

ANNUAL REPORT AND ACCOUNTS 2024-25



Trade Remedies
Authority



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Annual Report and Accounts 2024-25

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

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This Annual Report and Accounts covers the period 1 April 2024 to 31 March 2025 and has been prepared in a form directed by HM Treasury.



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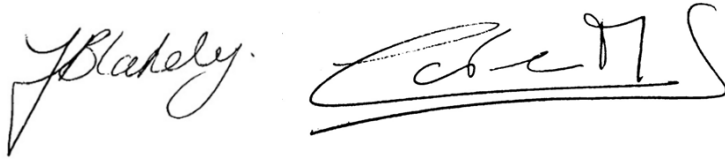
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Performance report

A review of our work in 2024-25, including an analysis of our delivery and performance, and our position at the end of the reporting period.

The image shows two handwritten signatures in black ink. The signature on the left is 'J Blakely' and the signature on the right is 'Carmen Suarez'.

Jessica Blakely and Carmen Suarez
Chief Executives and Accounting Officers (jobshare)

9 July 2025

Overview

Our vision and strategic goals

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

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

We have four strategic goals:

Cases



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

People



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

Digital and data



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

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.

Our purpose

Who we are

The Trade Remedies Authority (TRA) exists to defend the UK against unfair international trade practices. We investigate whether new trade remedies are needed to prevent injury to UK industries caused by unfair trading practices and make recommendations on appropriate measures to defend UK economic interests.

We were established as a non-departmental public body of the Department for Business and Trade (DBT) 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.

We are an expert and technical organisation with specialisms in investigations, analysis, verification, legal, policy, compliance, communications and external affairs, together with a professional corporate services team leading on digital, governance, finance and people.

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. Given the current levels of uncertainty in the international trading environment the TRA's role is assuming a higher profile than it has previously.

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 teams we make evidence-based recommendations to the Secretary of State for Business and Trade (Secretary of State) 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 environment.

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 individual advice and support to all parties considering an application. We also engage more widely with industry, for example through trade bodies and wider government teams to raise awareness about trade remedies and to encourage industry to access the support available.

We may also self-initiate certain reviews, on issues such as circumvention or scope, if there is sufficient evidence available to do so. We publish details and evidence on all our [cases](#) on our public file. The Secretary of State also has the power under section 7 of the Trade Act 2021 to request advice, support and assistance from the TRA on international trade disputes and the Secretary of State's functions in relation to trade.

Our Trade Remedies Service (TRS) is a digital 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.

Types of trade remedies investigations

We undertake three main types of trade remedies investigations:

1. dumping investigations;
2. subsidy investigations; and
3. safeguard investigations.

In May 2024 legislation¹ came into force that gave the TRA responsibility for an additional investigative function – bilateral safeguard investigations.

As set out in more detail in the [TRA Plan 2024-2027](#) (TRA Plan) once new trade remedy measures are implemented we can also carry out a variety of types of further review, including tariff rate quota reviews and new exporter reviews. 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.

Statement from the Chair on our performance in 2024-25

I am pleased to introduce the third annual report and accounts for the Trade Remedies Authority. This is a critical and fast moving moment for our organisation so I am delighted to welcome Jessica Blakely and Carmen Suarez as our new Chief Executives in a jobshare arrangement. They bring a wealth of senior government experience in international trade, analysis and regulatory reform.

I would also like to put on record my gratitude to the TRA's outgoing Chief Executive, Oliver Griffiths, for his significant contribution to establishing and leading the TRA to become the expert technical authority it is today. I have confidence that these strong foundations will enable the TRA to continue to deliver for the UK government and UK businesses.

Over this reporting period there have been increasing levels of uncertainty in the international trading environment which have sharpened the focus on the role that trade remedies can play to support UK business. As an expert and independent technical body that advises government, our transparent and evidence based methods are successfully helping to tackle unfair international trading practices that are harming UK businesses.

With a solid foundation built upon five years of UK trade remedies specialist expertise and experience, we have begun implementing process improvements and system efficiencies to our case management that will increase our overall value to the taxpayer. We anticipate the changing geopolitical environment will mean that the demands on our organisation may grow and shift further.

To prepare for the government's spending review we developed a set of different potential demand scenarios for managing peak high, medium and low case volumes including some options to respond to them. We agreed on a flexible operating model and are currently introducing a surge resourcing model to meet peak demands and drive productivity gains through the adoption of artificial intelligence (AI).

The success of the TRA depends on the skills of our people. I am pleased that our performance has been encouraging this year. Our strong employee engagement score of 68% keeps us firmly in the top quartile of public sector bodies, which is an important indicator for our ambition of the TRA being a great place to work.

Our vacancy fill rate increased to 95% and our attrition rate dropped to 14% compared to 26% in 2021. Staff-rated career progression was up by 12% whilst our scores for leading change reflected wider significant change across government and the global trade landscape – and unsurprisingly these decreased by 7%. But with a more stable workforce, and proven depth of experience and expertise in this complex and technical field of trade defence, we will continue to focus on building capability and skills in 2025-26.

In January 2025 we welcomed three additional non-executive directors to the Board, to address recommendations made in regular effectiveness reviews. This strengthened team enables the Board and its committees to robustly scrutinise and challenge the TRA to deliver value for money and to respond to the risks and opportunities in our operating environment. Overall I am satisfied with the governance procedures and quality of information provided to the Board to conduct its role.

We continue to utilise a range of compliant procurement routes to deliver our business plan objectives and secure value for money for our taxpayers. Our full-year spend (excluding non-cash) was £15.7m, which was a 1.6% variance against our supplementary estimates budget.

I am also confident that our strategic and operational risk management arrangements are rigorous and effective. We continue to balance the significant operational challenges between the quality and pace of our investigative work, and our risk appetite is at the centre of this.

As we managed a higher volume of new cases over this year, we increased our in-person overseas verification, to better inform case data collection and recommendations. Our total emissions have increased as a result. We will continue to monitor the situation closely, ensuring that environmental considerations are taken into account without compromising the quality of our work.

I would like to take this opportunity to thank my fellow board members and colleagues at the TRA for another year of continued dedication and willingness to adapt as we respond to the challenges arising from the international trading environment.



Nick Baird CMG CVO
Chair



Statement from the Chief Executives on our performance in 2024-25

We are delighted to present the 2024-25 annual report and accounts as TRA's new Chief Executives in a jobshare arrangement. We joined the TRA in June 2025 to find high levels of expertise and commitment across the organisation. We thank everyone for the warm welcome and look forward to building on our professional and positive culture as we work together to meet the challenges ahead.

The TRA delivered measures that have defended British producers across 3.2%² of the total value of UK imports in 2024, which is £20.3bn. It also reached a significant milestone having initiated reviews of the 43 trade remedy measures carried over from the UK's time as an EU member state. By March 2025 the TRA had retained 25 of 30 of those transitioned measures to protect UK businesses against unfair international trading practices. Investigations into the remaining 13 measures remained active into 2025-26. We have also begun preparing industry for the expiry of those measures that will reach their fifth and final year in 2026. The steel safeguard ends in June 2026 and we are actively engaging with UK businesses to ensure there is adequate protection for the industry. We expect the balance to now shift towards opening new investigations and undertaking reviews of existing trade remedy measures, brought to us from industry in those sectors most at risk, and requests for advice, support and assistance from government as part of its powers under section 7 of the Trade Act 2021. Whilst steel continues to feature heavily in our casework there has been a wider range of commodities covered by our investigations, including biodiesel, bike parts, ceramics and chamois leather.

In 2024-25 the TRA developed a strategy to increase efficiencies in the delivery of our casework, ensuring we have the capacity and expertise to meet fluctuating yet unpredictable demands. It also undertook research to start measuring the real impact of trade remedies on the UK economy and we continue to invest significantly in building our digital, data and AI capabilities for the longer term, so our stakeholders experience a more modernised and improved digital service.

The changing geopolitical environment presents new challenges and demands for the TRA. We have in place the following actions to mitigate the key risks we face:

- developed several realistic caseload demand scenarios to guide our planning, based on assumptions agreed with DBT, our sponsor. Acknowledging the inherent uncertainty in final demand, we recognise that our resourcing needs, and therefore our budget, can only be estimated and will remain unpredictable as a result;
- prepared to leverage our expertise to respond to new demands driven by government strategies and priorities, while actively identifying emerging risks such as trade deflection;
- developing a flexible and value for money resourcing model that can meet surge demand and enable us to continue to work at pace; and

² Like goods imported from third party countries are included in this figure due to potential spill-over effects from trade remedies affecting trade from not just the country concerned. 8-digit HMRC Overseas Trade in Goods statistics were used to calculate this statistic. This figure should be considered an upper bound to the percentage of trade affected by our trade remedies measures.

- developing a stronger TRS platform, so we and our stakeholders can work more efficiently on cases, and ensure the security of the data in our possession.

As a young but maturing organisation, we continue to refine our performance metrics to track progress against our goals. In 2024-25 the TRA sharpened its success measures by narrowing its priorities to seven key areas, each with defined key performance indicators (KPIs) to better monitor long-term progress. All five of the completed subsidy and dumping investigations met WTO timelines, yet the transition reviews, with more flexible timelines, have taken longer than planned. Improving the efficiency and pace of our casework is a priority for us.

Looking ahead, this is a crucial time for the organisation, not least on account of the increased relevance of trade (and trade remedies) to the pursuit of the UK economic goals and, more widely, geopolitical agenda. Beyond continuing with the work outlined above, in April 2025, alongside our core work programme, we committed to delivering a three-point plan to the Secretary of State in response to growing global trade instability: enhancing the surveillance of emerging risks around trade deflection, surging more staff to work with businesses at the pre-application stage, to spot trade risks and advise on potential cases, and to look at ways to ensure that (as cases are initiated) import monitoring and provisional measures are implemented as quickly as possible. The overall objective is to provide faster support to UK industries seeking protection and to enhance our data monitoring capabilities for anticipating trade deflection. This work, alongside the [UK government's trade strategy](#) which was launched in June 2025, will shape the development of the TRA's strategic plan for 2026-2029. As part of this process, we will engage with stakeholders to ensure the TRA's strategic objectives reflect stakeholder insights and priorities.

We look forward to building on the work and experience outlined in this annual report, ensuring the organisation is ready to meet future challenges and take advantage of the opportunities ahead, delivering tangible benefits for UK businesses and the wider economy.



Jessica Blakely and Carmen Suarez
Chief Executives (jobshare)



Performance Summary

In 2024-25 we moved into the evaluate phase of the TRA plan, refining processes to improve efficiency and to prepare for the potential increasing and changing demand.

As a new investigative body, we initially prioritised the quality of our casework over speed, leveraging flexible timelines to undertake the reviews of UK trade measures transitioned from the EU (with all reviews now initiated on time). This approach also enabled us to effectively manage the demand for new investigations, ensuring compliance with strict WTO timelines. By March 2025 we successfully delivered a total of five new dumping and subsidy cases, demonstrating steady progress toward our long-term goals. In 2024–25, internal timeliness targets were missed in five out of 10 cases, all of which were transition reviews, highlighting areas for improvement. This year, our case strategy and TRS projects were specifically designed to enhance efficiency, prepare for the anticipated increase in demand and accelerate timelines. We expect the outcome of these targeted actions to be reflected in future performance metrics. In parallel, we expanded our presence across the UK and within business sectors, raising awareness of the role trade remedies play in supporting fair competition for UK businesses.

Our key performance indicators

We continue to refine how we track performance and progress. In 2024-25 we updated our success metrics, publishing a framework of 11 KPIs across four strategic goals (cases, people, digital and data, and reputation) in the TRA Plan. The KPIs take a more targeted approach, with case metrics having tighter timelines and including more case types. As a result, they aren't directly comparable to 2023-24, but you can review that performance data [here](#). Our goal is to embed these KPIs for consistent long-term tracking and analysis.

By the end of 2024-25, we achieved or were close to achieving seven out of 10 KPIs, with the eleventh not tested. These ambitious targets have played a crucial role in shaping our early years, allowing us to test, refine, and improve our operations. The tables below outline our performance at the end of the financial year, relative to target positions.

Timeliness remains a key focus. While we cannot directly compare the timeliness KPIs between 2023–24 and 2024–25, it is interesting to observe that the caseload has shifted from being primarily transition reviews to a more balanced mix of transition reviews and new cases. This year we initiated five new cases compared to three in 2023-24.

In 2023–24 we measured 13 cases under KPI 2 (timeliness of investigations), comprising ten transition reviews and three new cases. We achieved 92% of recommendations submitted to the Secretary of State within 70 weeks.

In 2024–25 we tightened the target timeline for transition reviews by five weeks and measured 10 cases. This year, 50% of final determinations were submitted to the Secretary of State within the revised target timescales. The cases that missed the internal target were all transition reviews, which operate on a more flexible timeline.

New cases are typically more complex and resource intensive, and they now represent a growing share of our workload. We have prioritised these investigations which are subject to strict WTO deadlines. While the changing balance of cases and shorter review timelines help

explain our performance, boosting efficiency and capacity remains a key focus. In addition, deepening our understanding of how our interventions affect trade flows continues to be a priority, and we are committed to progressing this work.

Priorities and KPIs 2024-25

Cases

Performance		Number of cases	Target 2024-25	Actual 2024-25
Priority 1: Investigations - timeliness and quality Complete investigations and reviews in an efficient and effective manner in accordance with our WTO and domestic regulatory obligations.				
KPI 1 - timeliness investigations - proportion of statement of essential facts published within target timescales. ³	This measures the statement of essential facts (SEFs) published within our target timescale (the SEF is a document which summarises the key evidence and decisions in an investigation).	8 out of 12	75%	67%
KPI 2 - timeliness investigations - proportion of final determinations sent to the Secretary of State within target timescales. ⁴	This measures the timeliness of the final determination being sent to the Secretary of State compared to our target by case type. This year we reduced the timeline for transition reviews by 5 weeks.	5 out of 10	75%	50%
KPI 3 - quality investigations - proportion of cases where the TRA's recommendation is not changed as a result of reconsideration or appeal.	In one case out of 11 we changed our recommendation as a result of a reconsideration. This was a subsidy case for ironing boards.	10 out of 11	90%	91%
Priority 2: Appeals and reconsiderations Respond to reconsideration requests and appeals in accordance with our domestic obligations.				
KPI 4 - timeliness - applications for reconsiderations accepted or rejected within 40 days.	We did not receive any external applications for reconsideration, so this KPI could not be measured.	N/A	90%	N/A

³ Dumping and subsidy: 58 weeks from initiation. / Transition review: 53 weeks from initiation.

⁴ Dumping and subsidy: 70 weeks from initiation. / Transition review: 65 weeks from initiation.

Performance		Number of cases	Target 2024-25	Actual 2024-25
KPI 5 - quality - percentage of appeals and reconsiderations where the original decision is upheld.	This KPI reflects that requests for reconsiderations and appeals will occur and may result in a change to the recommendation, usually due to new information. We only completed one reconsideration in the reporting period, which did result in a change to the recommendation.	0 out of 1	50%	0%
Priority 3: Application support to industry Our PAO supports successful business engagements with the UK trade remedies regime.				
KPI 6 - PAO supported cases - percentage of PAO supported applications which are then initiated by the TRA as cases.	All six applications that our PAO supported were subsequently initiated as a case. The target of 70% is set to ensure that the KPI does not cause perverse behaviours, where the PAO only supports cases that are guaranteed to succeed at initiation.	6 out of 6	70%	100%

People

Performance		Target 2024-25	Actual 2024-25
Priority 4: Workforce expertise Build our workforce capability, focusing on succession planning, internal mobility and developing talent through secondments and job shadowing.			
KPI 7 - employee engagement - positive percentage score for flourishing work environment (PERMA index, Civil Service People Survey).	This fell just short of target but does reflect an increase of 1% over the baseline from 2023-24.	78%	76%
KPI 8 - retention - average length of service per TRA employee (months).	The average length of service per employee now stands at 36 months, or three years. Together with our strong engagement scores, this KPI indicates that our people find the TRA to be a great place to work.	33 months	36 months

Digital and data

Performance		Target 2024-25	Actual 2024-25
Priority 5: Improved TRS Provide an end to end, user-friendly and efficient digital TRS to replace the current service.			
KPI 9 - TRS external user satisfaction - proportion of TRS external users that give a positive satisfaction score.	Whilst we are building our new and improved trade remedies bespoke software interface for use later in 2025-26, our customers still reported a positive experience with our current TRS, maintaining the customer experience with the existing system was a key measure for this project.	85%	90%

Reputation

Performance		Target 2024-25	Actual 2024-25
Priority 6: Financial responsibility of the TRA Respond effectively to public spending pressures through budget discipline and optimising our future operating model.			
KPI 10 - financial management - level of variance in our current forecast from that set out in our agreed control totals for the financial year. ⁵	This KPI was missed by a narrow margin of 0.6% due to recruitment challenges for some posts where we were unable to hire in line with our planned timing.	1%	1.6%
Priority 7: Reputation Expand and deepen our engagement and networking with key stakeholders to share learning and good practice and enhance the collective impact of our work.			
KPI 11 - credibility - proportion of stakeholders that say they believe the TRA undertakes fair, impartial and rigorous investigations.	Due to the qualitative (interview led) nature of the interview questions, the results are estimates rather than statistical results produced from a questionnaire/survey.	70%	80%

⁵ Excluding RDEL non-cash.

Performance analysis

The performance analysis section covers the financial year of 2024-25 and describes the 'evaluate' phase of our strategy outlined in the TRA Plan. It includes:

- a) commentary on the delivery of our main investigations work programme in the reporting period; and
- b) detail on the progress we made towards achieving our four strategic goals set out in our TRA Plan (cases, people, digital and data and reputation).



Cases

We will undertake fair, impartial, rigorous and efficient investigations

Highlights for 2024-25

- Final tranche of reviews on the 43 transitioned EU measures initiated on time by March 2025.
- Doubling in new dumping cases initiated over last year.
- Direct industry support from PAO resulted in the successful launch of six cases submitted for initiation.
- Applied government's new legislative powers in e-bikes case to present alternative options to ministers.

On leaving the EU, 43 EU trade remedy measures were transitioned to become UK trade measures. A significant proportion of our work programme to-date has been undertaking reviews of those transitioned measures. Through these types of review, we make recommendations to the Secretary of State about whether existing measures should be maintained, amended or revoked to better meet the needs of the UK economy.

In March 2025 we reached a significant milestone for the TRA when we initiated our review, on schedule, for the last of the 43 EU transitioned measures. This also marked the beginning of a new phase as we began preparing for our first expiry reviews. An expiry review investigates whether an existing dumping or subsidy measure should be extended.

The TRA's longer-term focus is on responding to new applications from businesses. We are a demand-led organisation and welcome applications from any business operating in the UK who is, or fear they may be, harmed by unfair trading practices. To-date we have launched 12 dumping and subsidy cases and we forecast this increasing trend to continue. Typically, new dumping and subsidy investigations require more complex calculations than EU transition reviews. To improve the data capture and quality, we undertake onsite verification in overseas and domestic businesses, which has resulted in more overseas travel in the reporting period.

New dumping and subsidy investigations

In this reporting period we initiated five new dumping or subsidy investigations covering the chemicals and steel sectors.

	2021 - 22	2022 - 23	2023 - 24	2024 - 25	Total
Number initiated - dumping	1	1	2	4	8
Number initiated - subsidy	0	2	1	1	4
Total number initiated	1	3	3	5	12

Trade remedies investigations since launching in June 2021 to March 2025

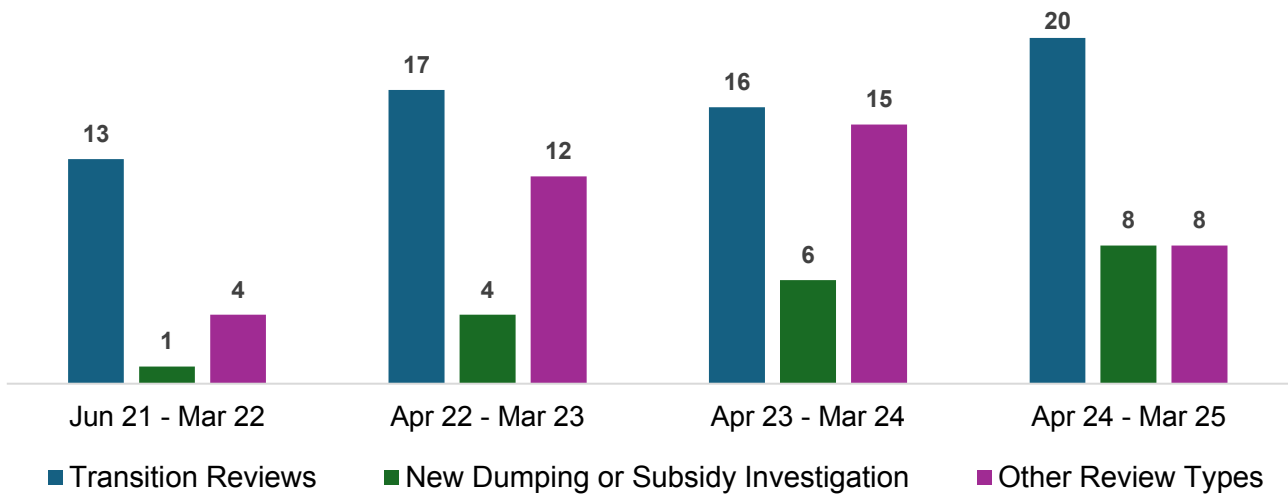
On 31 March 2025 there were 43 trade remedy measures in place protecting UK businesses. Whilst steel continues to feature heavily there has been a wider range of commodities covered by our investigations including biodiesel, bike parts and ceramics. In 2024-25 we revoked a measure on chamois leather originating from China. Due to an absence of UK industry, the TRA determined that there is no likelihood of injury continuing or recurring.

The chart below shows how many cases our investigators worked on in each financial year. This is different from the number of new investigations initiated, since investigations can span more than one financial year.

Whilst transition reviews have continued to represent a significant element of our caseload, the number of new dumping and subsidy investigations has continued to increase as a proportion of our workload, with an increase in work on new cases from six in 2023-24 to eight in 2024-25.

The evolution of the casework programme from June 2021 to March 2025

6,7



Top five countries covered by our investigations up to 31 March 2025

Country	Number of investigations/reviews
China	40
USA	5
Russia	4
Ukraine	3
Egypt	3



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

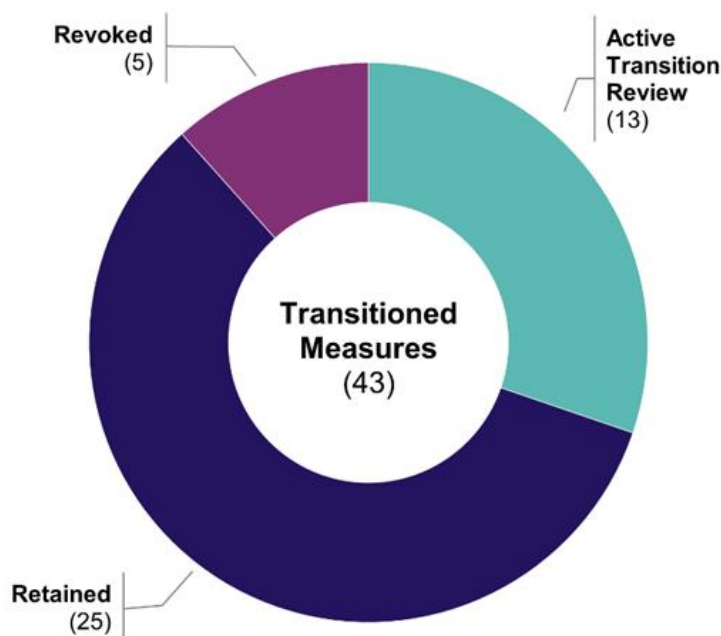
⁷ Other reviews include: circumvention exemption, new exporter, reconsideration, safeguard – TRQ, safeguard – discontinuation, safeguard – extension, safeguard – suspension, suspension, suspension extension, and scope.

Transition reviews

We initiated reviews of the final 10 trade remedy measures carried over from the UK's time as an EU member state. Out of the total of 43 transitioned measures, we published final determinations for seven in 2024-25, taking the total to 30.

Reviews of transitioned measures initiated and completed up to 31 March 2025

	Prior to June 2021	2021 - 23 ⁸	2023 - 24	2024 - 25	Total
Number of measures for which reviews were initiated	14	13	6	10	43
Number of measures for which reviews were completed	0	14	9	7	30



*Retained also refers to measures varied by extension and/or scope.

Other types of reviews

We carry out various types of reviews, including assessing whether existing measures should be kept, changed, or removed. Safeguard measures are also subject to a number of different types of review while they are in operation. More details on our different types of investigations can be found here: [Introduction to trade remedies](#).

In this reporting period, we worked on eight 'other' reviews⁹, compared to 15 in 2023-24. We also conducted a new type—the safeguard discontinuation review. Having now undertaken

⁸ This was a 22-month period.

⁹ These were new exporter, reconsideration, safeguard – TRQ, safeguard – discontinuation, safeguard – extension, and safeguard – suspension.

10 different 'other' types of reviews, our experience is growing, and we are handling fewer first-time casework types.

The Pre-Application Office

Our Pre-Application Office (PAO) offers individual advice and support to all parties considering an application. During the reporting period the PAO advised approximately 20 different industries on the potential for initiating reviews including scope, circumvention, expiry, interim, suspension, discontinuation and tariff rate quotas, as well as new dumping, subsidy and safeguard cases. Following advanced technical discussion with the PAO we opened six new cases. This included all five of our new dumping and subsidy case initiations in 2024-25 as well as a discontinuation review.

This service will be one of our key focuses in 2025-26 as we prepare for a surge in interest from UK businesses. We are increasing resource in this area through the upskilling of trade remedies experts to create a response pool for peak delivery times, surging more staff to work with businesses at the pre-application stage to provide further support and engage with greater reach. This will arm businesses earlier on in the process with an understanding of the essential data they need to provide support to their case and, more generally, to better access knowledge about the lifecycle of an investigation and how to engage throughout.

Ensuring quality in our delivery

We develop the efficiency and quality of our casework, informed by our performance metrics for timeliness, quality, case management and the user experience of TRS.

In 2024-2025 the number of major documents identified as requiring amendment at key decision points was within target at 31% against a target of under 40% (10 out of 32 decision points).

We will be introducing new quality standards for our case delivery in 2025-26 and working towards the introduction of a quality management system on the principles of ISO9001 with an aim for certification by 2027-28.

Reconsiderations and appeals

Our regulations provide for the reconsideration of original decisions taken by the TRA. In November 2024 we concluded the ironing boards reconsideration and the Secretary of State accepted our recommendation to vary the original decision.

During the year an application for judicial review was made against the TRA and the Secretary of State in respect of provisional measures. After the reporting period, in May 2025, judgment in favour of both the TRA and the Secretary of State was handed down. In June 2025, the TRA received reimbursement of a significant proportion of its costs of defending the application from the Claimant.

UK imports affected by active trade remedies measures 2021-2024¹⁰

Calendar year	2021	2022	2023	2024
Total imports affected by measures (£bn)	16.5	28.9	23.7	20.3
% of total UK imports	3.3%	4.3%	3.7%	3.2%

In 2024 £20.3bn of UK imports were affected by active trade remedy measures. When trade remedies measures are introduced, demand for those imports should fall as prices for those goods go up.

Case strategy and our future operating model

The TRA Plan set out an ambitious case strategy to develop a new operating model to deliver our cases more efficiently. Since January 2024 we have been preparing for a growing number of future cases, which must be handled within the strict timelines set by the WTO, 12 months for new cases and 10 months for expiry reviews.

We have simplified our processes, created a flexible portfolio structure for individuals to work across multiple cases, delivered new case management technology and improved how we recruit, train and deploy our people. We reviewed our end-to-end case lifecycle to identify any gaps or barriers to achieving our targets. Using insights gathered from our people and external stakeholders, our workforce is becoming more adaptable to fluctuations in case demands, teams are more empowered to take risks and we are replacing our case management technologies.

Trade remedies framework reform

May 2024 saw the culmination of the work undertaken by the TRA and our colleagues in the DBT to revise the trade remedies legal framework, including:

- a new type of review that the Secretary of State may request within 60 days of the application, variation, extension or suspension of a measure (an “early review”);
- the TRA to give alternative options in its recommendations to the Secretary of State in certain circumstances;
- the Secretary of State to ask the TRA to reassess its recommendation in certain circumstances;
- the Secretary of State to apply a different remedy to the TRA recommendation; and
- the Secretary of State to request advice, information or other support from the TRA when making certain decisions.

¹⁰ Source: HMRC Overseas Trade in Goods, Imports, 2021 - 2024 (<https://www.uktradeinfo.com/trade-data>). Data presented in calendar year, consistent with HMRC publications. % imports shown are for all imports of relevant goods rather than just the country of interest in the investigation as the introduction or revocation of a measure may change demand of imports from one country to another. Includes dumping, subsidy and safeguard measures.

Presenting alternative options

Following government changes to the legislation governing trade remedies we are now able to present alternative options to ministers where there is a genuine choice to be made. This can be seen in the [e-bikes](#) transition review where we presented three options: a duty covering all e-bikes, a duty covering folding e-bikes and no duty.

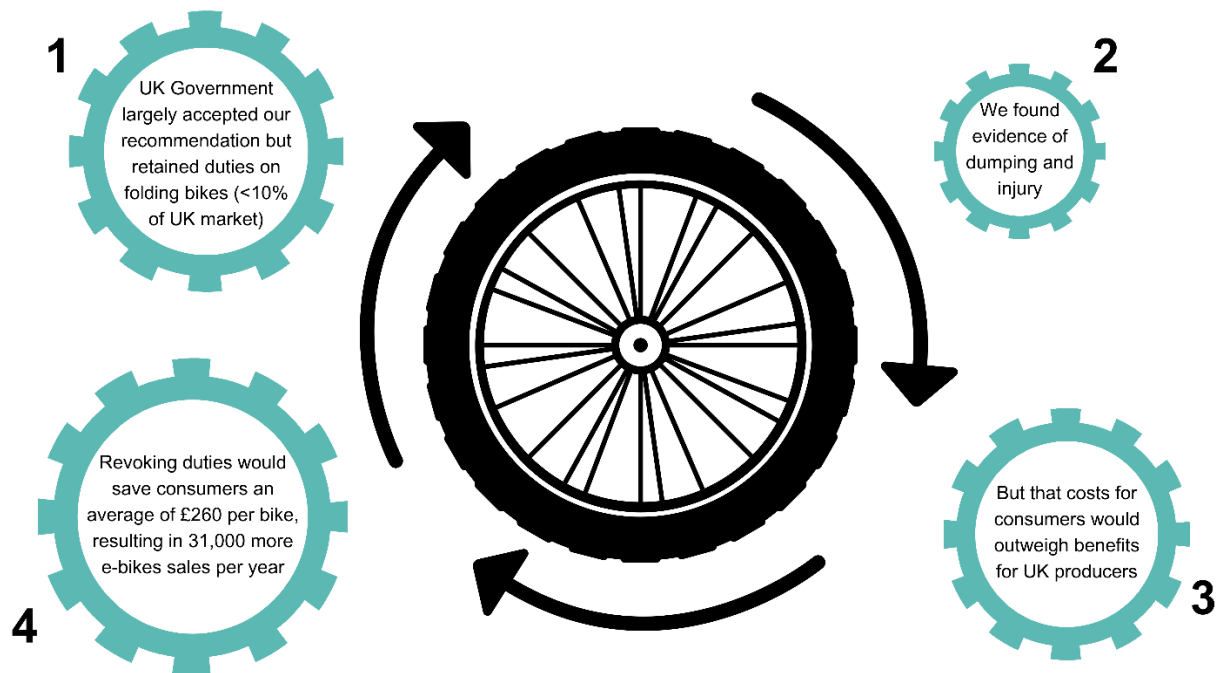
This year we completed two investigations into duties on e-bikes from China. Our economic analysis found that these duties were imposing very high costs on UK consumers, so for the first time we recommended against extending the existing duties and presented the Secretary of State with an alternative option which only targeted folding e-bikes. This option was ultimately taken forward and this case demonstrates our commitment to ensuring that the measures we impose are in the wider interests of the UK economy.



Developing and applying the Economic Interest Test

The Economic Interest Test (EIT) is an important feature of UK's trade remedies regime and considers the impacts of our measures on the UK economy. The EIT is advisory, and the government can override the TRA's recommendation if it decides it is not in the public interest. Over the past year we have made some changes to the methodology for this assessment to provide decision makers with clearer evidence with which to base their decisions.

E-bikes and the Economic Interest Test



Monetisation of economic impacts

We are now able to use partial equilibrium modelling to monetise the likely economic impacts for the majority of cases. In earlier cases we only produced qualitative assessments of likely impacts. Monetised impacts can be seen in our economic analysis for cases including [Suspension poly \(vinyl chloride\)](#) (S-PVC) and [e-bikes](#). For example, we calculated that duties on imports of S-PVC from the USA could benefit UK producers by between £18m and £22m per year.

Use of online surveys

Following a successful trial on the e-bikes transition review, we introduced customer targeted [online surveys](#) to directly gather information from upstream and downstream businesses, and from consumers in cases involving consumer products. This is beginning to show an increase in the quality and quantity of evidence from these groups and has helped us to build up a more rounded picture of the potential effects of our measures. For example, we received 47 responses to our e-bikes survey, which provided us with richer insight on preferred brands and the importance of prices to consumers.

Market distortions research publication

We published a report on [market distortions in major steel producing countries](#) in September 2024, prepared by the London School of Economics Consulting team. This report identified potential government-induced market distortions in four major steel exporting countries. The report provides evidence for their existence, potential impacts and it is part of our particular market situations (PMS) knowledge library and one of the sources our teams use to improve the quality of their PMS assessments.

Measuring the impact of UK trade remedies

In our TRA Plan we committed to sharing the initial findings on the impact of trade remedies on the UK economy in this annual report. This is the first time the TRA has attempted to undertake analysis to try to identify the causal impact between trade remedies and changes in trade flows. The analysis undertaken followed econometric techniques identified in our methodological research to direct our evaluation approach.

So far our initial analysis has focused on evaluating six cases:

New UK trade remedy measures

- Aluminium extrusions from China
- Optical fibre cables from China

Transitioned EU measures that were partially revoked by the TRA

- Biodiesel from the USA and consigned from Canada
- Continuous glass fibre from China

Transitioned EU measures that were fully revoked by the TRA

- PSC wires and strands from China
- Stainless steel bars and rods from India

We have only analysed a limited number of cases that are not necessarily representative of all cases. In addition, statistical models and data limitations mean we are not yet able to disentangle the impact of trade remedies from other impacts that may have occurred in the market e.g. post COVID-19. This means in some cases we have not yet been able to demonstrate a statistically significant effect on UK imports from the imposition or revocation of dumping or subsidy measures. However, we have seen changes in trade flows following the introduction or revocation of our measures.

This is a priority for us and we plan to continue this exercise in the coming years to identify a more accurate and distinct impact of trade remedies.

Cases completed in 2024-25 (final determinations published)

Commodity	Countries	Case Type	Date of publication	Case No.
Cast iron articles	China	Transition review (dumping)	04/04/2024	TD0029
Safeguards extension Review	Global	Safeguards extension review	19/04/2024	SE0041
Ceramic tableware	China	New exporter review	02/05/2024	NE0043
TRQ review on category 1 goods	Global	Tariff rate quota review	30/09/2024	TQ0052
Ceramic tableware	China	New exporter review	04/10/2024	NE0048
Ceramic tiles	China	Transition review (dumping)	18/10/2024	TD0027
Ironing boards reconsideration	Turkey	Reconsideration	08/11/2024	AS0020
Steel ropes and cables	China (ext. to South Korea, Morocco)	Transition review (dumping)	14/11/2024	TD0034
Category 1 goods suspension review	Global	Suspension review	16/12/2024	SS0051
S-PVC: Suspension poly (vinyl chloride)	USA	Dumping	09/01/2025	AD0049
Category 2 steel products	Global	Safeguards discontinuation review	22/01/2025	SD0064
Electric bicycles	China	Transition review (dumping)	06/02/2025	TD0037
Electric bicycles	China	Transition review (subsidy)	06/02/2025	TS0038
Corrosion resistant steels	China	Transition review (dumping)	20/02/2025	TD0031
Chamois leather	China	Transition review (dumping)	13/03/2025	TD0053

People

Developing an expert and innovative organisation where people enjoy working

Highlights for 2024-25

- Staff stayed longer in post, on average 36 months in March 2025 compared to 18 months in June 2022.
- We remained firmly in the top quartile of public sector bodies with a people survey engagement score of 68%.
- We developed a heatmap of skills and capabilities across the TRA to allocate resource more flexibly across cases and to identify the skills we need to develop, retain and attract.

Building our capacity and capability

To source the wide range of expertise we require to conduct our investigations we employ a 'build/buy/borrow' model of resourcing. We develop our resources internally by moving people between specialisms, buying surge capacity from the external market, or borrowing skills from across government.

We are focused on enhancing the skills of our staff to ensure that we can conduct extremely technical investigations with agility. Our spend on learning and development during 2024-25 was £177K, an average of over £1,000 per head. This is an important part of our employee value proposition to current and prospective employees.

We are retaining our staff expertise for longer in the TRA, as staff now stay an average of 36 months. This increased from 18 months in June 2022 to 33 months in March 2024 (including service prior to the TRA's establishment).

Secondment opportunities, both into and out of the organisation, have been a valuable development for our employees and other international trade remedies organisations.

In December 2024 we launched a skills discovery tool designed to assess what skills and capabilities we have in the organisation (in particular relating to our casework) to resource our experts more flexibly.

This focus on building capability and careers was reflected positively in our 2024 people survey results for career progression which increased by 21% to 59%.

Ensuring effective staff engagement

Our people survey engagement score of 68% keeps us firmly in the top quartile of public sector bodies, which is an important indicator of our ambition of the TRA being a great place to work.

Our theme of leadership and change resulted in a score of 62%, down 7% from 2023. We have kept leadership and change and fair treatment and inclusion as a focus again for 2025-2026.

We have an active local branch of Trades Unions, and our Staff Voice Forum continues to be a key engagement and feedback channel on important areas such as case strategy, operating model, capability framework and hybrid working.

Promoting health and wellbeing

Our dedicated team of wellbeing ambassadors continue to deliver and shape our health and wellbeing initiatives. Our employee assistance programme offers both 24/7/365 phone and online support for mental health issues as well as a range of other support guidance on issues like financial wellbeing and loneliness. Occupational health advice to support returns to work and identifying workplace adjustments was accessed by line managers to get advice in respect of 10 staff members.

Our overall average working days lost to sickness at 31 March 2025 was 5.9. This was down from 6.0 overall in 2023-24. The primary reasons for long term health conditions are mental health and musculoskeletal and short term are gastrointestinal, mental health and respiratory. We introduced a new stress risk assessment to help staff and managers identify ways to recognise and mitigate stressors in the workplace and we continue to target focus on reducing all types of absence through monitoring by our health, safety and wellbeing committee.

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 during our work. We fully support the rights of people to be treated with dignity and respect, as set out in our organisational behaviours and values. We follow the framework of protection against discrimination, harassment and victimisation, and the public sector quality 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 socioeconomic disadvantage.

We have an active equality, diversity and inclusion staff group, championed by an Executive Committee member working alongside our People Team to co-develop our policies and processes, raise staff awareness and seek honest staff feedback. Our Women's Network, also sponsored by an Executive Committee member, delivered on three high-level objectives:

- a) raising awareness of the disparity between men and women;
- b) creating a safe and supportive environment for women at the TRA; and
- c) empowering women to realise their full potential.

The TRA is a small organisation, and as such voluntarily calculates the gender pay gap annually. Our size means a limited number of changes in the workforce can have a noticeable impact on the pay gap.

We apply rigorous pay arrangements to ensure jobs of equal worth are pay aligned. At our snapshot of 31 March 2025, it is a mixed picture with our median gender pay gap reducing by 1.4% however our mean increased by 2.1%.

Gender pay gap

	31 March 2025	31 March 2024	31 March 2024 (whole Civil Service)
Mean	8.2%	6.1%	18.4%
Median	21.9%	23.3%	17.3%

In 2024 we identified that our median pay gap is significantly affected by our pipeline for women progressing to expert technical and leadership roles at grade 7. We have a small working group from the Women’s Network and Trades Unions set up to review the data and agree new impactful actions for the 2025-26 year. Actions include setting up mentoring circles for women and increased representation of women as independent panel members on our recruitment campaigns.



Digital and data

Providing a high-quality experience for end-users, through digitally enabled delivery

Highlights for 2024-25

- Produced an enterprise and data architecture roadmap that underpins our vision for automation and AI to drive productivity and pace in our investigations.
- Enhanced our casework planning and reporting tool to drive performance in our investigations.
- Successfully transitioned to a new IT services provider, on schedule and on budget, with no reduction in service during the transition.

The TRA sees significant potential from investment in automation and AI to drive productivity gains in our investigations. This has been an area of the TRA Board's focus in 2024-25 and the development of our future vision started with the completion of an enterprise and data architecture roadmap in March 2025. This will form the basis of a detailed plan, with the timeline and scale of efficiencies we will target for the next three years.

Our intention is to underpin our operations with flexible, reliable and secure digital products and services that reduce the administrative burden on individuals and create capacity for their expertise to be fully utilised.

There were two key projects for delivery in 2024-25:

- a) successfully transitioning to a new IT services provider, which was achieved on time and with no reduction in service to our staff; and
- b) the future TRS project.

Improving the Trade Remedies Service

In 2024-25, we appointed Capgemini to design and develop a new Trade Remedies Service (TRS). This online tool is designed to allow organisations to submit applications for new investigations or reviews, to register to an investigation or review, and provide relevant case documents, such as questionnaire responses.

Through the use of innovative technology, our aim is to remove pain points experienced in the current platform, provide a higher quality experience for external users, businesses and their lawyers in the UK and across the globe, and ensure a cyber-secure and stable platform to support the efficient and effective delivery of trade remedies casework.

A key element of the platform is an improved case management system for our investigations teams. This has been co-designed with the TRA staff and will automate and simplify processes to improve how we collect, collate and interpret case data. We intend this to create significant efficiency savings for our teams, as well as an improved experience for stakeholders who submit their data to us.

Whilst we have made progress with the project in 2024-25, we were not able to launch the service in the final quarter as planned. This was due to complexities with data migration and user journeys, delivery deficiencies, and delays arising through our transition to a new IT services management supplier, FCDO Services. The project has received scrutiny and support from the Board and the Audit and Risk Assurance Committee (ARAC) throughout the reporting period and work is in hand to rescope to achieve successful delivery. A particular focus has been on project management and ensuring dependencies across our delivery partners are understood and agreed. This project remains a key priority for the TRA.

Improving our casework planning and management capabilities

We have refined our internal casework planning and reporting tool, enhancing its functionality, improving the user experience and our planning and reporting across the live portfolio of trade remedies investigations.

Our internal case management tool will be integrated with our new TRS to allow seamless data exchange supporting casework delivery, planning and reporting.

Enhancing our cybersecurity arrangements

We made good progress in 2024-25 against the priorities in our cybersecurity plan. Key areas of progress included:

- a) renewing our cyber essentials accreditation;
- b) implementing better security monitoring and reporting arrangements via our managed IT services transition;
- c) enhancing our cyber assurance framework;
- d) responding to the outcomes from annual penetration testing; and
- e) holding an ARAC workshop with other stakeholders with recent experiences of cyber incidents and recovery.

The plan for further development is in place to further enhance our cyber position for 2025-26 which has been informed by an internal audit of our cyber incident response and recovery plan.

Digital transformation

In March we completed detailed analysis of our future enterprise and data architecture, as the first step in our long-term roadmap. This analysis sets out our future strategic direction, including our operating and delivery models, governance, enabling technologies, processes and engagement opportunities. This supports more innovative uses of new technology, AI and data while maintaining necessary quality, ethical and functional standards.

During 2024-25 we took some early steps towards our digital transformation by trialling Microsoft Copilot and moved to phase two in early 2025-26.

Optimising access to key data sources

In 2024-25 we worked with the DBT and HM Revenue and Customs (HMRC) to improve on our pipeline that provides data to inform our investigations. We have begun to use HMRC

data to monitor and evaluate the impact of our cases once completed. Following a review of our core data sources, we identified the need to improve the pace at which we procure data from commercial partners. This resulted in a streamlined process to provide case teams with the information they need more swiftly. We have also improved internal management information to model current and future staffing requirements, budget needs, and contingency scenario planning.

In 2025-26, we will:

- a) proactively monitor HMRC data for import surges to help identify sectors and industries that may need support from the TRA;
- b) publish our monitoring dashboards to be more transparent on how our measures affect trade; and
- c) identify ways to bring efficiency through automation and AI, while maintaining trust from the public and keeping to our organisational values and ethical standards.



Reputation

Being known, well-understood and respected by our domestic and international stakeholders

Highlights for 2024-25

- In our bi-annual autumn survey the TRA was widely rated as a reliable and competent body, able to navigate the changes needed.
- In January 2025 the TRA hosted an MP reception in the House of Commons where we met with MPs and external stakeholders for discussions around new trade defence policies and fair-trade practices for UK producers and importers.
- We continue to build our connections, good practice and reputation through frequent technical exchanges with a number of our international counterparts.

Since we were established four years ago, we have pursued a domestic and international engagement strategy focused on building an international reputation based on investigative excellence. The rapidly-evolving operating environment strongly influenced our reputation management this year.

We responded to developments nationally, as the UK prepared and held its general election, and internationally as the USA election result led to significant global trade turmoil. The impact of global overcapacity in key sectors, such as steel, put the role of trade remedies into sharp focus. We contributed to key trade defence elements in developing the new UK trade strategy, which was launched in June 2025.

Against this backdrop, it is not surprising therefore that our stakeholders' demands for protection from the UK government including trade defence instruments, like trade remedies, became more pronounced. This was evidenced by our bi-annual autumn survey of key stakeholders who expressed significant uncertainty about the future of the global economy but widely trusted the TRA to carry out its important trade defence work. The TRA was widely rated as a reliable and competent body, able to navigate the changes needed.

Our performance indicators reflect the challenging operational environment. At the end of the reporting period 80% of our stakeholders surveyed said they believe the TRA undertakes fair, impartial and rigorous investigations and 70% rate us as known, understood and respected.

In the last reporting year, we asked our stakeholders to judge us for our impartiality, transparency, proportionality and efficiency in how we handle our investigations and ensure our processes are fair, rigorous and impartial. The increasing uncertainty of international trade rules, the future role of the WTO and expected UK government trade policy are changing industry expectations for trade defence.

So whilst our principal aim remains to maintain our performance standards for credibility, we also noted the need for strategic adjustments that bring further refinements of trade remedies, so that the TRA can provide more access to businesses seeking protection and

deploy our skills in tracking and tackling unfair international trading practices across sectors impacting UK growth.

Our campaigns to promote many aspects of our work and our growing volume of new investigations significantly increased our media profile and digital presence.

Engagement with our stakeholders

We have continued to meet with key industry bodies throughout the year, as well as with UK parliamentarians, central and devolved governments. A highlight was the January 2025 MP reception in the House of Commons where the TRA met with MPs and external stakeholders for discussions around new trade defence policies and fair trade practices for UK producers and importers.

Representatives from the TRA attended a variety of global events which have included WTO rules week in Geneva in April 2024, the Seoul trade remedies summit in July 2024, the TDI conference in Brussels in December 2024 and the Georgetown Law 46th annual international trade update conference in March 2025. TRA colleagues have presented and participated in talks and panel discussions at these events, as well as using them as an opportunity to hold discussions with international counterparts. These events help us strengthen our reputation and voice among trade remedies peers, while also providing a forum for collaborative discussion on trade remedies related issues.

Learning from our peers enables us to develop our policies and processes and to prepare for the future. This year we have arranged frequent technical exchanges with a number of our international counterparts, including the Canada Border Services Agency, United States International Trade Commission and Australian Anti-Dumping Commission. These include recent exchanges on topics such as particular market situations and expiry reviews with Canada in April; case management systems and performance metrics with Australia in November; a comparison of our respective systems with Turkey in September; as well as planned upcoming sessions on the EIT, verification, and subsidies. As we have become more established we have found other bodies are keen to understand more about our experience, particularly in aspects of UK trade remedies which may be more distinctive, for example the lesser duty rule and the EIT.

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 2024-25.

Our budgeting system and funding allocation

The TRA derives its funding authority from the Trade Act 2021 Schedule 4 paragraph 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 and is in the form of grant-in-aid.

Previously the TRA's funding was provided through the DBT as notional grant-in-aid due to a shared ledger. Following the ledger separation at the start of 2024-25, the TRA has been drawing down from our allocated grant-in-aid funding on a cash basis.

The TRA's funding for 2024-25 was a roll-forward of our 2023-24 business planning estimates by our sponsor department with added contingency funding provided to support future TRS development. During the financial year, the TRA Board returned £532,439 allocated budget to the DBT as the future TRS project faced delays. The revised budget for 2024-25 (known as 'supplementary estimates') against which our Accounting Officers are held accountable for, was adjusted to £15,932,300 (excluding RDEL non-cash).

Budget versus outturn for 2024-25

In 2024-25, the TRA spent within 1.6% of its cash budget allocated with the total cash budget spend outturn (excluding depreciation and other non-cash items which do not lead to an outflow of funds from the Exchequer) being £15.7m against our supplementary estimates cash budget of £15.9m (1.6% underspend variance). The underspend variance is mainly driven by carrying vacancies while we continued our ongoing efforts to resource the TRA appropriately.

Including non-cash, our total budget outturn was £16.3m against a total budget of £16.9m (4.4% underspend variance).

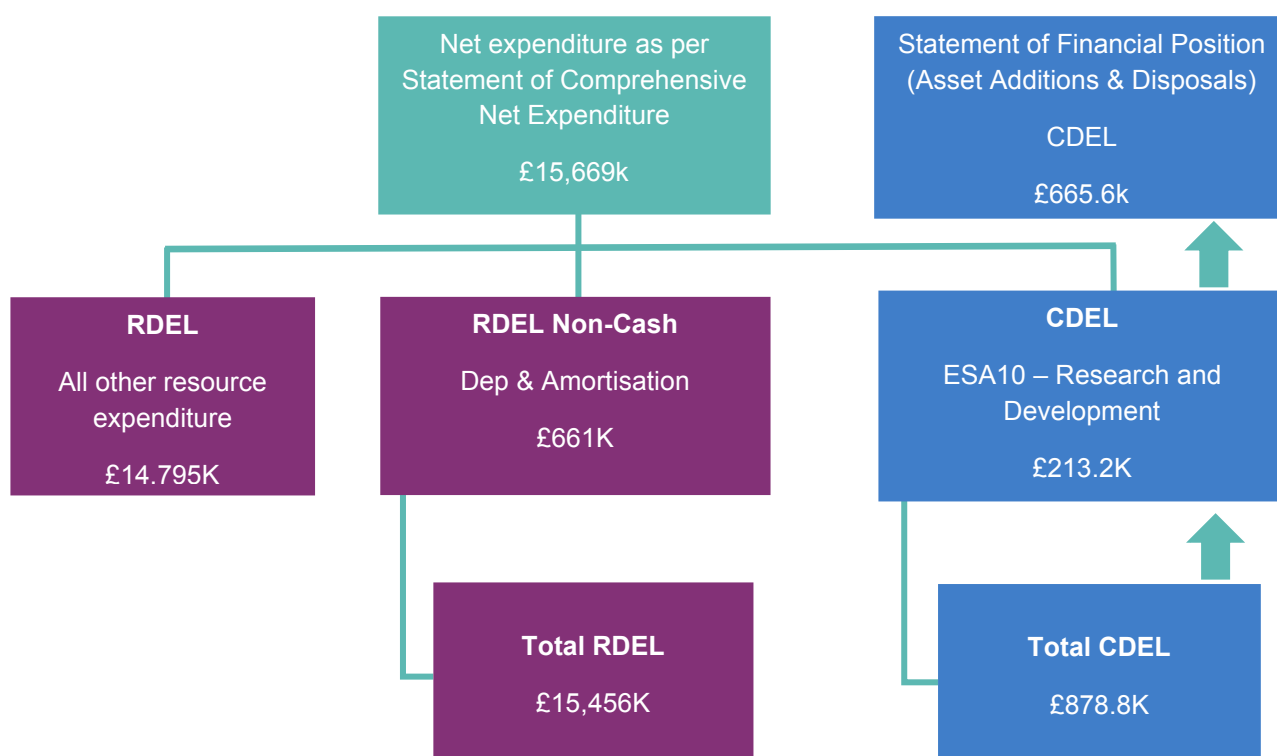
The underutilisation of non-cash, ringfenced budget for depreciation and amortisation was driven by extending the Useful Economic Life (UEL) of the existing TRS platform. The existing TRS platform was expected to be amortised down to nil value by March 2025, to align with the go live date for future TRS. Consequently, the necessary non-cash budget was secured. However, due to the project delays in future TRS, the existing TRS platform's UEL was extended to March 2026, leading to an underspend against the non-cash budget.

2024-25 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 2024-25 (total £16.3m). Where expenditure scores to the budgeted control totals but is reported in either the SoCNE or the statement of financial position, per the Government Financial Reporting Manual, IFRS, and other reporting guidelines, this diagram provides visual reconciliation between management accounting and financial reporting.

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

2024-25 reconciliation of outturn by budget type to the financial statements



Statement of financial position – key points to note

As the TRA does not draw down grant-in-aid funding in excess of need, the TRA's net liabilities for 2024-25 was £653k. Other key points of note in the statement:

- the TRA is ending 2024-25 with a net liability of £653k due to our total liabilities exceeding our total assets. This was mainly due to trade and other payables increasing compared to 2023-24, which is explained in the next paragraph. We have also recognised a dilapidation provision of £281k in our balance sheet in 2024-25, further increasing our liabilities that exceeded the total assets;
- our pension and intragroup balances, PAYE and NI liabilities to HMRC have increased following payroll separation. Staff leave related liability has increased due to growth in the organisation;
- in previous financial years (2021-23, 2023-24) the TRA did not report any cash and cash equivalents due to the shared ledger arrangement. Following the ledger separation in April 2024, the TRA draws down cash grant-in-aid from the DBT. As such, the TRA's cash and cash equivalents represent our cash balance held at the Government Banking Service as at 31 March 2025; and
- intangible assets comprise mostly of the future TRS portal, an asset under development, and the existing TRS platform whose UEL has been extended in relation to the project delays on future TRS.

Going concern

The TRA has been assessed as a going concern where the financing of our operations, including our 2024-25 net liability position of £653k, are secured for 2025-26 (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. TRA expects to receive confirmation of future funding, covering 2026-27 to 2028-29 through the outcome of the recent spending review by the end of the summer. The funding settlement will further affirm the TRA's continuing going concern basis of accounts preparation.

The TRA will also continue as a non-departmental public body under its enabling legislation of the Trade Act 2021.

It has been considered appropriate to adopt the going concern basis for the preparation of these financial statements. Please see accounting policies, note 1.2 Going Concern (page 86).

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 regularly 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 2024-25.

Business travel

Our technology and digital platforms assist in reducing the need for staff to travel and thereby reduces our overall environmental footprint.

Some business travel remains essential for the TRA to effectively perform its functions. In the initial years following the TRA's establishment, COVID-19 had a significant impact on travel to conduct overseas verification exercises. Over the last four years we have refined our approach to industry case verification, and in 2024-25 we increased overseas and UK travel due to the effectiveness and amount of value we have found in onsite verification. A marginal amount of travel is conducted via staff personal vehicles, in line with our travel and subsistence and driving for work policies.

During previous reporting periods, we undertook fewer overseas trips than initially anticipated. As such, those periods do not provide a representative baseline for comparing overseas travel. The recent increase in in-person verification has led to a significant rise in our Scope 3 emissions; however, this is more indicative of the expected baseline level of business travel expenditure, including international and long-haul air miles. Given the number of ongoing cases and expectations on increased demand for our work, we would expect business travel in future years to be in line or above that of 2024-25.

During the 2024-25 period, we conducted 19 overseas trips of one to five individual staff members. Locations we travelled to included four trips to Switzerland, three trips each to China and the USA, two trips to Australia and single trips to other overseas locations. While the number of business trips we undertake remains relatively low, air travel distances involved are substantial due to the nature of our destinations. For instance, a single round trip for one staff member to a frequently visited location in 2024–25 covers approximately 19,374 km. When four team members make the journey, as has often been the case, the total distance for that one overseas trip rises to 77,496 km.

In line with the DBT, the TRA’s travel and expenses policy outlines clear parameters for business travel, with specific conditions under which domestic flights and premium travel classes may be used, such as minimum length of the entire journey (e.g. over 5 hours for premium economy and over 10 hours for business class) and careful consideration of alternatives (including availability, impact on work schedules, etc.). Our sustainability policy also 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’s [2021-23 annual report and accounts](#).

Our air and rail travel for 2024-25 is detailed in the table below. As mentioned above and as anticipated, air travel has continued to increase, particularly for long haul and international travel, with short haul and domestic air travel increasing to a lesser degree.

Air (km)				
Category	Class	2024-25	2023-24	2022-23
UK Domestic start and end in the UK	Economy	1,004	0	5,801
	Premium economy	0	0	0
	Business	0	0	0
	Total	1,004	0	5,801
International - short haul start or end in the UK	Economy	27,984	6,865	36,588
	Premium economy	0	0	0
	Business ¹¹	2,960	3,694	0
	Total	30,944	10,559	36,588
International - long haul start or end in the UK	Economy	112,641	0	0
	Premium economy	57,634	0	35,406
	Business	227,658	55,440	0
	Total	397,933	55,440	35,406
International - wholly international start and end overseas	Economy	27,925	0	5,990
	Premium economy	0	0	0
	Business	89,360	14,064	0
	Total	117,285	14,064	5,990
Rail (km)				
UK Domestic	Standard	97,420	92,082	67,629
International (Eurostar)	Standard	3,968	3,222	1,492

¹¹ Business class travel recorded here relates to a segment of a longer journey, but under the flight classification system for sustainability reporting this connected leg is recorded as short-haul, even though it forms part of a long-haul itinerary.

Estate

In March 2024, the TRA moved into a new office, occupying one floor of a multi-occupancy building, managed by the Department for Health and Social Care (DHSC). We have limited influence over estates-related performance including energy and water consumption and waste management. Estates related data within this report for energy, water and waste, are the TRA’s estimate of our proportion of total building figures. Total figures for energy, water and waste for the multi-occupancy building (including the figures featured in our report) will be reported in DHSC’s annual report and accounts.

For the 2024-25 period we delivered measurable environmental benefits from a 30% smaller office space (reduced from 957m² to 662m²), which are shown in the tables later in this report.

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 use of consumer single use plastics (CSUPs) is low. Since starting to measure our procurement of CSUPs in 2023-24, we have been actively seeking to eliminate CSUPs and switching to more environmentally friendly alternatives where possible. Since this time, CSUP units procured each year has reduced, as demonstrated in the below table. We will continue this effort in 2025-26.

	2024-25	2023-24	Sep 22 – Aug 23
Number of CSUP units	841	1,223	5,173
Reduction in units purchased from prior year	31%	76%	n/a

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. This has enabled us to reduce paper usage year on year.

Though we haven’t utilised any reuse schemes during this period we did in the previous year and expect to again this year. We have also reused resources internally such as utilising pre-used technology and homeworking equipment for new starters and reused obsolete furniture from other government departments we share a building with.

Greenhouse gas emissions, energy consumption and financial costs¹²

		2024-25	2023-24	2022-23
Emissions (tCO2 e)	Scope 2 (energy - indirect)	27	41	41
	Scope 3 (official business travel – domestic only)	4	3	5
	Scope 3 (official business travel – overseas only)	218	40	15
	Total emissions – Scope 2 and 3	249	84	61
Energy consumption (kWh)	Electricity	72,800	111,000	122,000
	Gas	55,800	89,000	85,000
	Total energy	128,600	200,000	207,000
Financial costs (£)	Expenditure on energy	£22,400	£32,600	£31,500
	Expenditure on official business travel	£148,000	£48,200	£37,700

Waste production and management

		2024-25	2023-24	2022-23
Waste (tonnes)	Reused or recycled (except ICT)	3.2	3.5	1.6
	ICT waste recycled, reused and recovered	0	0	0
	Composted/food waste	0	0	0
	Incinerated with energy recovery	0.7	3.4	1.7
	Landfill	0	0	0.1
	Total waste	3.9	6.9	3.4
	Waste recycled, reused and recovered as % of total	100%	50%	48%
Waste disposal financial costs (£)	Dry mixed recyclables	£224	Not available	Not available
	Municipal waste (sent to energy-from-waste plant)	£765	Not available	Not available
	Total	£989	Not available	Not available

Paper use

	2024-25	2023-24	2022-23
Paper consumption (A4 reams equivalent)	25	36	45
Paper supply costs (£)	108	137	156

Water consumption and financial costs

	2024-25	2023-24	2022-23
Water consumption (m3)	271	337	419
Water supply costs (£)	245	1,300	1,300

¹² The information contained within this tables and the following tables on this page have not been subject to audit, but have been quality assured by our analyst team.

Procurement

Our preferred route of procurement is via 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 is committed to improving the environmental sustainability of their organisation and operations. They address environmental impacts in a number of ways including an overarching environmental policy, an environmental management system, efficient resource use, and promoting sustainable and ethical procurement.

Future sustainability priorities

We have made progress against most of our objectives for 2024-25 including in the following areas:

- a) establishing a set of estates baseline data for our new office;
- b) reviewing our published sustainability policy;
- c) continuing to actively promote environmental sustainability through communication and training with staff; and
- d) further reducing our procurement of CSUPs through in-year reporting and identifying areas for reduction.

We have limited control over our estates related impacts but remain committed to being as environmentally efficient in the use of our space as we can and in the areas we can control.

During 2025-26 our priorities are:

- a) defining how we will work towards net zero by 2050;
- b) exploring carbon offsetting as an option for compensating for emissions resulting from necessary business operations;
- c) continuing to actively promote environmental sustainability through communication and training with staff;
- d) further reducing our procurement of CSUPs through in year reporting and identifying areas for reduction; and
- e) 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.

The image shows two handwritten signatures in black ink. The signature on the left is 'J Blakely' in a cursive script. The signature on the right is 'Carmen Suarez' in a more stylized, flowing cursive script.

Jessica Blakely and Carmen Suarez
Chief Executives and Accounting Officers (jobshare)

9 July 2025

Corporate governance report

Directors' report

The section shows the composition of the Trade Remedies Authority Board and Executive Committee as of 31 March 2025.

Biographies and registers of interests for individual members of the Board can be accessed via the [our governance](#) section of our GOV.UK page.

Oliver Griffiths was Chief Executive until 14 March 2025. Carmen Suarez and Jessica Blakely were appointed Chief Executives in a jobshare arrangement on 2 June 2025. Steven O'Donoghue was Interim Chief Executive for the intervening period and at the reporting date.

Our Board

Nick Baird CMG CVO

Non-Executive Chair

Steven O'Donoghue¹³

Interim Chief Executive and Executive Director

John Alty CB¹⁴

Non-Executive Director

Guita Blake¹⁵

Non-Executive Director

Clare Brodie

Executive Director

Patricia Gallan QPM¹⁶

Non-Executive Director

John Hughes

Non-Executive Director

Adam Marshall CBE¹⁷

Non-Executive Director and Senior Independent Director

¹³ Steven O'Donoghue was Executive Director, aside from the period 14 March 2025 to 1 June 2025 when he was Interim Chief Executive.

¹⁴ John Alty was appointed as Non-Executive Director from 2 January 2025.

¹⁵ Guita Blake was appointed as Non-Executive Director from 2 January 2025.

¹⁶ Patricia Gallan was Non-Executive Director and Senior Independent Director until 31 May 2024, she was then re-appointed as Non-Executive Director from 2 January 2025.

¹⁷ Adam Marshall was appointed as Senior Independent Director from 1 June 2024.

Our Executive Committee

Oliver Griffiths was Chief Executive until 14 March 2025 and Jessica Blakely and Carmen Suarez were appointed Chief Executives in a jobshare arrangement on 2 June 2025. Steven O'Donoghue was Interim Chief Executive for the intervening period and at the reporting date.

Steven O'Donoghue¹⁸

Interim Chief Executive and Director of Corporate Services

Aproop Bhawe

Chief Economist

Clare Brodie

General Counsel

Michelle Cupples

Director of Communications and External Affairs

Sarah Milum¹⁹

Chief Investigations Decision Officer

Emily Shirtcliff²⁰

Investigations Delivery Director

Harriet Smith²¹

Investigations Delivery Director

¹⁸ Steven O'Donoghue was appointed Interim Chief Executive on 14 March 2025 while also remaining as Director of Corporate Services.

¹⁹ Sarah Milum was Investigations Compliance Director until she was appointed Chief Investigations Decision Officer on 14 March 2025 and she retired on 31 May 2025.

²⁰ Emily Shirtcliff went on maternity leave on 20 December 2024 and will return during the next fiscal year.

²¹ Harriet Smith was temporarily appointed Investigations Delivery Director on 31 October 2024 to cover for maternity leave.

Statement of Accounting Officer's responsibilities

Under the [Trade Act 2021](#), the Secretary of State for Business and Trade (the Secretary of State) 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 Officers are 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 Executives are the Accounting Officers 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 Officers, we have taken all the steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the TRA's auditors are aware of that information. So far as we are 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.

Our responsibilities as Accounting Officers are set out in the Statement of Accounting Officer's responsibilities. In discharging these responsibilities and amongst other requirements, we 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.

This governance statement covers a period before we were appointed Accounting Officers for the TRA. We have received a written briefing from the Interim Chief Executive, who was also the Director of Corporate Services for the reporting period, which provided his assurances in this respect, along with discussions through our induction programme, including with the Head of Internal Audit and NAO's Financial Audit Director. We have received sufficient assurance on the accuracy of the information relating to governance and internal controls in this statement.

Overall, we are satisfied that the TRA's governance arrangements are adequate. Having noted the GIAA's audit opinion and considered all the evidence, we are 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 and sets out all governance, oversight, reporting and funding arrangements.

A joint Sponsorship Board meets 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 (the 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 (the ARAC)
Supports the Accounting Officers and the Board in their responsibilities for issues of risk, control and governance.
Supports the Accounting Officers 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 Officers and the Board on the annual report and accounts, and recommends them to the Board.

Remuneration Committee (the 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 nine²² members comprises:

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

During 2024-25 a recruitment campaign for additional non-executive directors was run by the DBT’s public appointments team. The Secretary of State appointed three additional non-executive members to the Board on 2 January 2025.

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

The Board appoints a senior independent director whose responsibilities include deputising for the Chair when they are unable to act and receiving disclosures from whistleblowers outside the normal line management chain. For the period in question that role was filled by Patricia Gallan (to 31 May 2024) and Adam Marshall (from 1 June 2024 onward).

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

- a) the ARAC comprises up to three non-executive Board members and up to three independent external members, and meets formally at least four times a year; and
- b) the RemCo comprises up to three non-executive members of the Board and up to one independent external member and meets formally at least once a year.

The Chief Executives 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. During the reporting period it met at least twice a month and comprised the Chief Executive and up to six executive directors.

The TRA’s organisational structure

Oliver Griffiths was Chief Executive until 14 March 2025. Jessica Blakely and Carmen Suarez were appointed Chief Executives in a jobshare arrangement on 2 June 2025. Steven O’Donoghue was Interim Chief Executive for the intervening period and at the reporting date.



²² During the reporting period there were only eight members for a short time due to one of the Executive Directors being appointed Interim Chief Executive.

During the reporting period the Executive Committee had three further committees which operated either in an advisory capacity or with specified decision making responsibilities under delegated authority:

- a) policy decision committee;
- b) projects and change committee; and
- c) health, safety and wellbeing committee.

In April 2025 the projects and change committee was disbanded and absorbed in to the operational work of our central governance team.

The Board and its committees are supported by a Board Secretary and the Executive Committee is supported by a Private Secretary. A forward programme of business informs their provisional agendas, 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

The following table shows the number of formal board and committee meetings (excluding strategy days) held in the reporting period and the number of meetings attended by each member²³.

	Board	ARAC	RemCo
Number of formal meetings held	4	4	2
Members of the Board and its committees			
Nick Baird, Chair of Board and the RemCo	4 of 4	n/a	2 of 2
Oliver Griffiths, Chief Executive ²⁴	4 of 4	3 of 4	2 of 2
John Alty, Non-Executive Director	1 of 1	n/a	n/a
Guita Blake, Non-Executive Director ²⁵	1 of 1	2 of 2	n/a
Clare Brodie, Executive Director	4 of 4	n/a	n/a
Patricia Gallan, Non-Executive Director ²⁶	2 of 2	1 of 1	1 of 1
John Hughes, Chair of the ARAC and Non-Executive Director	4 of 4	4 of 4	n/a
Adam Marshall, Senior Independent Director	4 of 4	n/a	2 of 2
Steven O'Donoghue, Executive Director ²⁷	3 of 4	3 of 4	n/a
Iraj Amiri, Independent Member of ARAC	n/a	4 of 4	n/a
David Collins, Independent Member of ARAC	n/a	4 of 4	n/a

Account of corporate governance

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

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

²³ 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 the ARAC as and when appropriate to give briefings, participate in discussions or take advice.

²⁴ Oliver Griffiths attended the ARAC and the RemCo meetings in his capacity as Chief Executive and Accounting Officer, but recused himself at the RemCo meetings when his own service contracts and remuneration were discussed.

²⁵ Guita Blake was an independent member of ARAC from 1 October 2024 until she was appointed as a non-executive director on 2 January 2025. She attended one ARAC meeting in her prior role.

²⁶ Patricia Gallan was a member of the Board, the ARAC and the RemCo until 31 May 2024. She was then re-appointed as a non-executive director of the Board from 2 January 2025.

²⁷ Steve O'Donoghue attended the ARAC meetings in his capacity as Director of Corporate Services. He was on sabbatical leave from January to March 2025.

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

- a) government strategy and operating environment changes;
- b) spending review and caseload assumptions;
- c) the ambition and progress of the case strategy; and
- d) assurance of the Trade Remedies Service (TRS) project.

We consider that the Board is generally satisfied with the quality of the information it receives and the strategic focus of the agendas, although there is scope to develop the reporting information to be more concise. The appointment of three additional non-executive directors has addressed the recommendations from previous board effectiveness reviews about the breadth of skills, diversity and experience in the group. 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). 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 Executives 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. We routinely update and publish on GOV.UK the Scheme and terms of reference for the Board and its committees to reflect any membership, legislative or procedural changes or updates.

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 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 ARAC 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 September 2024.

The findings indicated a well-functioning board with strong relationships and governance foundations in place. The key priority arising was the need to increase the skills and diversity of the Board, especially in digital, which has now been achieved with the appointment of the three additional non-executive directors.

Other findings from the review included a need to ensure external stakeholder engagement takes place prior to the next iteration of the TRA Plan and whether more certainty can be garnered around financial projections for the medium-term.

The Board will conduct its next effectiveness review later in 2025, which will be externally facilitated.

As part of their annual reporting requirements, the Board's committees also complete a self-assessment of their effectiveness.

The RemCo has met twice during the reporting period and formally reviewed its effectiveness in September 2024. The main areas that arose were the role of the committee in succession planning and the importance of retaining diversity of thought, which has since been addressed through the appointment of additional non-executive directors.

The ARAC is guided by the good practice principles described in HM Treasury's Audit Committee Handbook and NAO's self-assessment checklist. It did not complete a self-assessment effectiveness review during the reporting period due to membership turnover. A review is planned for summer 2025 to ensure new members have attended a minimum of two meetings beforehand.

The Board is satisfied that it receives appropriate assurances from the ARAC through the ARAC Chair's regular reports to the Board and has no matters of concern.

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 2025.

Report of the Audit and Risk Assurance Committee

The ARAC presented its annual report to the Board and Accounting Officers in June 2025, summarising its conclusions from the work it had undertaken during the reporting period.

The ARAC had reviewed the following areas to support the Board:

- a) lessons learned from the underspend experience to strengthen future forecasting;
- b) the successful ledger separation in April 2024;
- c) the adequacy of commercial services arrangements for future high value contracts;
- d) the maturing risk management framework and ensuring it remains proportionate;

- e) the risk appetite and how to ensure it is sufficiently understood and represented at the operational level;
- f) the digital programme, with a particular focus on the future TRS project, its governance, controls and expenditure;
- g) the cybersecurity plan and learning from others, using the ARAC away day, to manage the arising risks;
- h) the progress of the people strategy and resourcing plans, including exploring flexible models for peak demand periods;
- i) the adequacy of plans to deliver the internal and external audit programmes, including the timely delivery of actions by the executive;
- j) planning for the timely delivery of the annual report and accounts, taking into account lessons learned from the previous year; and
- k) developing a relationship with the DBT ARAC member assigned to the TRA, and post general election, maintaining the relationship between the TRA and DBT ARAC committees.

The ARAC appreciated the continued 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 and following the annual ARAC away day which took place in November 2024, the Committee made the following recommendations to the Board and Accounting Officers for areas of focus for its scrutiny activity in 2025-26:

Finance

- a) gain assurance on a plan for 2025-26 that allows for agile investigations that deliver in line with the DBT and business demand. This plan will include assurance on the effectiveness of procurement for large contracts and based upon accurate forecasting;
- b) to seek assurance on the effectiveness of the commercial arrangements for procuring and managing large contracts;

Digital and technology

- c) to gain assurance on the delivery of the future TRS programme, the developing AI programme and implementation of the cybersecurity plan;

Staffing

- d) to gain assurance on a detailed resourcing plan to meet the new delivery ambition, allowing for surge demand during peak periods and responding to the evolving political environment; and

Risk and governance

- e) to challenge the executive to continually develop the risk and governance framework, ensuring it is proportionate and good value for money.

Internal auditor's report

The GIAA retained its appointment 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 the ARAC.

GIAA started five internal audits and one advisory report during the reporting period, all six concluded by 31 March 2025 with one being updated in April 2025. Together 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:

‘Our Moderate opinion reflects another solid year of operation for TRA, despite a challenging environment and considerable change in leadership personnel. Overall, the framework of governance, risk management and controls remains adequate and effective’.

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

Internal audit review	Date of issue
Governance and oversight	July 2024
Legal	September 2024
Key financials controls	January 2025
Strategic workforce planning	January 2025
Cybersecurity	March 2025 (updated April 2025)
Commercial services (advisory review)	July 2024 (updated October 2024)

Risk appetite

In running our operation, 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.

A high-level summary of our risk appetite aspirations in each of these areas is provided in the table below. In January 2025 the Executive Committee undertook the annual review of risk appetite, which was approved by the ARAC in February and signed off by the Board later that month. We keep our risk appetite under regular review and this year we will be stress testing it for alignment to the fast-moving geopolitical environment, our response plans and 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 Officers advise 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 monthly. A 'blank sheet' reframe of our strategic risks was conducted in January 2025. We retained many of the same risks but reframed them to reflect the current operating environment and our planning for future case demand.

We refreshed our strategic and operational risk processes to provide a better mechanism to identify cross-cutting operational risks which 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 2024-25 and associated mitigations are set out in the table below:

Risk	Associated mitigations
The upcoming caseload is substantially different from workforce planning assumptions.	<ul style="list-style-type: none"> • Review caseload forecasts every 6 months to inform resourcing and budget estimates. • Regular discussions with other government departments to ensure we are aligned on expectations and policy changes that will affect demand. • Case strategy is delivering greater flexibility in the workforce to enable TRA to pivot to different caseload compositions and changing priorities. • Case prioritisation aligned to our available resources. • Extend our engagement with stakeholders to ensure we spot trade risks and potential cases early.
Future TRS project is unachievable.	<ul style="list-style-type: none"> • Project rescope, with a particular focus on project management and ensuring co-dependencies across our delivery partners are understood and agreed. • Regular senior level governance meetings introduced. • Existing TRS data storage strengthened.
The TRA encounters major cyber-attack and/or data breach.	<ul style="list-style-type: none"> • Working with wider government cyber security experts and auditors to ensure our defences are as robust as they can be and ensure our recovery plans are as strong as possible. • Cyber incident response plan and business continuity plan are war gamed with senior managers. • Data backups as standard in case of security incidents.
We don't get the right level of funding we need to deliver our caseload.	<ul style="list-style-type: none"> • Continuous engagement with the DBT on our caseload forecast and current funding. • TRA wide priority planning aligned to the need to reduce or increase expenditure as required.
We are not able to meet the new demands on the TRA.	<ul style="list-style-type: none"> • Close engagement with DBT to provide early warning of direction of travel and to identify mitigating actions. • Establish expert investigatory functions through the case strategy, that could operate in a variety of scenarios, including providing more advice to ministers.

We are satisfied that these risks have been monitored and managed effectively during the year, or corrective action taken by management where not. We 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 have continued to work towards full compliance. Last year we reported that we had rated our progress as green against 11 of the standards and amber against GovS 008 (Commercial) where work was underway to create an improved procurement portal.

The TRA's procurement portal went live in October 2024 and has remained fully operational since that date. Since then, it has been used exclusively to raise and create purchase requisitions and register receipts in the system as well as allowing improved monitoring and reporting for our finance team.

We now rate our progress as being compliant against all 12 of the applicable functional standards.

Financial governance

As Accounting Officers, we 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 transactions as part of the internal controls environment.

The TRA entered the 2024-25 financial year with its own bank account and cash management processes. The bank account held by the TRA is part of the Government Banking Services and is managed by UKSBS. Access to the bank account is tightly controlled, with no individual TRA staff having full access to the account. Monthly cash forecasts are provided to the DBT as our sponsor department and to UKSBS. UKSBS seeks authorisation from the TRA on the weekly payment runs, which has further controls by delegated authority holders. These checks and balances are designed to mitigate any fraud risks and also to ensure robust cash management controls are in place.

The withdrawal of government procurement cards in March 2025 has impacted the value for money of our operation, as the workarounds are more time consuming and costly to administer.

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.

We are satisfied that the controls currently in place remain effective under our new ledger and the underlying cash management processes.

Counter fraud

During 2024-25 we updated our counter fraud action plan. A risk assessment on bribery for those areas most exposed was completed, and a fraud response plan was drafted and incorporated into our counter fraud, bribery and corruption policy. Our declaration of interest procedure was strengthened to address the risks identified on the counter fraud risk register and key contacts were established with other agencies to further support the TRA's approach to managing its fraud risks.

During 2025-26 we will work on developing a counter fraud strategy and further update our policies and guidance on gifts and hospitality.

Information governance

Our senior information risk owner, the Director of Corporate Services, oversees information risk arrangements. During 2024-25 the TRA security group met on a quarterly basis. It is a forum to share issues and learnings and to join up on all aspects of cyber, information and physical security. It is chaired by our senior information risk owner²⁸ 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, 100% of responses were provided within the statutory timescales. We did not receive any requests for an internal review.

The TRA did not receive any subject access requests.

²⁸ Or alternative Executive Committee member in their absence.

Whistleblowing

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 TRA Board.

Our raising a concern policy and procedure is on our intranet which is available to all employees.

During 2024-25, we actively promoted and explained the policy to all staff. Our November 2024 people survey showed 90% of staff were aware of how to raise a concern under the code of conduct (compared to 87% in 2023), And 88% said they felt confident that if they raised a concern under the code that it would be investigated properly (84% in 2023).

During the reporting period, two disclosures were submitted to the TRA. This marked the first test of our policy and process. A lessons learned exercise will be conducted once the processes have concluded, to identify improvements and strengthen future responses.

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.

Most complaints can be dealt with by the team that delivered the service and issues submitted during an investigation are published and responded to in the TRA's published documents on the TRS.

One referral was made to the complaints team during the reporting period and this was resolved within the 20 day timeframe.

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 appointments are as 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, any relevant allowances and expenses.

The remuneration of the members of the Executive Committee are scrutinised and determined by the TRA's Remuneration Committee in accordance with its terms of reference.

Senior official appointments

Senior appointments are made on fair and open competition in adherence to the Civil Service Recruitment Principles, although the TRA employ public servants not civil servants.

The officials covered by this report hold appointments which are open-ended. Early termination, other than for conduct, would result in the application of compensation in accordance with the Civil Service Compensation Scheme.

Senior executives salaries and pension benefits in 2024-25

This table has been subject to audit.

	Salaries & allowances ²⁹		Bonus		Accrued pension benefits during the year ³⁰		Total remuneration ³¹	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24 ³²	2024-25	2023-24
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Oliver Griffiths (Chief Executive and Accounting Officer) ³³	160-165 (160-165)	155-160	10-15	10-15	22	83	195-200	245-250
Aproop Bhawe (Chief Economist)	100-105	95-100	0-5	0-5	39	37	140-145	130-135
Clare Brodie (General Counsel)	105-110	100-105	0-5	0-5	67	60	175-180	160-165
Michelle Cupples (Director of Comms & External Affairs)	100-105	95-100	0-5	0-5	41	51	140-150	145-150
Sarah Milum (Chief Investigations Decision Officer) ³⁴	65-70 (100-105)	65-70 (100-105)	0-5	0-5	29	25	100-105	90-95
Steve O'Donoghue (Director of Corporate Services) ³⁵	100-105 (110-115)	105-110	0-5	5-10	47	80	150-155	195-200
Emily Shirtcliff (Investigations Delivery Director) ³⁶	75-80 (110-115)	25-30 (105-110)	0-5	-	45	22	125-130	130-135
Harriet Smith (Investigations Delivery Director) ³⁷	35-40 (90-95)	N/A	-	N/A	17	N/A	50-55	N/A

²⁹ Bracketed figures represent full year equivalent, when individuals were not in post for the whole of 2024-25 or working part-time.

³⁰ The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase due to transfer of pension rights.

³¹ The remuneration total reflects the band range of the total of salary and bonus. No directors received benefits in kind in either period. Prior year remuneration total includes the accrued pension benefits.

³² The pension benefits of any members affected by the public service pensions remedy which were reported in 2022-23 based on **alpha** membership for the period between 1 April 2015 to 31 March 2022 have been reported since 2023-24 based on PCSPS membership for the same period. MyCSP pension data for 2023-24 was published after the Annual Report and Accounts 2023-24 was laid, therefore was not disclosed last year.

³³ Oliver Griffiths left on 14 March 2025.

³⁴ Sarah Milum has been part-time since July 2022 (66% FTE).

³⁵ Steve O'Donoghue was on sabbatical leave between 1 January to 31 March 2025 and acting as Interim CEO from 14 March 2025.

³⁶ Emily Shirtcliff started maternity leave from 20 December 2024.

³⁷ Harriet Smith was temporarily promoted to the Investigation Delivery Director's role from 31 October 2024 as maternity cover.

Senior executives pension and benefits entitlements in 2024-25

This table has been subject to audit.

	Real increase in pension at retirement age ³⁸		Total accrued pension at retirement age		Cash equivalent transfer value (CETV) ³⁹		Real increase in CETV less director contributions ⁴⁰	
	2024-25	2023-24 ⁴¹	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	2024-25	2023-24
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Oliver Griffiths (Chief Executive and Accounting Officer)	0 - 2.5	2.5 – 5 plus lump sum 2.5-5	35 – 40 plus lump sum of 90 - 95	35 -40 plus lump sum of 90-95	813	765	11	62
Aproop Bhawe (Chief Economist)	0 - 2.5	0 - 2	30 - 35	25 - 30	380	326	19	18
Clare Brodie (General Counsel)	2.5 – 5	2.5 - 5	40 - 45	35 - 40	781	696	51	45
Michelle Cupples (Director of Comms & External Affairs)	0 - 2.5	2.5 – 5 plus lump sum of 0-2.5	40 – 45 plus lump sum of 105 - 110	35 – 40 Plus lump sum of 100-105	996	922	31	41
Sarah Milum ⁴² (Chief Investigations Decision Officer)	0 - 2.5 plus a lump sum of 0 - 2.5	0 - 2.5 plus a lump sum of 0 - 2.5	20 – 25 plus a lump sum of 15-20	20 -25 plus lump sum of 15-20	434	384	23	19
Steve O'Donoghue (Director of Corporate Services)	2.5 - 5	2.5 - 5	70 - 75	65 - 70	1381	1292	35	66
Emily Shirtcliff (Investigations Delivery Director)	2.5 - 5	5 - 7.5	25 - 30	25 - 30	322	271	22	58
Harriet Smith (Investigations Delivery Director - maternity cover) ⁴³	0 - 2.5	N/A	15 - 20	N/A	217	206	8	N/A

³⁸ 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.

³⁹ CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2024-25 CETV figures.

⁴⁰ 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.

⁴¹ Additional lump sums are payable on some older pension schemes

⁴² Sarah Milum is partially retired.

⁴³ Harriet Smith was temporarily promoted to the Investigation Delivery Director's role from 31 October 2024 as maternity cover.

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgement. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2021 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Salary

Salary includes gross salary, 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.

In 2024-25 the Senior Civil Service Pay Guidance enabled increases for senior pay in 2024-25 of no less than 5%.

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 the TRA's Chief Executive and Directors.

Bonuses

Bonuses, called non-consolidated performance pay, are based on performance levels attained. The precise allocation across individual senior staff is based on assessment of performance against agreed goals and targets. 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.

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.

Civil Service pensions

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections: **classic**, **premium**, and **classic plus** provide benefits on a final salary basis, whilst **nuvos** provides benefits on a career average basis. 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. All

newly appointed civil servants and the majority of those already in service joined the new scheme.

The PCSPS and **alpha** are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the **partnership** pension account.

In **alpha**, pension builds up at a rate of 2.32% of pensionable earnings each year and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to **alpha** from the PCSPS had 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 accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal pension age is 60 for members of **classic**, **premium**, **classic plus**, 65 for members of **nuvos**, and the higher of 65 or State Pension Age for members of **alpha**. The pension figures in this report show pension earned in PCSPS or **alpha** as appropriate. Where a member has benefits in both the PCSPS and **alpha**, the figures show the combined value of their benefits in the two schemes but note that the constituent parts of that pension may be payable from different ages.

When the government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to **alpha**. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members (the "McCloud judgment").

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The Public Service Pensions Remedy⁴⁴ is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of **alpha** from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023.

The accrued pension benefits, Cash Equivalent Transfer Value and single total figure of remuneration reported for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the PCSPS for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public

⁴⁴ <http://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension>

service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the PCSPS for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the **alpha** scheme for the period from 1 April 2015 to 31 March 2022

The **partnership** pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). 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). 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).

Further details about the Civil Service pension arrangements can be found at the website <http://www.civilservicepensionscheme.org.uk>.

During the reporting period no one retired early on ill-health grounds. Further details about the pension arrangements can be found at the website [civil-service-pensions-at-a-glance-guide-may-2019.pdf](#).

The cash equivalent transfer value (CETV)

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.

Remuneration of non-executive board members

Below are the annual fees plus taxable expenses paid to the non-executive board members of the TRA in the 12 month period to 31 March 2025.⁴⁵

This table has been subject to audit.

	2024-25	2023-24
	£000's	£000's
Nick Baird Chair of TRA Board and RemCo	30-35	5-10 (25-30)
John Alty ⁴⁶ Non-Executive Director	0-5 (15-20)	N/A
Guita Blake ⁴⁷ Non-Executive Director	5-10 (15-20)	N/A
Patricia Gallan ⁴⁸ Non-Executive Director	5-10 (15-20)	15-20
John Hughes Non-Executive Director and Chair of the ARAC	20-25	15-20
Adam Marshall Non-Executive Director and Senior Independent Director	15-20	15-20

The Board's ARAC has independent members, covering specialist expertise of accountancy, digital and international trade. Below are their annual fees plus taxable expenses in the 12 month period to 31 March 2025.

This table has been subject to audit.

	2024-25	2023-24
	£000's	£000's
Iraj Amiri	5-10	5-10
David Collins	5-10	5-10

Fair pay disclosure

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 Chief Executive, Oliver Griffiths, was the highest paid director during 2024-25, with banded salary (including allowance) of £160-165k, and £170-175k including bonus. However, he left two weeks before the reporting period date. The fair pay disclosure below was based on the staff on the payroll at 31 March 2025. Therefore, the highest paid director was replaced by the Interim Chief Executive (Steve O'Donoghue).

⁴⁵ Full year equivalent numbers are provided in brackets.

⁴⁶ John Alty joined as a non-executive director on 2 January 2025.

⁴⁷ Guita Blake joined ARAC as an independent member on 1 October 2024 and was appointed as a non-executive director on 2 January 2025.

⁴⁸ Patricia Gallan left on 31 May 2024 and was re-appointed on 2 January 2025.

The banded salary (including allowance) of the highest paid board member in the TRA at 31 March 2025 was £125-130k (2023-24: £165k-£170k). The decrease of 20.90% is due to higher salary and retention pay of the Chief Executive who has left and the Interim Chief Executive who was on a lower pay rate without retention allowance. This was three times the 25th percentile remuneration, two times the 50th percentile remuneration and two times the 75th percentile remuneration of the workforce. The decrease in ratio across all percentiles was a result of lower pay of the highest paid director. (See table below.)

For the highest paid director's non-consolidated performance pay see the detailed comparison in the senior executives salaries and pension benefits table (page 61).

The data for this table relates to 1 April 2024 to 31 March 2025.

This table has been subject to audit.

	2024-25		2023-24	
	Total pay and benefits	Salary	Total pay and benefits	Salary
25th percentile remuneration	£39,799	£39,799	£39,118	£37,344
Remuneration ratio	3:1	3:1	4:1	4:1
50th percentile remuneration	£56,373	£56,373	£48,356	£47,606
Remuneration ratio	2:1	2:1	3:1	3:1
75th percentile remuneration	£64,276	£64,042	£62,886	£61,447
Remuneration ratio	2:1	2:1	3:1	3:1

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	-20.90%	-19.05%	-74.17%
Change of staff average pay	4.44%	6.54%	-68.14%

Staff average pay and total benefits have both increased. The overall pay remit in 2024 is around 5%. However, due to increased number of highly skilled contractors the average staff pay has increased by 6.54%. On the other hand, bonuses in the 2024-25 year has reduced by 68.14%. In 2023-24 a one-off £1,500 cost of living payment, in line with the 2023-24 addendum to the pay remit guidance, was made to all eligible staff, which results in the significant reduction in 2024-25.

The remuneration of contractors working for the TRA filling substantive posts were included when calculating the median remuneration using their pay rate excluding fees and VAT. Contractors covering temporary and short-term work assignments were excluded.

The remuneration ratios have reduced across all three percentiles. This is mainly driven by the lower pay and benefits of the highest paid director in position at 31 March 2025.

In 2024-25, no contractor (2023-24: nil) and no permanent employees (2023-24: nil) received remunerations more than the highest paid director. Remuneration ranged from £25k-£30k to £130-135k (2023-24: £25-30k to £160-165k). This reflects the varied skills required by the TRA to discharge its core functions.

Total remuneration at 31 March 2025 includes salary, non-consolidated performance pay and benefits in kind. It does not include severance payments, employer pension contributions and the CETV of pensions.



Staff report

Staff costs

This table has been subject to audit.

	2024-25			2023-24		
	Permanent staff	Other staff	Total	Permanent staff	Other staff	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Salaries	7,515	1108	8,623	7,021	562	7,583
Social Security costs	887	0	887	841	-	841
Other pension costs	2,088	0	2,088	1,842	-	1,842
Statutory Maternity pay recoverable	(50)	0	(50)	-	-	-
Recoveries from outward secondments/ payroll recoveries	(67)	0	(67)	(52)	-	(52)
Total	10,373	1,108	11,481	9,652	562	10,214

Permanent staff includes public servants (including those on fixed term contracts and seconded from other bodies). Recoveries from outward secondments for 2024-25 and payroll costs totalled £67k (£2023-24: 52k). Only one staff member was on secondment.

Other staff costs £1,108k were contractors' costs (2023-24: £562k). This has significantly increased in 2024-25 due to a higher number of short-term contractors assigned to the TRS project and delivery of short-term priorities.

Staff salary reviews

In 2024-25 the TRA operated within the Civil Service Pay Remit and Senior Civil Service Pay Guidance, realising an increase in overall pay bill for our workforce of 5%. For staff below director level this included progression through capability-based pay framework.

Average number of persons employed

The average number of full-time equivalent (FTE) persons employed during 2024-25 was as follows. The other staff figure is contractors.

This table has been subject to audit.

	2024-25	2023-24
Permanent (UK) staff	132	130
Other staff	10	4
Total staff numbers	142	134

Number of Senior Civil Servants or equivalent by pay band at 31 March 2025

This table has been subject to audit.

	2024-25	2023-24
Chief Executive (SCS2 equivalent) ⁴⁹	2	1
Directors (SCS1 equivalent) ⁵⁰	7	7
Total number	9	8

Exit packages

The TRA made no redundancy or other departure payments in the reporting period.

Consultancy costs

Consultancy spend in 2024-25 was £46k (2023-24: £121k). The fee incurred was to seek technical assurance for the delivery of the future TRS and access to expert advice during periods of organisational change.

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 2025, for more than £245 per day.

No. of existing engagements as of 31 March 2025	15
<i>Of which...</i>	
No. that have existed for less than one year at time of reporting.	13
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.	1
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

⁴⁹This table reports the number of incumbents during the period. From 1 April 2024 to 14 March 2025 TRA had one Chief Executive at SCS2 equivalent and from 15 March 2025 to 31 March 2025 an Interim Chief Executive also at SCS2 equivalent.

⁵⁰ This number includes one individual on maternity leave and one individual who stepped up to cover the maternity leave. It also includes the permanent SCS1 who replaced the SCS2 equivalent on an interim basis at the end of the financial year.

Table 2: For all off-payroll engagements, between 1 April 2024 and 31 March 2025, for more than £245 per day.

No. of temporary off-payroll workers engaged during the year ended 31 March 2025	21
<i>Of which...</i>	
Not subject to off-payroll legislation (IR35)	0
Subject to off-payroll legislation and determined as in-scope of IR35	20
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, the TRA employed a total of 21 contingent labour to address short-term resourcing and expertise requirements. Of these, 15 are engaged as at 31 March 2025 either backfilling vacant posts while recruitment efforts are ongoing or delivering time limited corporate and business plan priorities and more importantly the key TRS project.

Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025.

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.	14

Table 3 shows the number of individuals that have been deemed “board members, and/or senior officials with significant financial responsibility”, between 1 April 2024 and 31 March 2025. 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.

Employment

The number of employees at 31 March 2025 classified by gender identity is shown 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 organisation 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.

Number of employees at 31 March 2025 classified by gender identity

	Female	Male	Non-binary
Total number of employees	70	80	*

Staff turnover

Staff turnover from 1 April 2024 to 31 March 2025 was 14.0%. (2023-24: 16.9%) A continued downward trend against our performance indicator of 15%. 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.

Health, safety and wellbeing

We provide a working environment that is 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. As at 31 March 2025 the average working days lost to sickness absence was 5.9 days, compared with 6.0 days per employee from 1 April 2023 to 31 March 2024.

We ensure 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 TRA. This includes access to an Employee Assistance Programme with 365/24/7 support and online resources.

The TRA have a health, safety and wellbeing committee that met quarterly during the reporting period to ensure compliance to the health and safety policy. The committee, chaired by the Director of Corporate Services includes the Trades Unions and business area representatives. In the period the TRA had no incidents reportable to the HSE (Health and Safety Executive) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations.

Resourcing and capability

The TRA continues to attract and retain people with talent and experience from a range of sectors and ensure diversity of our workforce. We recruit on the basis of fair and open competition in line with the Civil Service Recruitment Principles set out by the Civil Service Commission. The TRA is a disability confident employer.

We prioritise capability building to deliver to the UK effective trade remedy outcomes. Fundamental to this is our capability-based pay architecture and skills focus. Despite being small, the range of hires and associated specialisms mean the TRA is constantly exploring innovative attraction techniques to ensure we have the range of skills we need. More information on our achievement during the period is included in the performance report.

Trades unions relationship

The TRA recognises FDA, Prospect and the Public and Commercial Services (PCS) trades unions to represent the interests of our people in official negotiations. The TRA have a developed local branch as well as using national officers to negotiate issues as well as support for resolving grievance and disciplinary matters.

The TRA trades unions facility time information for the period 1 April 2024 to 31 March 2025 is below.

Table 1: Relevant union officials

	2024-25 FTE number	2023-24 FTE number
Number of employees who were relevant union officials during the relevant period	4	4

Table 2: Percentage of time spent on facility time as of 31 March 2025

	2024-25 headcount	2023-24 headcount
0% - 0.99%	2	1
1% - 50%	2	3
51% - 99%	0	0
100%	0	0
Number of employees	4	4

Table 3: Percentage of pay bill spent on facility time

Total cost of facility time £'s	£3,425
Total pay bill £'s	£11,480,763
(Total cost of facility time/total pay bill) X 100	0.03%

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	Nil
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----

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.

No special severance payments or gifts were paid in 2024-25 and there are no fees and charges to disclose in this period.

Regularity

For the period ended 31 March 2025, 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 2025 under the Trade Act 2021.

The financial statements comprise the Trade Remedies Authority's

- Statement of Financial Position as at 31 March 2025;
- 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 2025 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 (2024)*. 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 2024*. 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 Report 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.

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;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Secretary of State directions issued under the Trade Remedies Authority; 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.

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.

- inquired of management, the 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, the Trade Remedies Authority's 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 authority 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 and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing

the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

- I 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.

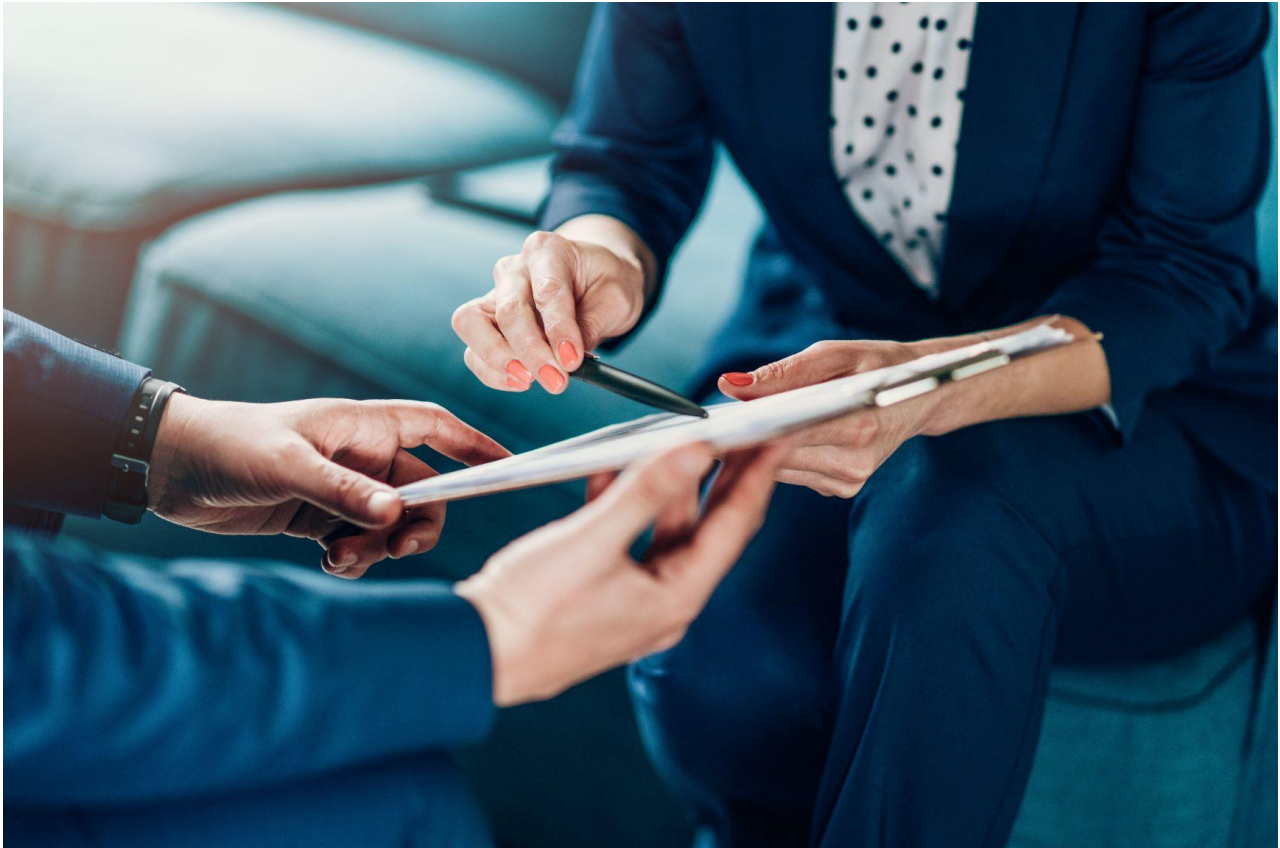
Gareth Davies
Comptroller and Auditor General

11 July 2025

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

Financial statements

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



Statement of comprehensive net expenditure for the year ended 31 March 2025

	Note	2024-25	2023-24
		£000's	£000's
Staff costs	5	11,481	10,214
Depreciation and impairment charges	7	661	2,135
Other operating expenditure	6	3,508	3,007
Total operating expenditure		15,650	15,356
Net operating expenditure			
Loss on disposal		-	7
Finance expense	14	19	6
Net expenditure for the year		15,669	15,369
Other comprehensive net expenditure			
Net (gain)/loss on revaluation of intangible assets	10	(29)	(225)
Comprehensive net expenditure for the year		15,640	15,144

The notes on pages 86 to 105 form part of these accounts.

All expenditure relates to continuing activities.

Statement of financial position as of 31 March 2025

	Note	As at 31 March 2025	As at 31 March 2024
		£000's	£000's
Non-current assets			
Property, plant and equipment	8	215	204
Right of Use Assets	9	434	405
Intangible assets	10	978	711
Total non-current assets		1,627	1,320
Current assets			
Trade and other receivables	12	490	384
Cash and cash equivalents	16	324	-
Total current assets		814	384
Total assets		2,441	1,704
Current liabilities			
Trade and other payables	13	(2,404)	(694)
Lease liabilities	14	(277)	(168)
Total current liabilities		(2,681)	(862)
Total assets less current liabilities		(240)	842
Non-current liabilities			
Lease liabilities	14	(132)	(250)
Provisions	15	(281)	-
Total non-current liabilities		(413)	(250)
Total liabilities		(3,094)	(1,112)
Total assets less total liabilities		(653)	592
Taxpayers' equity and other reserves			
General fund		(715)	458
Revaluation reserve		62	134
Total equity		(653)	592

The notes on pages 86 to 105 form part of these financial statements.

The financial statements were approved by the TRA Board on 25 June 2025 and were signed on its behalf by:



Jessica Blakely and Carmen Suarez
Chief Executives and Accounting Officers (jobshare)

9 July 2025

Statement of cash flows for the year ended 31 March 2025

	Note	2024-25 £000's	2023-24 £000's
Cash flows from operating activities			
Net operating expenditure		(15,650)	(15,356)
Adjustments for non-cash transactions	7	661	15,356
(Increase)/decrease in trade and other receivables	12	(106)	-
Increase/(decrease) in trade and other payables	13	1,474	-
Net cash outflows from operating activities		(13,621)	-
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(49)	-
Purchase of intangible assets	10	(380)	-
Net cash outflows from investing activities		(429)	-
Cash flows from financing activities			
Capital element of payments in respect of leases	14.2	(21)	-
Grant-in-aid from the Department of Business and Trade		14,395	-
Net financing		14,374	
Net increase in cash and cash equivalents in the period before adjustment for receipts and payments to the Consolidated Fund		324	-
Cash and cash equivalents at the beginning of the period	16	-	-
Cash and cash equivalents at the end of the period	16	324	-

The notes on pages 86 to 105 form part of these financial statements.

The TRA obtained its own separate ledger from 1 April 2024 and its own bank account became operational. Hence, the cash balance at the beginning of the period is nil as TRA was operating on a notional grant-in-aid basis (non-cash) in 2023-24.

Statement of changes in taxpayers' equity for the year ended 31 March 2025

	Note	General Fund	Revaluation Reserve	Total
		£000's	£000's	£000's
Balance at 31 March 2023		(394)	173	(221)
Net expenditure		(15,369)	-	(15,369)
Revaluation gains and losses		-	225	225
Notional grant-in-aid		15,957	-	15,957
Transfers from revaluation reserve		264	(264)	-
Balance at 31 March 2024		458	134	592
Net expenditure		(15,669)	-	(15,669)
Revaluation gains and losses	10	-	29	29
Grant-in-aid received in year		14,395	-	14,395
Transfer between reserves ⁵¹		101	(101)	-
Balance at 31 March 2025		(715)	62	(653)

The notes on pages 86 to 105 form part of these financial statements.

Please see note 1.2 for narrative on the general fund negative equity balance.

⁵¹ Movement between reserves includes a £4k rounding adjustment and a £97k revaluation opening balance adjustment for an asset transferred from the sponsoring department in 2023.

Notes to the accounts

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the 2024-25 Government Financial Reporting Manual (FReM) and the Accounts Direction issued by HM Treasury.

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 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 TRA was set up on 1 June 2021 as a non-departmental public body through the Trade Act 2021 as the enabling legislation. The TRA is an arm's length body of the Department for Business and Trade (DBT).

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. This includes the 12 month period from accounts certification.

The TRA moved from notional grant-in-aid (GIA) to cash GIA in 2024-25. GIA withdrawn in year was £14,395k, £1,537k below the approved cash budget of £15,932k. Combined with the fact of significantly increased liabilities at the year-end (see note 13 for more details), this has led to negative equity of £653k at 31 March 2025. This is a cashflow timing issue and will be addressed in 2025-26.

The TRA Board (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 TRA is a non-departmental public body that is funded by the DBT through the comprehensive spending review process and then annually through the business planning process. As such, funding has been confirmed for 2025-26 and DBT have confirmed funding for TRA's 2024-25 net liability position of £653k, ensuring TRA's financial sustainability for the 12 months from certification date;

- the DBT is the parent department of the TRA, and the TRA's activities for 2024-25 were consolidated accordingly in the departmental group accounts; and
- the TRA was part of the multi-year spending review and have sought funding from 2026-27 to 2028-29. The results have been confirmed by HM Treasury, following which DBT will provide indicative allocations over summer period 2025.

On this basis, the Board considers it appropriate to prepare the financial statements on a going concern basis.

1.3 New accounting standards

No new accounting standards have been applied in 2024-25.

1.4 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):

IFRS17: Insurance Contracts

IFRS 17: Insurance Contracts replaces IFRS 4: Insurance Contracts and is to be included in the FReM for mandatory implementation from 2025-26. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of this Standard.

IFRS 17 requires insurance contracts, including reinsurance contracts, to be recognised on the statement of financial position as the total of the fulfilment cashflows and the contractual service margin.

The TRA does not have any insurance contracts that meet the recognition criteria of IFRS 17 and there are no contracts containing an insurance risk to the TRA.

Non-investment asset valuations

In December 2023 HM Treasury released an exposure draft on potential changes to make to valuing and accounting for non-investment assets (e.g. PPE, intangible assets). The following changes to the valuation and accounting of non-investment assets is to be included in the 2025-26 FReM for mandatory implementation:

References to assets being held for their 'service potential' and the terms 'specialised/ non-specialised' assets are being removed from the FReM. Non-investment assets are instead described as assets held for their 'operational capacity'. This change has no impact on the valuation basis of non-investment assets, which remains Existing Use Value.

An adaptation to IAS 16 will be introduced to withdraw the requirement to revalue an asset where its fair value materially differs from its carrying value. Assets are now valued using the one of the following processes:

A quinquennial revaluation supplemented by annual indexation.

A rolling programme of valuations over a five-year cycle, with annual indexation applied to assets during the four intervening years.

For non-property assets only, appropriate indices.

In rare circumstances where an index is not available, a quinquennial revaluation supplemented by a desktop revaluation in year three.

The option to measure intangible assets using the revaluation model is withdrawn. The carrying values of intangible assets at 31 March 2025 will be considered the historical cost at 1 April 2025.

1.5 Grant-in-aid

Prior to 1 April 2024, the TRA shared its ledger with the DBT and all expenditure was paid via the DBT bank account. GIA was notional and credited to the general reserve at the year end.

Since 1 April 2024, the TRA's ledger was separated from the DBT and the TRA started managing its own bank account. During 2024-25, GIA was received in the form of cash payments on monthly basis as set out in our annual budget.

Total GIA received in 2024-25 was £14,395k and it was credited to the general reserve per FReM 11.1.12. See statement of comprehensive net expenditure (SoCNE) and statement of cash flows on pages 82 and 84.

1.6 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 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.

1.7 Value added tax (VAT)

During 2024-25, the TRA applied to register for VAT after exceeding the threshold of £90k taxable turnover in December 2024. This is a result of the reverse charge mechanism, when the TRA is liable for VAT on the purchase of services from businesses who are based outside of the UK. The TRA does not engage in any business activities for VAT purposes, therefore all expenditures are VAT irrecoverable.

As of 31 March 2025, the VAT registration application submitted by the TRA was still awaiting approval from HM Revenue and Customs (HMRC). We received a response from HMRC in June 2025 (please see note 20 – events after the reporting period for more details).

The TRA's VAT liabilities arise from staff supply to other government department and reverse charges on services received from overseas suppliers.

At 31 March 2025, VAT payable to HMRC was £16k. See note 13 – trade and other payables.

1.8 Fixtures & fittings and IT equipment

Fixtures & fittings include office fixtures, 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 (FReM 10.1.14).

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

1.9 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

1.10 Intangible assets

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

The TRA currently holds a main intangible asset (Trade Remedies Service version 2 or TRS2) and an asset under development (please also see note 1.11) which is future TRS.

TRS2 is currently our main intangible asset where cases can be registered, and progress updated. As this is not a physical asset it is classed as intangible per IAS 38 Intangibles. TRS2 is an internally developed intangible asset.

TRS2 was 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 any accumulated impairment losses. This is as a proxy for fair value as no active market exists for the TRA's intangible asset. This is because the TRS2 portal is highly customised to meet the TRA's case progression, engagement stages and other legal requirements.

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 TRS2 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 TRS2 has been charged to the SoCNE on a straight-line basis to allocate its carrying amounts over its estimated useful economic life.

In 2024-25, the life of TRS2 was extended from 31 March 2025 to 31 March 2026, due to the delay of the new future TRS project. The scheduled launch date for the new TRS is currently estimated as December 2025. TRS2 is then expected to be retired in March 2026, resulting in a period where both systems will operate simultaneously. See note 1.11 below and note 10 – Intangible asset.

1.11 Assets under development

As of 31 March 2025, the TRA had one intangible AUD, the future TRS system (future TRS).

Assets under development comprises of assets that are not operationally live. Directly attributable assets under development are recorded at cost and are not revalued and are not subject to adjustments until after they have been completed and transferred to the appropriate asset category. A review of the costs is carried out to ensure that they meet the capitalisation threshold requirements of IAS16 and 38. Consequently, capitalised costs for future TRS was £594k (see note 10) for the design and architecture of the platform.

No asset was reclassified from assets under development to operational during 2024-25.

1.12 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 2025, 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 the impairment review of future TRS.

1.13 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.

1.14 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 18.

1.15 Leases

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 2024-25.

For details of two office leases in 2024-25 see note 9. The application of IFRS 16 Leases to the new office lease at Premier House is consistent with the previous analysis carried out on Northgate House. The Government Property Agency (GPA) has provided the TRA a Letter of Commitment for Premier House which conveys to the TRA the right to control the property. As such, IFRS16 Leases apply to the accounting treatment of Premier House. Consequently, the lease was recognised as a ROU asset. ROU assets are initially recognised as the present value of future minimum lease payments, which 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. The ROU asset is depreciated over the lease term on a 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 provide the detailed split between payables due within one year and more than one year.

1.16 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 future TRS project, being the primary tool for trade remedies investigation casework and maintaining a public file of cases. See notes 1.10 – 1.11 for more details.

At the time of accounts preparation, conversations were ongoing with the future TRS system development supplier about replanning the deliverables. The Board has communicated a clear expectation that future TRS build and launch needs to be within 2025-26 (expected by December 2025). Hence it has been assumed that TRS2 will be retired fully by March 2026, which is by the end of the 2025-26 financial year.

The second significant accounting judgement relates to an impairment review of future TRS. The initial mobilisation, proof of concept, and design work for the system's development were completed to budget and to schedule. However, the release of the minimum viable product has been impacted by a change in the data migration approach, challenges with desktop services provider, changes in scope, and other challenges.

The accounting judgement is that these operational challenges faced during the build phase for future TRS is not an indicator of impairment.

IAS36 Impairment of Assets paragraphs 12-14 provide a non-exhaustive list of external, internal, and other indicators that the TRA's management can consider. For the purposes of the future TRS AUD, for which there is no external market, internal sources of information were considered in carrying out the impairment review.

Despite the challenges during the build phase, there has been no significant adverse change in the extent or manner for the intended use of future TRS. In addition, there is no evidence of future TRS full usability and performance from being detrimentally impacted by the challenges in the project.

The effects of these two accounting judgments are that no impairment loss is recognised through our reserves, and TRS2 is recorded as an intangible asset in our Statement of Financial Position.

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 Executives (CE) who are also the Accounting Officers. 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.

During the latter half of 2024-25, our operating segments were reorganised where certain business areas were merged (such as analysis and verifications and policy, legal and compliance). The financial arrangements of these mergers, such as moving staff pay costs and non-pay spend between the business areas, did not take place during 2024-25. Hence for segmental analysis, the structure presented in this note represents the expenditure incurred by these operating segments.

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.

2024-25

	CEO	Corp. Services	Invest. Delivery	Invest. Compliance	Legal	Analysts	Comms	TRA Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Staff Costs	211	2,696	3,340	1,907	997	1,666	664	11,481
Other operating costs	233	2,507	293	64	220	91	100	3,508
Depreciation & amortisation								661
Finance costs								19
Net expenditure								15,669

2023-24

	CEO	Corp. Services	Invest. Delivery	Invest. Compliance	Legal	Analysts	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	1,888	836	1,336	496	10,214
Other operating costs	317	1,470	353	39	98	569	161	3,007
Segment net expenditure for the year	767	3,746	3,285	1,927	934	1,905	657	13,221
Depreciation & amortisation								2,135
Net operating expenditure								15,356
Loss on disposals								7
Finance expense								6
Net expenditure								15,369

4. Grant-in-aid

The TRA's sole funding source is grant-in-aid. This represents the total amount of cash withdrawn during the year from the sponsoring department, the DBT, in line with the approved budget.

See the cash flow statement for the GIA received in year compared to the budget for 2024-25.

5. Staff costs

2024-25

	Permanent	Other	Total
	£000's	£000's	£000's
Staff costs (including directors) comprise:			
Wages and Salaries	7,515		7,515
Social Security Costs	887	-	887
Other Pension Costs	2,088	-	2,088
Agency and temporary staff	-	1,108	1,108
Statutory maternity pay recoverable	(50)	-	(50)
Recoveries from outwards secondments	(67)	-	(67)
Total Staff costs	10,373	1,108	11,481

Agency and temporary staff costs has increased significantly in 2024-25 as the digital and technology team expanded their capacity to support the TRS project.

For further information on staff costs, numbers, pensions, and compensation schemes, please see the remuneration and staff report on pages 60 to 73.

No staff costs have been capitalised (2023-24: £nil).

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

6. Other operating charges

	2024-25	2023-24
Category	£000's	£000's
Digital & ICT	1352	838
Outsourced services	546	182
Other costs	338	396
Travel & subsistence	258	110
Research & development (capital)	213	121
Telecoms	195	622
Learning & development	177	187
Legal services	143	51
Estates	130	88
Marketing & communications	55	207
Consultancy	46	121
Staff welfare	29	41
Resourcing & recruitment	26	43
Total other operating charges	3,508	3,007

Increased Digital & ICT costs were mostly driven by the additional work required in relation to the development of the new TRS system during the year.

Outsourced services has almost tripled in cost during 2024-25, as our ledgers were separated from the DBT at the start of the financial year. This has resulted in the TRA paying for HR and finance service fees directly to our outsourced shared services provider, UKSBS. This category also includes our Memorandum of Understanding with the DBT Commercial for provision of commercial procurement services.

Other costs include internal and external auditor fees, business rates for our office premises in Premier House, honorarium paid to our non-executive directors, and other miscellaneous expenditures. During 2024-25, our external audit fees were £41k (2023-24: £40K). There are no NAO non-audit fees in 2024-25.

Case related costs such as travel and legal advice have increased as verifications and site visits along with legal advice sought on complex case matters has increased in 2024-25. Legal services costs include legal advice related to the judicial review in one of our cases.

Research & development (capital) expenditure relate mostly to the proof-of-concept work undertaken for the new TRS system being developed.

Telecoms spend has reduced from 2023-24 as the HMRC data project concluded in that financial year and the TRA has not been charged for any further services by HMRC during 2024-25.

Estates cost for 2024-25 were significantly higher (£130k) compared with 2023-24 (£88k) due to a credit of £198k issued by GPA in March 2024 related to the previous office at Northgate House.

Marketing & communications spend decreased from £207k to £55k. The 2023-24 expenditure included a stakeholder engagement forum that was not held in 2024-25.

Consultancy spend decreased from £121k in 2023-24 to £46k in 2024-25 due to the completion of the case strategy project consultancy in 2023-24.

7. Non-cash expenditure

	Note	2024-25 £000's	2023-24 £000's
Depreciation (IT equipment, Furniture & Fittings)	8	60	127
Depreciation (Right of Use assets)	9	245	294
Amortisation (TRS portal)	10	356	1,713
Loss on disposal of assets		-	7
Total		661	2,141

The lifespan of some IT equipment was extended from three to five years in 2024-25, resulting in lower depreciation for the year.

During 2023-24, amortisation was for both TRS1 (which retired in March 2024) and current TRS2. In 2024-25 the amortisation charge is significantly lower because the useful life of TRS2 was extended until March 2026, when it will be replaced by a new TRS system. For more information, see section 2.

8. Plant and equipment

During the 2024-25 period, £65k was allocated for the purchase of new laptops and phones under Information Technology. An additional £7,000 was spent on new adjustable office desks to enhance working conditions.

2024-25

	Information technology £000's	Furniture, fixtures and fittings £000's	Total £000's
Cost or valuation			
At 1 April 2024	615	113	728
Additions	65	7	72 ⁵²
At 31 March 2025	680	120	800
Depreciation			
At 1 April 2024	443	82	525
Charge in year	48	12	60
At 31 March 2025	491	94	585
Carrying amount at 31 March 2025	189	26	215

⁵² This includes cash payments of £49k and non-cash accrual of £23k.

	Information technology	Furniture, fixtures and fittings	Total
	£000's	£000's	£000's
Cost or valuation			
At 1 April 2023	586	109	695
Additions	76	22	98
Disposals	(47)	(17)	(64)
At 31 March 2024	615	114	729
Depreciation			
At 1 April 2023	386	69	455
Charge in year	103	24	127
Disposals	(46)	(11)	(57)
At 31 March 2024	443	82	525
Carrying amount at 31 March 2024	172	32	204

9. Right of use asset

At the beginning of 2024-25, the TRA had two lease arrangements with the GPA. One for its previous office space in Northgate House, Reading, which ended on 27 April 2024. The other one for the new premises at Premier House, Reading, which has started from 14 March 2024.

The new lease for Premier House is for five years with a 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 with those of GPA. 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.

Due to the delay in issuing the lease agreement by GPA, they were unable to invoice TRA for the in-year charges including rent payments. As a result, we remeasured the lease liabilities based on our assumption of estimated payment date in 2025. This led to an increase of lease liability of £7k, which was adjusted against the ROU asset cost. (See note 14)

Additional costs to Premier House lease were made of two elements, £281k dilapidation costs capitalised in year when costs were provided by GPA, which was offset by a reduction of asset value of £7k after the lease liability was recalculated.

2024-25

	Leasehold		Total £000's
	Northgate House	Premier House	
	£000's	£000's	
Cost or valuation			
Balance at 1 April 2024	823	393	1216
Additions		274	274
Cost at 31 March 2025	823	667	1,490
Accumulated depreciation			
Balance at 1 April 2024	800	11	811
Charge for the period	23	222	245
Cost at 31 March 2025	823	233	1,056
Net carrying value at 1 April 2024	23	382	405
Net carrying value at 31 March 2025	0	434	434

2023-24

	Leasehold		Total £000's
	Northgate House	Premier House	
	£000's	£000's	
Cost or valuation			
Balance at 1 April 2023	823	-	823
Additions	-	393	393
Cost at 31 March 2024	823	393	1,216
Accumulated depreciation			
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

10. Intangible assets

The TRS portal (TRS2) will be decommissioned in March 2026, coinciding with the planned launch of the new TRS.

Asset under development recognised in year of £594k were costs capitalised for the development of new TRS platform. See notes 1.10, 1.11 and 2 for details of the project and significant accounting judgments applied.

2024-25

	TRS2	Assets under development	Total
	£000's	£000's	£000's
Cost or valuation			
At 1 April 2024	1,481	-	1,481
Additions	-	594 ⁵³	594
Revaluations	89	-	89
At 31 March 2025	1,570	594	2,164
Amortisation			
At 1 April 2024	770	-	770
Charge in year	356	-	356
Revaluations	60	-	60
At 31 March 2025	1,186	-	1,186
Carrying amount at 31 March 2025	384	594	978
Asset financing			
Owned	384	594	978
Carrying amount at 31 March 2025	384	594	978

2023-24

	TRS1	TRS2	Total
	£000's	£000's	£000's
Cost or valuation			
1 April 2023	3,708	1,188	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

⁵³ This includes cash payments of £380k and non-cash accrual of £214k.

11. Financial instruments and risk management

The principal financial instruments are as follows:

- Other receivables
- Trade and other payables.

At 31 March 2025, receivables totalling £490k is the combination of other receivables and prepayments. See note 12.

Total liabilities were £3,094k. Apart from trade payables this includes year end accrual of £1,639k, other payables and lease liabilities. See note 13 for more details.

Financial assets and liabilities 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 GIA 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 2024-25.

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 2025	31 March 2024
	£000's	£000's
Other receivables	327	221
Prepayments	163	163
Total trade and other receivables	490	384

Other receivables include £289k for the credit due from GPA in relation to the TRA office estates service overcharged in 2023-24, and £38k of secondee costs yet to be recharged.

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 2025	31 March 2024
	£000's	£000's
Trade payables	216	7
Other payables	315	48
Taxation and social security payable to HMRC	218	-
VAT	16	-
Accruals	1,639	639
Lease liabilities	277	168
Total trade and other payables	2,681	862

	31 March 2025	31 March 2024
	£000's	£000's
Amounts falling due over one year		
Lease Liabilities	132	250
Dilapidation provision	281	-
Total Liabilities	3,094	1,112

The large rise in trade payables was primarily due to part of TRS project costs of £173k which was invoiced but not paid as of 31 March 2025.

Other payables (£315k) include pension liabilities, inter-group balances owed to the DBT and the Department for Energy Security & Net Zero as well as the Government Procurement Card balance outstanding at the year end.

The TRA's payroll was separated from the DBT in September 2024. As a result, taxation and social security payable to HMRC is recognised on our balance sheet at £218k (2023-24: nil).

The accruals balance has increased by £1,000k due to TRS-related costs amounting to £405k, which include both capital and non-capital expenditures. Additionally, contractor expenses total £146k, legal fees amount to £90k, and various other outsourced services contribute to the overall increase.

14.1 Lease liabilities

	At 31-Mar-25	At 31-Mar-24
Buildings	£000's	£000's
No later than one year	288	168
Later than one year and no later than five years	134	275
less interest element	13	25
Present value of obligations	409	418
Total present value of obligations		
Current	277	168
Non-current	132	250
Total	409	418

14.2 Lease liability movement

	Land and Buildings
	£000's
At 1 April 2024	418
Additions	-
Remeasurement	(7)
Payment	(21)
Interest	19
At 31 March 2025	409

The settlement of lease liabilities for Premier House has been delayed as the TRA is waiting for invoices from the GPA.

15. Provisions

During 2024-25, a provision of £281k was recognised for the dilapidation cost of the office lease at Premier House when the TRA became aware of these expenses.

	2024-25
	£000's
Balance at 1 April 2024	-
Provided in the year	281
Balance at 31 March 2025	281

	2024-25
	£000's
No later than one year	-
Later than one year and not later than five years	281
Balance at 31 March 2025	281

16. Cash and cash equivalents

	2024-25	2023-24
	£000's	£000's
Balance at 1 April	-	-
Net change in cash and cash equivalents	324	-
Balance at 31 March	324	-

The TRA obtained its own ledger at the start of 2024-25 and its dormant bank account became operational during the financial year. As such, TRA has been drawing down cash GIA and consequently recognising cash and cash equivalents on its statement of financial position as at 31 March 2025.

17. Other financial commitments

The TRA has not entered into non-cancellable contracts as at 31 March 2025 which meets the disclosure requirements as stated in FreM 7.6.16. All existing contracts are call off agreements with a break clause, for services ranging from managed desktop services, training and development to online database subscriptions.

18. Contingent liabilities

There were contingent liabilities of £112k at 31 March 2025 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.

19. Related party transactions

As an arm's length body of the DBT, the TRA has transactions with the core department and UKSBS. These transactions primarily relate to information technology services to support the TRS portal and commercial/procurement support by the DBT. 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 GPA and the Foreign, Commonwealth & Development Office (FCDO) and HM Revenue & Customs. During 2024-25, GPA provided estates related services and FCDO Services managed the TRA's IT desktop services.

Patricia Gallan also serves as a non-executive director at HMRC. The remuneration report on pages 60 to 68 contain details of payments made to key management personnel.

20. Events after the reporting period

The annual report and accounts were authorised for issue by the Accounting Officers on the date of the audit certificate.

In June 2025, HMRC approved the TRA's VAT registration, effective from 1 December 2024. VAT liabilities recognised in SoFP remain accurate.

The judgment for a judicial review application was issued in May 2025. A reimbursement of £232k was received in June 2025 to cover legal costs incurred during both 2024-25 and 2025-26.

In July 2025, we received a notification of a balancing charge of £76k from GPA for our office space in Premier House. This has been treated as a non-adjusting event.



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