoghue (Director of Corporate Services)		0 to 2.5		60-65		969		-30
Emily Shirtcliff (Investigations Delivery Director)		N/A		N/A		N/A		N/A

Pension benefits for directors are not included in this section for 2023/24 due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy.

³¹ Where there is no, or a small pay rise, the increase in pension due to extra service may not offset the inflation increase, leading to a pension value decrease in real terms.

³² CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2024. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

³³ The Real increase cash equivalents takes into account an assumed rate of revaluations of 1.7% in line with the Government's statutory revaluation order for 2021-22. Taking account of inflation, for some executives there has been a decrease.

³⁴ Additional lump sums are payable on some older pension schemes.

³⁵ Sarah Milum is partially retired which has not been adjusted.

Salary

Salary includes gross salary, recruitment and retention allowances, and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by the TRA and thus recorded in these accounts.

Benefits in kind

The monetary value of benefits in kind covers any benefits provided by the TRA and treated by HMRC as a taxable emolument. There are no benefits in kind to be disclosed in relation to the TRA Chief Executive and directors.

Bonuses

Bonuses, called non-consolidated performance related pay, are based on performance levels attained. The precise allocation across individual TRA senior staff, is based on assessment of performance against agreed objectives. The sums reported reflect the amounts received during the financial year, as determined by the RemCo and in compliance with the Trade Act 2021 and Framework Agreement.

Pension benefits

Employees of the TRA can access the pension benefits through Civil Service Pension arrangements. From 1 April 2015, a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career-average basis with a normal pension age equal to the member's state pension age or 65 if higher. From 1 April 2015, all newly appointed eligible employees and the majority of those already in service joined alpha.

Prior to that date, eligible employees participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three (classic, premium, classic plus) provide benefits on a final-salary basis with a normal pension age of 60, and one (nuvos) provides benefits on a whole-career basis with a normal pension age of 65. Existing members of the PCSPS who were within ten years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and five months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022.

The type of pension schemes under the Civil Service Pension arrangements are multi-employer defined benefit schemes which are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha increase annually in line with Pensions Increase legislation. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023-24 to be paid when the member retires and not the benefits paid during this period to existing pensioners. Details can be found in the [resource accounts](#) of the Cabinet Office.

The discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members is being addressed by government through remedy being applied and eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the cash equivalent transfer values (CETV) shown in this report). As part of the remedy programme, all eligible employees were moved into the alpha pension scheme from 1 April 2022. All members who were moved to alpha have their PCSPS benefits 'banked,' with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. The remedy programme implements a deferred choice for the impacted period for relevant members at retirement.

Employees joining the TRA can opt for either the appropriate defined-benefit arrangement as above or a 'money purchase' stakeholder pension with an employer contribution (partnership pension account). The TRA makes a basic contribution of between 8.0% and 14.8% (depending on the age of the member) into the stakeholder pension. The employee does not have to contribute, but where they do make contributions the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). For the period ending 31 March 2024, employer contributions of £18k were paid into partnership pension providers. Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill-health retirement). No contributions were due to the partnership pension providers at 31 March 2024 and there were no prepaid contributions at that date.

During the reporting period no-one retired early on ill-health grounds. Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk.

The cash equivalent transfer value

This is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the pension benefits they have accrued in their former scheme. CETVs are calculated in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

The Real increase in the value of the CETV

This is the element of the increase in accrued pension funded by the Exchequer. It excludes increases due to inflation and contributions paid by the employee. It is worked out using common market valuation factors for the start and end of the period.

Pension benefits and CETV data are not available at the time the accounts were prepared. This is due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy. The latest guidance was followed after the amended FReM was published on 13 June 2024.

Remuneration of non-executive Board members

Below are the annual fees plus taxable expenses paid to the non-executive board members of TRA, in the 12 month period to 31 March 2024.

This table has been subject to audit.

	2023-24 ³⁶	2021-23 ³⁶
	£'000's	£'000's
Nick Baird ³⁷ Chair of TRA Board & RemCo	5-10 (25-30)	N/A
Simon Walker ³⁸ Chair of TRA Board & RemCo	10-15 (25-30)	50-55 (25-30)
Patricia Gallan Non-executive Director and Senior Independent Director	15-20	25-30 (15-20)
John Hughes Chair of Audit & Risk Assurance Committee	15-20	30-35 (15-20)
Adam Marshall Non-executive Director	15-20	25-30 (15-20)

The Board's ARAC has two independent members, covering specialist expertise of accountancy and international trade. Below are their annual fees plus taxable expenses in the 12 month period to 31 March 2024.

This table has been subject to audit.

	2023-24	2021-23 ³⁹
	£'000's	£'000's
Iraj Amiri	5-10	10-15 (5-10)
David Collins ⁴⁰	5-10	0-5 (5-10)

³⁶ Full year equivalent numbers are provided in brackets.

³⁷ Nick Baird was appointed on 11 January 2024.

³⁸ Simon Walker's term ended on 31 August 2023.

³⁹ Full year equivalent numbers are provided in brackets.

⁴⁰ David Collins was appointed on 1 September 2022.

Fair pay disclosure

The data for this table relates to 1 April 2023 to 31 March 2024.

This table has been subject to audit.

	2023-24		2022-23	
	Total pay and benefits	Salary	Total pay and benefits	Salary
25th percentile remuneration	£39,118	£37,344	£35,048	£34,348
Remuneration ratio	4:1	4:1	4:1	4:1
50th percentile remuneration	£48,356	£47,606	£43,498	£43,198
Remuneration ratio	3:1	3:1	3:1	3:1
75th percentile remuneration	£62,886	£61,447	£59,437	£58,437
Remuneration ratio	3:1	3:1	2:1	2:1

Percentage changes of highest paid director and staff average pay are shown below:

	Total pay & benefits	Salary only	Performance pay & bonus
Change of highest paid director	13.6%	14.5%	33.3%
Change of staff average pay	9.0%	7.6%	54.4%

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid board member in their organisation and the 25th, 50th and 75th percentile median remuneration of the organisation's workforce.

The banded salary (including allowance) of the highest-paid board member in the TRA in the 2023-24 was £155k-£160k (2022-23: £135k-£140k). The increase of 14.5% is due to retention pay. This was four times the 25th percentile remuneration, three times the 50th percentile remuneration and three times the 75th percentile remuneration of the workforce. The increase in ratio at the 75th percentile, when compared to 2022-23 results was due to an increase in the pay for the highest paid director when compared with the 75th percentile.

The banded total pay and benefits of the highest paid board member in the TRA

in 2023-24 was £165k-£170k (2022-23: £145k -£150k). The increase of 13.6% was due to retention pay and higher performance pay and bonus awarded in 2023-24. This was four times the 25th percentile remuneration, three times the 50th percentile remuneration and three times the 75th percentile remuneration of the workforce. The increase in ratio at the 75th percentile from 2022-23 results from a higher percentage increase in the total pay and benefits for the highest paid director in comparison with the 75th percentile.

For highest paid director's performance and bonus pay see more detailed comparison in the remuneration report (page 54).

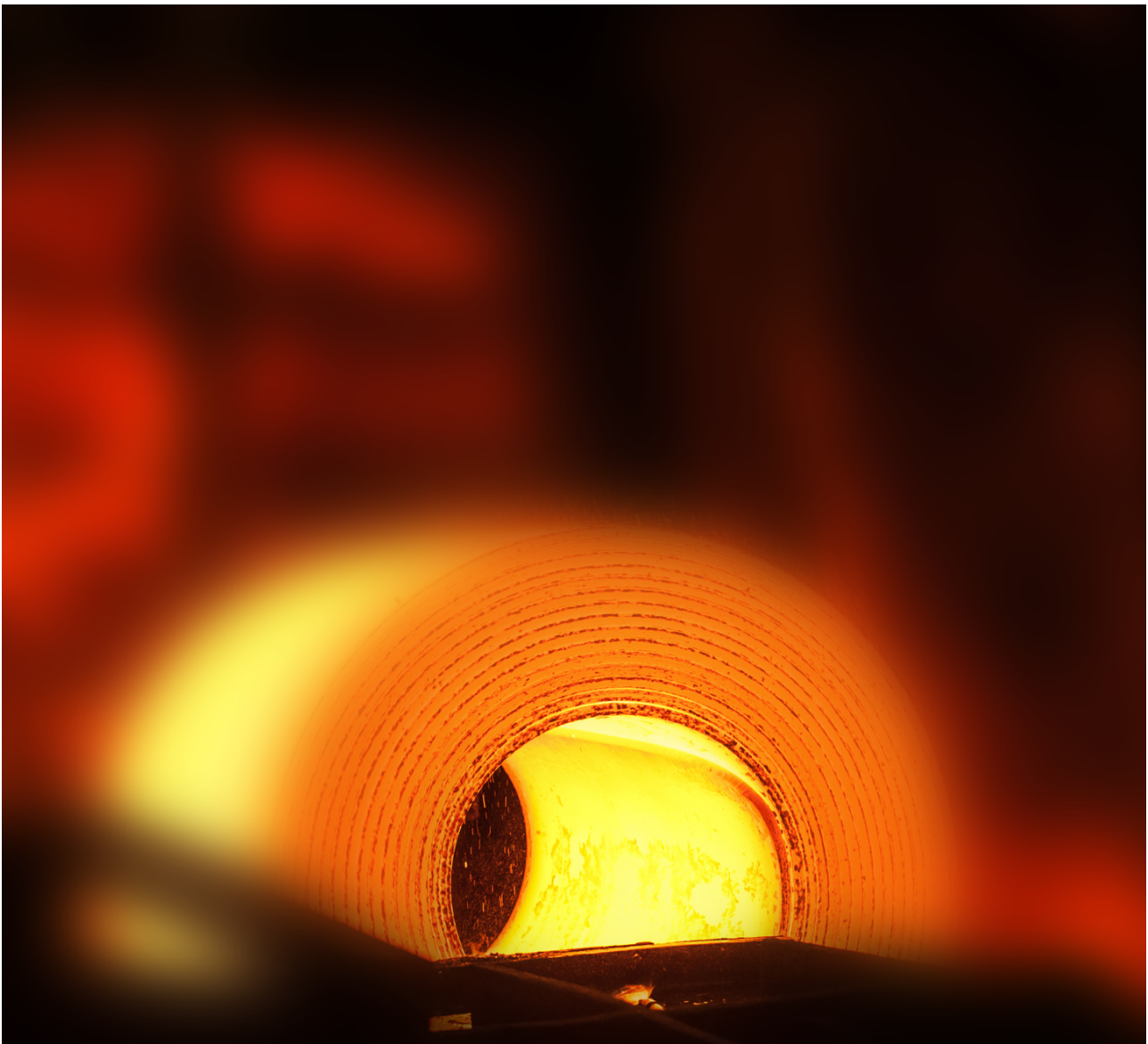
The staff average pay increase of 7.6% accounts for the second year of capability based pay implementation within an overall pay remit agreed with Treasury and Cabinet Office. The staff average

performance pay and bonus includes a £1,500 non-consolidated one-off payment to eligible employees, announced by the government in June 2023, being a payment towards the cost of living. The 54.4% increase value is circa £500.

The remuneration of agency staff working for the TRA filling substantive posts were included when calculating the median remuneration using their pay rate excluding fees and VAT. Other agency and temporary staff covering temporary and short term work requirements were excluded.

Total remuneration as at 31 March 2024 includes salary, non-consolidated performance-related pay, and benefits in kind. It does not include severance payments, employer pension contributions and the CETV of pensions.

In 2023-24, no employees received remuneration of total pay and benefits in excess of the highest paid director. Remuneration ranged from £25k - £30k to £160k - £165k (2021-23: £25k-30k to £145k-150k). This reflects the range of skillsets required by the TRA.



Staff report

Staff costs

This table has been subject to audit.

	2023-24			2022-23		
	Permanent staff	Other staff	Total	Permanent staff	Other staff	Total
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Salaries	7,021	562	7,583	6,686	855	7,541
Social Security costs	841	-	841	833	-	833
Other pension costs	1,842	-	1,842	1,776	-	1,776
Recoveries from outward secondments/ payroll recoveries	(52)	-	(52)	-	-	-
Total	9,652	562	10,214	9,295	855	10,150

Permanent staff includes permanent public servants (including those on fixed term contracts and seconded from other bodies). Recoveries from outward secondments for 2023-24 and payroll cost totalling £52k.

Other staff cost £562k (2021-23: £855k) was the contractors costs in year. Cost per head has increased in 2023-24 due to highly skilled IT/project management contractors that were required to support the future TRS procurement project.

Staff salary reviews

In 2023-24 TRA remained within the secured two year pay deal, realising an increase in overall pay bill, for our workforce below director level of 4.5% using our capability based pay approach.

Average number of persons employed

The average number of full-time equivalent (FTE) persons employed during the year was as follows. Other staff figure includes contractors.

This table has been subject to audit.

	2023-24	2022-23
Permanent (UK) staff	130	134
Other staff	4	5.9
Total staff numbers	134	139.9

Exit packages (subject to audit)

The TRA made no redundancy or other departure costs in this reporting period.

Consultancy costs

Consultancy spend in 2023-24 was £121k (2021/23: Nil). The fee incurred was for the case strategy project aiming to develop and articulate an agreed strategy for delivering TRA's casework up to 2028.

Tax policy for off-payroll appointees

The Government's review of the tax arrangements of public sector appointees highlighted the possibility of artificial arrangements to enable tax avoidance, such as the use of personal service companies. The results and recommendations of this review were published on 23 May 2012, including measures for organisations to implement from 2013-14. All TRA contracts and contract renewals include a clause which allows us to obtain assurance that individuals are paying the correct amount of tax and national insurance contributions.

The tables below show the number of off-payroll engagements.

Table 1: For all off-payroll engagements as of 31 March 2024, for more than £245 per day.

No. of existing engagements as of 31 March 2024	6
<i>Of which...</i>	
No. that have existed for less than one year at time of reporting.	5
No. that have existed for between one and two years at time of reporting.	1
No. that have existed for between two and three years at time of reporting.	0
No. that have existed for between three and four years at time of reporting.	0
No. that have existed for four or more years at time of reporting.	0
Confirmation that all existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.	Yes

Table 2: For all off-payroll engagements, between 1 April 2023 and 31 March 2024, for more than £245 per day.

All highly paid off-payroll workers engaged at any point during the period 1 April 2023 to 31 March 2024, earning £245 per day or greater.

No. of temporary off-payroll workers engaged during the year ended 31 March 2024	11
<i>Of which...</i>	
Not subject to off-payroll legislation (IR35)	0
Subject to off-payroll legislation and determined as in-scope of IR35	10
Subject to off-payroll legislation and determined as out-of-scope of IR35	1
No. of engagements reassessed for compliance or assurance purposes during the year	0
No. that have existed for four or more years at time of reporting.	0

During the 12 month period, TRA employed a total of 11 contingent labour to address short-term resourcing and expertise requirements. Of these, six are engaged as at 31 March 2024 either backfilling vacant posts while recruitment efforts are ongoing or delivering time limited corporate and business plan priorities/projects.

Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2023 and 31 March 2024.

No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	0
No. of individuals that have been deemed “board members, and/or, senior officials with significant financial responsibility,” during the financial year. This figure should include both off-payroll and on-payroll engagements.	13

Table 3 shows the number of individuals that have been deemed “board members, and/or, senior officials with significant financial responsibility”, between 1 April 2023 and 31 March 2024. This is a wider definition than is used for determining which individuals should be included in the remuneration report. This figure includes non-executive and executive directors as well as those who have departed the TRA during the financial year (departed – Simon Walker (Non-executive Director) and John Kirkpatrick (Executive Director)).

Table 4: This table shows the number of individuals who are senior officials equivalent to Senior Civil Service grades 1 and 2 employed by the TRA during the period.

	2023-24
Chief Executive (SCS2 equivalent)	1
Directors (SCS1 equivalent)	7
Total number	8

This figure includes executive directors as well as those who have departed the TRA during the financial year (departed – John Kirkpatrick (Executive Director)).

Employment

The number of employees as at 31 March 2024 classified by gender identity is detailed below. The TRA does not require the disclosure of protected characteristics including sex from its off-payroll workers and this table therefore excludes these workers.

To prevent unfair processing of personal information through deduction, figures for numbers of persons in equality characteristic categories have been rounded to the nearest ten, and where the number is fewer than five (except where zero) shown as '*'. Due to the size of the business, an analysis of the number of persons of each gender within our executive team cannot be provided without risking unfair processing of personal information through deduction.

	Male	Female	Non-binary
Total number of employees	70	70	*

Staff turnover

Staff turnover between April 2023 to March 2024 was 16.9%. For comparison purposes the previous period April 2022 to March 2023 was 14.9%. The turnover figure is calculated as the number of leavers over the period divided by the average number of staff in post over the period. Our attrition has been driven by a number of contributing factors. We have found analyst roles hard to recruit and retain largely due to the competitive nature of the job market for these skills. We have sought to address turnover through various actions including a significant programme of management development, rigorous focus on our values and DNA and the continuation of capability based pay.

Health, safety and wellbeing

We provide working environments that are safe and healthy for our staff, visitors and those directly affected by our business activities.

The health and wellbeing of our people is important to us, and we have a comprehensive sickness absence policy. Between April 2023 to March 2024 the average number of days for sickness absence was 6 days per employee, compared with 5.1 days per employee from April 2022 to March 2023.

The most frequent cause of sickness absence during 2023-24 was mental health related, followed by respiratory related illness, including cold/flu and COVID-19. Our instances of long-term sickness have increased in the period. All are being managed to ensure support and timely return to work.

We ensure that staff have appropriate workplace adjustments to enable them to perform, supported by occupational health advice.

We have a comprehensive health and wellbeing offer tailored to the needs of the TRA employees. The offer includes access to an Employee Assistance Programme available 24/7 with online resources.

The TRA have a Health and Safety policy and operate a Health, Safety and Wellbeing Committee that meets quarterly. The Committee is chaired by our Director of Corporate Services and includes Trades Unions representatives and representatives from the business units within the TRA. In the period the TRA had zero incidents that were reportable to the Health and Safety Executive.

Resourcing and capability

The TRA has sought to attract and retain people of talent and experience from a range of sectors and ensure diversity in our workforce. We maintain membership to the Civil Service Commission, recruiting and promoting on the basis of fair and open competition. The TRA is a disability confident employer.

We continue to prioritise capability building to deliver to the UK effective trade remedy responses and fundamental to this has been the continuation of our capability framework and capability based pay architecture in year two of our secure pay deal. We hire people to work across policy, legal, analysis, the unique area of trade remedy investigation and in our corporate services. Despite being small, the range of hires and associated specialisms result in the TRA constantly exploring opportunities to innovatively attract the diverse range of skills we need. More information on our achievements during the period relating to diversity and inclusion is given as part of the performance report.

Trades unions relationship

The TRA recognises the Public and Commercial Services (PCS), FDA, and Prospect trades union as representing the interests of our people in official negotiations. We have a developed local branch including PCS and FDA, access to our parent department's Prospect representatives and use national representatives to consult on issues as well as for resolving grievance and disciplinary cases.

The TRA's trades unions facility time information for the period 1 April 2023 to 31 March 2024 follows.

Table 1

	FTE number
Relevant union officials	
Number of employees who were relevant union officials during the relevant period	4

Table 2

	Headcount
Percentage of time spent on facility time	
0% - 0.99%	1
1% - 50%	3
51% - 99%	0
100%	0
Number of employees	4

Table 3

Percentage of bill spent on facility time	
Provide the total cost of facility time £'s	£187,678
Provide the total pay bill £'s	£9,653,095
(Total cost of facility time / total pay bill) X 100	2%

Table 4

Paid trades unions activities	
Time spent on paid trades unions activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trades unions activities by relevant union officials during the relevant period / total paid facility time hours) X 100	0

Parliamentary accountability disclosures (subject to audit)

The Trade Remedies Authority had no disclosures on losses and special payments that meet the reporting thresholds of £300k as defined in Managing Public Money.

TRA has no remote contingent liabilities at 31 March 2024. No special severance payments or gifts were paid in 2023-24 and no fees and charges to disclose in this period.

Regularity

For the period ended 31 March 2024, no Trade Remedies Authority member of staff authorised a course of action that infringed the requirements of regularity as set out in Managing Public Money.



The certificate and report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the Trade Remedies Authority for the year ended 31 March 2024 under the Trade Act 2021.

The financial statements comprise the Trade Remedies Authority's

- statement of financial position as at 31 March 2024;
- statement of comprehensive net expenditure, statement of cash flows and statement of changes in taxpayers' equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the Trade Remedies Authority's affairs as at 31 March 2024 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with the Trade Act 2021 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the Trade Remedies Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Trade Remedies Authority's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trade Remedies Authority's ability to continue as a going concern for a period of at least

twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the Trade Remedies Authority is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the remuneration and staff report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Trade Act 2021.

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the accountability report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Trade Act 2021; and
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Trade Remedies Authority and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance and Accountability Reports.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the Trade Remedies Authority or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or

- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.
- preparing the annual report, which includes the remuneration and staff report, in accordance with Secretary of State directions issued under the Trade Act 2021; and
- assessing the Trade Remedies Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Trade Remedies Authority will not continue to be provided in the future.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Trade Remedies Authority from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Trade Act 2021;

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Trade Act 2021.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Trade Remedies Authority's accounting policies and performance incentives.
- inquired of management, Trade Remedies Authority's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Trade Remedies Authority's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Trade Remedies Authority's controls relating to the Trade Remedies Authority's compliance with the Trade Act 2021 and Managing Public Money;

- inquired of management, Head of Internal Audit, and those charged with governance whether:
- they were aware of any instances of non-compliance with laws and regulations;
- they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Trade Remedies Authority for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Trade Remedies Authority's framework of authorities and other legal and regulatory frameworks in which the Trade Remedies Authority operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Trade Remedies Authority. The key laws and regulations I considered in this context included the Trade Act 2021, Managing Public money, employment law and tax Legislation, and the framework agreement with the Department for Business and Trade as the sponsoring body.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Assurance Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance, the Board, and also internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- considered new transaction streams to determine whether or not they were regular for the entity.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

22 July 2024

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP



Financial statements

The financial statements for the Trade Remedies Authority, alongside supporting and explanatory notes.

Statement of comprehensive net expenditure for the year ended 31 March 2024

	Note	2023-24	2021-23
		£'000's	£'000's
Staff costs	5	10,214	17,728
Depreciation and impairment charges	7, 8, 9, 10	2,135	2,480
Other operating expenditure	6	3,007	5,744
Total operating expenditure		15,356	25,952
Net operating expenditure			
Loss on disposal of assets	7	7	-
Finance expense	14	6	13
Net expenditure for the year		15,369	25,965
Other comprehensive net expenditure			
Items which will not be reclassified to net operating costs:			
Net operating gain on transfer by absorption from the Department of Business and Trade		-	(1,939)
Net gain/loss on revaluation of intangible assets	SoCTE, 10	(225)	(99)
Comprehensive net expenditure for the year		15,144	23,927

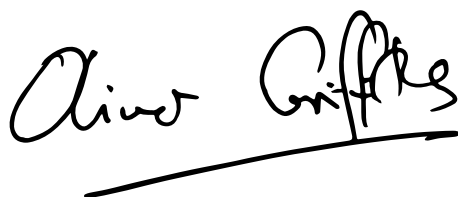
All expenditure relates to continuing activities.

The Notes on pages 77 to 94 form part of these financial statements.

Statement of financial position as at 31 March 2024

	Note	31 March 2024	31 March 2023
		£'000's	£'000's
Non-current assets			
Property, plant and equipment	8	204	240
Right of use assets	9	405	306
Intangible assets	10	711	2,099
Total non-current assets		1,320	2,645
Current assets			
Other receivables	12	384	185
Total current assets		384	185
Total assets		1,704	2,830
Current liabilities			
Trade and other payables	13	(694)	(2,382)
Lease liability	13, 14	(168)	(645)
Total current liabilities		(862)	(3,027)
Total assets less current liabilities		842	(197)
Non-current liabilities			
Lease liability	13, 14	(250)	(24)
Total non-current liabilities		(250)	(24)
Total assets less total liabilities		592	(221)
Taxpayers' equity and other reserves			
General fund		458	(394)
Revaluation reserve		134	173
Total equity		592	(221)

The financial statements were approved by the Board on 26 June 2024 and were signed on its behalf by:



Oliver Griffiths
Chief Executive and Accounting Officer

19 July 2024

The Notes on pages 77 to 94 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2024

	Note	2023-24	2021-23
		£'000's	£'000's
Cash flows from operating activities			
Total net expenditure for the period	SoCNE	(15,369)	(25,965)
Non-cash transactions		15,369	25,965
Net cash flows from operating activities		-	-
Net cash outflows from investing activities		-	-
Cash flows from financing activities		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period⁴¹		-	-

The Notes on pages 77 to 94 form part of these financial statements.

⁴¹ The Trade Remedies Authority reports no cash transactions as these were processed through the Department of Business and Trade which funded the Trade Remedies Authority's grant-in-aid on a notional basis in this period.

Statement of changes in taxpayers' equity for the year ended 31 March 2024

	Note	General fund	Revaluation reserve	Taxpayers' equity
		£'000's	£'000's	£'000's
Balance as transferred from Department for Business and Trade on 1 June 2021		1,745	194	1,939
Grant-in-aid from sponsoring department		23,706	-	23,706
Net expenditure for the year		(25,965)	-	(25,965)
Revaluation gains and losses		-	99	99
Transfer to/(from) revaluation reserve		120	(120)	-
Balance as at 31 March 2023		(394)	173	(221)
Grant-in-aid from sponsoring department	4	15,957	-	15,957
Net expenditure for the year	SoCNE	(15,369)	-	(15,369)
Revaluation gains and losses		-	225	225
Transfer to/(from) revaluation reserve		264	(264)	-
Balance as at 31 March 2024		458	134	592

The Notes on pages 77 to 94 form part of these financial statements.

Notes to the accounts

1. Accounting policies

1.1. Basis of preparation

These financial statements have been prepared in accordance with the 2023-24 Government Financial Reporting Manual (FReM) issued by HM Treasury and the Accounts Direction issued by the Secretary of State under the Trade Act 2021 Part 2 Schedule 4.

These accounts have been prepared on an accruals basis under the historical cost convention modified to account for the revaluation of intangible assets.

The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the circumstances of the Trade Remedies Authority (TRA), for the purpose of giving a true and fair view, has been selected. The accounting policies adopted by the TRA are described below. They have been applied consistently in dealing with items that are considered material to the accounts, unless otherwise stated.

1.2. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the TRA will continue in operational existence for the foreseeable future.

The Board has considered the position of the TRA with respect to its obligations to ensure the business can continue in operational existence

for the foreseeable future and confirms its approval to adopt the going concern basis for preparing these accounts.

The main factors the Board of the TRA has considered in reaching this conclusion are summarised as follows:

- The government review of the trade remedies regime, concluded in March 2023, has confirmed the ongoing role of the TRA as an arms-length body.
- The TRA is a non-departmental public body that is funded by the Department for Business and Trade (DBT) through the Comprehensive Spending Review process and then annually through the Business Planning process.
- DBT is the parent department of the TRA, and the TRA's activities for 2023-24 were consolidated accordingly in the departmental group accounts.
- The funding of the TRA is entirely in the form of grant-in-aid (GIA) from the DBT. Our GIA funding is not expressly conditional on delivery or number of cases. Budgets for 2024-25 have been agreed and confirmed through a delegated letter of authority to the Accounting Officer (AO). There is no indication that the TRA's GIA funding will not be secured within 12 months from the audit certification date.

On this basis, the Board considers it appropriate to prepare the financial statements on a going concern basis. See note 4 for further details on GIA.

1.3. Accounting period and presentation of financial statements

The TRA was established through the Trade Act 2021 from 1 June 2021. On the basis of Schedule 4, paragraphs 30-31 of the Act, the first TRA accounting period was from 1 June 2021 to 31 March 2023.

Due to the long period of the last accounts (22 months), figures for 2023-24 financial year are not directly comparable to the prior period totals from the 2021-23 accounts.

1.4. New accounting standards

No new accounting standards have been applied in 2023-24.

1.5. Standards, amendments, and interpretations to existing standards not yet effective

The application of any new or amended IFRS standard is governed by their adoption by the FReM. Usually, such changes are not put into effect by the FReM until the effective date of the related IFRS, although occasionally some changes are adopted early or may be delayed. The following standards have been published but are not effective for the periods presented and the TRA has chosen not to early adopt (as inapplicable):

IFRS 17 'Insurance Contracts' was issued in May 2017 and once effective it will replace *IFRS 4* 'Insurance Contracts', which requires identification of insurance contracts, and recognition of an insurance contract liability for those contracts. The insurance contract liability is calculated as the present value of future insurance cashflows (the fulfilment cashflows) plus a subsequent risk adjustment. *IFRS 17* is being applied by HM Treasury in the FReM from 1 April 2025 (with

limited options for early adoption.⁴² TRA has undertaken a preliminary assessment of the impact of this standard and has determined that it is unlikely to have a material impact on the TRA's financial statements as TRA does not have any insurance contracts that meet the recognition criteria of *IFRS 17*.

1.6. Grant-in-aid

The TRA has not received any cash grant-in-aid in 2023-24, but its expenditure is paid via the DBT bank account and not recovered. This process creates a notional grant-in-aid from the sponsoring body which is treated as financing by crediting it to the general reserve per FReM 11.1.12. See note 4 for additional disclosure on grants.

1.7. Pensions

Past and present UK-appointed employees are covered by the Civil Service Pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's state pension age (or 65 if higher). From that date all new UK-appointed employees and the majority of those already in service joined alpha. Prior to that date, UK-appointed employees participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium, or classic plus) and one providing benefits on a whole career basis (nuvos).

The Civil Service Pension arrangements are unfunded multi-employer defined benefit schemes, managed by the Cabinet

⁴² *IFRS 17 Insurance Contracts* application guidance by HM Treasury, July 2023.

Office, in which the TRA is unable to identify its share of the underlying assets and liabilities. The TRA recognises the expected cost of providing pensions on a systematic and rational basis over the period during which it benefits from employees' services by payment to the Cabinet Office of amounts calculated on an accruing basis.

Liability to pay future benefits is a charge on the Civil Superannuation Account rather than the TRA and the benefits are paid from monies voted by Parliament each year.

1.8. Value added tax (VAT)

The TRA is not registered for VAT and as such no amounts are payable to, or receivable from His Majesty's Revenue and Customs. As such all VAT incurred on purchases are irrecoverable.

Irrecoverable VAT on the purchase of an asset is included in additions to capitalised non-current assets.

1.9. Fixtures & fittings and IT equipment

Fixtures & fittings includes office fixtures and fittings and furniture. IT equipment is primarily laptops and mobile phones. They are initially recognised in accordance with IAS 16 *Property, Plant & Equipment* at historical cost including directly attributable costs. These assets are not subject to material fluctuations in value, so for subsequent measurement, depreciated historical cost is a reasonable proxy for fair value (FRoM 10.1.14).

The TRA has a policy of capitalisation of all fixtures and fittings and IT equipment over £1,000.

1.10. Depreciation

Depreciation is provided on all items of IT equipment and fixtures & fittings to write off the carrying value of items on a straight-line basis over

their expected useful economic lives or to their estimated residual values. It is applied at the following rates:

- Fixtures and fittings - three to five years
- Computer equipment - three to five years

1.11. Intangible assets

The minimum level of capitalisation of an intangible asset is £1,000.

The TRA's main intangible asset is the Trade Remedies Service (TRS) portal where cases can be registered, and progress updated. As this is not a physical asset it is classed as intangible per IAS 38 *Intangibles*. The TRS portal is an internally generated intangible asset.

Intangible assets are initially stated at cost, which is capitalised labour costs incurred on building the system. Subsequently it is measured at cost plus indexation less accumulated amortisation and accumulated impairment losses. This is as a proxy for fair value as no active market exists for the TRA's intangible asset because the portal is highly customised to meet the TRA's case progression, engagement stages and other legal requirements.

For the above reason, the TRA's intangible non-current asset (TRS) is valued at the lower of depreciated replacement cost, or value in use. Revaluations are carried out annually with reference to a published labour cost index relevant to the Information Technology sector. This index provides an approximation of what the TRA would pay to re-build the same asset at current prices.

Revaluation gains are recognised through other comprehensive expenditure and credited to the revaluation reserve. A portion of the revaluation reserve balance is

transferred annually to the general fund to cover additional amortisation recognised within the SoCNE due to revaluation.

Amortisation of the intangible asset is charged to the statement of comprehensive net expenditure (SoCNE) on a straight-line basis when the assets are available for use to allocate the carrying amounts of the intangible assets over their estimated useful economic lives.

In 2023-24 TRS version 2 (TRS2) completely replaced version 1 (TRS1), which ended its Useful Economic Life (UEL) at 31 January 2024. TRS1 has been derecognised at the end of this financial year. See note 10 for the disposal values.

1.12. Assets under development

Development costs directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets under development when they meet the recognition criteria under IAS 38 *Intangibles*.

Assets under development are valued at historical cost. The assets' carrying values are transferred to the respective asset category and are not amortised until they are available for use as intended by management.

The TRA regularly reviews progress on projects and the products delivered to assess whether they have been brought into service in accordance with IAS 38 *Intangibles*. At 31 March 2024, the TRA has no assets under development. No asset was reclassified from Assets Under Construction to operational during 2023-24 either.

1.13. Impairments

The TRA reviews the carrying amounts of its IT equipment,

furniture & fittings, right of use and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. In accordance with FReM 10.4, an impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. Residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

As at 31 March 2024, the TRA had no impairment losses to report on its tangible or intangible non-current assets. See section 2 – significant accounting estimates and judgements for details on impairment review of TRS.

1.14. Payables and accruals

Payables and accruals measured at amortised cost: This category includes trade payables and other short-term monetary liabilities, which are recognised at cost where due within one year.

Accruals are recognised for goods and services delivered prior to the financial year end which have not been invoiced.

1.15. Contingent liabilities

The TRA discloses contingent liabilities in accordance with IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets*. These are legal and constructive obligations that relate to past events, where the obligations are of uncertain timing or value at the reporting date. Additionally the likelihood of payment is greater than remote but is less than probable.

For the TRA, contingent liabilities are related to our trade remedies investigations related casework and any legal liabilities arising out of these. Values disclosed are estimated based on expected hours and supplier rates per case on the occasion of a legal claim related to the results of our investigations. See note 17.

1.16. Leases

See 'IFRS16 Lease Liabilities' below.

The FReM mandates the practical expedient that an entity should not reassess whether a contract is, or contains, a lease at the date of initial application.

The TRA has elected not to recognise any other Rights of Use (ROU) assets for short term (less than 12 months) or low value items (less than £3,000 as aligned to the DBT Group's lease capitalisation policy), which we have none of at 2023-24.

1.17. IFRS16 Lease Liabilities

At the beginning of 2023-24, TRA had one lease arrangement with the Government Property Agency (GPA) for its office space in Northgate House, Reading, which ended on 27 April 2024. On 14 March 2024, TRA moved to the new premises at Premier House, Reading. This new lease is for five years with three year break. This location was offered by GPA as a temporary office base until the TRA finds a permanent premise, which meets our strategic objectives. As at the reporting date, the most likely term of occupation is considered as three years, which is also the minimum non-cancellable term. Therefore, the value of this new lease was recognised as three years' term. The lease liability at 31 March 2024 also includes immaterial ROU/liability balance in

respect of the Northgate House. See note 14.

The application of IFRS 16 *Leases* to this new lease is consistent with the analysis we carried out to the Northgate House previously. It does convey the TRA the right to control the property and as such IFRS16 *Leases* applies. Consequently, the lease was recognised as a ROU asset. ROU assets are initially recognised at the present value of minimum lease payments, this is equivalent to the lease liability. Subsequently, the TRA uses the cost model in IFRS 16 as a proxy for current value in existing use or fair value. Cost is an appropriate proxy due to the short-term nature of the lease. ROU asset is depreciated over the lease term on straight-line basis.

From the date of effectiveness, the TRA's lease liability has been initially measured at the present value of the lease payments by applying the discount rate at each lease's inception date. Lease payments are measured at amortised cost using the effective interest method and remeasured when there is a change in future lease payments arising from a change in the index or rate. Where a lease liability is remeasured, a corresponding adjustment is made to the ROU asset.

In accordance with IFRS16, the TRA's lease liability has been included for its current and non-current elements on the statement of financial position as applicable. Note 13 and 14 provides the details split between payables due within one year and after more than one year.

1.18. Foreign exchange

The presentational currency of the financial statements is the British pound sterling (£).

The TRA transactions that are denominated in a foreign currency are translated into sterling at the exchange rate ruling on the date of the transaction by UK Shared Business Services (UKSBS). The DBT provides budget protection against foreign exchange loss, which are mostly low value due to the limited amount of foreign currency transactions.

2. Significant accounting estimates and judgements

The TRA makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

A significant accounting judgement made in preparation of the accounts to present a true and fair view relate to the TRS, being the primary tool for trade remedies investigation case work and maintaining a public file of cases. See note 1.11 for more details.

During 2023-24, the Board approved the proposal to procure a new TRS system to replace TRS2 due to its complex coding structure, and high development and maintenance costs by the DBT Digital Data and Technology team (DDaT). TRS2's Useful Economic Life (UEL) has therefore been reduced from its initial four years to two years. The accelerated depreciation in year has reduced its net carrying value to £711k as at 31 March 2024. It is planned to be decommissioned in March 2025 when the new TRS system is expected to be fully in operation.

At 31 March 2024 the TRA has only one intangible asset, TRS2. Annual valuation was carried out to determine if TRS2 was impaired. We compared TRS2's Depreciated Replacement Cost (DRC) with the cost of building a Modern Equivalent Asset (MEA). A MEA is defined as an asset that provides similar functions and equivalent utility if used to replace an existing asset should the firm be deprived of it in the normal course of business. Because there is no MEA to this unique software, the TRA has opted to recognise indexed Replacement Cost as a means to achieve DRC. Based on the assessment carried out during the procurement phase of the future TRS solution, it was concluded that the new solution would be too different to be considered a MEA to TRS2. The new solution is not being built to replicate the current TRS2 with the same or less amount of money. In addition, based on the procurement specifications, the future TRS solution will be more unique than the current TRS2 as there will be significant configurations made to the new intangible asset as it will be dictated by user needs. Hence there is little equivalence to current TRS for the new asset to be considered a MEA.

To align with the strategic decision and timelines of the future TRS solution becoming fully operational by March 2025, TRS2's UEL has been revised to 2 years and through accelerated depreciation the intangible asset will be retired by March 2025.

3. Segmental analysis

Operating segments are determined in accordance with *IFRS 8 Operating Segments* based on what information is presented for decision making purposes to the Chief Executive (CE) who is also the Accounting Officer. The TRA overall has determined seven reportable segments, which are organised and managed separately according to a combination of the nature of services provided and operational spend.

The reportable segments are as follows:

Delivery Enabler: support functions which enable casework delivery

- CEO: Chief Executive's office.
- Corporate Services: digital, technology, people, finance, governance, office.

Casework Delivery: casework delivery functions

- Investigations - Delivery: undertaking trade remedy investigations.
- Investigations - Compliance: ensuring that trade remedies are compliant with relevant rules and regulations including verifications.
- Legal: providing legal advice to support trade remedies.

- Analysts: conducting Economic Interest Tests and providing analytical support for trade remedies.
- Communications: ensuring the TRA's role and remit is well known, respected, and understood.

Measurement of operating segment expenditure

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The TRA evaluates performance based on the net expenditure. There are no inter-segment revenue streams.

Due to the nature of the TRA's business, assets and liabilities are not managed on a sector basis and consequently no allocation of assets and liabilities are made to individual operating segments.

2023-24

	CEO	Corporate Services	Investigations Delivery	Legal	Analysts	Investigations Compliance	Comms	TRA Total
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Staff costs	450	2,276	2,932	836	1,336	1,888	496	10,214
Other operating costs	317	1,470	353	98	569	39	161	3,007
Segment net expenditure for the year	767	3,746	3,285	934	1,905	1,927	657	13,221
Depreciation & amortisation	-	-	-	-	-	-	-	2,135
Net operating expenditure	-	-	-	-	-	-	-	15,356
Loss on disposals	-	-	-	-	-	-	-	7
Finance expense	-	-	-	-	-	-	-	6
Net expenditure	-	-	-	-	-	-	-	15,369

2021-23

	CEO	Corporate Services ⁴³	Investigations Delivery	Legal	Analysts	Investigations Compliance	TRA Total
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Staff costs	812	4,578	5,044	1,676	2,655	2,963	17,728
Other operating costs	1,270	2,672	219	122	1,413	48	5,744
Segment net expenditure for the year	2,082	7,250	5,263	1,798	4,068	3,011	23,472
Depreciation & amortisation	-	-	-	-	-	-	2,480
Net operating expenditure	-	-	-	-	-	-	25,952
Finance expense	-	-	-	-	-	-	13
Net expenditure	-	-	-	-	-	-	25,965

4. Notional grant-in-aid

The TRA receives notional grant-in-aid from the DBT as financing. This is due to the TRA not holding cash of its own, with the cash of the DBT used to settle the liabilities of the TRA as they fall due.

In 2023-24 the grant-in-aid received by the TRA and credited to the general fund was £15,957k. In addition to the net expenditure for the year of £15,369k, £588k was required to fund the in year settlement of assets and liabilities including balances outstanding at the previous year-end.

⁴³ Communications costs were included in Corporate Services in 2021-23.

5. Staff costs

2023-24

	Permanent	Other	Total
	£'000's	£'000's	£'000's
Staff costs (including directors) comprise:			
Salaries	7,021	-	7,021
Social Security costs	841	-	841
Other pension costs	1,842	-	1,842
Agency & temporary staff	-	562	562
Recoveries from outward secondments/ payroll recoveries	(52)	-	(52)
Total staff costs	9,652	562	10,214

For further information on staff costs, numbers, pensions, and compensation schemes, please see the Remuneration and Staff Report on pages 53 to 65.

2021-23

	Permanent	Other	Total
	£'000's	£'000's	£'000's
Staff costs (including directors) comprise:			
Salaries	11,790	-	11,790
Social Security costs	1,429	-	1,429
Other pension costs	3,102	-	3,102
Agency & temporary staff	-	1,426	1,426
Recoveries from outward secondments/ payroll recoveries	(19)	-	(19)
Total staff costs	16,302	1,426	17,728

6. Other operating charges

	2023-24	2021-23
	£'000's	£'000's
Other IT expenditure	430	578
IT support contract	408	981
HMRC data project	358	1,021
On-line databases	250	364
Training and development expenditure	187	632
Professional services	182	361
Business rates	144	-
Events	143	39
Internal audit fees	127	185
Consultancy ⁴⁴	121	-
Analytical research and development ⁴⁵	121	133
Travel and subsistence	110	322
Accommodation charges	88	366
Honoraria, fees and expenses ⁴⁶	76	146
Promotion activities	62	85
Case related legal advice	51	48
Recruitment advice & services	43	105
Other staff costs	41	45
NAO audit fees ⁴⁷	40	48
Professional and data subscriptions	14	37
Other costs	9	34
Market research and evaluation	2	61
TRS user researcher	-	152
Total other operating charges	3,007	5,744

⁴⁴ Consultancy fee incurred in year is £121k mainly the case strategy project. This project was initiated in May 2023 with the aim of developing and articulating an agreed strategy for delivering TRA's casework up to 2028.

⁴⁵ Some research is capital for budget purposes (per ESA10) but classed expenditure in accordance with the FReM.

⁴⁶ Fees and expenses paid to non-executive directors for TRA Board and Committees.

⁴⁷ The external audit fee includes £40k in respect of external audit services performed by the National Audit Office. It does not include any fees for non-audit work as no such work was undertaken during the year.

7. Non cash expenditure

	2023-24	2021-23
	£'000's	£'000's
Depreciation (IT equipment, furniture & fittings) (note 8)	127	292
Depreciation (Right of Use asset) (note 9)	294	517
Amortisation (TRS portal) (note 10)	1,713	1,671
Loss on disposal of assets	7	-
Total non-cash expenditure	2,142	2,480

8. Plant and equipment

Improvements to IT equipment and furniture, fixtures & fittings

These classes of assets are carried at historical cost and are not subject to revaluation under Modified Historic Cost Accounting (MHCA) in the period. The FReM (10.1.14) states that entities may elect to adopt a depreciated historical cost basis as a proxy for current value in existing use or fair value for assets that have short useful lives or low values.

For these assets, both conditions apply.

2023-24

	IT equipment	Fixtures & fittings	Total
	£'000's	£'000's	£'000's
<i>Cost or valuation</i>			
At 1 April 2023	586	109	695
Additions	76	22	98
Disposals	(47)	(17)	(64)
Balance at 31 March 2024	615	114	729
<i>Accumulated depreciation</i>			
At 1 April 2023	386	69	455
Charge for the period	103	24	127
Disposals	(46)	(11)	(57)
Balance at 31 March 2024	443	82	525
Net carrying value at 31 March 2024	172	32	204

The TRA moved office in March 2024. Some office furniture has been disposed which caused the disposal loss of £7k and new furniture addition of £22k. Under IT equipment, a number of out of date laptops were disposed with minimal residual value of £1k. The new addition of £76k was for 40 new laptops purchased during the financial year to replace old or out of warranty equipment and office meeting room equipment in line with our digital vision strategy.

2021-23

	IT equipment	Fixtures & fittings	Total
	£'000's	£'000's	£'000's
<i>Cost or valuation</i>			
Transferred on 01 June 2021⁴⁸	371	81	452
Additions	218	28	246
Disposals	(3)	-	(3)
Balance at 31 March 2023	586	109	695
<i>Accumulated depreciation</i>			
Transferred on 01 June 2021⁴⁸	130	35	165
Charge for the period	258	34	292
Disposals	(2)	-	(2)
Balance at 31 March 2023	386	69	455
Net carrying value at 31 March 2023	200	40	240
Net carrying value on transfer date	241	46	287

⁴⁸ On establishment, assets that were owned by the DBT, but held by the TRA, were formally transferred as part of absorption by transfer balance sheet.

9. Right of use asset

2023-24

	Leasehold		Total
	Northgate House	Premier House	
	£'000's	£'000's	£'000's
<i>Cost or valuation</i>			
Balance at 1 April 2023	823	-	823
Additions	-	393	393
Cost at 31 March 2024	823	393	1,216
<i>Accumulated depreciation</i>			
Balance at 1 April 2023	517	-	517
Charge for the period	283	11	294
Cost at 31 March 2024	800	11	811
Net carrying value at 1 April 2023	306	-	306
Net carrying value at 31 March 2024	23	382	405

The in year addition of £393k represents the present value of the new office lease for Premier House.

The TRA had a lease for Northgate House expiring at 27 April 2024. However, during the financial year, the TRA had to vacate its premises as asked by GPA and was placed in Premier House. Further details on the leases can be found in Notes 1.16 and 1.17.

The net carrying value at 31 March 2024 includes residual value for the Northgate House lease, £23k.

2021-23

	Leasehold	Total
	£'000's	£'000's
<i>Cost or valuation</i>		
IFRS16 Recognition on 1 June 2021	823	823
Balance at 31 March 2023	823	823
<i>Accumulated depreciation</i>		
IFRS16 Recognition on 1 June 2021	-	-
Charge for the period	517	517
Balance at 31 March 2023	517	517
Net carrying value at 31 March 2023	306	306

10. Intangible assets

2023-24

	TRS 1	TRS 2	Total (TRS portal)
	£'000's	£'000's	£'000's
Cost or valuation			
1 April 2023	3,708	1,188⁴⁹	4,896
Additions	-	103	103
Disposals	(4,142)	-	(4,142)
Indexation movements (revaluation)	434	190	624
Transfers	-	-	-
Balance at 31 March 2024	-	1,481	1,481
Accumulated amortisation			
1 April 2023	2,772	25	2,797
Charged in year	973	740	1,713
Disposals	(4,142)	-	(4,142)
Indexation movements (revaluation)	397	5	402
Balance at 31 March 2024	-	770	770
Net carrying value at 31 March 2024	-	711	711

As at 1 April 2023, the TRA had one intangible asset, the TRS. The TRS has two asset components being the TRS portals version 1 (TRS1) and version 2 (TRS2). The initial aim was for TRS2 to replace TRS1 over time. At 31 January 2024, TRS1 was retired and fully depreciated. It was disposed with no residual value or proceeds because there is no active market for this highly bespoke system.

During 2023-24, TRS2 was further enhanced with additional cost of £103k added to its value. It was then placed under maintenance mode since July 2023. All costs since were treated as expenditure.

The decision to put TRS2 into maintenance mode was to align with TRA's digital service strategies. A new project to procure a new TRS portal was initiated in 2023-24. It will replace TRS2 by March 2025. Hence the UEL of TRS2 was shortened from its original 4 years to 2 years. It is planned to be decommissioned when the new TRS system is implemented in March 2025.

⁴⁹ Cost of TRS2 was transferred from Asset Under Development at 31 March 2023. See prior year disclosure.

2021-23

	Information technology (TRS portal)	Assets under development (TRS portal)	Total (TRS portal)
	£'000's	£'000's	£'000's
Cost or valuation			
Transferred on 1 June 2021	3,163	-	3,163
Additions	350	1,188	1,538
Indexation movements	195	-	195
Transfers	1,188	(1,188)	-
Balance at 31 March 2023	4,896	-	4,896
Accumulated amortisation			
Transferred on 1 June 2021	1,030	-	1,030
Indexation movements	96	-	96
Charge for the period	1,671	-	1,671
Balance at 31 March 2023	2,797	-	2,797
Net carrying value at 31 March 2023	2,099	-	2,099
Net carrying value on transfer date	2,133	-	2,133

11. Financial instruments and risk management

The principal financial instruments are as follows:

- Other receivables
- Trade and other payables

At 31 March 2024, receivables totalling £384k is the combination of other receivables and prepayments. Total liabilities were £1,112k. This includes liability due after more than one year, £250k, for the new office lease for Premier House which was entered into March 2024. See note 14.

Due to the ledger separation which took place at the end of 2023-24, the TRA has closed down or paid off the majority of liabilities for which there was an invoice. As a result, compared to 31 March 2023, the liabilities have significantly reduced.

Financial assets and liabilities which measured at amortised cost include receivables, payables, and other short term monetary liabilities, which are recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. There is no material difference between the net carrying amounts and the fair values, and consequently no amortisation of interest on these financial instrument classes due to their short-term nature.

Liquidity risk

The cash requirements of the TRA are met entirely through notional grant-in-aid provided by the DBT, as per Schedule 4 in the Trade Act. As a result, the TRA was not exposed to significant liquidity risk during 2023-24 as we continued to operate on a non-cash basis.

Credit risk

The financial assets and liabilities of the TRA carry no interest, thus the TRA considers its exposure to interest rate risk not to be significant.

The only form of credit the TRA has is with our creditors which is reflected in the trade and other payables. See note 13.

Finance expense recognised in the SoCNE relates to lease liabilities, rather than any other type of financial instrument.

The TRA is not permitted to take out mortgages or other forms of borrowing without explicit government guarantee and should gain the DBT's agreement to any commitment, including borrowing. Any expenditure financed by borrowings without explicit consent from the sponsoring department and HM Treasury would be considered irregular.

The TRA does not currently have any borrowings, hence nothing is irregular.

Market risk

Some foreign exchange transaction risk arises when the TRA enters into transactions denominated in a currency other than their functional currency. The TRA has protection against foreign exchange losses through its GIA funding arrangement with the DBT as sponsor department. Foreign exchange transactions are immaterial to the TRA.

The TRA does not have other transactions or balances influenced by market risk.

12. Current assets

	31 March 2024	31 March 2023
	£'000's	£'000's
Other receivables	221	22
Prepayments	163	163
	384	185

Other receivables includes £199k for the credit due from GPA in relation to the TRA office estates service overcharged in 2023-24.

There is no material difference between the net carrying amounts and the fair values of other receivables due to their short-term nature.

13. Trade and other payables

	31 March 2024	31 March 2023
	£'000's	£'000's
Amounts due within one year		
Trade payables	7	470
Other payables	48	-
Accruals	639	1,912
Current lease liabilities	168	645
	862	3,027
Amounts due after more than one year		
Non-current lease liabilities ⁵⁰	250	24
Total trade and other payables	1,112	3,051

There is no material difference between the net carrying amounts and the fair values of trade and other payables due to their short-term nature.

14. Lease liabilities

Obligations under finance leases for the following periods comprise:

	31 March 2024	31 March 2023
	£'000's	£'000's
Buildings		
No later than one year	168	645
Later than one year and not later than five years	250	24
Less interest element	6	13
Present value of obligations	412	656

The year end position at 31 March 2024 includes both office leases at Northgate House and Premier House.

⁵⁰ Amounts due after more than one year is the liability for the new office lease, which started in March 2024.

15. Other financial commitments

The TRA has entered into non-cancellable contracts (which are not leases or PFI contracts or other service concession arrangements), for ICT services, and leadership learning and development training. The total payments to which the TRA is committed is £315k. £240k is due within 12 months and £75k between one to five years.

16. Related party transactions

As an arms-length body of the DBT, TRA has transactions with the core department and UKSBS. These transactions primarily relate to information technology services to support the TRS portal, commercial/procurement support by the DBT and payroll/ledger/other financial transactions processing services by UKSBS. In accordance with the FReM IAS24 *Related Party Disclosures* interpretation, details of these transactions are not disclosed.

The TRA has also entered into transactions with other government departments and central government bodies. The material transactions have been with HMRC and GPA. During 2023-24, HMRC continued to provide support on the data pipeline and GPA provided estates related services.

There were no material transactions in the period with government bodies or companies where board members, directors and senior staff had an interest. The remuneration report on pages 57 to 64 contain details of payments made to key management personnel.

17. Contingent liabilities

There were contingent liabilities of £15k in relation the potential legal challenges of the TRA case decisions. This disclosure is subject to the requirements of confidentiality to not prejudice any legal actions/outcomes.

18. Events after the reporting period

The Annual Report and Accounts were authorised for issue by the Accounting Officer on the date of the audit certificate.

From 1 April 2024, the TRA no longer shares the same ledger with the DBT. A new ledger was up and running from the beginning of 2024-25. As part of the ledger separation, the TRA is now managing its own bank account.



Trade Remedies Authority



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