Trade Remedies Authority

ANNUAL REPORT AND ACCOUNTS 2025-26

HC 339

Trade Remedies Authority

Annual Report and Accounts 2025-26

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HC 339

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A review of our work in 2025-26, including an analysis of our delivery and performance, and our position at the end of the reporting period.

Jessica Blakely and **Carmen Suarez**

Chief Executives and Accounting Officers (jobshare)

2 July 2026

Statement from the Chair on our performance in 2025-26

I am pleased to introduce the Trade Remedies Authority's Annual Report and Accounts for 2025-26. This has been a significant year for the organisation as it has continued to mature operationally and set a clear strategic direction for the next phase, through the publication of the TRA Plan 2026-29. This growing maturity is reflected in the TRA's impact since its establishment in 2021, supporting UK growth and protecting businesses from unfair international trade. By March 2026, the UK had 46 active trade remedy measures in place, covering around 2.6% (£20.6 billion) of the total value of UK imports and supporting key foundation sectors including steel, aluminium, ceramics and chemicals.

Our global operating environment remains increasingly volatile, with state intervention playing a greater role in shaping international trade, contributing to heightened competition and a growing demand for trade remedies. Against this backdrop, the government's Trade Strategy and subsequent strategic steer to the TRA (December 2025) have set a clear direction for a more accessible, agile, assertive and accountable trade remedies system, which will require us to maximise efficiency within an increasingly tight financial settlement.

The TRA has sharpened its strategic focus to lead this next phase, positioning itself to deliver greater economic impact for the UK, as set out in the TRA Plan 2026–

29, published in April 2026. This plan places greater emphasis on delivery pace, prioritisation, strengthened performance measurement and a more proportionate riskbased approach to investigation delivery, while recognising the completion of the EU measures transition review phase and our shift towards a predominantly new and more complex investigations caseload.

The TRA's Board has played an active role in shaping the direction, maintaining a strong focus on governance, risk and organisational effectiveness while providing robust oversight of strategy, performance and delivery. In doing so, it has prioritised attention on key strategic risks and their mitigation, while supporting open and constructive engagement with the Department for Business and Trade, our government sponsor. This approach ensures clear purpose and accountability, balancing effective partnership with government and the TRA's independence. Governance and assurance arrangements remain effective and proportionate.

This discipline will be increasingly important as the TRA faces the challenge of balancing rising demand, greater case complexity, and delivery at pace, with maintaining the quality and rigour on which its recommendations depend. Against a backdrop of financial constraint, the Board will continue to support the executives to create the conditions for innovation, recognising that while process optimisation will deliver gains, fully harnessing digital and data opportunities will be essential to achieve the required step change and sustaining the TRA's position as a trusted, authoritative body.

I would like to take this opportunity to thank my fellow Board members and all colleagues across the TRA for their continued professionalism, dedication and commitment. Their effort and adaptability underpin the organisation's ability to deliver meaningful outcomes for UK businesses and to support the wider UK economy.

Nick Baird CMG CVO
Chair

Statement from the Chief Executives on our performance in 2025-26

This has been a year of delivery, operational improvement and organisational change for the Trade Remedies Authority. As new Chief Executives, we focused first on immediate investigative priorities, while beginning to position the TRA for its next strategic phase. We also welcomed the extension of Nick Baird's term as Chair, which provides continuity of leadership and stability as the organisation moves through this period of change.

Delivery of investigations and recommendations to the Secretary of State continued across a growing and increasingly complex caseload. Since its creation as an arm's length body, the TRA has initiated 76 cases and six reconsiderations; in 2025-26 we completed 22 cases, an increase of 47% on the previous year. Alongside this, we began shaping our future approach, recognising the need to adopt new ways of working to unlock time and cost reductions. Targeted sprints - short, focused improvement projects - are enabling us to systematically review and improve endtoend investigations processes, identifying and implementing changes that improve pace, efficiency and consistency. This has been supported by changes to the structure and leadership, including the creation of a new Policy, Strategy and Engagement business area. While the challenge remains significant, this approach is establishing a stronger foundation for improvement evidenced by the increase in the cases completed and a 50% improvement in the timeliness of our final determinations, showing that higher volumes have not come at the expense of performance. We will continue to scale the sprint approach to streamline our organisational processes. In parallel, we are investing in digital, data and AI to further improve efficiency. Across this work we will draw on learning from our international peer authorities and others to test our approach and learn from established good practice.

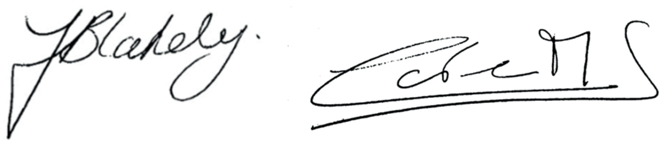
We have also strengthened our approach to accessibility in line with government strategy, including launching the Trade Remedies Advisory Service in July 2025. This has expanded our offer to provide more proactive and targeted support to those engaging with the UK trade remedies system. The Advisory Service is already delivering impact. It has supported all new cases since launch, directly enabling six new investigations and 12 reviews – more than doubling the eight new cases over the preceding 15 months.

A new monitoring tool, which identifies sectors at risk of harm, is further strengthening this approach by enabling more targeted engagement. This personalised support is expected to improve application quality, which in turn should help increase the pace of our investigations, while broadening our reach across a wider range of sectors, including chemicals, machinery and minerals.

In April 2026 we published the new TRA Plan 2026-29 setting out the TRA's refreshed vision, strategic objectives and values for the next phase. The work undertaken this year has directly shaped that plan and leaves us better placed for delivery. However, we also recognise the scale of the challenge ahead. Increasing case complexity, tighter timeliness expectations and financial constraints mean that driving efficiencies will be essential.

Digital and data improvements are a foundation to our programme of improvement. In June 2026 we launched our new Trade Remedies Service, our advanced case management digital platform used by both external parties participating in TRA investigations and our investigative teams. It will significantly improve the experience for stakeholders and support a more efficient investigations process. Building on this progress, we will focus on scaling and expanding our digital and data innovation to deliver the TRA's wider strategic objectives.

Above all, our progress depends upon our people. During the year, we strengthened capability through increased recruitment, retention and employee engagement. Our PERMA score of 76%, based on the 95% People Survey response rate, places the TRA in the top quartile when benchmarked against the Civil Service. A more stable and experienced workforce leaves us well placed to deliver complex investigations and sustain improvement next year. Our people will remain central to our success.



Jessica Blakey and **Carmen Suarez**

Chief Executives (jobshare)

Overview

The new TRA Plan 2026-29 was published in April.

Our vision

Our vision sets out the impact we aim to deliver and anchors our work in the Government's Strategic Steer.

To defend UK economic interests through trade remedies excellence.

Our strategic objectives

Robust defence

We make timely and robust recommendations that protect UK economic interests.

Trusted authority

We are a trusted and accessible authority.

Operational excellence

We work in an efficient, accountable and proportionate way.

Our values

Our values set out how we intend to operate, applying our expertise with greater agility and focus and guiding how we make decisions and engage with industry and government.

Dynamism	We meet the UK economy's evolving needs by innovating and learning from experience.
Expertise	We bring our collective knowledge, insight and judgement to our work.
Integrity	We act with accountability, delivering on our commitments objectively.
Openness	We welcome diverse thinking from within and outside the organisation.

Our purpose

Who we are

The Trade Remedies Authority (TRA) exists to defend the UK against unfair international trade practices. We investigate whether 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 engagement, together with a strong corporate services team.

What we do

Since leaving the EU in 2020, the TRA has taken on responsibility for guarding the UK against economic harm caused by unfair international trading practices. Given the current levels of uncertainty and volatility in the international trading environment, the TRA's role has become high profile and critical in ensuring a level playing field when trading with the UK.

We undertake investigations into imports to the UK which may be unfair due to dumping or subsidies, or part of an unforeseen import surge. 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 are there to help industries with comprehensive explanations of the UK trade remedies system and practical advice on what the TRA can do if industries are concerned about unfair imports. Our Trade Remedies Advisory Service (Advisory Service) offers advice and support to all parties looking to engage with a trade remedies investigation, including those considering an application for a new investigation or review and those looking to provide data as an interested party. We engage widely with industry, both directly and, 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 can self-initiate certain reviews if there is sufficient evidence to merit a self-initiated investigation. We publish details and evidence on all our cases on our public file.

The Secretary of State 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; as well as the power, in exceptional circumstances, to apply to the TRA for a new dumping or subsidy investigation.

Our Trade Remedies Service (TRS) is a digital platform which allows external parties to interact with investigations and provides a public record of non-confidential case documentation and decisions. Interested parties can submit their key evidence for our analysis and follow the progress of a case throughout its lifecycle on this platform.

Types of trade remedies investigations

We undertake the following types of trade remedies investigations:

1. dumping and subsidy investigations
2. safeguard investigations[1]
3. reviews connected with existing UK measures[2]

The TRA's page on GOV.UK provides further detail, including explanations and guidance on reviews of anti-dumping and countervailing measures and reviews of safeguard measures.

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1 Including bi-lateral safeguard investigations.

2 We are at the end of our transition review programme for the 43 EU trade remedies measures which were transitioned to become UK trade measures.

This annual report and accounts reports on our performance against the previous TRA Plan 2024-27:

Mission	Our **mission** was to defend UK economic interests against unfair international trade practices.
Vision	Our **vision** was to be a globally respected trade remedies body.

Previous 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.

Previous values	
Expertise	We will value strong technical skills in trade remedies disciplines.
Inclusion	We will build a community of diverse attitudes, ideas and backgrounds.
Integrity	We will deliver our commitments in an impartial and professional way while holding ourselves to high standards.
Transparency	We will be accountable through clear, evidence based working practices.

Performance Summary

This Annual Report concludes our ‘consolidate’ phase as set out in our 2024–27 TRA Plan. Established in 2021, this marks the end of our initial phase of operation, spanning our first five years as a newly established public body. Over this period, our focus has shifted from establishing the trade remedies function to strengthening and refining it as we manage a growing pipeline of more complex cases. This is beyond incremental improvement, we have expanded our capability and adapted our service in line with the evolving government steer.

2025-26 was our busiest year to-date. We submitted 15 trade remedies recommendations to the Secretary of State for transition reviews, and new dumping and subsidy cases, compared to nine the previous year. We also initiated seven new dumping and subsidy investigations and 12 other reviews, including our first expiry and absorption reviews. We expect this broader and more complex workload to continue to grow, alongside an expanding range of reviews.

During the reporting period we concluded reviews of 11 transitioned measures, bringing the total measures to 41. Of these, six were revoked and 35 were retained (through variation by extension or scope), ensuring continuity of protection for key parts of the UK economy. We are due to conclude the remaining two transition reviews by summer 2026, which will then complete the transition review programme.

During the year, in alignment with the government's Trade Strategy and strategic steer to the TRA, we delivered a number of initiatives to support UK businesses, including:

1. **Enhanced monitoring of emerging risks from trade deflection**; we developed and published an imports monitoring tool to detect potential import surges and began analysis to identify sectors at risk. We use this insight to target our engagement and provide DBT sector teams with timely intelligence.
2. **Launched our new Trade Remedies Advisory Service**; we expanded our Pre-Application Office to give dedicated support to industries and small and medium sized enterprises (SMEs). A more proactive, data-led, service identifying trade risks, supporting case initiations, demystifying the investigations process, and simplifying evidencegathering.
3. **Trialled streamlined case processes**; in our drive to deliver trade remedies recommendations faster for earlier protection for UK businesses.

The following pages explain our performance against our 11 key performance indicators (KPIs) for the year. These covered our four strategic goals for the period (cases, people, digital and data, and reputation). Five of our indicators focused on timeliness and quality of casework.

We achieved eight out of 11 KPIs and were close to achieving the remaining three. Overall, we consider this balance of green and amber ratings to be consistent with suitably stretching targets, alongside continued challenges in meeting case timeliness targets. The tables below set out our year-end performance against target positions.

Following the appointment of our new Chief Executives in June 2025, we developed a new strategy, including refreshed vision, values and strategic objectives, as explained earlier in this report.

Priorities and KPIs 2025-26[3]

Improving pace remains a key priority to provide earlier certainty, and in some cases protection, for UK businesses. This is becoming more challenging as case complexity increases, targets tighten further for 2026–27 under the new TRA Plan, and volumes continue to rise, as demonstrated by the caseload increasing from 36 to 42 cases handled over the year (+17%).

Despite these challenges, the number of final determinations increased by 67% and their timeliness improved by 50%, demonstrating that higher volumes have not come at the expense of performance. While this represents encouraging progress, results remain short of where they need to be as timescales tighten towards a 12month final determination target. Continuing to increase pace will therefore require sustained, targeted

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3 Figures are rounded for presentation purposes. All calculations and analysis are based on unrounded values, so minor differences may occur when summing displayed totals.

focus to unlock efficiencies while preserving procedural rigour.

The KPIs under the new TRA Plan also expand coverage across all case types. Under the previous framework, certain indicators excluded reviews; this will no longer be the case. Reviews make up a significant and growing proportion of the caseload, and their importance will increase further as we have commenced expiry reviews for transitioned measures.

A notable success in 2025–26 has been the increase in cases supported by our new Advisory Service, with 19 case initiations (including Pre-Application Office (PAO)) compared to six in 2024–25 under our previous model. This reflects a strategic shift towards a more proactive approach, enabling earlier engagement with businesses, stronger case pipelines, and notably higher levels of engagement from SMEs.

Cases

Our goal was to undertake fair, impartial, rigorous and efficient trade remedy investigations.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
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. **Outcome: To secure trade remedy benefits at the earliest opportunity.**				
KPI 1 - timeliness investigations - proportion of statement of essential facts published within target timescales.[4]	Overall performance was sustained at 2024-25 levels, but did not meet our stretching target.	77%	67% 8 cases out of 12	67% 8 cases out of 12

4 Dumping and subsidy: 58 weeks from initiation. / Transition reviews: 53 weeks from initiation.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
KPI 2 - timeliness investigations - proportion of final determinations sent to the Secretary of State within target timescales.[5]	While still below target, timeliness improved by 50% on the previous year, alongside a 67% increase in final determinations.	77%	67% 10 cases out of 15	44%[6] 4 cases out of 9
KPI 3 - quality investigations - proportion of cases where the TRA's recommendation is not changed as a result of reconsideration or appeal.	Only one case was subject to reconsideration and did not result in a change to our recommendation.	90%	100% 20 cases out of 20	91% 10 cases out of 11
Priority 2: Appeals and reconsiderations Respond to reconsideration requests and appeals in accordance with our domestic obligations. **Outcome: To become a respected trade remedies body.**				
KPI 4 - timeliness - applications for reconsiderations accepted or rejected within 40 days.	We received three applications for reconsideration, all of which met the target timeframe.	90%	100% 3 cases out of 3	N/A N/A
KPI 5 - quality - percentage of appeals and reconsiderations where the original decision is upheld.	We completed one reconsideration during the reporting period, and the original recommendation was upheld, supporting our quality target.	66%	100% 1 case out of 1	0% 0 cases out of 1

5 Dumping and subsidy: 70 weeks from initiation. / Transition reviews: 65 weeks from initiation.

6 KPI 2 for 2024-25 has been restated from 50% (5 out of 10) to 44% (4 out of 9) due to inclusion of a case type not covered by this metric.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
Priority 3: Application support to industry Our Advisory Service (formerly PAO) supports successful business engagements with the UK trade remedies regime. **Outcome: To make it easier to defend against unfair international trade practices.**				
KPI 6 – Advisory Service supported cases (including PAO) - percentage of Advisory Service supported applications which are then initiated by the TRA as cases.	19 supported applications were subsequently initiated as cases. The 70% target is set to avoid perverse incentives, ensuring the Advisory Service does not focus only on applications certain to proceed to initiation.	70%	95% 19 cases out of 20	100% 6 cases out of 6

People

Our goal was to develop an expert and innovative organisation where people enjoy working.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
Priority 4: Workforce expertise Build our workforce capability, focusing on succession planning, internal mobility and developing talent through secondments and job shadowing. **Outcome: To build our trade remedies expertise to undertake cases faster without compromising quality.**				
KPI 7 - employee engagement - positive percentage score for flourishing work environment (PERMA index, Civil Service People Survey).	This fell just short of our stretching target but remained a high score, above the Civil Service average of 73%.	80%	76%	76%
KPI 8 - retention - average length of service per TRA employee (months).	The average length increased to 40 months. Alongside strong engagement scores, this indicates that our people find the TRA to be a great place to work.	35 months	40 months	36 months

Digital and data

Our goal was to provide a high-quality experience for end users through digitally enabled delivery.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
Priority 5: Improved TRS Provide an end to end, user-friendly and efficient digital TRS to replace the current service. **Outcome: To improve the simplicity and security of engaging in a trade remedies case.**				
KPI 9 - TRS external user satisfaction - proportion of TRS external users that give a positive satisfaction score.	Maintenance of our end-of-life current TRS platform has sustained a positive user experience, ahead of the launch of our new and improved platform.	85%	87%	90%

Reputation

Our goal was to be well-known, understood and respected by our domestic and international stakeholders.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
Priority 6: Financial responsibility of the TRA Respond effectively to public spending pressures through budget discipline and optimising our future operating model. **Outcome: To become a financially sustainable public body.**				
KPI 10 - financial management - level of variance in our current forecast from that set out in our agreed control totals for the financial year.[7]	Performance was on target, with a small overspend driven by late charges from the Government Property Agency and some unplanned digital spend.	1%	1%	1.6%

7 Excluding RDEL non-cash.

Performance		Target 2025-26	Actual 2025-26	Prior Year Actual
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. **Outcome: To increase trade remedies outcomes.**				
KPI 11 - credibility - proportion of stakeholders that say they believe the TRA undertakes fair, impartial and rigorous investigations.	Based on survey data, the score improved on the previous year, indicating stakeholder confidence in the TRA's fairness and rigour.	75%	88%	80%

Performance analysis

The performance analysis section covers the financial year of 2025-26 and describes the ‘consolidate’ phase of our strategy outlined in the previous TRA Plan (2024-27). It includes:

commentary on the delivery of our main investigations work programme in the reporting period; and

detail on the progress we made towards achieving our four strategic goals set out in our previous plan (cases, people, digital and data, and reputation).

Cases

Our goal was to undertake fair, impartial, rigorous and efficient investigations.

Highlights for 2025-26

46 trade remedy measures in place protecting UK industry, covering £20.6 billion of imports.

Delivery increased: caseload rose from 36 to 42 (+17%), with more complex dumping and subsidy cases increasing and we completed 22 cases (+47%).

Advisory Service launched, driving greater SME access and increased case demand.

Transition to a new phase: first expiry reviews initiated and caseload shifting to new investigations.

Demand for our services increased, driven by greater awareness and engagement with UK businesses, and by a growing need for protection from unfair trading practices. We have worked closely with DBT as government strategy has evolved, making our service more accessible and strengthening support to applicants. This has increased both the volume and quality of cases entering the system, supporting our drive for a more accessible system and more efficient investigations - priorities that must work hand in hand.

As of 31 March 2026 we had launched 12 new dumping and seven new subsidy cases and expect the current upward trend to continue. New dumping and subsidy cases are more involved than other types of reviews, requiring more data from parties to support complex calculations for our recommendations.

This contrasts with the early years when the TRA's work programme was dominated by reviews of measures transitioned from the EU. As a large proportion of the transitioned measures reach expiry, the TRA is entering a new phase and this year we initiated our first expiry reviews, which consider whether existing dumping or subsidy measures should be extended. These will become an increasingly important element of our work and are a key mechanism to maintain appropriate protections for UK businesses.

New dumping and subsidy investigations

In the reporting period we initiated seven new dumping or subsidy investigations, the highest in any year and covering the chemical, machinery, mineral, steel and glassware sectors.

	2021-22	2022-23	2023-24	2024-25	2025- 26	Total
Number initiated - dumping	1	1	2	4	4	**12**
Number initiated - subsidy	0	2	1	1	3	**7**
Total number initiated	**1**	**3**	**3**	**5**	**7**	**19**

Trade remedies investigations from June 2021 to March 2026

Since its creation as an arm's length body, and up to 31 March 2026, the TRA had initiated 76 cases and six reconsiderations in total, with a further 11 cases initiated prior to its inception[8]. At that point 46 trade remedy measures were in place protecting UK businesses. Whilst steel continues to feature heavily, there has been a wider range of commodities covered by our investigations including, but not limited to, chemicals, machinery and glassware.

In 2025-26 the TRA submitted 15 final recommendations to the Secretary of State for transition reviews and new dumping and subsidy cases; 22 cases were completed, an increase of 47% on 2024-25. These cases were indicative of our workload across prior years and therefore dominated by transition reviews, with slightly more new dumping and subsidy cases appearing. We anticipate this make up to change quite markedly for 2026-27. A full list of completed cases for the reporting period can be found at the end of this section.

The chart below shows the number of cases the TRA has worked on in each financial period. This is different from the number of new investigations initiated, since investigations can span more than a year which means there are cases that appear in multiple reporting periods.

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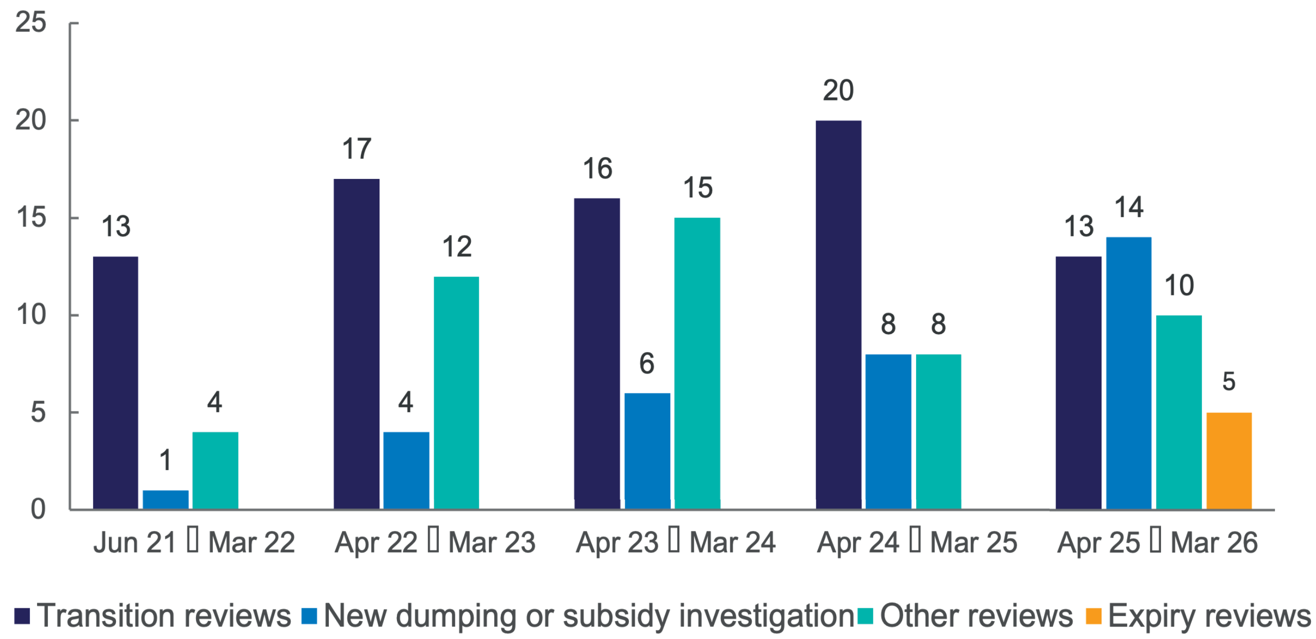
8 Prior to 1 June 2021 work was conducted as a directorate of the Department for International Trade.

Evolution of our casework programme from June 2021 to March 2026[9]



Top countries covered by our investigations up to 31 March 2026

Country	Number of investigations/ reviews	Number of active measures
China	51	29
USA	7	3
Turkey	6	2
Russia	5	3

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9 The graph captures the following other reviews: absorption, circumvention exemption, new exporter, reconsideration, suspension, suspension extension, and scope reviews, as well as safeguard reviews covering TRQ, discontinuation, extension and suspension.

Transition reviews

Throughout 2025–26 we worked to complete our programme of transition reviews. On leaving the EU, 43 trade remedy measures were transitioned into the UK system and having initiated transition reviews for all of these measures, this allows us to make recommendations to the Secretary of State on whether they should be maintained, amended or revoked to better meet the needs of the UK economy.

We initiated the final transition review in March 2025 and during 2025–26 we published final determinations for reviews of 11 transitioned measures, bringing the total number concluded by the end of March 2026 to 41. Of these 41 measures, six have been revoked and 35 retained, through variation by extension or scope. These remaining measures continue to provide protection for UK industries where unfair trading practices have been identified.

Our final two transition reviews are due to conclude in summer 2026.

Reviews of transitioned measures up to 31 March 2026

	Prior to June 2021	2021 - 23	2023 - 24	2024 - 25	2025-26	Total
Number of measures for which reviews were initiated	14	13	6	10	0	**43**
Number of measures for which reviews were completed	0	14	9	7	11	**41**

Note: 2021-23 was a 22-month period.

Expiry reviews

As of 31 March 2026, the UK has 46 trade remedy measures in place, most of which have a typical lifespan of around five years. An expiry review is carried out before one of these measures reaches the end of that period. The purpose of an expiry review is to assess whether removing the measure would lead to a continuation or recurrence of the unfair trading practices and the injury they cause to domestic producers.

In January 2025, the TRA initiated five expiry reviews from our initial tranche of transitioned measures, following applications from the various UK industries. Our expiry review programme will continue to expand over the next few years as more measures are due to end.

Other types of reviews

We also carry out various other types of trade remedies reviews on existing measures which assess whether they should be kept, changed, or removed. During 2025-26 we worked on 10 review cases in addition to our expiry review cases, this compared to eight the previous year. Our most common type of review in this period (a tariff rate quota review) related to assessing the steel safeguard measure to ensure it remained effective.

We have now undertaken 12 different types of reviews, including expiry reviews and our first absorption review, and our experience is growing as we handle fewer casework types for the first time. More details on all the different types of reviews can be found on our GOV.UK webpage.

Reconsiderations

Our regulations provide for the reconsideration of original recommendations made by the TRA. These are conducted independently of the original case team and tracked as part of our 'other reviews'. In December 2025 we concluded the Certain Excavator Products from China reconsideration and the Secretary of State accepted our recommendation to maintain the original decision.

In February 2026 we initiated a reconsideration into Certain Engine Oils and Hydraulic Fluid from Lithuania and United Arab Emirates. This reconsideration is ongoing and will publish its findings during 2026-27.

The Trade Remedies Advisory Service

To better meet the increasing demand for assistance from British industry, we significantly enhanced the service we offer and, in July 2025, relaunched the Pre-Application Office as the Trade Remedies Advisory Service. This provides an expanded and more proactive offer, supporting applicants, interested parties, and other stakeholders, throughout the life of a case as they engage with the UK trade remedies system. The service is available to all types of interested parties, with enhanced support including site visits, regular online webinars and tailored guidance.

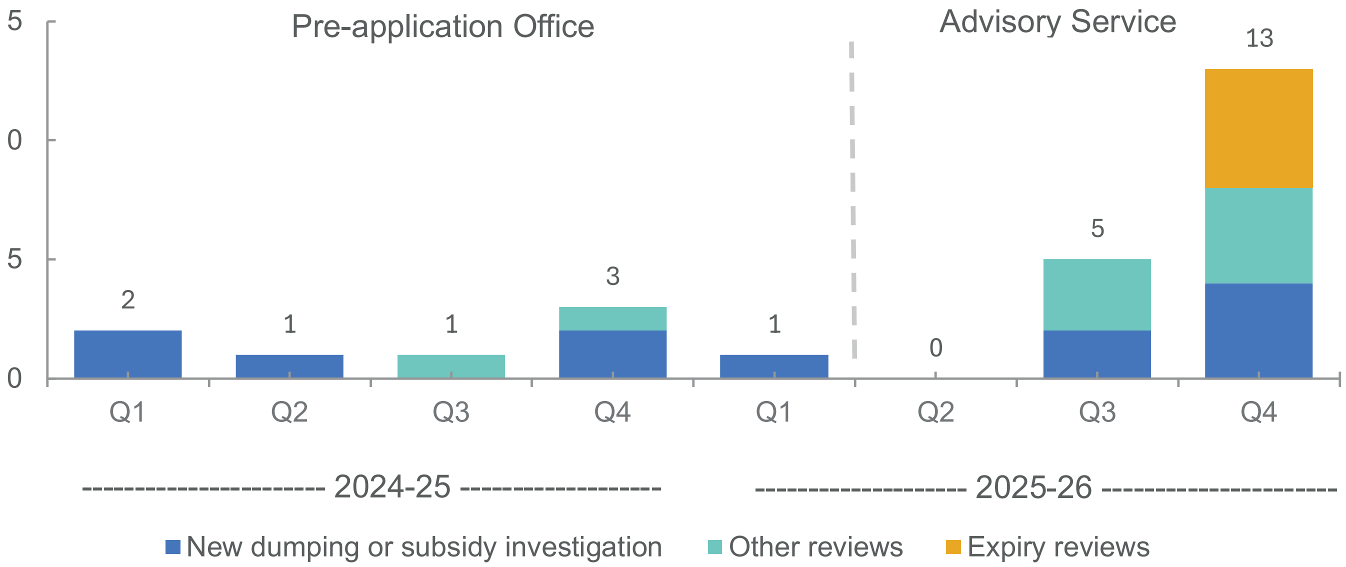
A targeted focus on assisting SMEs to navigate the application process, including assisted digital support where required, has improved access to trade remedies - evidenced by cases such as the recently initiated Rainbow Trout from Turkey expiry review.

The Advisory Service also acts to proactively identify potential ‘at risk’ sectors by utilising the outputs of a tool we introduced this year, our Import Trends Monitor, as well as broader media and international case monitoring. The Advisory Service presented at events across the UK in 2025-26 to promote the work of the TRA and ensure that businesses know who to speak to when facing issues relating to possible unfair trading practices.

The Advisory Service has overseen a notable increase in the number of cases submitted to the TRA. In the nine months following its launch six new investigations and 12 reviews were successfully initiated following Advisory Service support, compared to just five new cases and two reviews over the preceding 15 months. Feedback from stakeholders on the Advisory Service has been positive, with site visits being particularly well received.

> ***"TRA support service is a huge improvement and has helped us massively to get our application over the line."***
>
> ***….an industry body***

Supported case initiations April 2024 to March 2026



Ensuring timeliness and quality in our delivery

Certain trade remedies cases must be completed within legally mandated domestic and WTO timeframes, and to date all new cases have concluded within the limit of 18 months.

Looking ahead, as per the strategic steer, our new plan realigns our targets to a 12month timeframe for final determinations. Delivering consistently against this ambition will require us to complete cases more quickly than has typically been the case to date. This will become more challenging as our caseload increases in complexity, with newer investigations requiring more detailed analysis and data. In 2025–26 we met our internal target timeframes for final determinations in 67% of cases, up from 44% in 2024–25, under our previous targets.

We are well placed to meet this challenge, supported by strong staff retention, growing organisational expertise, an expanded cohort of investigators and the imminent delivery of efficiency gains from our new TRS system.

Alongside this, we are delivering a continuous improvement programme focused on timeliness and providing earlier protection for UK businesses. We have adopted targeted sprints - short, focused projects - to systematically review and improve key stages of our investigations processes, including earlier data collection, faster provisional conclusions and improved accessibility for interested parties. This helps ensure the right information is provided first time, reducing re-work for all parties.

We are also strengthening workforce capability to support clearer and faster conclusions across our investigations.

We have been working on improving our quality standards and in 2025-26 none of our cases were changed due to a reconsideration or appeal. We continue to further streamline our processes and are focused on key quality standards for our cases. Our work during 2025-26 has focused on further developing our three lines of assurance model to ensure procedural consistency in our casework.

We will be introducing new quality standards for our case delivery in 2026-27 and working towards the introduction of a quality management system by 2027-28.

Appeals and judicial reviews

The TRA is currently defending two appeals relating to its completed dumping investigation into excavators originating in China (AD0047), which will be heard at the Upper Tribunal (Tax and Chancery Chamber). While these are the TRA's first appeals, they are a recognised feature of the trade remedies system, with parties (across regimes) frequently challenging outcomes through relevant domestic courts and through the WTO Appellate Body. As our caseload increasingly comprises new investigations, we expect the number of appeals to grow, reflecting a maturing UK trade remedies system.

During 2024-25 an application for judicial review was made against the TRA and the Secretary of State in respect of provisional measures. In May 2025, a judgement was issued in favour of both the TRA and the Secretary of State.

Economic interest test: a test case for automation

We have been working on ways to conduct our economic interest test (EIT) assessments more efficiently. With the help of artificial intelligence (AI), we created a calculator to automate some of the financial calculations we perform on published business accounts. The time saved enabled us to focus on interpreting results rather than on repetitive calculations. Over the coming year we will be seeking further opportunities to increase the efficiency of our analysis using artificial intelligence (AI) and automation.

Business critical models

The TRA maintains a list of business-critical models and analyses, as recommended by the Macpherson Review. The Macpherson Review of the quality assurance of government models classed a model as business critical where:

- the modelling drives essential financial and funding decisions;
- the model is essential to the achievement of business plan actions and priorities; and
- errors could engender serious financial, legal, reputational damages or penalties.

Model	Summary
Dumping calculator	Calculates the dumping margin by comparing export prices with normal values for an exporter.

Model	Summary
Injury calculator	Calculates injury margins by comparing UK industry prices with import prices using investigation data from exporters, producers and importers.
Subsidy calculator	Calculates the subsidy margin for a given exporter.

At the TRA, a Senior Responsible Owner is accountable for quality assurance. Our case teams undertake quality assurance of outputs during investigations. This is further complemented by our compliance checks and regular internal model reviews.

Case Study: Steel

Steel has been a central focus of the TRA's work since its inception, playing a key role in shaping our capability and approach as we meet the needs of UK industry. Through a wide range of cases, we have developed deep expertise in the sector and strong relationships with industry stakeholders, while continuously refining and improving our investigations processes.

Early steel cases, including welded tubes and pipes and the steel safeguard transition review, were high-profile and tested our capability at pace against the backdrop of COVID-19, the EU exit and establishing the TRA as an arm's length body. We delivered robust outcomes while strengthening our approach.

Over the past six years we have completed more than 30 steel related reviews, covering a wide range of products, and established a dedicated steel and metals capability. Building on this, during 2025-26 we completed our first new steel investigation and undertook a further eight steel related investigations or reviews.

June 2026 marks a transition point as the steel safeguard measure comes to an end. As new arrangements are put in place, the TRA is entering a new phase with established expertise and is well positioned to support the continued protection of the UK's steel industry.

Cases completed in 2025-26

Outcome	Number of cases
New measure imposed	5
Measure maintained, extended or varied	15
Original decision upheld following reconsideration	1
Measure revoked	1
Total completed cases	**22**

Case No.	Case	Countries	Case Type	Case outcome
AS0046	Certain excavators	China	Dumping	Measure imposed
AD0047	Certain excavators	China	Subsidy	Measure imposed
AD0058	Biodiesel	China	Dumping	Measure imposed

Case No.	Case	Countries	Case Type	Case outcome
AD0059	Certain engine oil and hydraulic fluids	Lithuania, UAE	Dumping	Measure imposed
AD0062	Tin mill products	China	Dumping	Measure imposed
TQ0077	Aluzinc, aluminised flat steel, and quarto plate	Global	Tariff rate quota review	Measure maintained
TS0044	Biodiesel	Argentina	Transition review (subsidy)	Measure extended
TD0054	Organic coated steel	China	Transition review (dumping)	Measure extended
TS0055	Organic coated steel	China	Transition review (subsidy)	Measure extended
TD0035	Bus and lorry tyres	China	Transition review (dumping)	Measure extended
TS0036	Bus and lorry tyres	China	Transition review (subsidy)	Measure extended
TS0060	Polyethylene terephthalate (PET)	India	Transition review (subsidy)	Measure extended
TD0056	Ceramic tableware and kitchenware	China	Transition review (dumping)	Measure extended
TD0057	Aluminium foil in rolls	China	Transition review (dumping)	Measure extended

Case No.	Case	Countries	Case Type	Case outcome
TD0070	Ammonium Nitrate	Russia	Transition review (dumping)	Measure extended
TD0063	Ironing Boards	China	Transition review (dumping)	Measure extended
TQ0066	Certain steel products	Global	Tariff rate quota review	Measure varied
TQ0072	HPF rebar	Global	Tariff rate quota review	Measure varied
TQ0085	Metallic coated sheet	Turkey	Tariff rate quota review	Measure varied
TQ0078	Alloy merchant bars and light sections	Global	Tariff rate quota review	Measure varied
AD0047	Certain excavators	China	Reconsideration	Original decision upheld
TS0069	Continuous glass fibre reinforcements	Egypt	Transition review (subsidy)	Measure revoked

People

Our goal was to develop an expert and innovative organisation where people enjoy working.

Highlights for 2025-26

Our PERMA score in the people survey was 76% and we remain consistently in the upper quartile compared to the Civil Service's people survey results.

Staff are staying longer in the TRA, on average 40 months (31 March 2026) compared to 36 months (31 March 2025); enabling us to build expertise.

We met our headcount target for the first time, helping us to deliver our strategic objectives and deliver casework effectively.

Building our capacity and capability

In 2025-26 we continued to use the 'build/buy/borrow' model of resourcing to ensure we have the range of specialist expertise required to conduct our investigations.

We developed our resource internally, moving people between specialisms, where appropriate, and successfully recruited to our target headcount. We also effectively tested externally sourced surge resourcing.

We have continued to build skills internally to enable an agile and deployable staff team. During the reporting period we mapped the capability we will need over the next three years to focus development on identified skill gaps. We also developed on-demand technical training for our more complex expertise requirements.

Our learning and development (L&D) spend during 2025-26 was £164k, an average of £1,025 per person. Our L&D offer is a key part of the employee value proposition for both existing and prospective employees.

We are retaining staff expertise longer as our attrition has dropped by 2% to 12% and staff stay an average of 40 months (including service prior to TRA's creation as an arm's length body in June 2021). This is up 4 months on prior year, even with an increase in headcount of 38 staff. Our longest serving employees started with us in month one and have been with us over 7.5 years.

We have developed resource planning tools to enable us to use our employees in an agile way throughout the lifecycle of a case; the benefits of which will be seen in 2026-27.

This focus on building capability reflected positively in our 2025 people survey where the career development score increased by 7% on prior year to 66%; a signal of its importance to our people and delivery.

Ensuring effective staff engagement

Our 2025 people survey score measuring positive emotion, engagement, relationships, meaning, and accomplishment, known as PERMA, remains at 76% keeping us in the top quartile compared to a score of

73% in the Civil Service[10]. This aligns with our priority ambition to be a great place to work.

We have focused on building internal expertise and have increased mobility internally with staff moving around the TRA developing skills alongside the roll out of modular technical training to develop capability in more depth.

Leadership and change went down 4% to 60% despite a continued focus on this area. This compares to 53% as the Civil Service average. The TRA experienced significant change in 2025-26 with new Chief Executives and a reorganisation of our senior leadership team and business areas. We have kept leadership and change as a focus for the coming year with stability in the senior leadership team intended to drive positive outcomes.

The TRA's recognised Trades Unions continues to be active and we have implemented changes which go beyond the requirements of the Employment Rights Act 2025 to ensure our staff know, and have access to, representation. Our Staff Voice Forum (SVF) continues to act as a key engagement channel on important matters. Both the Trades Unions and the SVF contributed significantly to matters affecting our people, such as feedback and suggestions on our operating model, a

10 Although TRA employees are public servants we use a comparable people survey question set to Civil Service and use the Civil Service people survey benchmarks.

values refresh, and workshops around inclusion and fair treatment.

Promoting health and wellbeing

Our dedicated team of wellbeing ambassadors continue to deliver and shape our health and wellbeing initiatives. The TRA changed its provider of 24/7/365 employee assistance during the year with the new provider offering both phone and online advice and support, as well as access to wellbeing webinars to complement local initiatives.

Our average working days lost (AWDL) to sickness at 31 March 2026 was 5.8, marginally down from the prior year figure of 5.9. Comparably, the Civil Service's AWDL is running at 8.4.

Valuing equality, diversity, inclusion and human rights

The TRA is committed to providing a work environment that values the diversity of people, both our own staff and those people we come into contact with during our work. We fully support the rights of people to be treated with dignity and respect, in line with our values. We follow the framework of protection against discrimination, harassment and victimisation, and public sector equality duties. We also have responsibility to uphold the conventions set out in the Human Rights Act 1998 and are mindful to reduce inequalities resulting from socio-economic disadvantage. We have recently implemented the inclusion of sexual harassment under our whistleblowing processes, as set out in the Employment Rights Act 2025.

We have an active equality, diversity and inclusion (EDI) staff group, championed by an executive committee member, working alongside our People team to co-develop policies and processes, raise staff awareness, and seek honest staff feedback. An audit of the TRA's EDI commitments and delivery found our approach and its implementation effective, highlighting a few improvements that could be made.

The TRA is a small organisation and as such voluntarily calculates the gender pay gap annually. Our size means small changes in workforce composition 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 date of 31 March 2026 we report that the TRA's mean average has reduced by 5% on prior year to 3.2%. This compares to the Civil Service figure at 31 March 2025 of 6.9%.

In 2025-26 we took action to target our pipeline for women to enable progression to expert and leadership roles at middle career grades and above, this included setting up mentoring circles targeted at women in lower grades and encouraging them to be independent members of recruitment panels. In 2025-26 we saw the tangible impact of these actions with a larger number of females promoted both permanently and temporarily to higher grades.

Digital and data

Our goal was to provide a high-quality experience for end-users, through digitally enabled delivery.

Highlights for 2025-26

Developed in-house capabilities to run the new TRS platform, improving the end-user experience and moving towards our target operating model for digital delivery.

Enhanced use of management information to directly inform resource planning, driving more efficient case delivery and wider organisational performance.

Introduced new foundational ways of working to advance our digital and data ambitions, including AI piloting and strengthened data infrastructure and governance.

Improving the Trade Remedies Service

The Trade Remedies Service (TRS) is our digital platform, previously run by DBT, enabling external parties to engage with investigations by submitting evidence, tracking case progress, and accessing the public file of non-confidential documents, which supports a smoother, more transparent and efficient investigations process.

In 2025–26 the TRA made significant progress with our supplier, Capgemini, in stabilising and replanning a replacement TRS, which went live in June 2026 and is now run directly by the TRA. This remained a strategic priority: a modern, secure platform that strengthens delivery of the UK's trade remedies regime while improving efficiency for industries, their representatives, and our internal case teams.

Following a reset in July 2025, supported by independent assurance, governance was strengthened, delivery and finances replanned, and additional expertise deployed across Capgemini, DBT and the Foreign, Commonwealth and Development Office Services (FCDOS). Technical challenges and operational risks were addressed through closer collaboration. With continued oversight from our Board and Audit and Risk Assurance Committee

(ARAC), the reset clarified accountability, improved risk transparency, and strengthened controls across delivery partners.

By March 2026, core components were complete and in the final assurance stage, with testing well advanced. The project then moved into final readiness, with the remaining work focused on assurance, operational handover and transition. Completion of the project took place in June 2026.

Digital transformation

In 2025–26, the TRA strengthened its digital, data and technology capability by bringing key roles in-house, positioning us to move at pace following delivery of the future TRS and establishment of our data platform. We have also begun to embed more structured and governed ways of working to support digital and data infrastructure projects, overseen through our Invest-to-Save Committee, with digital transformation playing a foundational role in driving efficiencies in the years ahead.

During the year, we piloted generative AI tools to improve productivity and support the development of internal tools and automation. Building on these early benefits we will expand this work in 2026–27. It will be underpinned by strong data governance and safeguards to protect information and ensure ethical use, alongside a clearer focus on defining priority AI and automation use cases to support the TRA’s delivery.

Managed IT services

A managed IT services agreement with FCDOS remains a key foundation of our digital delivery and has been the subject of increased attention from the executive team, and increased governance and oversight by our Board and ARAC. While increased resourcing and prioritisation by FCDOS have driven some improvement, achieving the desired level of consistency will remain an area of focus for 2026–27, including consideration of alternative delivery options.

Enhancing our cybersecurity arrangements

During the reporting period, the TRA upheld a cyber secure environment and high standards of data protection. This work focused on improving internal capability, increasing staff awareness, and ensuring that appropriate controls and processes were in place to help protect the TRA's systems and data. Regular reviews, training activities and assurance exercises were carried out throughout the year to support continuous improvement and preparedness.

We now have in place an information and risk assurance process, cyber incident response plan, three-year cyber roadmap, business continuity plan, and improved cybersecurity governance; as well as having successfully renewed our Cyber Essentials certification.

Driving insights from key data sources

We have improved how we create and utilise management information to better forecast our caseloads, case initiations, and overall resource utilisation. We have been proactively publishing insights arising from tracking import surges since December 2025. Our Import Trends Monitor is used by our Advisory Service to help direct their external engagement activities. Internally, it allows the TRA to better understand potential peaks so we can plan resourcing in advance and make risk-based decisions on delivery. Externally, this publication is being used by the DBT to help inform trade policies and by Defra analysis to track and identify surges in food and phytosanitary products.

We also published our first post-investigations trade flow tracking data in September 2025, this dashboard helps visualise trends in imports prior to, and after, the imposition of trade remedy measures.

We are developing new cloud-based data systems that will help us manage our access to trade flow data. The aim of this product will be to ensure our data publications and internal reporting draw from a single common data source which will improve consistency of reporting, access to data, and enable technical teams to do more with our data.

Reputation

Our goal was to be known, well-understood and respected by our domestic and international stakeholders.

Highlights for 2025-26

Evolved the existing Pre-Application Office into a new Trade Remedies Advisory Service offering expanded support to industries and interested parties throughout the case lifecycle.

Strengthened stakeholder engagement via a mix of events held across the country, including our TRA Forum in Birmingham, a parliamentary reception in Edinburgh, and SME trade shows across the UK.

Expanded stakeholder engagement into new sectors including consumer goods, chemicals, ceramics, and machinery.

Since its inception the TRA's approach to engagement has evolved and broadened to move focus beyond traditional heavy users of trade remedies, such as the steel sector, to reflect the breadth of manufacturing industries which may be vulnerable to overseas imports.

This approach aligns with the government's Trade Strategy, published in June 2025, which called for a more assertive, agile, accessible and accountable trade remedies system. Over the year we took steps to make our services more accessible to industries and businesses of all sizes across all regions of the UK.

Evolution of the Trade Remedies Advisory Service

In June 2025 we evolved our Pre-Application Office into the Advisory Service, offering expanded support and guidance to potential applicants in the form of on-site visits, webinars, and application review, as well as offering support throughout the case lifecycle.

Feedback on this expanded service has been very positive. Respondents to the post-submission survey expressed high satisfaction with the quality of explanations and the expertise of the Advisory Service team, describing the support as responsive, knowledgeable, and impactful, especially for those facing complex or technical requirements. Site visits have been particularly well received, with businesses rating them as one of the most beneficial parts of their engagement with the Advisory Service.

"In-person visit was invaluable as we are a very small organisation with no internal support."

……an industry body

External engagement across industries and regions

The appointment of our new Chief Executives, Jessica Blakely and Carmen Suarez, took place in June 2025 and they have since met with a wide range of stakeholders from representatives of the devolved administrations, industry trade groups, and global peer authorities, helping to ensure that the TRA listens to voices at every level.

Following our parliamentary reception in the House of Commons in January 2025, we held a similar event in Holyrood for Scottish MSPs in June 2025. This was also attended by Scottish businesses from the aluminium and whisky sectors which helped us raise awareness of the UK's trade remedies system in the region.

In October 2025, we held the TRA Forum in Birmingham, our first forum outside London, bringing together industry and government to discuss the UK trade remedies regime. Speakers from UK industry, government, academia and international peer authorities shared insights and practical experience of the system.

Alongside a broader and more complex caseload, we have expanded our engagement with an increasingly wide range of companies from across UK industries, supporting them to understand what new trade remedies could mean for their business. Industry events such as those held by Make UK, Chatham House and the British Chambers of Commerce provide an excellent chance for us to meet and listen to a variety of UK businesses and we continue to target such opportunities for future engagement.

Reaching out to smaller businesses

The Advisory Service provided support to SMEs directly resulting in the successful initiation of three new investigations and one review during 2025-26.

During the reporting period we partnered with the Federation of Small Businesses to sponsor eight tradeshows for SMEs across the UK. Our staff attended and spoke at these events to help small business owners understand how the TRA can support small producers affected by unfair imports and how trade remedies can also affect them as importers or downstream businesses. We developed plain English materials to help us explain how they can engage with our investigations to ensure their perspectives are considered.

> ***"The TRA team were highly knowledgeable in their field, which made the process less daunting for an SME with limited internal resources."***
>
> ***……an SME***

Evolving casework

During 2025-26 our work adapted to serve our evolving casework. We ran a digital campaign over several months to raise industry awareness of the approaching expiry of our first trade remedy measures in January 2026. We successfully engaged with businesses in all the affected sectors to ensure that if they wished to, they could submit an expiry application before the deadline closed. We have now initiated the first of the expiry reviews which will be carried out in response to those applications. We will continue to run this rolling campaign to alert industries to expiring measures, ensuring they have plenty of notice to consider requesting an expiry review.

We also developed our programme of online webinars. These enable us to reach out virtually to a wider range of businesses through trade associations. We began hosting online drop-in sessions for businesses participating in newly initiated investigations. These sessions, where Advisory Service industry experts and investigators provide technical advice, allow less experienced participants in our cases to ask questions to our staff directly, and get help on complex trade remedies processes. This initiative helps us make our investigations more accessible to smaller businesses that lack the budget for legal and consultancy support.

International engagement

We attended a range of global events during the year including WTO rules week in Geneva.

As we look to adopt good international practice from more experienced organisations we also held frequent online technical exchanges with our international counterparts, including the Canada Border Services Agency, United States International Trade Commission, and Australian Anti-Dumping Commission. These included exchanges on topics such as SME support, safeguards and verification.

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 2025-26.

Highlights 2025-26

A year of organisational transformation, which was reflected in our budget. Additional funding was provided to support delivery of TRA's statutory remit.

Despite sustained pressure on the budget, the TRA continued to manage its in-year finances through active forecasting, Executive Committee and ARAC oversight, and corrective action.

GIAA provided assurance on our key financial controls and we strengthen our commercial capabilities.

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 which the TRA draws down from our allocated grant-in-aid funding on a cash basis.

The TRA’s funding for 2025-26 was a roll-forward of our 2023-24 to 2025-26 spending review estimates by our sponsor department, with added contingency funding provided to support future TRS development. During the financial year the TRA requested additional funds of £1,333k to support the future TRS project and cover litigation costs, premises lease extension, additional premises service costs and funding for the Matrix programme (a cross-departmental shared services initiative). The revised budget for 2025-26 (known as ‘supplementary estimates’) against which our Accounting Officers are held accountable, was adjusted to £19,933k (excluding RDEL non-cash).

Budget versus outturn for 2025-26

Including non-cash, our total budget outturn in 2025-26 was £20.8m against a total budget of £20.6m (1% overspend). For cash-related spend, the total cash outturn (excluding depreciation and other non-cash items which do not lead to an outflow of funds from the Exchequer) was £20.1m against our supplementary estimates cash budget of £19.9m (1% overspend). The overspend variance was mainly driven by a late notification of an increase in running costs of our Premier House office in Reading, which are not within the TRA’s control.

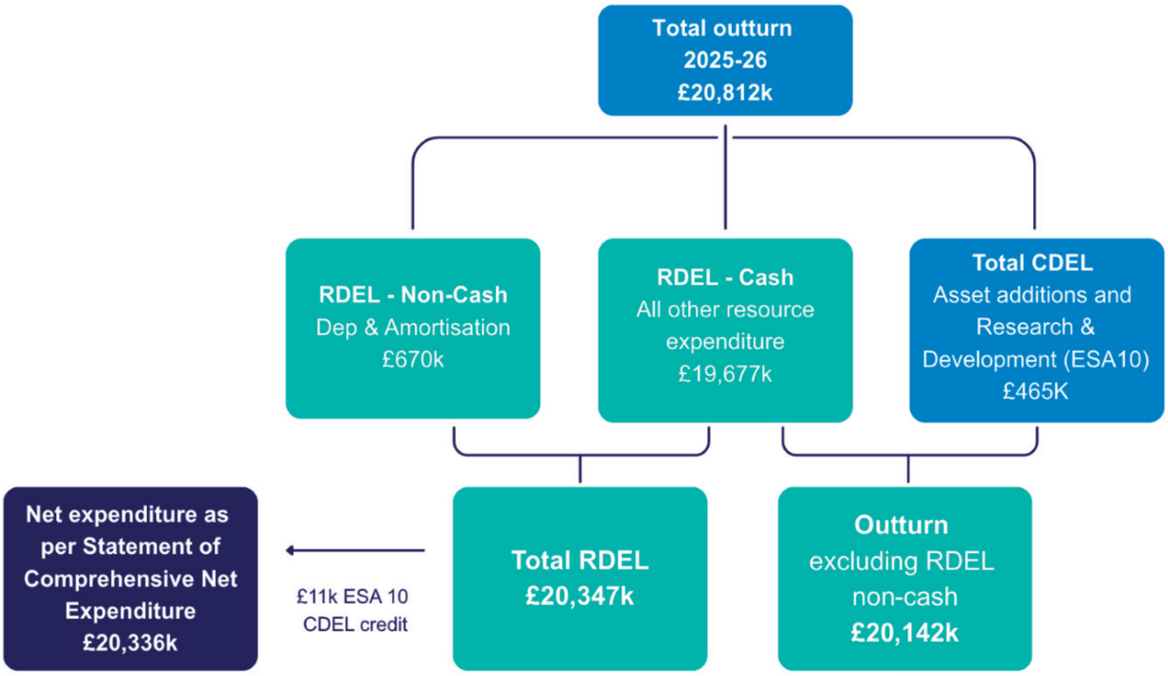
2025-26 spend outturn reconciliation to the financial statements

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 2025-26 (total £20.1m). 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.

The £11k variance between total RDEL expenditure of £20,347k and net expenditure reported in the SoCNE of £20,336k reflects the in-year credit in respect of Research and Development (ESA10) capital expenditure.

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

2025-26 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 at 31 March 2026 were £343k. Key points of note in the statement:

the TRA is ending 2025-26 with a net liability of £343k due to our total liabilities exceeding our total assets. This was primarily driven by higher current liabilities than in 2024–25, together with additional lease liabilities arising from a reassessment of the lease term. See *note 13 Trade and other payables* and *note 14 lease liabilities*.

the TRA's cash and cash equivalents represent our cash balance held at the Government Banking Service as at 31 March 2026. See *note 16 cash and cash equivalents.*

intangible assets comprise of the future TRS platform, an asset under development, and the existing TRS platform whose Useful Economic Life (UEL) has been extended in relation to the project delays on future TRS.

Going concern

The TRA assesses itself as a going concern where the financing of our operations, including our 2025-26 net liability position of £343k, are secured for 2026-27 (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. Indicative funding for 2027-28 and 2028-29 has been provided by the DBT as part of the recent spending review. 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 160-161).

Sustainability report

The TRA is committed to embedding the principle of sustainable development and minimising its environmental impact in line with the Greening Government Commitments (GGCs).

Our green network group includes representatives from across the organisation and meets regularly to raise awareness of environmental issues and identify actions to reduce our carbon footprint, both at work and at home.

The TRA is out of scope for the Task Force on Climate-related Financial Disclosures (TCFD) and this report does not follow those guidelines. It has been prepared in line with HM Treasury guidance on sustainability reporting for public bodies and covers the 2025–26 financial year.

During 2025–26 activity focused on maintaining proportionate sustainability reporting, continuing reductions in consumer singleuse plastics (CSUPs) procurement, and supporting ongoing staff engagement through the Green Network Group.

Business travel

Our technology and digital platforms help reduce the need for business travel and associated emissions. However, some business travel remains essential for delivery of the TRA's work.

Our travel and expenses policy sets clear parameters for business travel and requires consideration of alternatives. Our sustainability policy also sets out sustainable travel principles, including avoiding domestic flights and selecting lowercarbon options where possible. Only a small proportion of travel is undertaken by staff using personal vehicles, in line with the TRA policies.

In 2025–26 travel reduced compared to the previous year but remained consistent with operational expectations. While onsite verification remains important to delivering robust investigations, we are strengthening efficiency by streamlining case management and adopting a more targeted, costeffective approach to site visits, ensuring travel is used where it adds the greatest value.

Air travel (in miles)

Travel Type	2025-26		2024-25	
	No. of Trips	Miles	No. of Trips	Miles
Domestic (within UK)	1	1,506	1	3,120
Short haul (between UK and Europe)	3	8,742	7	19,219
Long-haul (UK to outside Europe)	4	150,978	11	254,593
International (between non-UK destinations)	2	3,308	3	72,875
TOTAL	**10**	**164,534**	**22**	**349,807**

In 2024–25, domestic air travel was limited to a single trip to Northern Ireland. In 2025–26, one mainland UK flight was approved as a cost and time based exception.

Estate

The TRA occupies one floor of a multioccupancy building, which is facilitated by the GPA. The building is managed by the main occupier, the Department of Health and Social Care (DHSC) and we therefore have limited control over energy use, water consumption and waste management. Estaterelated figures in this report represent the TRA’s estimated share of total building usage. Full building figures are reported in the DHSC’s annual report and accounts.

In April 2024 we relocated to this office space which is 30% smaller than our previous premises (down from 957m² to 662m²), delivering measurable environmental benefits.

The TRA does not own or control direct emission sources or operate vehicles and therefore does not report Scope 1 emissions.

Our use of CSUPs is very low and we continue to eliminate them where possible. Our widespread use of laptops reduces printing and paper consumption, which remains minimal.

While no formal reuse schemes were used during the year, we reuse equipment internally, including redeploying pre-used technology for new starters and reusing furniture from other government departments in the building.

Greenhouse gas emissions, energy consumption and financial costs12F

		2025-26	2024-25
Emissions (tCO2 e)	Scope 2 (energy - indirect)	22	27
	Scope 3 (official business travel)	83	222
	Total emissions – Scope 2 and 3	**105**	**249**
Energy consumption (kWh)	Electricity	64,800	72,800
	Gas	49,545	55,800
	Total energy	**114,344**	**128,600**
Financial costs (£)	**Expenditure on energy**	**20,344**	**£22,400**

Waste production and management

		2025-26	2024-25
Waste (tonnes)	Reused or recycled (except ICT)	0.7	3.2
	ICT waste recycled, reused and recovered	0	0
	Composted/food waste	1.7	0
	Incinerated with energy recovery	3.3	0.7
	Landfill	0	0
	Total waste	**5.7**	**3.9**
Waste disposal financial costs (£)	**Total**	£1,258.05	£989

Water consumption and financial costs[11]

	2025-26	2024-25
Water consumption (m3)	326	271
Water supply costs (£)	£1,292	£245

The information contained within the tables above have not been subject to audit.

Procurement

Our preferred route of procurement is via government commercial agency frameworks and following the Government Buying Standards.

Our sustainability policy sets out sustainable procurement principles, including prioritising lowerimpact goods and services, considering wholelife impacts, working with likeminded suppliers, and disposing of goods responsibly.

Our IT service provider demonstrates a commitment to environmental sustainability through its environmental policy, management systems, efficient resource use and sustainable procurement practices.

Future sustainability priorities

Although our ability to influence estaterelated impacts is limited, we remain committed to maximising environmental efficiency in the areas within our control.

11 Water supply costs may include charges for usage from previous financial years due to billing delays and detailed billing data being unavailable. This may cause year-on-year fluctuations.

During 2026–27 our priorities will be to:

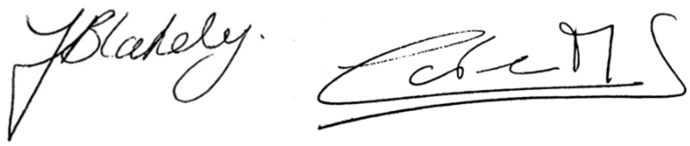
a) **reinforce sustainable business travel practices** by adhering to policy requirements, promoting lowcarbon alternatives, and reviewing travel patterns annually to identify opportunities to reduce emissions;

b) **further reduce consumption of CSUPS** by monitoring usage and identifying opportunities for reduction; and

c) **maintaining staff engagement with environmental sustainability** by delivering at least one organisationwide sustainability communication or learning activity during the year and supporting ongoing Green Network Group activity.

Accountability report

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



Jessica Blakely and **Carmen Suarez**

Chief Executives and Accounting Officers (jobshare)

2 July 2026

Corporate governance report

Directors’ report

The section shows the composition of the Trade Remedies Authority Board (the Board) and Executive Committee (the ExCo) as of 31 March 2026.

Biographies and register of interests for individual members of the Board can be accessed via the our governance section of our GOV.UK website.

Our Board

Nick Baird CMG CVO

Non-executive Chair

Jessica Blakely and **Carmen Suarez**

Chief Executives (jobshare)

John Alty[14]

Non-executive Director

Guita Blake[15]

Non-executive Director

Clare Brodie

Executive Director

Patricia Gallan[16]

Non-executive Director

John Hughes

Non-executive Director

Adam Marshall CBE

Senior Independent Director

Steven O'Donoghue[12]

Executive Director

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 reporting period prior to that date.

Our Executive Committee

Jessica Blakely and **Carmen Suarez**

Chief Executives (jobshare)

Aproop Bhave[13]

Analysis and Verification Director

Clare Brodie[14]

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

13 Aproop Bhave's title changed from Chief Economist, effective 10 November 2025.

14 Clare Brodie's title changed from General Counsel, effective 10 November 2025.

Legal and Compliance Director

Giles Hall[15]

Policy, Strategy and Engagement Director

Emily Shirtcliff[16]

Investigations Delivery Director

Steven O'Donoghue[17]

Director of Corporate Services

The role of Investigations Delivery Director was covered full time by Harriet Smith until 1 August 2026. From 1 August until 28 February 2026 Harriet Smith and Katherine Newton- McGee covered this position in a jobshare arrangement. Emily Shirtcliff returned to this role on 1 March 2026 following maternity leave and an interim period as Policy, Strategy and Engagement Director.

Sarah Milum was Chief Investigations Decision Officer until 31 May 2025 and Michelle Cupples was Director of Communications and External Affairs until 28 February 2026.

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15 Giles Hall was appointed on 2 March 2026.

16 Emily Shirtcliff was on maternity leave from 20 December 2024 to 2 October 2025.

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

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 Officer is required to comply with the requirements of the Government Financial Reporting Manual (FReM) and in particular to:

a) observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;

b) make judgements and estimates on a reasonable basis;

c) state whether applicable accounting standards as set out in the FReM have been followed, and disclose and explain any material departures in the financial statements;

d) prepare the financial statements on a going concern basis; and confirm that the annual report and accounts as a whole is fair, balanced and understandable and take personal responsibility for the annual report and accounts and the judgements required for determining that it is fair, balanced and understandable.

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

As the Accounting 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 short period before we were appointed Accounting Officers for the TRA. We received a written briefing from the Interim Chief Executive, who was also the Director of Corporate Services for the entire reporting period, which provided his assurances in this respect and therefore we are sufficiently assured 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 effective and proportionate. 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 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 through the year, 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 would 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
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
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
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 nine[18] 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[19] appointed by the Chair; and

d) two other executive members appointed by the Chair.

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 when necessary receiving

18 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.

19 The Chief Executive represents one member of the Board, but is currently filled by a jobshare.

disclosures from whistleblowers outside the normal line management chain. For the reporting period that role was filled by Adam Marshall.

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

a) the Audit and Risk Assurance Committee (ARAC) comprises of three non-executive Board members and one independent external member, and meets formally at least four times a year; and

b) the Remuneration Committee (RemCo) comprises of three non-executive members of the Board and meets formally at least once a year.

The Chief Executives chair an Executive Committee (ExCo) 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 Executives and up to six executive directors.

The TRA’s organisational structure

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

a) health, safety and wellbeing committee;

b) operational preparedness for trade investigations committee; and

c) policy decision committee.

In April 2026 a fourth committee, Invest to Save, was created. This committee has been established to provide strategic oversight and governance for TRA’s strategic change activity, with a primary focus on efficiencies and invest to save projects.

The Board and its committees are supported by a Board Secretary and the ExCo is supported by a Private Office. 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 the ExCo can be found in the earlier 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 member.

	Board	ARAC	RemCo
Number of formal meetings held	**6**	**4**	**2**
Members of the Board and its committees			
Nick Baird, Chair of the Board; Chair of the RemCo[20]	6 of 6	n/a	2 of 2
Jessica Blakely/Carmen Suarez, Chief Executives[21]	5 of 5	3 of 3	1 of 1
John Alty, Non-Executive Director	6 of 6	4 of 4	n/a
Guita Blake, Non-Executive Director	6 of 6	4 of 4	n/a
Clare Brodie, Executive Director	5 of 6	n/a	n/a
Patricia Gallan, Non-Executive Director	6 of 6	n/a	2 of 2
John Hughes, Non-Executive Director; Chair of the ARAC	6 of 6	4 of 4	n/a

20 Nick Baird was Chair of RemCo until 6 August 2025 when he became a regular member of the committee.

21 Jesscia Blakely/Carmen Saurez attended the ARAC and the RemCo meetings in their capacity as Chief Executives and Accounting Officers, but recused themselves at the RemCo meetings when their own service contracts and remuneration were discussed.

	Board	ARAC	RemCo
Number of formal meetings held	**6**	**4**	**2**
Adam Marshall, Senior Independent Director; Chair of the RemCo[22]	6 of 6	n/a	2 of 2
Steven O'Donoghue, Executive Director[23]	6 of 6	4 of 4	n/a
Iraj Amiri, Independent Member of ARAC[24]	n/a	2 of 2	n/a
David Collins, Independent Member of ARAC[25]	n/a	2 of 2	n/a
Nicki Holt, Independent Member of ARAC[26]	n/a	4 of 4	n/a

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

Account of corporate governance

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

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22 Adam Marshall became Chair of the RemCo on 7 August 2026, he was previously a regular member of the committee.

23 Steve O'Donoghue attended the ARAC meetings in his capacity as Director of Corporate Services and Interim Chief Executive.

24 Iraj Amiri's term as independent member of ARAC ended on 30 June 2025.

25 David Collins' term as independent member of ARAC ended on 31 August 2025.

26 Nicki Holt was appointed as independent member of ARAC on 1 April 2025.

a) internal management reports, performance reports, strategic risk reports and topical briefings;

b) independent internal reports, the reports of the ARAC and the reports of the RemCo; and

c) external audit reports.

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

a) the new government UK trade strategy and operating environment changes;

b) priority actions in response to the UK trade strategy and the government's strategic steer to the TRA;

c) three-year spending review, resourcing and caseload planning assumptions;

d) strategic refresh including the 2026-29 TRA Plan;

e) procedural compliance and assurance over casework;

f) progress and assurance of delivery of the Trade Remedies Service (TRS) project;

g) the future digital operating model;

h) financial performance and oversight of risk appetite, alongside tracking of key strategic risks and key performance indicators.

The Board effectiveness review confirmed that the Board is satisfied with the quality of the information it receives and the strategic focus of the agendas. 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 ExCo are aligned.

When carrying out our work, the TRA applies a formal scheme of delegation which informs the terms of reference of the Board, its committees, and the ExCo, which are reviewed annually. In particular, under the scheme of delegation, the Board delegates functions to the Chief Executive to provide the Secretary of State with such advice, support and assistance as required in connection with the conduct of an international trade dispute, the functions of the Secretary of State relating to trade, and the functions of the TRA. We routinely update and publish on the governance page of our GOV.UK website the scheme of delegation 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.

In line with good practice the Board undertook an externally facilitated board effectiveness review in November 2025.

The findings indicated an effective board which receives high quality information and is capable of delivering the government's agenda. The key priorities arising were to further develop a risk identification process appropriate for the organisation's more prominent role in the shifting external landscape and to align on strategy and set clear expectations for the executives.

Other findings from the review included a recommendation for the non-executive Board members to reduce their involvement in operational matters, now the leadership transition has taken place, focusing on providing challenge to the executive.

The Board will conduct its next self-assessed effectiveness review later in 2026.

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

The RemCo met twice during the reporting period. Adam Marshall, Senior Independent Director, was appointed Chair of the Committee in August 2025, with Nick Baird, Board Chair, and Patricia Gallan, Non-executive Director, as members. The Committee met for the first time in this new configuration in early July 2026, where it reviewed its terms of reference, membership, and effectiveness. The Committee also intends to refine its areas of focus, with changes to be considered and tested over the following meetings.

The ARAC is guided by the good practice principles described in HM Treasury's Audit Committee Handbook and NAO's self-assessment checklist. It completed a self-assessment effectiveness review in September

2025 and the outcome showed the ARAC to be well run and highly effective with recent membership changes having had a positive effect. There were minimal areas of improvement noted with further development of the assurance mapping process being the main outcome.

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 directors' performance appraisals operating on an annual cycle. These were last completed in June 2026.

Nick Baird was reappointed as Chair of the TRA after the reporting period, providing continuity of leadership and stability as the organisation moves into its next phase.

Report of the Audit and Risk Assurance Committee

The ARAC presented its annual report to the Board and Accounting Officers in early July 2026, summarising its conclusions from the work undertaken during the reporting period.

The ARAC proposed certain areas of focus for 2025-26; a summary of these and their outcomes are below.

Area of Focus	Outcome
Finance and commercial Gain assurance on a plan for 25-26 that allows for agile investigations that deliver in line with DBT and business demand, based upon accurate forecasting. This plan will include assurance on the effectiveness of the commercial arrangements for procuring and managing large contracts.	• Finance was a regular focus resulting in the implementation of key lessons learnt and enhanced Chief Executive attention. • Commercial services strategy was reviewed. • No new key procurements were completed during the year.
Digital and technology To gain assurance on the delivery of the future TRS programme, the developing AI programme and implementation of the cyber security plan.	• TRS and cyber have been priority areas of focus through the ARAC agendas and this coming year should show delivery on TRS, with cyber as an ongoing item. • ExCo have been scoping and planning future efficiencies through digitisation and AI. More will be done this coming year via invest to save.
Staffing 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.	• The Chief Executives have started a new resourcing focus deeply aligned to greater agility, accessibility and efficiencies, with an innovative surge resourcing model built in.

Area of Focus	Outcome
Risk and governance To challenge the executive to continually develop the risk and governance framework, ensuring it is proportionate and good value for money.	• Reports on key policies were shared for assurance. • As an outcome of the ARAC effectiveness review the ExCo have now chosen to build assurance mapping into their risk management approach and this will be fully tested in the coming year.

Other activities that were also a key role of the Committee included:

a) assurance of the approach to risk stratification of cases;

b) development of key performance indicators;

c) review of the annual report and accounts; and

d) review of all internal audit reports.

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.

For 2026-27 the Committee recommended to the Board and the Accounting Officers that, outside of the business-as-usual items outlined in the ARAC Handbook, the ARAC also focus its activities and seeks assurance on:

Area of Focus	
Finance and efficiency	• further use of SMART KPIs to track progress on finance and efficiencies, ensuring appropriate resourcing and budget plans are in place prior to 2028-29; and • the accuracy of the new financial forecasting process.
Digital and technology	• tracking of the benefits realisation from future TRS; and • cybersecurity and tracking appropriate implementation of AI to support delivery of efficiencies.
Commercial impact	• the effectiveness of commercial arrangements for managing large contracts
Strategic risks	• the effective use of the strategic risk register and assurance map.

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 ExCo and ratified by the ARAC.

GIAA started six internal audits and one consultancy report during the reporting period, six were concluded by 31 March 2026 with one concluding in April

2026. 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 that the TRA continues to operate a sound governance, risk management and control framework, identifying areas for further improvements and addressing changes required as the operating environment it works in evolves. TRA has an established risk management framework that continues to mature, which includes an annual refresh of risks in line with good practice. “

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

Internal audit review	Date of issue
Equality, diversity and inclusion	June 2025
Recruitment processes	August 2025
TRS - lessons learned (consultancy)	November 2025
Lessons learned processes	December 2025
Key financials controls	January 2026
Cybersecurity	March 2026
Lean processes for conducting investigations	April 2026

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.

During the 2025-26 annual review of our risk appetites, we refined our risk appetite framework by updating several headline categories and introducing a more granular set of sub-categories. This change was made to improve the clarity and consistency of risk assessment across the organisation, enabling more precise articulation of tolerance levels within distinct areas of activity. The introduction of sub-categories supports better decision-making by aligning risk appetite more closely with operational realities and strategic priorities, particularly in areas where risk profiles vary significantly within a single headline category.

This approach also strengthens our ability to monitor and report on risk exposure, ensuring greater transparency for senior leadership and the Board. The GIAA has recognised this approach as good practice, providing additional assurance on the robustness of our methodology.

We keep our risk appetite under regular review and this year we will continue to align it to the fast-moving geopolitical environment, our response plans and our change programme.

A high-level summary of our risk appetite is provided in the table below.

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.

Risk area	Minimal	Cautious	Open	Bold
Digital, data and technology		✓		
Financial risks		✓		
Legal		✓		
People			✓	
Quality				
Reputation			✓	
Timeliness		✓		

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:

- risk strategy, including the approach to setting risk appetite;

- assessment of the design and operation of key controls and where weaknesses are identified, remedial actions are agreed and monitored; and
- management's responsiveness to risk assessment.

The ExCo 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 ExCo.

The TRA reports directly to the DBT, via the sponsorship team, 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 four of their meetings in the reporting period, both 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 ExCo updates and reviews the strategic risks monthly. A 'blank sheet' reframe of our strategic risks was conducted in January 2026. We retained many of the same risks but reframed them to reflect the current operating environment and our planning for future case demand.

We continue to mature 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 2025-26 and associated mitigations are set out in the table below:

Risk	Associated mitigations
The upcoming caseload is substantially different from workforce planning assumptions.	• Review caseload forecasts regularly to inform resourcing and budget estimates. • Case prioritisation aligned to our available resources. • Political alertness at Board/ExCo and close engagement with the DBT and Ministers on trade strategy and direction of travel.
Future TRS does not go live as planned or within a reasonable timeframe of that.	• Project rescoped, 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.

Risk	Associated mitigations
The TRA encounters major cyber-attack and/or data breach.	• 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 have been war gamed with senior managers. • Data backups as standard in case of security incidents.
Ineffective use of available funds	• Clear accountability for budget management delegated from Chief Executives. • Monthly financial reporting to Directors and ExCo. Bi-monthly updating of forecasts. • Budget managers required to confirm review of monthly variance reports and Power BI dashboards. • Monthly financial management transparency discussions with DBT Sponsorship Team and DBT Finance.
TRA loses staff buy-in to its change programmes	• Comms teams and organisational readiness programme working in tandem to ensure smooth engagement in changes.

The Board are satisfied that risks have been monitored and managed effectively during the year, or corrective action taken by management where needed. The Board through the ARAC, will continue to ensure that risks are 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 11 applicable functional standards and have continued to work towards full compliance. Last year we reported that we had rated our progress as green against all 12 of the applicable standards. The number of standards applicable to the TRA have now been reduced to 11 because since our moving offices, the Gov S 004 (Property) is no longer relevant to us.

The review of the standards enabled us to support earlier risk identification: for example, a score falling below the required 70% threshold signals areas that may need targeted intervention. This year Gov S 002 (Project Delivery) has been rated as amber. One of the main reasons for this is due to increased project workload the resource in the Digital team had been insufficient to meet the standard. Work is being undertaken to recruit and increase resources to better meet the needs of the standard for Project Delivery.

We now rate our progress as being compliant against 10 of the applicable functional standards.

Financial governance

As Accounting Officers, we retain oversight of financial transactions through a system of delegated authorities. Senior management sub-delegate budgets, which may then be further delegated where appropriate. Budget authority is communicated formally and sets out the key controls and approval thresholds for expenditure, payments, and contracts.

Financial transactions are initially processed and monitored by the finance team, who verify that the appropriate approvals are in place and that transactions meet regularity requirements before they are submitted for payment through the shared service arrangement. Expense policies and related controls are embedded within the organisation’s financial processing system, which helps identify potential policy breaches.

The efficacy of the internal controls is 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 ledger and the underlying cash management processes.

Counter fraud

In last year's annual report we stated our intention to developing a counter-fraud strategy and strengthening policies and guidance on gifts and hospitality during 2025-26. This work was not finalised during the reporting period due to competing priorities and capacity constraints and will be prioritised in 2026–27.

As an interim measure, the counter-fraud lead, alongside representatives from people and finance, met quarterly to review risks and test the effectiveness of existing controls. This provided ongoing assurance that arrangements remain robust, supporting early detection and a timely response to potential fraud or bribery risks.

The TRA's conflict of interest guidance sets out the process for declaring interests and managing any potential conflicts that may arise for the Board, the ARAC and staff members. In line with this process, all Board, ARAC and staff members are required to declare outside interests which could give rise to conflict risks, to either their line managers or to the Secretariat. This process adheres to the relevant requirements of the TRA's code of conduct.

During 2025-26 we strengthened our declaration of interest process and provided further information and examples about what to declare. We have also added two further categories of interest concerning secondments and personal appointments.

Information governance

Our Senior Information Risk Owner (SIRO), who is also the Director of Corporate Services, oversees information risk arrangements. During 2025-26 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 SIRO28F[27] 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.

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27 Or alternative Executive Committee member in their absence.

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 website.

We routinely make certain categories of information available through our publication scheme and transparency disclosures.

During the reporting period, we received 15 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.

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.

Our raising a concern policy and procedure is on our intranet which is available to all employees. It outlines the process to follow if a member of staff is aware of a perceived wrongdoing within the TRA. The policy has recently been updated to reflect changes introduced by the Employment Rights Act 2025 and now provides protection for workers who speak up about sexual harassment.

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.

During 2025-26, we actively promoted and explained the policy to all staff. Our November 2025 people survey showed 90% of staff were aware of how to raise a concern under the code of conduct (matching the 2024 figure), and 89% said they felt confident that if they raised a concern under the code that it would be investigated properly, an increase of 1% from 2024. This compares to an average of 72% across the Civil Service in 2025.

The TRA received no whistleblowing complaints during 2025-26.

Complaints

Our complaints procedure is published on our GOV. UK website. 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 managed by the team that delivered the service and issues submitted during an investigation are published and responded to via the public file on our TRS platform.

The complaints team did not receive any complaints during the reporting period.

Remuneration and staff report

Remuneration report

Remuneration policy

The appointment, remuneration and terms and conditions of the Trade Remedies Authority's (TRA) Board members are in accordance with Schedule 4 of the Trade Act 2021. The terms and conditions of the appointments are as determined by the Department for Business and Trade (DBT) and the remuneration of executive members is determined by the TRA's Board Chair with the approval of the DBT. Remuneration includes non-consolidated performance pay, employer pension contributions and any relevant allowances and expenses.

The remuneration of the members of the Executive Committee (ExCo) are scrutinised and determined by the TRA's Remuneration Committee (RemCo) 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 2025-26

This table has been subject to audit.

	Salaries & allowances		Bonus		Accrued pension benefits during the year		Total remuneration	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Jessica Blakely[28] (Chief Executive and Accounting Officer)	65-70 (140-145)	N/A	0-5	N/A	27	N/A	100-105	N/A
Carmen Suarez (Chief Executive and Accounting Officer)	75-80 (140-145)	N/A	0-5	N/A	30	N/A	105-110	N/A

28 Jessia Blakely and Carmen Suarez were appointed as Chief Executives in a jobshare arrangement on 2 June 2025. Jessica Blakely is 0.6 full time equivalent and Carmen Suarez is 0.65 full time equivalent.

	Salaries & allowances		Bonus		Accrued pension benefits during the year		Total remuneration	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s
Aproop Bhave (Analysis and Verification Director)	100-105	100-105	0-5	0-5	39	39	145-150	140-145
Clare Brodie (Legal and Compliance Director)	110-115	105-110	5-10	0-5	27	67	140-145	175-180

	Salaries & allowances		Bonus		Accrued pension benefits during the year		Total remuneration	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Michelle Cupples[29] (Director of Comms and External Affairs)	120-125 (130-135)	100-105	0-5	0-5	30	54	150-155	145-150
Giles Hall[30] (Policy, Strategy and Engagement Director)	5-10 (105-110)	N/A	-	N/A	3	N/A	10-15	N/A

29 Michelle Cupples left on 28 February 2026 on voluntary redundancy terms following the disbandment of the role of Director of Communications and External Affairs. She received Compensation in Lieu of notice for part of her notice period and payment for untaken leave. The redundancy compensation calculated under Civil Service Compensation Scheme administered by Capita Pensions has not been paid and therefore in accordance with regulations is not declared in this report.

30 Giles Hall was appointed on 2 March 2026.

	Salaries & allowances		**Bonus**		**Accrued pension benefits during the year**		**Total remuneration**	
	2025-26	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Sarah Milum[31] (Chief Investigations Decision Officer)	15-20 (100-105)	65-70 (100-105)	5-10	0-5	1	29	20-25	100-105
Katherine Newton McGee[32] (Investigations Delivery Director)	40-45 (100-105)	N/A	0-5	N/A	21	N/A	60-65	N/A

31 Sarah Milum retired on 31 May 2025. She was re-employed as an independent adviser on 15 September 2025. This role is not a member of ExCo.

32 Katherine Newton McGee was temporarily promoted to Investigations Delivery Director in a jobshare arrangement from 1 August 2025 until 28 February 2026.

	Salaries & allowances		Bonus		Accrued pension benefits during the year		Total remuneration	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Steve O'Donoghue[33] (Director of Corporate Services)	115-120	100-105 (110-115)	5-10	0-5	19	47	140-145	150-155
Emily Shirtcliff[34] (Investigations Delivery Director)	85-90 (110-115)	75-80 (110-115)	0-5	0-5	43	43	130-135	125-130

33 Steve O'Donoghue was acting as Interim Chief Executive from 14 March 2025 to 1 June 2025.

34 Emily Shirtcliff returned from maternity leave on 2 October 2025. On return she was Interim Director of Policy, Strategy and Engagement until 28 February 2026 when she returned to her substantive role as Investigations Delivery Director.

	Salaries & allowances		Bonus		Accrued pension benefits during the year		Total remuneration	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Harriet Smith[35] (Investigations Delivery Director)	70-75 (100-105)	35-40 (90-95)	0-5	0-5	24	14	95-100	50-55

Note: Prior year accrued pension benefits include restated figures provided by the new pension administrator, Capita.

In the tables above, the bracketed figures represent full year equivalent, when individuals were not in post for the whole of the year or were working part-time. 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. The remuneration total reflects the band range of the total of salary and bonus. No directors received benefits in kind in either period.

35 Harriet Smith was temporarily promoted to Investigations Delivery Director from 31 October 2024 to 28 February 2026. From 1 August 2025 this was in a jobshare arrangement.

Senior executives pension and benefits entitlements in 2025-26

This table has been subject to audit.

	Real increase in pension at retirement age		Total accrued pension at retirement age		Cash equivalent transfer value (CETV)		Real increase in CETV less director contributions	
	2025-26	**2024-25**	**As at 31.03.26**	**As at 31.03.25**	**As at 31.03.26**	**As at 31.03.25**	**2025-26**	**2024-25**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Jessica Blakely (Chief Executive and Accounting Officer)	0-2.5	N/A	20-25	N/A	356	328	17	N/A
Carmen Suarez (Chief Executive and Accounting Officer)	0-2.5	N/A	25-30	N/A	428	394	20	N/A
Aproop Bhave (Analysis and Verification Director)	0-2.5	0-2.5	30-35	30 - 35	417	380	19	19

	Real increase in pension at retirement age		Total accrued pension at retirement age		Cash equivalent transfer value (CETV)		Real increase in CETV less director contributions	
	2025-26	**2024-25**	**As at 31.03.26**	**As at 31.03.25**	**As at 31.03.26**	**As at 31.03.25**	**2025-26**	**2024-25**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Clare Brodie (Legal and Compliance Director)	0-2.5	2.5–5	45-50	40 - 45	842	781	13	51
Michelle Cupples (Director of Comms and External Affairs)	0-2.5 Plus a lump sum of 0-2.5	0-2.5 Plus a lump sum of 0-2.5	45-50 plus lump sum of 110-115	40 – 45 plus lump sum of 105-110	1,113	1020	20	31
Giles Hall (Policy, Strategy and Engagement Director)	0-2.5	N/A	25-30	N/A	373	370	2	N/A

	Real increase in pension at retirement age		Total accrued pension at retirement age		Cash equivalent transfer value (CETV)		Real increase in CETV less director contributions	
	2025-26	**2024-25**	**As at 31.03.26**	**As at 31.03.25**	**As at 31.03.26**	**As at 31.03.25**	**2025-26**	**2024-25**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Sarah Milum (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 a lump sum of 15 - 20	437	435	1	23
Katherine Newton McGee (Investigations Delivery Director)	0-2.5	N/A	15-20	N/A	224	202	11	N/A
Steve O'Donoghue (Director of Corporate Services)	0-2.5	2.5-5	70-75	70 - 75	1,466	1,381	4	35
Emily Shirtcliff (Investigations Delivery Director)	2.5-5	2.5-5	25-30	25 - 30	368	329	21	22

	Real increase in pension at retirement age		**Total accrued pension at retirement age**		**Cash equivalent transfer value (CETV)**		**Real increase in CETV less director contributions**	
	2025-26	**2024-25**	**As at 31.03.26**	**As at 31.03.25**	**As at 31.03.26**	**As at 31.03.25**	**2025-26**	**2024-25**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Harriet Smith (Investigations Delivery Director)	0-2.5	0-2.5	20-25	15 - 20	242	217	11	8

In the table above the real increase in pension at pension age shows 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.

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 2025-26 the Senior Civil Service Pay Guidance enabled increases for senior pay from 1 April 2025 of an average 3.25%.

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 Executives and Directors.

Bonuses

Bonuses, called non-consolidated performance pay, are based on performance levels attained on the basis of 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 from the DBT, as required by the Framework Agreement.

Civil Service pensions

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, are in alpha.

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, and 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.

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 remedy 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. This is known as “rollback”.

For members who are in scope of the public service pension remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of 31 March 2025 and 31 March 2026, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or alpha benefits, the figures show the rolled back position i.e., PCSPS benefits for that period.

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 https://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension.

The cash equivalent transfer value (CETV)

A Cash Equivalent Transfer Value (CETV) 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 benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost.

CETVs are worked out 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 reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Fee entitlements of non-executive board members

Below are the annual fees including expenses paid to the non-executive board members of the TRA for the 12 month period to 31 March 2026.45F

This table has been subject to audit.

	2025-26	2024-25
	£000's	£000's
Nick Baird, Chair of the Board	35 - 40	30 - 35
John Alty4, Non-executive Director	15 - 20	0 - 5 (15 - 20)
Guita Blake4, Non-executive Director	15 - 20	5 - 10 (15 - 20)

	2025-26	2024-25
	£000's	£000's
Patricia Gallan4, Non-executive Director	15 - 20	5 - 10 (15 - 20)
John Hughes, Non-executive Director	20 - 25	20 - 25
Adam Marshall, Senior Independent Director	15 - 20	15 - 20

Full year equivalent values are in brackets.

The Board's ARAC has independent members, covering specialist expertise of accountancy and law. Below are their annual fees including taxable expenses for the 12 month period to 31 March 2026.

This table has been subject to audit.

	2025-26	2024-25
	£000's	£000's
Iraj Amiri, Independent member of ARAC[36]	0 - 5 (5 - 10)	5 - 10
David Collins, Independent member of ARAC[37]	0 - 5 (5 - 10)	5 - 10
Nicki Holt, Independent member of ARAC[38]	5 - 10	N/A

Fair pay disclosure

This section has been subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in

36 Iraj Amiri's term ended on 30 June 2025.

37 David Collins' term ended on 31 August 2025.

38 Nicki Holt was appointed on 1 April 2025.

their organisation and the 25th, 50th and 75th percentile median remuneration of the organisation’s workforce.

The banded remuneration of the highest paid director in the TRA in the 2025-26 financial year was £140-145k (2024-25, £125-130k). This was two times the median remuneration of the workforce, which was £59,217 (2024-25, £56,373)

The banded salary (including allowance) of the highest paid director in the TRA at 31 March 2026 was £135-140k (2024-25: £125-130k). The reported year-on-year increase of 8.4% reflects the comparison with the pay band of the Interim Chief Executive in post at 31 March 2025, as required by FReM, rather than an increase against the salary of the previous permanent Chief Executive, whose salary band including allowance was £160-165k (a decrease of 12.5%).

This was three times the 25th percentile remuneration, two times the 50th percentile remuneration and two times the 75th percentile remuneration of the workforce which is in line with 2024-25. (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 (pages 109-114).

The data for this table relates to 1 April 2025 to 31 March 2026.

This table has been subject to audit.

	2025-26		2024-25	
	Total pay and benefits	Salary	Total pay and benefits	Salary
25th percentile remuneration	40,673	39,923	£39,799	£39,799
Remuneration ratio	4:1	3:1	3:1	3:1
50th percentile remuneration	59,217	59217	£56,373	£56,373
Remuneration ratio	2:1	2:1	2:1	2:1
75th percentile remuneration	66,499	65,509	£64,276	£64,042
Remuneration ratio	2:1	2:1	2:1	2:1

Percentage changes of highest paid director and staff average pay in 2025-26 are shown below.

	Total pay & benefits	Salary only	Performance pay & bonus
Change of highest paid director	8.4%	8.8%	-7.3%
Change of staff average pay	1.3%	1.4%	-11.7%

Staff average pay and total benefits have both increased slightly. The overall pay remit in 2025 is an average of 3.75%.

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 remain the same against last year for all three percentiles, apart from the total pay and benefits for the 25th percentile.

In 2025-26, no contractor (2024-25: nil) and no permanent employees (2024-25: nil) received remunerations more than the highest paid director. Remuneration ranged from £25k-£30k to £140-145k (2024-25: £25-30k to £130-135k). This reflects the varied skills required by the TRA to discharge its core functions.

Total remuneration at 31 March 2026 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.

	2025-26			2024-25		
	Permanent staff	Other staff	Total	Permanent staff	Other staff	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Salaries	9,461	-	9,461	7,515	-	7,515
Social Security costs	1,297	-	1,297	887	-	887
Other pension costs	2,575	-	2,575	2,088	-	2,088
Agency and temporary staff	-	1,670	1,670	-	1,108	1,108
Statutory Maternity pay recoverable	(32)	-	(32)	(50)	-	(50)
Recoveries from outward secondments/ payroll recoveries	(73)	-	(73)	(67)	-	(67)
Total	**13,228**	**1,670**	**14,898**	**10,373**	**1,108**	**11,481**

Permanent staff includes public servants (including those on fixed term contracts and seconded from other bodies). Recoveries from outward secondments for 2025-26 and payroll costs totalled £73k (2024-25: £67k). One staff member was on secondment.

The TRA staff cost increase in 2025-26 was expected as caseload increased. Other staff costs £1,670k were contractors' costs (2024-25: £1,108k). This has significantly increased in 2025-26 due to a higher number of short-term contractors assigned to the future TRS project and delivery of short-term priorities that will not continue into 2026-27.

Staff salary reviews

In 2025-26 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 3.75%. For staff below director level this included progression through our capability-based pay framework.

Average number of persons employed

The average number of full-time equivalent (FTE) persons employed during 2025-26 was as follows. The other staff figure is contractors.

This table has been subject to audit.

	2025-26	2024-25
Permanent staff	160	132
Other staff	12	10
Total staff numbers	**172**	**142**

Number of Senior Civil Servants or equivalent by pay band

This table reports the number of incumbents during the period.

	2025-26	2024-25
Chief Executive (SCS2 equivalent)[39]	3	2
Directors (SCS1 equivalent)[40]	8	7
Total number	11	9

Exit packages

This section has been subject to audit.

Redundancy and other departure costs have been agreed and accounted for in accordance with the provisions of the Civil Service Compensation Scheme (CSCS), a statutory scheme made under the Superannuation Act 1972, are set out below. These are defined by the terms of the Civil Service Compensation Scheme. Other includes voluntary redundancy terms or mutually agreed exit. These have been paid.

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39 From 14 March 2025 to 1 June 2025 TRA had an Interim Chief Executive at SCS2 equivalent. The permanent Chief Executives started 2 June 2025 in a jobshare arrangement.

40 SCS1 equivalent includes one individual on maternity leave, two individuals covering maternity leave in a jobshare arrangement and a permanent SCS1 who replaced the SCS2 equivalent on an interim basis.

Exit package band	Number of compulsory redundancies		Number of other departures agreed		Total number of exit packages by cost band	
	2026	2025	2026	2025	2026	2025
<£10,000	-	-	-	-	-	-
£10,000 to £25,000	-	-	1	-	1	-
£25,000 to £50,000	-	-	1	-	1	-
£50,000 to £100,000	-	-	-	-	-	-
£100,000 - £150,000	-	-	-	-	-	-
>£150,000	-	-	-	-	-	-
Total number of exit packages	-	-	2	-	2	-
Total cost £000's	-	-	£58	-	£58	-

In 2025-26 no individuals retired early on grounds of ill health retirement.

Consultancy costs

Consultancy spend in 2025-26 was £99k (2024-25: £46k). The fee includes seeking 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

HM Treasury requires all government entities publish details of off-payroll engagements and the assurances sought that the correct tax is being paid. Off-payroll appointments are those which are not on the entity's payroll. The tables below show the number of off-payroll engagements.

Table 1: For all off-payroll engagements as of 31 March 2026, for more than £245 per day.

No. of existing engagements as of 31 March 2026	7
Of which…	
No. that have existed for less than one year at time of reporting.	5
No. that have existed for between one and two years at time of reporting.	1
No. that have existed for between two and three years at time of reporting.	1
No. that have existed for between three and four years at time of reporting.	
No. that have existed for four or more years at time of reporting.	

Confirmation that all existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.	Yes

Table 2: For all off-payroll engagements, between 1 April 2025 and 31 March 2026, for more than £245 per day.

No. of temporary off-payroll workers engaged during the year ended 31 March 2026	20
Of which…	
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	0
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 20 contingent labour to address short-term resourcing and expertise requirements. Of these, seven are engaged as at 31 March 2026 either backfilling vacant posts while recruitment efforts are ongoing or delivering time-limited corporate and business plan priorities and the key future TRS project.

Table 3: For any off-payroll and on-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2025 and 31 March 2026.

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.	17

Table 3 shows the number of individuals that have been deemed “board members, and/or senior officials with significant financial responsibility”, between 1 April 2025 and 31 March 2026. 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 2026 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 2026 classified by gender identity

	Female	Male	Non-binary
Total number of employees	90	90	*

Staff turnover

Staff turnover from 1 April 2025 to 31 March 2026 was 12%. (2024-25: 14%). A continued downward trend against our performance target 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 2026 the average working days lost to sickness absence was 6 days, compared with 5.8 days per employee from 1 April 2024 to 31 March 2025.

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 24/7/365 support and online resources.

The TRA have a health, safety and wellbeing committee that met three times, while reporting data 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. The terms of reference were reviewed in March 2026. 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.

Parliamentary accountability disclosures (subject to audit)

The Trade Remedies Authority (TRA) 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 2025-26 and there are no fees and charges to disclose in this period.

In accordance with IAS 37, the TRA has no remote contingent liabilities as at 31 March 2026 (2024/25: £112k).

Regularity

For the period ended 31 March 2026, no TRA 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 2026 under the Trade Act 2021.

The financial statements comprise the Trade Remedies Authority's

- Statement of Financial Position as at 31 March 2026;
- 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 2026 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. 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 Act 2021; and
- assessing the Trade Remedies Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Trade Remedies Authority will not continue to be provided in the future.

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, 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, 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 **6 July 2026**

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 2026

	Note	2025-26	2024-25
		£000's	£000's
Staff costs	5	14,898	11,481
Depreciation and impairment charges	7	670	661
Other operating expenditure	6	4,756	3,508
Total operating expenditure		**20,324**	**15,650**
Net operating expenditure			
Finance expense	14	12	19
Net expenditure for the year		**20,336**	**15,669**
Other comprehensive net expenditure			
Net (gain)/loss on revaluation of intangible assets	10	-	(29)
Comprehensive net expenditure for the year		**20,336**	**15,640**

The notes on pages 160 to 192 form part of these accounts.

All expenditure relates to continuing activities.

Statement of financial position as of 31 March 2026

	Note	As at 31 March 2026	As at 31 March 2025
		£000's	£000's
Non-current assets			
Property, plant and equipment	8	203	215
Right of Use Assets	9	446	434
Intangible assets	10	784	978
Total non-current assets		**1,433**	**1,627**
Current assets			
Trade and other receivables	12	494	490
Cash and cash equivalents	16	1,475	324
Total current assets		**1,969**	**814**
Total assets		**3,402**	**2,441**
Current liabilities			
Trade and other payables	13	(2,818)	(2,404)
Lease liabilities	14	(372)	(277)
Total current liabilities		**(3,190)**	**(2,681)**
Total assets less current liabilities		**212**	**(240)**
Non-current liabilities			
Lease liabilities	14	(237)	(132)
Provisions	15	(318)	(281)
Total non-current liabilities		**(555)**	**(413)**
Total liabilities		**(3,745)**	**(3,094)**
Total assets less total liabilities		**(343)**	**(653)**
Taxpayers' equity and other reserves			

	Note	As at 31 March 2026	As at 31 March 2025
		£000's	£000's
General fund		(343)	(715)
Revaluation reserve		-	62
Total equity		**(343)**	**(653)**

The notes on pages 160 to 192 form part of these financial statements.

The financial statements were approved by the TRA Board on 2 July 2026 and were signed on its behalf by:

Jessica Blakely and **Carmen Suarez**
Chief Executives and Accounting Officers (jobshare)
2 July 2026

Statement of cash flows for the year ended 31 March 2026

	Note	2025-26 £000's	2024-25 £000's
Cash flows from operating activities			
Net operating expenditure		(20,324)	(15,650)
Adjustments for non-cash transactions	7	670	661
(Increase)/decrease in trade and other receivables	12	(4)	(106)
Increase/(decrease) in trade and other payables	13	448	1,474
Net cash outflows from operating activities		**(19,210)**	**(13,621)**
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(86)	(49)
Purchase of intangible assets	10	(199)	(380)
Net cash outflows from investing activities		**(285)**	**(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		20,646	14,395
Net financing		**20,646**	**14,374**
Net increase in cash and cash equivalents in the period before adjustment for receipts and payments to the Consolidated Fund		1151	324
Cash and cash equivalents at the beginning of the period	16	**324**	**-**

	Note	2025-26	2024-25
		£000’s	£000’s
Cash and cash equivalents at the end of the period	16	**1,475**	**324**

The notes on pages 160 to 192 form part of these financial statements.

Statement of changes in taxpayers' equity for the year ended 31 March 2026

	Note	General Fund	Revaluation Reserve	Total
		£000's	£000's	£000's
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
Transfers from revaluation reserve		101	(101)	-
Balance at 31 March 2025		**(715)**	**62**	**(653)**
Net expenditure		(20,336)	-	(20,336)
Grant-in-aid received in year		20,646	-	20,646
Transfer between reserves 51F[41]		62	(62)	-
Balance at 31 March 2026		**(343)**	**-**	**(343)**

The notes on pages 160 to 192 form part of these financial statements.

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41 The £62k movement between reserves reflects the transfer of revaluation reserves back to the General Fund following the 2025–26 FReM adaptation of IAS 8 – Accounting policies, Changes in Accounting Estimates and Errors . See note 1.3 – New accounting standards

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

Notes to the accounts

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the 2025-26 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.

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

1.2 Going concern

The 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.

As at 31 March 2026, the Statement of Financial Position shows negative equity of £343k. This reflects a cash flow timing difference, as the increase in trade and other payables and lease liabilities was not fully offset by the higher cash balance.

The TRA Board has assessed the TRA's ability to meet its obligations and continue operating for the foreseeable future. The main factors are:

- DBT is the parent department of the TRA, and the TRA's activities for 2025-26 were consolidated accordingly in the departmental group accounts;
- 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 2026-27; and
- as part of the multi-year spending review TRA, has had indicative funding notified by DBT for 2027-28 and 2028-29.

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

1.3 New accounting standards

IFRS17: Insurance Contracts

IFRS 17: Insurance Contracts replaced IFRS 4: Insurance Contracts from 2025-26. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of this Standard. This standard 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.

Adaptation of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Effective 1 April 2025, the TRA has adopted the updated requirements of the 2025–26 FReM regarding the subsequent measurement of non-investment intangible assets. The option to employ the revaluation model under IAS 38 has been withdrawn by HM Treasury and replaced with a mandatory cost model framework.

In accordance with the transitional provisions mandated by HM Treasury's adaptation of IAS 8, this change has been applied prospectively from 1 April 2025. Prior year comparative figures have not been restated.

The carrying values of existing intangible assets as of 31 March 2025 have been frozen and recognised as their deemed historical cost on transition. On 1 April 2025, the remaining balance within the Intangible Asset Revaluation Reserve of £62k was fully transferred to the General Fund. There is no retrospective restatement impact on the Statement of Comprehensive Net Expenditure for prior periods.

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):

IFRS 18 Presentation and disclosure

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after the 1 January 2027 in the private sector. The impact of IFRS 18 on the Public Sector is still being assessed, and a decision has not yet been taken on an implementation date.

IFRS 19 – Subsidiaries without public accountability

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements and is effective for annual reporting periods beginning on or after the 1 January 2027 in the private sector. The impact of IFRS 19 on the Public Sector is still being assessed, and a decision has not yet been taken on an implementation date.

1.5 Grant-in-aid

Grant-in-Aid (GIA) received during the year amounted to £20,646k, compared with in-year expenditure of £20,336k. The additional cash drawn down was used to settle accrued expenditure from 2024–25, reducing negative equity from £653k to £343k as at 31 March 2026.

Total GIA received in year 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 153-157.

1.6 Value added tax (VAT)

TRA became VAT registered in December 2024 as a result of the reverse charge mechanism, under which TRA is responsible for VAT on services procured from businesses located outside the UK. Since TRA does not undertake any business activities for VAT purposes, all expenditures remain VAT irrecoverable.

Furthermore, TRA's VAT liabilities also arise from the provision of staff to other government departments.

At 31 March 2026, VAT payable to HMRC was £13k. See note 13 – Trade and other payables.

1.7 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.

1.8 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

1.9 Intangible assets

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

The TRA currently maintains a principal intangible asset—Trade Remedies Service version 2 (TRS2)—as well as an asset under development (refer to note 1.11), which will become the future TRS.

TRS2 serves as our primary intangible asset, enabling case registration and progress tracking. As this asset is non-physical, it is classified as intangible in accordance with IAS 38. TRS2 is internally developed.

Initially, TRS2 was recognised at cost—reflecting capitalised labour expenses incurred during system development. Subsequently, its valuation comprises cost plus indexation, less accumulated amortisation. This approach is used as a proxy for fair value due to the absence of an active market for the TRA's intangible asset, given the TRS2 portal's customisation for the TRA's case management, engagement processes, and legal requirements.

Annual revaluations are conducted using a published labour cost index relevant to the Information Technology sector until 2025-26. Revaluation gains are recorded through other comprehensive expenditure and credited to the revaluation reserve.

With the mandatory adoption of changes to the valuation and accounting of non-investment assets outlined in FReM 2025-26, the option to use the revaluation model for intangible assets has been withdrawn. Consequently, a balance of £62k from previous years' revaluation reserves has been transferred to the general fund as of 31 March 2026. See SoCTE on page 158.

1.10 Assets under development

As of 31 March 2026, 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. To date, £760k has been capitalised for future TRS (refer to note 10), covering platform design, architecture, and testing activities.

No asset was reclassified from assets under development to operational during 2025-26.

1.11 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 of 31 March 2026, the TRA reported no impairment losses for its tangible or intangible non-current assets. Additional details about the impairment review of future TRS can be found in section 2, significant accounting estimates and judgments.

1.12 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.

1.13 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.

1.14 Leases

The TRA applies IFRS 16: Leases for all relevant leasing arrangements. The TRA does not recognise Right of Use (ROU) assets for leases that are either short-term (less than twelve months) or of low value (less than £3,000), in line with the DBT Group's lease capitalisation policy. As at the end of the 2025-26 financial year, there are no such leases in place.

The office lease for Premier House was recognised as Right of Use (ROU) asset and a corresponding lease liability at the lease commencement date. The ROU asset and lease liability are both initially measured at the present value of future minimum lease payments, discounted at the rate listed in the Public Expenditure System (PES) issued by HM Treasury.

After initial recognition, the TRA uses the cost model under IFRS 16 as a proxy for current value in existing use or fair value, which is appropriate due to the short-term nature of the lease. The ROU asset is depreciated on a straight-line basis over the lease term.

Lease liabilities are measured at amortised cost using the effective interest method. Where there is a change in future lease payments due to a change in the index or rate, the lease liability is remeasured, and any corresponding adjustment is made to the ROU asset.

Lease terms and the related accounting treatment are reviewed and updated where lease modifications or extensions arise. The office lease was initially recognised in March 2024 on the basis of a three-year term to 14 March 2027, being the contractual break date. During 2025-26, TRA did not exercise the break option and now expects to remain in occupation for the full five-year term. As a result, the lease term was reassessed and the lease liability remeasured, giving rise to an additional right-of-use asset of £188k. Further information is provided in note 9.

In accordance with IFRS 16, both current and non-current elements of the TRA's lease liabilities are presented on the statement of financial position. The breakdown between amounts payable within one year and after one year can be found in notes 13 and 14.

1.15 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, the launch of the new TRS is scheduled for June 2026. Hence it has been assumed that the existing TRS2 will be retired fully by 30 June 2026. The Useful Economic Life of TRS2 has been extended from 31 March 2026 to 30 June 2026 and amortisation was adjusted accordingly.

The second significant accounting judgement relates to an impairment review of TRS2 and future TRS. TRS2 has been maintained by DBT DDaT team since July 2023 and the system is fully functional and meets all service requirements. There is no indicator of impairment as it continues to fulfil its service potential.

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 both TRS2 and Future TRS are 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 six reportable segments, which are organised and managed separately according to a combination of the nature of services provided and operational spend.

The reportable segments were as follows:

Delivery Enabler: support functions which enable casework delivery

- Executive Office: including Chief Exectives, strategic advisor and restructuring costs.
- Corporate Services: digital, technology, people, finance, governance and office.

Casework Delivery: casework delivery functions

- Investigations Delivery: undertaking trade remedy investigations.
- Policy, Legal & Compliance: ensuring that trade remedies are compliant with relevant rules and regulations including verifications and providing legal advice to support trade remedies.
- Analysis & Verification: conducting Economic Interest Tests and providing analytical and verification support for trade remedies.
- Communications: ensuring the TRA’s role, remit and cases are well known, respected, and understood.

During 2025-26, our operating segments were reorganised where certain business areas were merged. In the segmental analysis, the structure presented in this note represents the expenditure incurred by these new operating segments, with Legal being renamed Policy, Legal and Compliance and Analysis renamed Analysis and Verification. The former Investigations Compliance directorate was split across both of those new directorates. A further change to our operating segments took place post year-end. Information to restate prior year organisation data is not available under IFRS 8.29 due to a TRA re-organisation of our 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.

2025-26

	Executive Office[42]	Corp. Services	Invest. Delivery	Policy, Legal & Compliance	Analysis & Verification	Comms	TRA Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Staff Costs	594	3,797	4,265	2,616	2,829	797	14,898
Other operating costs	26	3,898	258	248	116	209	4,756
Segment net expenditure for the year	**620**	**7,695**	**4,523**	**2,864**	**2,945**	**1,006**	**19,653**
Depreciation & amortisation							**670**
Net operating expenditure							**20,324**
Finance expense							**12**
Net expenditure							**20,336**

42 Staff costs include Chief Executive salaries, strategic adviser and restructuring costs.

2024-25

	Executive Office	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**

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 2025-26.

5. Staff costs

For further information on staff costs, numbers, pensions, and compensation schemes, please see the remuneration and staff report on pages 129-132.

No staff costs have been capitalised (2024-25: £nil).

	2025-26	2024-25
	£000's	£000's
Staff costs (including directors) comprise:		
Salaries	9,461	7,515
Social security costs	1,297	887
Other pension costs	2,575	2,088
Agency & temporary staff	1,670	1,108
Statutory maternity pay recoverable	(32)	(50)
Recoveries from outward secondments/payroll recoveries	(73)	(67)
Total staff costs	**14,898**	**11,481**

6. Other operating charges

Category	2025-26	2024-25
	£000's	£000's
Digital & ICT	2,314	1,352
Estates	657	220
Other costs	593	491
Outsourced services	216	347
Telecoms	203	195
Travel and subsistence	185	258
Legal services	163	143
Learning & development	153	162
Marketing & communications	146	55
Consultancy	99	46
Resourcing & recruitment	38	26
Research & development (capital)	(11)	213
Total other operating charges	**4,756**	**3,508**

Certain cost categories for 2024-25 have been restated following adjustments in 2025-26, specifically affecting digital & ICT, estates, other costs, consultancy and outsourced services.

Increased expenditure in digital & ICT was primarily attributable to additional work required for the support to the development of the new TRS platform during the reporting period.

Estates costs for 2025-26 rose substantially to £657k, compared with £220k in 2024-25, driven by higher service charges and delayed recharges from the previous year, as notified by the Government Property Agency (GPA).

Outsourced services have reduced after commercial services was taken in house as of June 2025. It was previously provided by the DBT.

Other costs comprise internal and external audit fees, honoraria paid to non-executive directors, and various miscellaneous expenditures. For 2025-26, external audit fees amounted to £43k (2023-24: £41k) with no NAO non-audit fees incurred.

The TRA Forum in 2025-26 incurred additional spend in marketing and communications of £60k. The total of £146k also included various costs for conference facilities hire.

Consultancy spend has increased from £46k in 2024-25 to £99k in 2025-26 due to the data architecture assurance requirements.

The credit charge of £11k under research & development (capital) expenditure reflects the net outcome of current year spend of £37k and a supplier credit from TRS research costs.

7. Non-cash expenditure

	Note	2025-26	2024-25
		£000's	£000's
Depreciation (IT equipment, Furniture & Fittings)	8	97	60
Depreciation (Right of Use assets)	9	213	245
Amortisation (TRS portal)	10	360	356
Total		**670**	**661**

During 2025-26 additional IT equipment was purchased which led to higher depreciation charge in year compared with 2024-25. Depreciation for the ROU assets has reduced after the lease extension.

8. Plant and equipment

During the 2025-26 period, £68k was allocated for the purchase of new laptops under Information Technology. An additional £10k was spent on new adjustable office desks to enhance working conditions.

2025-26

	Information technology	Furniture, fixtures and fittings	Total
	£000's	£000's	£000's
Cost or valuation			
At 1 April 2025	680	120	800
Additions	75	11	86
At 31 March 2026	755	131	886
Depreciation			
At 1 April 2025	491	95	586
Charge in year	89	8	97
At 31 March 2026	580	103	683
Carrying amount at 31 March 2026	**175**	**28**	**203**

2024-25

	Information technology	Furniture, fixtures and fittings	Total
	£000's	£000's	£000's
Cost or valuation			
At 1 April 2024	615	113	728
Additions	65	7	72
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**

9. Right of use asset

The Premier House office lease held by GPA spans five years, with an option to break after three years. GPA offered this office as a temporary base for TRA until a permanent office is secured. For 2024-25, the expected duration of occupancy was three years, reflecting the non-cancellable lease term, and initially recognised the lease on that basis.

In February 2026, the TRA did not exercise the break option and now expects to remain in occupation for the full five-year term. As a result, the lease term was reassessed which resulted in additional right-of-use asset costs being recognised in 2025-26.

An extra £37k in dilapidation costs was capitalised for the Premier House lease in the year with the costs estimate provided by GPA as part of their annual review.

2025-26

	Premier House
	£000's
Cost or valuation	
Balance at 1 April 2025	667
Additions	37
Remeasurement	188
Cost at 31 March 2026	892
Accumulated depreciation	
Balance at 1 April 2025	233
Charge for the period	213
Cost at 31 March 2026	446
Net carrying value at 31 March 2026	**446**

2024-25

	Leasehold		Total
	Northgate House	Premier House	
	£000's	£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			

	Leasehold		Total
	Northgate House	Premier House	
	£000's	£000's	£000's
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	**-**	**434**	**434**

10. Intangible assets

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

Asset under development recognised in year of £760k 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.

2025-26

	TRS2	Asset under development	Total
	£000's	£000's	£000's
Cost or valuation			
1 April 2025	1,570	594	2,164

	TRS2	Asset under development	Total
	£000's	£000's	£000's
Additions		166[43]	166
Balance at 31 March 2026	**1,570**	**760**	**2,330**
Accumulated amortisation			
1 April 2025	1,186	-	1,186
Charged in year	360		360
Balance at 31 March 2026	**1,546**	**-**	**1,546**
Net carrying value at 31 March 2026	**24**	**760**	**784**

2024-25

	TRS2	Asset under development	Total
	£000's	£000's	£000's
Cost or valuation			
At 1 April 2024	1,481	-	1,481
Additions	-	594	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**

43 This includes cash payment of £199k and non-cash supplier credit of £33k.

	TRS2	Asset under development	Total
	£000's	£000's	£000's
Carrying amount at 31 March 2025	**384**	**594**	**978**
Asset financing			
Owned	384	594	978
Carrying amount at 31 March 2025	**384**	**594**	**978**

11. Financial instruments and risk management

The principal financial instruments are as follows:

- Other receivables
- Trade and other payables.

At 31 March 2026, receivables totalling £494k is the combination of other receivables and prepayments. See note 12.

Total liabilities were £3,745k. Apart from trade payables this includes year end accrual of £2,209k, 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 2025-26.

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.

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 2026	31 March 2025
	£000's	£000's
Other receivables	326	327
Prepayments	168	163
Total trade and other receivables	**494**	**490**

Other receivables include £20k of secondee charges and £289k for the credit due from GPA in relation to the TRA office estates service overcharged in 2023-24 which will be settled against future GPA charges.

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 2026	31 March 2025
	£000's	£000's
Trade payables	12	216
Other payables	298	315
Taxation and social security payable to HMRC	286	218
VAT	13	16
Accruals	2,209	1,639
Lease liabilities	372	277
Total trade and other payables	**3,190**	**2,681**
Amounts falling due over one year		
Lease Liabilities	237	132
Dilapidation provision	318	281
Total Liabilities	**3,745**	**3,094**

The rise in accruals was primarily estate costs due to the fact that GPA was unable to issue invoices until the office lease can be signed off. Total costs accrued for the period since March 2024 amount to £954k.

Majority of the other payables balance is TRA's pension liabilities (£281k) together with other payroll related payables.

14. Lease liabilities

14.1 Maturity analysis

	At 31-Mar-26	At 31-Mar-25
Buildings	**£000’s**	**£000’s**
No later than one year	386	288
Later than one year and no later than five years	248	134
less interest element	25	13
Present value of obligations	**609**	**409**
Total present value of obligations		
Current	372	277
Non-current	237	132
Total	**609**	**409**

14.2 In year movement

	Land and Buildings
	£000’s
At 1 April 2025	**409**
Remeasurement	188
Payment	0
Interest	12
At 31 March 2026	**609**

The settlement of lease liabilities for Premier House has been delayed as the TRA is waiting for invoices from the GPA, therefore no payment was made in 2025-26.

15. Provisions

During 2025-26, an additional provision of £37k was recognised for the dilapidation cost of the office lease at Premier House when the GPA's estimate of dilapidation has been updated.

	2025-26	2024-25
	£000's	£000's
Balance at 1 April	281	-
Provided in the year	37	281
Balance at 31 March	**318**	**281**

	2025-26	2024-25
	£000's	£000's
No later than one year	-	-
Later than one year and not later than five years	318	281
Balance at 31 March 2025	**318**	**281**

16. Cash and cash equivalents

	2025-26	2024-25
	£000's	£000's
Balance at 1 April	324	-
Net change in cash and cash equivalents	1,151	324
Balance at 31 March	**1,475**	**324**

Cash balance at 31 March 2026 represents bank account balance which has significantly raised in 2026. This was to cover expected supplier payments including accrued costs, especially estate costs the TRA expected to settle soon.

17. Other financial commitments

The TRA has financial commitments of £169.5k as at 31 March 2026 which meets the disclosure requirements as stated in FreM 7.6.16. They are contracts for services ranging from TRS development, internal data platform maintenance and digital services.

18. Contingent liabilities

There were no contingent liabilities at 31 March 2026 (2024-25: £112k). Although statutory appeals challenging the TRA case decisions remain in progress, no economic outflow is expected, as the most likely outcome if the TRA were to lose an appeal would be the need to make a new decision rather than incur a financial liability.

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 2025-26 GPA provided estates related services and FCDO Services managed the TRA's IT desktop services.

Non Executive Director, Patricia Gallan also served as a non-executive director at HMRC until July 2025. The remuneration report on pages 107 to 128 contains 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.

On 25 June 2026, the new Trade Remedies Service went live as planned. This event is consistent with the accounting judgements disclosed in note 2 and does not affect the amounts recognised in the financial statements for the year ended 31 March 2026. In accordance with IAS 10 *Events After the Reporting Period*, the launch has been assessed as a non-adjusting event after the reporting period.

Trade Remedies Authority

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