



Department  
for Transport

# **Treasury Minute setting DVSA's further financial objectives**

Driver and Vehicle Standards Agency  
Treasury Minute Dated 31 March 2021

Presented to Parliament pursuant to section 4(1)(b) of the Government  
Trading Funds Act 1973



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# Treasury Minute setting DVSA's further financial objectives

## Driver and Vehicle Standards Agency

Treasury Minute Dated 31 March 2021

1. Section 4(1) of the Government Trading Funds Act 1973 provides that a trading fund established under that Act shall be under the control and management of the responsible Minister and, in discharge of his function in relation to the fund, it shall be his duty:
  - a. To manage the funded operations so that the revenue of the fund:
    - i. consists principally of receipts in respect of goods or services provided in the course of the funded operations, and
    - ii. notwithstanding exceptional circumstances as agreed with HM Treasury officials, is not less than sufficient, taking one year with another, to meet outgoings which are properly chargeable to revenue account; and
  - b. To achieve such further financial objectives as HM Treasury may from time to time, by minute laid before the House of Commons, indicate as having been determined by the responsible Minister (with HM Treasury concurrence) to be desirable of achievement.
2. A trading fund for the Driver and Vehicle Standards Agency was established on 1 April 2015 under the Driver and Vehicle Standards Agency Trading Fund Order 2015 (SI 2015 No. 41).
3. The Secretary of State for Transport, being the responsible Minister, has determined (with HM Treasury concurrence) that, recognising the exceptional circumstances arising in financial year from 1 April 2020 to 31 March 2021, the Driver and Vehicle Standards Agency Trading Fund will not be expected to achieve a return in the financial year ending 31 March 2021 and will not be expected to pay a dividend to the sponsor Department in respect of the financial year ending 31 March 2021.
4. This Minute supersedes that dated 31 March 2016.
5. Let a copy of this Minute be laid before the House of Commons pursuant to section 4(1)(b) of the Government Trading Funds Act 1973.

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