



Trade Remedies
Authority

Annual Report and Accounts 2021-23



HC 1710





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Annual Report and Accounts 2021-23

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Schedule 4 of the Trade Act 2021**

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printed on 18 July 2023**

**This Annual Report and Accounts covers
the period 1 June 2021 to 31 March 2023
and has been prepared in a form directed
by HM Treasury.**



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The Blade, Reading



Our journey so far

The Trade Remedies Authority was launched in June 2021. We have come a long way in our first 22 months of operation. Here are some of our highlights.

June 2021 to September 2021

Global growth prospects improved against the backdrop of rapid vaccination rollouts in a few large economies. Following a sharp contraction in 2020, the global economy was now expanding again led by robust growth in the United States and China. Increased international demand for goods and the aftermath of the Ever Given blockage in the Suez Canal were stressing global supply chains.

Against this backdrop, the Trade Remedies Authority was formally established as an independent body as the Trade Act 2021 passed through Parliament. In September, Anne-Marie Trevelyan became Secretary of State for International Trade.

Our Board met virtually for the first time and 110 staff moved across to the Trade Remedies Authority from a directorate in the Department for International Trade.

Just weeks into operations, we commenced our first investigation in response to an application from UK industry, looking at whether aluminium extrusions were being dumped in the UK from China.

We also made our first recommendation to the government on a transition review relating to steel safeguard measures due to expire on 30 June.

This recommendation triggered the government to launch a review of the trade remedies regime and legal framework. We subsequently initiated our first reconsideration of our recommendation in the steel safeguard measures case.

October to December 2021

Global economic recovery continued but new variants of COVID-19 emerged in November. The UK hosted the COP26 summit in Glasgow to tackle global carbon emissions and signed its first post-Brexit Free Trade Agreement with Australia.

At the Trade Remedies Authority, in November 2021 we made our first recommendation with a subsidy transition review, to extend protections to UK rainbow trout farms which could otherwise be damaged by subsidised imports from Turkey.

We then followed this up with our first recommendation to revoke a measure as a result of a transition review, because we found that there was no longer production of PSC wire in the UK.

Our Board met for the first time in person, in Cardiff, to help raise awareness of our work for Welsh businesses and ensure a fuller understanding of the priorities of the Welsh government and the Senedd.

January to March 2022

The global economy entered 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spread, countries reimposed mobility restrictions. The Russian invasion of Ukraine in February dominated international politics. Inflation increased across the G7 and domestically, the UK eased COVID-19 restrictions.

We carried out our first tariff rate quota review of goods covered by the steel safeguard measures.

As the Trade Remedies Authority total staff headcount reached nearly 140, encouraging results from our first staff survey results saw leadership and management scores above the Civil Service average.

In early 2022, our Audit and Risk and Assurance Committee endorsed a new quality assessment and control framework for investigations.

The UK Government also introduced new powers to allow the Secretary of State to 'call in' reviews and reconsiderations of transitioned measures.



April to June 2022

War in Ukraine and the resulting sanctions against the Russian Federation caused disruptions to the global economy, trade and supply chains. To address surging inflation the Bank of England raised the Bank Rate to 1% for the first time since 2009. The twelfth WTO Ministerial Conference in Geneva was hailed as a success.

Moving in to a new financial year, we initiated new anti-dumping and subsidy investigations after applications from UK businesses about imports of ironing boards from Turkey and fibre optic cables from China.

Following the Government's 'call in' of our reconsideration of our findings on steel safeguards, the Trade Remedies Authority conducted its analysis under government instruction, and we published our first reconsideration report on steel products covered by those safeguard measures.

In parallel, we reviewed the associated tariff rate quotas, including those for developing countries, and for Ukraine. The government approved our recommendation and revised quotas were incorporated into the final tariff rate quotas for the steel safeguard measures.

Taking account of Russia's invasion of Ukraine, we also recommended suspending trade remedy measures on imports of hot rolled steel from Ukraine for nine months.

Meanwhile, all of our staff came together for our first in person all staff event, held in Reading. We gave evidence to the International Trade Select Committee on our first year of operations and we secured additional government funding to improve the user experience of the Trade Remedies Service, our digital platform.

We also conducted our first new exporter review relating to electric bikes from China.



July to September 2022

Global growth prospects weakened significantly with the war in Ukraine, rising energy, food and commodity prices, and tightening monetary policy stances by major central banks. There was a period of mourning following the death of Queen Elizabeth II and UK politics saw three Prime Ministers in a matter of months. Kemi Badenoch became Secretary of State for International Trade, and in the US President Biden signed the Inflation Reduction Act into law.

During this period, we launched our first three year People Strategy, focusing on capability and building our culture to make TRA an expert and innovative organisation, where people enjoy working.

Our Board met in Edinburgh, to help to build understanding of the priorities of the Scottish Government and Scottish industries.

After previously, due to COVID restrictions, having only been able to conduct 'virtual' verification visits as part of our investigations, we made our first post-pandemic overseas verification visit to Turkey.

October to December 2022

Global economic outlook and forecasts which had predicted recession in a number of large economies were revised upwards. China started to ease COVID-19 restrictions. The US inflation rate saw sustained falls.

We hosted our first [Trade Remedies Forum in London](#), bringing together government and industry leaders for conversation and debate about the UK's new trade remedies regime. Keynote speakers included leading academics, lawyers, parliamentarians and international commentators on trade.

We also made our [first recommendation on a new case](#) - that a new anti-dumping duty should be applied to imports of aluminium extrusions from China to the UK.

Our second annual People Survey results indicated that over 80% of our staff would recommend the Trade Remedies Authority as a great place to work.

January to March 2023

Persistently high inflation prompted continuing interest rate hikes, causing financial conditions to tighten sharply and exacerbating debt vulnerabilities. The Windsor Framework was agreed between the UK and EU. The UK concluded negotiations to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the new Department for Business and Trade was established.

The UK Government concluded its review of the UK's trade remedies regime, which had been initiated in June 2021.

We launched a [handbook guide for small and medium-sized businesses](#) which provides a comprehensive introduction to the UK trade remedies system and practical advice on how to work with the Trade Remedies Authority.

We were one of the only public and government sector bodies to develop and launch a new capability framework, linked to pay, to help us establish the critical technical expertise and leadership capabilities needed for working at the Trade Remedies Authority.

By this point, at the end of the 22-month reporting period, we had initiated a total of 21 transition reviews which covered nearly two thirds of the measures carried over from the EU. This put us on track to initiate reviews of all 43 transitioned measures by July 2024. As of 31 March 2023, we had published our final recommendations on transition reviews for 14 measures.





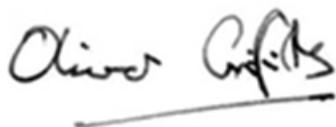
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Performance report

A review of our work in 2021-22 and 2022-23, including an analysis of our delivery and performance, and our position at the end of the reporting period.



Oliver Griffiths
Chief Executive and Accounting Officer

12 July 2023





Overview

Statement from the Chair

The three years since I was designated Chair of the Trade Remedies Authority have seen dramatic changes to the international and domestic trade landscape.

We have played a key role in the United Kingdom's new regime of trade measures designed to protect producers from unfair practices, while balancing the interest of consumers and the preservation of market competition.

The Trade Remedies Authority arose from the commitment by successive UK governments to free trade. It was established as an independent investigative authority which could provide government with evidence-based analysis of trade practices which breached World Trade Organization rules.

We have been reviewing transitioned EU trade remedy measures to ensure they meet the needs of the British economy to compete effectively in international trade. We have also now opened new cases to applications from UK industries, and carried out expiry exemption reviews, assessments of tariff rate quotas and new exporter reviews.

We have built a cadre of trade remedy experts, with legal, analytical, and investigative capabilities to analyse and make recommendations to government.

Where the Trade Remedies Authority finds evidence of unfair dumping and subsidy, we apply legitimate international rules to address the injury they cause to UK industry. But we also give real weight to the interests of consumers.

Over the past years, we have seen other nations using trade remedies as an unconcealed cloak for protectionism. Ambitions to support important businesses and legitimate environmental and social concerns can easily become an excuse for protectionist practices which hurt consumers and damage competition.

The Economic Interest Test, which is at the heart of our operations, is designed to ensure a balance of interests. The UK has a history of recognising the benefits of free trade in maintaining consumer choice, high living standards, and fairness in business practice.

This 22-month report of our performance and accounts delivers a record of achievements and establishes a foundation of governance for the future. Our success reflects a collective effort and I thank colleagues across all parts of the organisation for their ongoing professionalism and commitment.

The Trade Remedies Authority has also shown its resilience against a backdrop of political and machinery of government change as we have worked with our sponsoring department to develop a new regulatory regime and operating model.

We are proud of a culture where the values of integrity, transparency, expertise and inclusion are ingrained into our work. We have invested in our people skills and capabilities and the vast bulk of our staff feel engaged and say the Trade Remedies Authority is a place where they enjoy working.

In the coming months, I will pass the role of Chair to my successor, confident that this is an expert and resilient organisation which is well able to cope with the fluctuations of UK politics and the international trading system.



Simon Walker CBE
Chair of the Board

Statement from the Chief Executive

Our 2022 Business Plan described the period covered by this, our first Annual Report and Accounts, as the 'Establish' phase for the Trade Remedies Authority. This Report sets out why we are proud of the progress made during this establishment period, as we look to drive forward our vision of being an internationally respected trade remedies body.

The core challenge for the Trade Remedies Authority since our launch in June 2021 has been building the expert and engaged workforce needed to run a UK trade remedies regime for the first time since the early 1970s. At the time of the 2016 Referendum on UK membership of the European Union, there were probably fewer than ten people in the country with significant trade remedies experience. None of them went on to join the Trade Remedies Authority. So, we have had to develop expertise in a highly technical area, from scratch and at scale, across a wide range of disciplines.

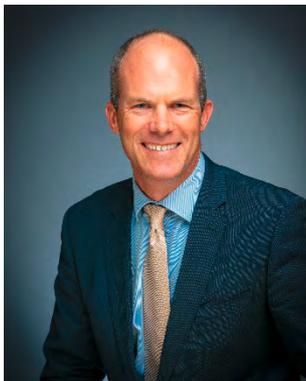
The Report summarises what that workforce of around 140 has achieved. Of the trade remedy measures transitioned from the EU, reviews of 27 had been initiated by March 2023, with final recommendations for 15 measures having been made to the Secretary of State for Business and Trade. We are on track to complete the full programme of transition reviews by March 2025. Alongside transition reviews, we have launched four new cases, relating to aluminium extrusions, optical fibre and ironing boards. Our investigations have been carried out to high standards and our reports include economic analysis that has been recognised as world-leading in the field. In our most recent stakeholder survey, 82% of respondents agreed that the Trade Remedies Authority undertakes fair, impartial, rigorous and efficient investigations.

In achieving this strong track record of delivery, we have followed our four guiding principles of Efficiency, Proportionality, Impartiality and Transparency.

We like the culture that we are building together; 90% of staff in this year's People Survey felt that the Trade Remedies Authority is committed to building a diverse and inclusive workplace. We are thrilled that, at the last count, 82% of our staff would already recommend us as a great place to work – more than 20 percentage points higher than the civil service average.

An important ingredient in our progress has been good governance of our use of £26m of public funds during the reporting period. Our Board has kept the executive team focused on delivering the Corporate Plan, with the non-executive directors providing fresh perspectives and rigorous challenge. The Audit and Risk Assurance Committee has helped us to improve our quality assurance and compliance, our management of budgets and strategic risks, and the digital Trade Remedies Service. At our head we have been extremely fortunate to have had Simon Walker as our first Chair. Simon has left an indelible imprint on the Trade Remedies Authority, resulting from his belief in the value of the trade remedies regime, our staff and our mission to defend UK economic interests against unfair international trade practices. Simon will be standing down in summer 2023 and I would like to record the thanks of the whole organisation for his guidance and leadership.

The next reporting period will present a fresh set of challenges. We anticipate an uptick in new trade remedies cases after a global lull over the past two years and we are likely to initiate a wider range of reviews of existing measures. We will, in all probability, carry out more overseas verification visits. More air travel will have implications for our environmental impact, which we are determined to mitigate through moving to a smaller, higher performing office space in Reading, and the application of a robust sustainability policy. And there will be much more besides. But I hope this Report inspires confidence that we have the people and systems in place to be able to meet the challenges ahead.



Oliver Griffiths
Chief Executive

Who we are and what we do



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

1. The Trade Remedies Authority has responsibility for guarding the UK against economic harm caused by unfair trading practices. We undertake [investigations](#) into imports to the UK which may be unfair. Drawing on our expert team of investigators, lawyers, verification specialists and analysts we make evidence-based recommendations to the Secretary of State for Business and Trade on appropriate measures to defend UK interests.
2. We operate the [UK trade remedy regime](#), which is derived from the World Trade Organization rules and applies to the whole UK. An important feature of the regime is a requirement for us to carry out an [economic interest test](#) 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 on competition in the market.
3. Our work underpins the UK government's vision for [Putting trade at the heart of Global Britain](#).

We undertake three main types of trade remedies investigation



Dumping investigations

Dumping occurs when goods are imported into a country and sold at a price that is below their normal value in the country of export. We assess whether dumping is causing or threatening material injury to UK business.

Subsidy investigations

A subsidy is any financial aid provided by a government or other party to a producer or seller of a good or service that is designed to increase competitiveness. We assess whether subsidised imports are causing or threatening material injury to UK business.

Safeguards investigations

Safeguard measures are defined as emergency actions taken in response to increased imports of particular products. We assess whether an unforeseen surge of imports is causing or threatening serious injury to UK producers.

4. If we find that damage or [injury](#) has been or could be [caused](#), we can recommend trade remedies measures to counter the damage being done. The [measures](#) we propose usually take the form of additional tariffs on imports, and in safeguarding cases can also include quotas for import volumes.
5. Since the UK left the European Union in 2020, we have been examining EU trade remedy measures which were carried across into our domestic law. Through these [transition reviews](#) we make recommendations to the Secretary of State about whether existing measures should be maintained, amended or revoked to better meet the needs of the UK domestic economy.

We welcome applications from any business operating in the UK

6. Most new investigations are likely to be initiated in response to an application from a business which is, or fears it may be, harmed by unfair trading practices. Our [Pre-Application Office](#) offers advice and support to all parties considering an application.
7. Cases are managed through our [Trade Remedies Service](#), an IT platform which allows both our case teams and external parties to interact with investigations. We publish [details and evidence](#) on all our active cases. We encourage interested parties and contributors, such as importers or trade unions, to follow the progress of our investigations and [provide contributions](#) and key evidence for us to consider when assessing specific cases.



We operate as an independent body at arm's length from government

8. The Trade Remedies Authority is a non-departmental public body. For most of the reporting period, we were an independent arm's length body of the UK's former Department for International Trade.
9. In February 2023, the Department for International Trade and the business element of the Department for Business, Energy and Industrial Strategy were merged to form the new Department for Business and Trade, which now acts as our sponsoring department.
10. The Trade Act 2021, alongside a [Framework Agreement](#) between the Trade Remedies Authority and the Department for Business and Trade, set out all governance, oversight, reporting and funding arrangements. The Department fully funds our operations and applies parliamentary controls as the sponsoring department.
11. The Corporate Governance Report section of this Report provides more information on our governance framework and on memberships of our Board and Executive Team.



Our vision and strategic goals

Our vision is to be a globally respected trade remedies body

12. This vision is underpinned by four strategic goals that are designed to maximise our impact



Cases

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

Drawing on the best available evidence and deploying rigorous analytical techniques, we will ensure timely and cost-effective delivery of our investigations. We will do this consistently, fairly and impartially, following clear processes and procedures that comply with the law.



People

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

We will build and maintain an engaged and motivated workforce, where our people embody our values and are committed to our mission and delivering our vision. There will be a strong emphasis on skills and knowledge development and cross-functional team working. We want to be a welcoming, diverse and inclusive place to work, where our people enjoy what they do and are proud to work here.





Digital

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

We will support our investigations work using technology, data and digital tools to optimise our operational performance, information base and the user experience. We will seek and act upon feedback from all users to continuously improve the investigations experience from the customer stand point.



Reputation

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

We aim to be an outward-facing organisation, engaging proactively with our stakeholders both in the UK and overseas, learning from our peers and sharing best practice. We will run ourselves as a model of good governance and will benchmark ourselves against established good practice.



Performance summary

13. This report covers the 22 months from the legal creation of the Trade Remedies Authority on 1 June 2021, to the end of the financial year 31 March 2023. A 22-month reporting period is very unusual but is required on a one-off basis for compliance with the Trade Act 2021.
14. The report describes the 'establish' phase of our corporate strategy, during which:
 - a. the Trade Remedies Authority was launched as a new public body; and
 - b. we expanded our initial work programme to increase the number of reviews of transitioned measures and to conduct new investigations and different forms of review in response to applications from businesses.
15. Overall, we have come a long way in a relatively short space of time and are proud of the progress we have made.
16. We have quickly established ways of working and a baseline for efficient and effective delivery of trade remedies investigations, completing reviews of ten measures transitioned from the EU to the UK, and initiating our first anti-dumping and subsidy investigations in response to applications from UK business.
17. We are building an international reputation for the quality of our reports and the way their sophisticated economic analysis takes into account the full impact of potential measures on the UK economy.
18. We have also worked hard with our sponsoring department, to establish our governance infrastructure and ensure an effective and proportionate control environment. We recognise that we have more to do to embed and refine this as we become more established and mature as an organisation.
19. The Performance Analysis section of this Report provides:
 - a. commentary on the delivery of our main review and investigation work programmes in the reporting period;
 - b. detail on the progress we made towards achieving the strategic goals set out in our initial [Corporate Plan](#) and [Business Plan](#); and
 - c. case study examples of our investigations work and its impact.
20. However, this is just the start of our journey. We have delivered a solid body of work in the reporting period, which has laid the foundations for what we aim to achieve in the longer term.
21. We have now published an updated [Corporate and Business Plan for 2023 to 2026](#), which sets out an ambitious set of priorities for building on these solid foundations and fully achieving our overall vision of being a globally respected trade remedies body.

Key performance indicators

22. During 2021-22, we spent time developing a suite of suitable key performance indicators (KPIs), which were subsequently piloted, tested and further refined in 2022-23. Our new [Corporate and Business Plan](#) includes the finalised framework of KPIs and associated targets for the Trade Remedies Authority for 2023-24.
23. Consequently, no tangible comparative data is available for the operating period prior to April 2022, but our baseline performance in 2022-23 (summarised below) will be used as a reference point against which we will track our progress over the next three years.



Cases

	Indicator	Description	Baseline performance 2022-23
1	Timeliness – applications	Proportion of new applications assessed within recommended timeframes	100%
2	Timeliness – investigations	Proportion of recommendations submitted to the Secretary of State within required timelines	71%
3	Completed transition reviews	Number of transition reviews completed (out of a total of 43)	14



People

	Indicator	Description	Baseline performance 2022-23
4	Recruitment and retention	Proportion of posts filled	88%
5	Employee engagement	Percent positive annual staff survey engagement index score (aligned with that for the Civil Service People Survey)	71%



Digital

	Indicator	Description	Baseline performance 2022-23
6	TRS external user satisfaction	Proportion of Trade Remedies System (TRS) external users that give a positive satisfaction score	85%
7	Cybersecurity	Progress made towards meeting the Cyber Essentials accreditation requirements	A range of work has been carried out during the reporting period to support information systems security, as set out in more detail on page 51.



Reputation

8

Credibility

Proportion of stakeholders that said they believe the Trade Remedies Authority undertakes fair, impartial and rigorous investigations

Baseline performance 2022-23

Establishing measures

9

Financial management

Level of variance in expenditure from that set out in our agreed budget for the financial year

2.4%

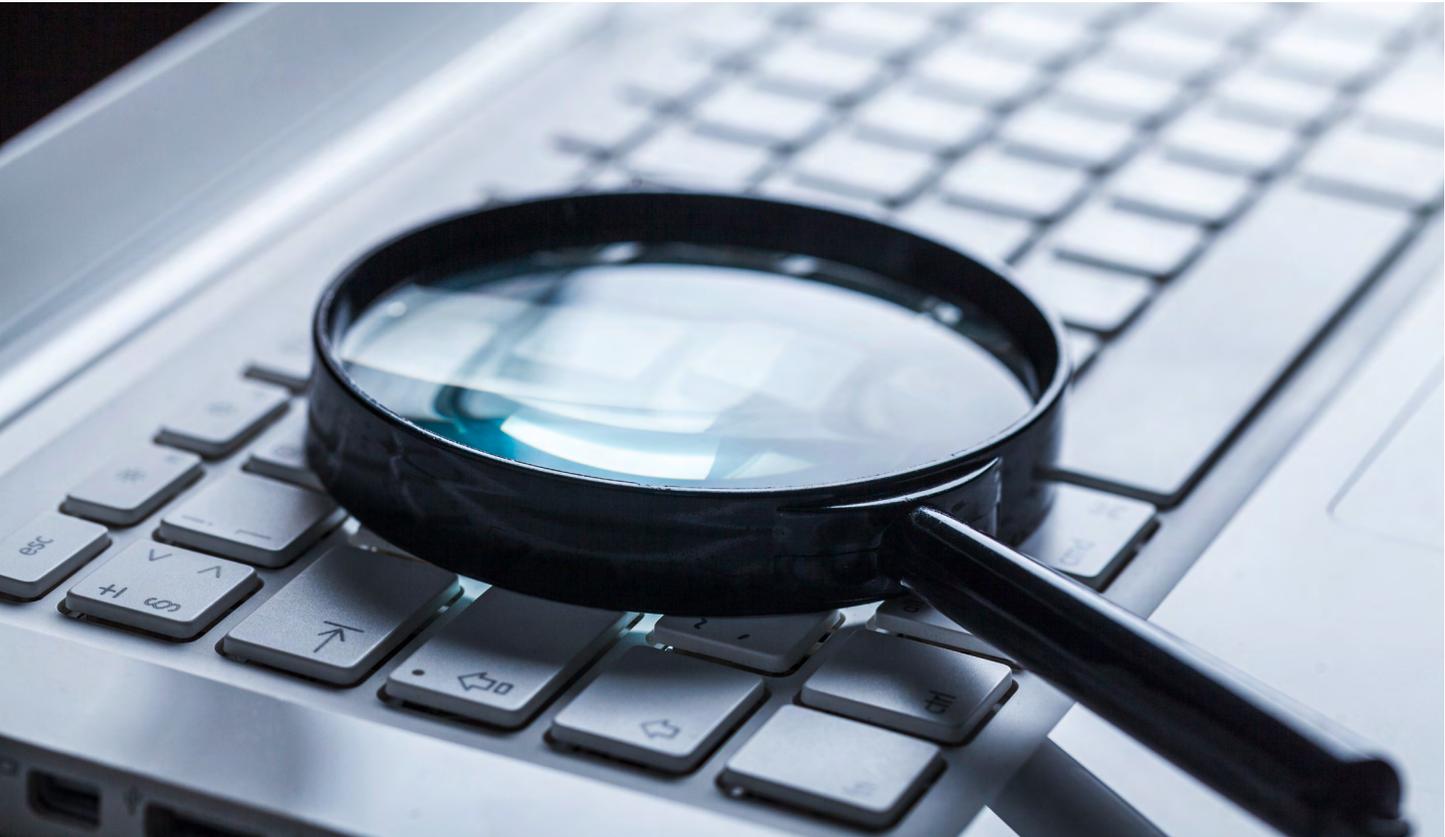
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Sustainability

Total CO₂ equivalent emissions resulting from our business activities

58 tonnes

Key issues and risks that we face



24. Our [Corporate and Business Plan for 2023 to 2026](#) provides more information on:
 - a. our operating environment and key strategic risk areas;
 - b. our corporate and business planning priorities for the next three years; and
 - c. our planned programme of investigations for the next 12 months.
25. There will be some important changes for the Trade Remedies Authority in the next financial year. Simon Walker will be standing down as Chair in the summer of 2023 at the end of his term. In addition, the Finance Bill 2023 introduces [some significant revisions to the trade remedies legal framework](#) which underpins our work. The changes mean that we will take on new responsibilities for bilateral safeguards investigations and that the government will have greater discretion over how to respond to our recommendations.
26. Throughout the coming year, we will keep our investigations programme under review, taking account of the evolving external environment, strategic risks, our corporate and business planning priorities, and the context of our own resourcing. We will maintain sufficient flexibility so that we can respond swiftly and effectively to applications for initiating new investigations.

27. We will initiate new investigations or reviews in response to applications as they arise. While we cannot predict what those will be nor when they may arise, our interactions with various parties suggest that we can expect applications for new anti-dumping and/or subsidy cases, and for new exporter reviews, in the coming months. Should we receive fewer applications than we anticipate, we may seek to initiate transition review cases ahead of the dates by which we are obliged to initiate them.
28. We are also planning to move to new office space in Reading in 2024, reducing our floor space but working with staff to maximise the value of our use of physical space in the hybrid world of work
29. By March 2025, we aim to have completed the review of all 43 trade remedy measures transitioned from the EU. From this point, most of our pipeline of investigations will come exclusively from UK applicants. We anticipate that developments in the global economy, such as the spread of use of subsidies for selected sectors, are likely to drive increased future demand for investigations by the Trade Remedies Authority.
30. The Governance Statement section of this Report provides a more detailed account of our risk management in the reporting period and describes the main risks and uncertainties we face going forward into 2023-24.

Performance analysis

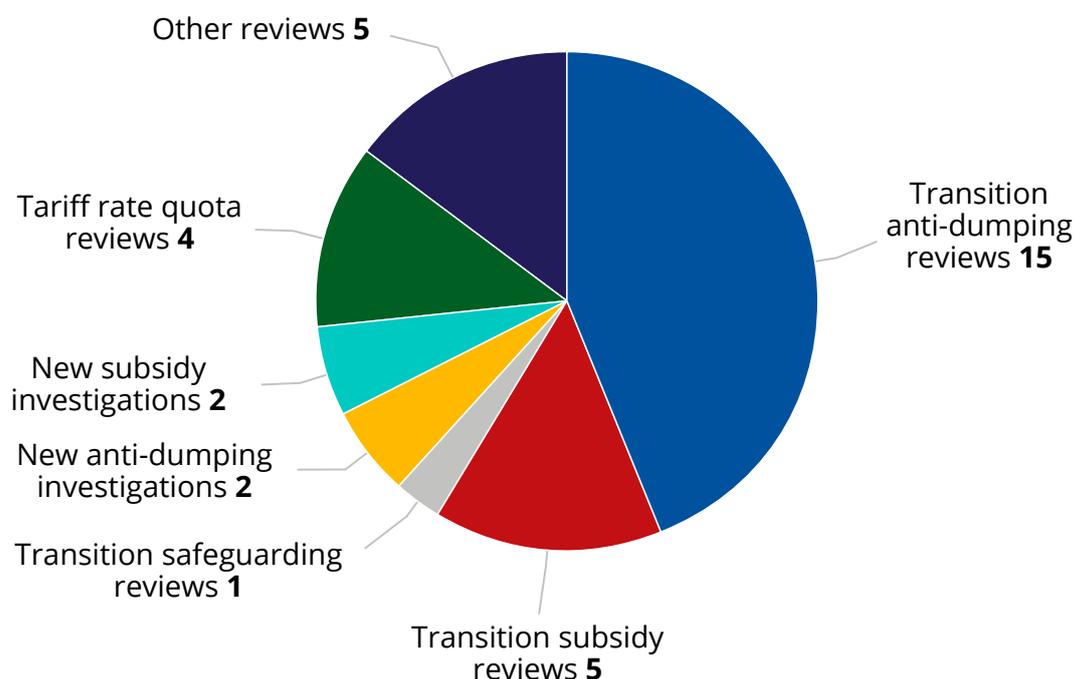


31. We structure this performance analysis in line with our four strategic goals as set out in our [Corporate and Business Plan](#).
32. Before Royal Assent of the Trade Act 2021 and the formal establishment of the Trade Remedies Authority, a significant proportion of our staff had been recruited to operate a trade remedies function as a directorate within the former Department for International Trade. We do not report in detail on those interim arrangements, except where it is helpful to explain what we have done, and where our work has directly followed that of the Department.

Cases: undertaking fair, impartial, rigorous and efficient investigations

33. Drawing on the best available evidence and deploying rigorous analytical techniques, we aim to ensure timely and cost-effective delivery of our investigations, through consistently, fairly and impartially following clear processes and procedures that comply with domestic and international law.

Our work programme by case type during the reporting period



Transition reviews

34. 43 EU trade remedy measures were carried across into our domestic law when the UK left the EU.
35. Following the Trade Remedies Authority’s establishment in June 2021, our initial work programme consisted of 11 [transition reviews](#) that had been commenced under interim arrangements by the former Department for International Trade. Through these types of review, we make recommendations to the Secretary of State about whether existing measures should be maintained, amended or revoked to better meet the needs of the UK domestic economy.
36. Over the course of the 22 month reporting period, we subsequently initiated 10 more transition reviews, bringing our total to 21 transition reviews covering 27 transitioned measures and putting us on track to initiate reviews of all 43 transitioned measures by July 2024. As of 31 March 2023, we had made our final recommendations on 12 of the reviews covering 15 measures.

Case study 1: Steel investigations

37. 22 of the 43 trade remedy measures that were maintained after EU exit relate to steel. The UK steel industry makes up 39,800 jobs, with a particular concentration in South Wales and North Lincolnshire. The industry directly contributes £2.9bn to UK GDP, and supports an additional £3.8bn through its supply chains. In 2022, the UK produced 6 million tonnes of crude steel, contributing to a global total of 1.9 billion tonnes. On average, over the past five years, around 56% of UK demand was met through imports.
38. During the reporting period, we completed transition reviews of eight anti-dumping and subsidy measures on steel products and are currently engaged in a further ten reviews. The government has accepted all of our recommendations. These have resulted in the revocation of one measure, on PSC wire, on the basis that there was no longer production of the product in the UK.
39. The government has rolled over measures, providing defence for UK production of cold rolled flat steel, wire rod and high fatigue performance rebar. The measure on welded tubes and pipes has been retained but amended, with our analysis in 2021 being that future dumping from China and Belarus was likely but that future dumping from Russia was unlikely. That case is currently subject to reconsideration at the request of the UK producer.
40. We have also carried out a series of reviews relating to the steel safeguard measure originally introduced by the EU in 2019 in response to concern about the diversion of international steel to the EU market following the section 232 tariffs introduced by the United States.
41. This was the only safeguard measure transitioned into UK law when the UK left the European Union. In June 2020, we made our transition review recommendation to the government on the steel safeguard measure. The government accepted our recommendation to continue the safeguard measure on 10 product categories.



Case study 2: Biodiesel imports from the USA and Canada

42. Two of our early investigations focused on anti-dumping and countervailing measures previously put in place by the EU for [imports of 'greener option' biodiesel products from the USA and Canada](#).
43. Our investigations concluded that government-subsidised producers in the USA would be likely to dump fatty-acid mono-alkyl esters (FAME) biodiesel in the UK in the future and cause harm to UK industry if the measures no longer applied. Consequently, after reviewing the transitioned measures, we recommended that existing tariffs on imports of FAME biodiesel be kept at their current levels for five years from January 2021.
44. However, we also recommended that existing tariffs on imports of hydrotreated vegetable oils (HVO) biodiesel be removed. The UK has no domestic HVO production, and we considered that unrestricted imports were likely to benefit the UK's agricultural and transport industries as well as users of oil-fired heating.

Our recommendations were subsequently accepted by the Secretary of State, and the FAME measures will remain in place until January 2026, thereby continuing to provide protection to UK businesses.



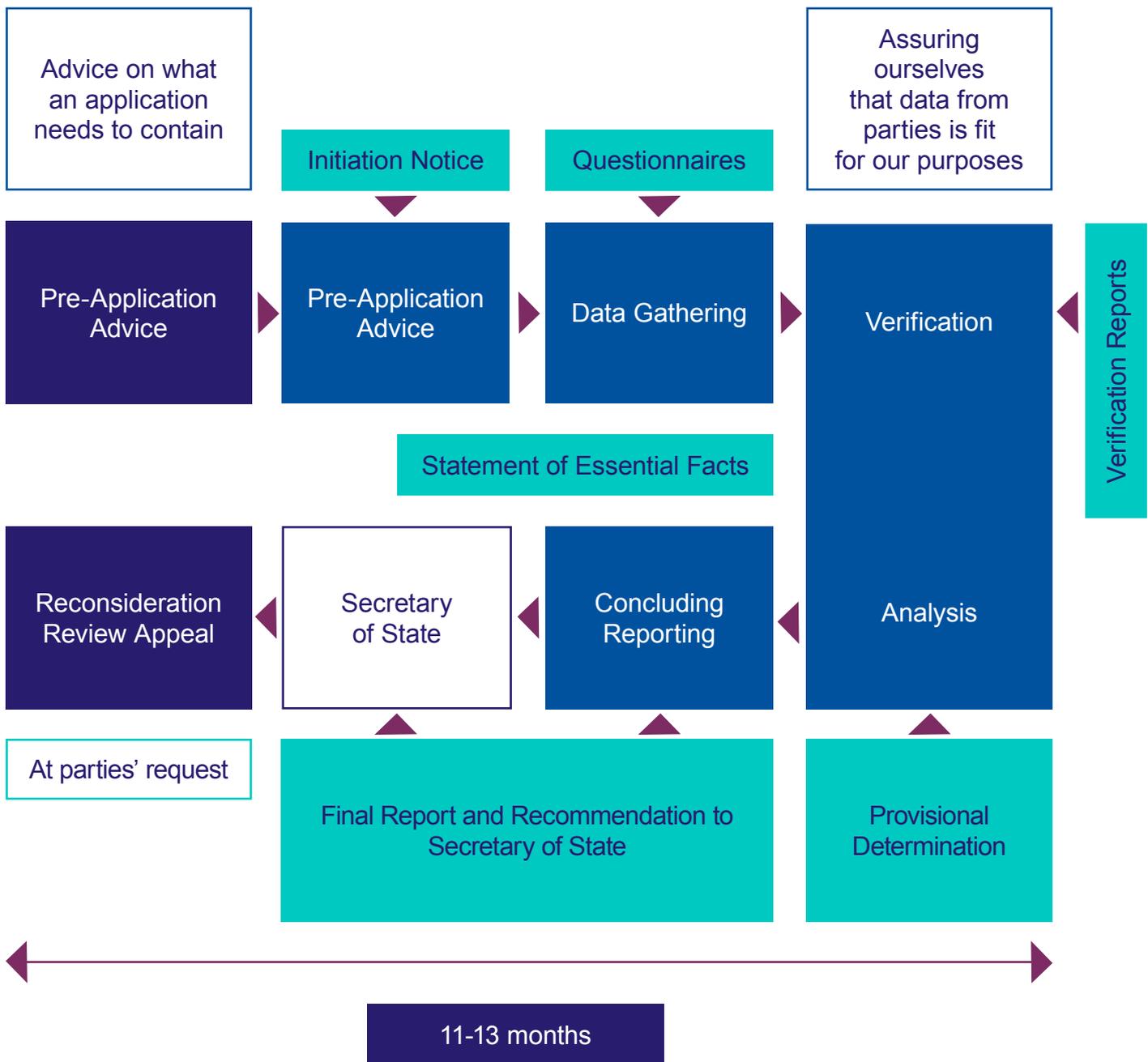
New trade remedy investigations

45. Alongside transition reviews, the second key area of our investigations work is responding to applications from businesses. We welcome applications from any business operating in the UK who are, or fear they may be, harmed by unfair trading practices.
46. Our [Pre-Application Office](#) offers advice and support to all parties considering an application. These discussions are confidential as they may or may not result in a formal application being made.
47. Within our first month of launching in June 2021, we initiated our first new anti-dumping case in response to an application from UK business concerning aluminium extrusions. This case was followed in April 2022 by our first new subsidy investigation looking at imports of ironing boards from Turkey, and a joint anti-dumping and subsidy investigation into fibre optic cables from China.



48. We initiate new investigations in response to applications as they arise. Our interactions with various parties suggest that we can expect applications for new anti-dumping and subsidy cases in the coming months.

The lifecycle of an investigation



Case study 3: Aluminium bars, tubes and pipes originating in China

49. The first investigation that we launched in response to an application from UK businesses involved certain [aluminium extrusions originating in China](#). These products, which are mainly aluminium bars, tubes and pipes, are used in heating, ventilation and air-conditioning systems, building and construction, and car manufacturing.
50. Through our work we found that exporters in China benefitted from lower costs of production, specifically when purchasing energy and aluminium billets. We therefore used representative benchmarks to adjust those low costs to allow for a fairer comparison of prices with those in the UK. Overall, we found evidence of price undercutting, indicating that UK businesses were struggling to compete with the dumped imports.
51. Our investigation identified seven UK producers that could potentially be affected, four of which had a combined annual turnover of £155 million and employed more than 1,000 people.
52. The Secretary of State agreed with our recommendation that a new trade remedy measure should be put in place on these imports. A suitable tariff at the border came into effect from 17 December 2022. Our recommendation is now subject to reconsideration following an application from a UK producer.



Other types of review

53. As set out in more detail in Appendix 2 of our recently published [Corporate and Business Plan](#), once trade remedy measures are implemented, we can carry out a variety of types of further review.
54. During the reporting period, notable examples included:
 - a. Our first tariff rate quota reviews of goods covered by the steel safeguard measure (February 2022)
 - b. Our first suspension review (June 2022) and suspension extension review (March 2023) in relation to the measures on hot rolled coil steel from Ukraine
 - c. Our first new exporter review (June 2022) and circumvention exemption review (October 2022) of electric bikes from China



Case study 4: Suspension of higher tariffs on steel imports from Ukraine

55. In August 2022, in response to a recommendation from the Trade Remedies Authority, the UK Government suspended trade remedy measures of approximately £50 per tonne on imports of hot rolled flat and coil (HRFC) steel from Ukraine for nine months. HRFC steel is used mainly in the mechanical and electrical engineering, building and car-making sectors.
56. After the Ukraine Government wrote to the UK Government to ask for this issue to be investigated, we conducted a review looking at the extent to which there had been a change in market conditions and whether the effect of this change was likely to be temporary.
57. As part of our review, we also looked carefully at what effect this change might have on UK industry. Domestic producers of this product were consulted as part of our assessment and we found no evidence that suspending the tariffs on Ukraine exports would cause injury to UK producers.
58. The decision meant Ukraine imports of HRFC steel would not be subject to the higher trade remedy tariff rate for a fixed period. The suspension will last for nine months as this is the maximum duration allowed for an initial suspension under UK legislation, but can be extended if it continues to be needed.



Full list of reviews completed in the reporting period

Commodity	Country	Case type	Completion date
Rainbow trout	Turkey	Transition subsidy review	Nov 2021
PSC wire and strands	China	Transition anti-dumping review	Aug 2021
Biodiesel	USA and Canada	Transition anti-dumping review	Nov 2022
Biodiesel	USA and Canada	Transition subsidy review	Nov 2022
Certain steel products	All	Transition safeguard review	Jul 2022
Wire rod	China	Transition anti-dumping review	Nov 2022
Continuous glass fibre	China	Transition anti-dumping review	Jan 2023
Continuous glass fibre	China	Transition subsidy review	Jan 2023
HFP rebar	China	Transition anti-dumping review	Mar 2023
Cold rolled flat steel	China and Russia	Transition anti-dumping review	Aug 2022
Certain steel products (1)	All	Tariff rate quota review	Jul 2022
Certain steel products (2)	All	Tariff rate quota review	Jul 2022
Certain steel products (3)	Russia and Belarus	Tariff rate quota review	Jul 2022
Electric cycles	China	New exporter review	Nov 2022
Hot rolled flat and coil steel	Ukraine	Suspension application	Aug 2022

Investigations and reviews in progress during the reporting period and still active as of 31 March 2023

Commodity	Country	Case type	Start date
Welded Tubes and Pipes	Belarus, China and Russia	Transition anti-dumping review	Feb 2020
Aluminium Extrusions	China	Anti-dumping investigation	Jun 2021
Certain Aluminium Road Wheels	China	Transition anti-dumping review	Oct 2021
Heavy Plate	China	Transition anti-dumping review	Jan 2022
Hot Rolled Flat and Coil	China	Transition anti-dumping review	Apr 2022
Hot Rolled Flat and Coil	China	Transition subsidy review	Apr 2022
Ironing Boards	Turkey	Subsidy investigation	Apr 2022
Optical fibre cables	China	Anti-dumping investigation	Apr 2022
Optical fibre cables	China	Subsidy investigation	Apr 2022
Stainless steel bars and rods	India	Transition subsidy review	Jun 2022
Hot-rolled Flat and Coil	Russia, Ukraine, Brazil and Iran	Transition anti-dumping review	Jun 2022
Ceramic Tiles	China	Transition anti-dumping review	Sep 2022
Certain Bicycle Parts (1)	China	Circumvention exemption review	Oct 2022
Cast Iron Articles	China	Transition anti-dumping review	Nov 2022
Steel Products	Developing countries	Tariff rate quota review	Jan 2023
Corrosion Resistant Steels	China	Transition anti-dumping review	Feb 2023
Certain Bicycle Parts (2)	China	Circumvention exemption review	Feb 2023
Hot-rolled Flat and Coil	Ukraine	Suspension extension review	Mar 2023
Steel ropes and cables	China	Transition anti-dumping review	Mar 2023

Ensuring quality in our delivery

59. The quality of our work is of paramount importance to us and our stakeholders. We are committed to undertaking rigorous and effective trade remedy investigations, and delivering value for money, through following clear and consistent processes and procedures that comply with the law, drawing on the best available evidence and deploying rigorous analytical techniques.
60. Schedules 4 and 5 of the [Taxation \(Cross-border Trade\) Act 2018](#), alongside the associated Dumping and Subsidisation Regulations and Safeguarding Regulations, set out clear expectations for how trade remedies investigations should be carried out. The WTO General Agreement on Tariffs and Trade provides further guidance in this area.
61. Broadly speaking, we must:
 - a. Take into account all relevant and verifiable evidence
 - b. Analyse the evidence rigorously and impartially
 - c. Reach decisions through a fair, transparent process that is consistent with our published and internal guidance
 - d. Have a clear audit trail of how decisions are reached
 - e. Be mindful of making good use of public money and of the burdens we impose on participants in investigations
 - f. Express our conclusions and recommendations clearly, comprehensively and accurately in published documents
62. During the reporting period, we invested significant time and resources in developing suitable investigation methodologies and quality management arrangements which enable us to consistently meet these expectations on a day-to-day basis.
63. This work has included:
 - a. Developing a detailed but streamlined investigations operating manual and quality framework
 - b. Establishing a rigorous programme of induction, training and development for our staff
 - c. Putting in place a robust framework of indicators for measuring and monitoring our quality of delivery performance
 - d. Engaging with our international peers to establish arrangements for the ongoing sharing of knowledge, learning and good practice
64. There is much work still to do though. Trade remedies investigations, and the legal framework underpinning them, are relatively new and complicated. No-one in the Trade Remedies Authority has yet been working on trade remedies cases for more than five years. We are fully committed to improving quality at each stage of our investigations, but realistic that it will take us some further time yet to fully achieve our strategic goal of being an expert organisation on the international stage.

Our quality framework



Developing and applying the Economic Interest Test

65. An important feature of the UK trade remedy regime is a requirement for the Trade Remedies Authority to carry out an Economic Interest Test (EIT) which considers whether implementing a proposed trade remedy measure would be in the wider economic interest of the UK. This means analysing the impacts on producers, downstream manufacturers, importers, consumers and the competitive market.
66. Leading up to and during the reporting period, we progressively established and developed our EIT methodology in three main phases:
 - a. Formulating a working methodology ready for initiating cases
 - b. Applying our methodology and gaining experience on the first batch of live cases
 - c. Refining and updating our methodology through continuous improvement and engaging with experts.
67. More information on the key considerations which form part of the EIT is provided in Appendix 1 of our recently published [Corporate and Business Plan](#).
68. The following cases provide useful illustrations of how our EIT approach and methodology is applied in practice:
 - a. Biodiesel [anti-dumping](#) and [subsidy](#) transition reviews concerning imports from the United States and Canada
 - b. HFP Rebar [anti-dumping](#) transition review concerning imports from China
 - c. [Safeguards transition review](#) concerning imports of certain steel products



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



69. The Trade Remedies Authority aims to build and maintain an engaged and motivated workforce, where our people embody our values and are committed to our mission and delivering our vision. We place a strong emphasis on skills and knowledge development and cross-functional team working. We want to be a welcoming, diverse and inclusive place to work, where our people enjoy what they do and are proud to work here
70. In our first 22 months of operation, we have developed a cadre of around 140 skilled professionals made up of investigators, verifiers, lawyers, analysts, policy experts and supporting corporate functions.

Developing our people strategy

71. In 2022, we launched a three-year People Strategy setting out the underlying priorities and associated actions for helping to deliver our overall 'People' strategic goal of being 'An expert and innovative organisation where people enjoy working'.

72. The strategy has two delivery arms: building our capacity and capability; and maturing our culture. The detailed programme is being led by our People Team and delivered by working groups across the organisation, with oversight from the Executive Committee and additional input from our Diversity and Inclusion Group and Staff Voice Forum.
73. Outcomes are reported and monitored through a suite of performance indicators, including our annual People Survey results, and defined 2025 levels of ambition. In March 2023, we reported successful delivery of all year one commitments.

Building our capacity and capability

74. The trade remedies expertise required for delivering our work programmes is not easily accessible in the UK labour market. Consequently, following a series of extensive recruitment campaigns, we have needed to grow our own capability.
75. Our technical capabilities have progressively been enhanced during the reporting period through implementing our 'Investigator Learner Journey' – an 18–24-month programme covering modules in accountancy and verification, investigative practice, and trade remedies law and policy.
76. Other initiatives which have supported the growth of our technical expertise included supporting staff in obtaining relevant professional qualifications and membership of professional bodies, and providing opportunities for our people to attend professional conferences, including international opportunities with the World Trade Organization.
77. In addition to building the required technical capabilities, we have invested heavily in growing our leadership and management capabilities.
78. In January 2023, we launched a Trade Remedies Authority capability framework. Building on the experience of our first two years operation, the framework sets out our business-critical capabilities and provides a clear structure to enable people to assess their capabilities and be supported in their technical and personal development.

Ensuring effective staff engagement

79. During the reporting period we used a variety of media and communication channels to engage with our employees, providing them with essential updates, information on how they could access resources and support, and gathering feedback on their experiences to help identify any areas of concern.
80. In late 2021 and 2022, we ran an all-staff survey to keep our finger on the pulse of the employee experience and identify where we need to improve. We used the same core survey questionnaire as used in the Civil Service People Survey (CSPS). 91% of staff completed the 2022 survey.
81. Overall, our survey results in both years were very strong across a range of themes in comparison to the CSPS average positive, and the 2022 results showed improvement from the previous year. This positivity was reflected in our strong overall engagement index score of 71% (compared with CSPS median average of 65%). The full survey results were shared with staff and we will be repeating the survey in autumn 2023.

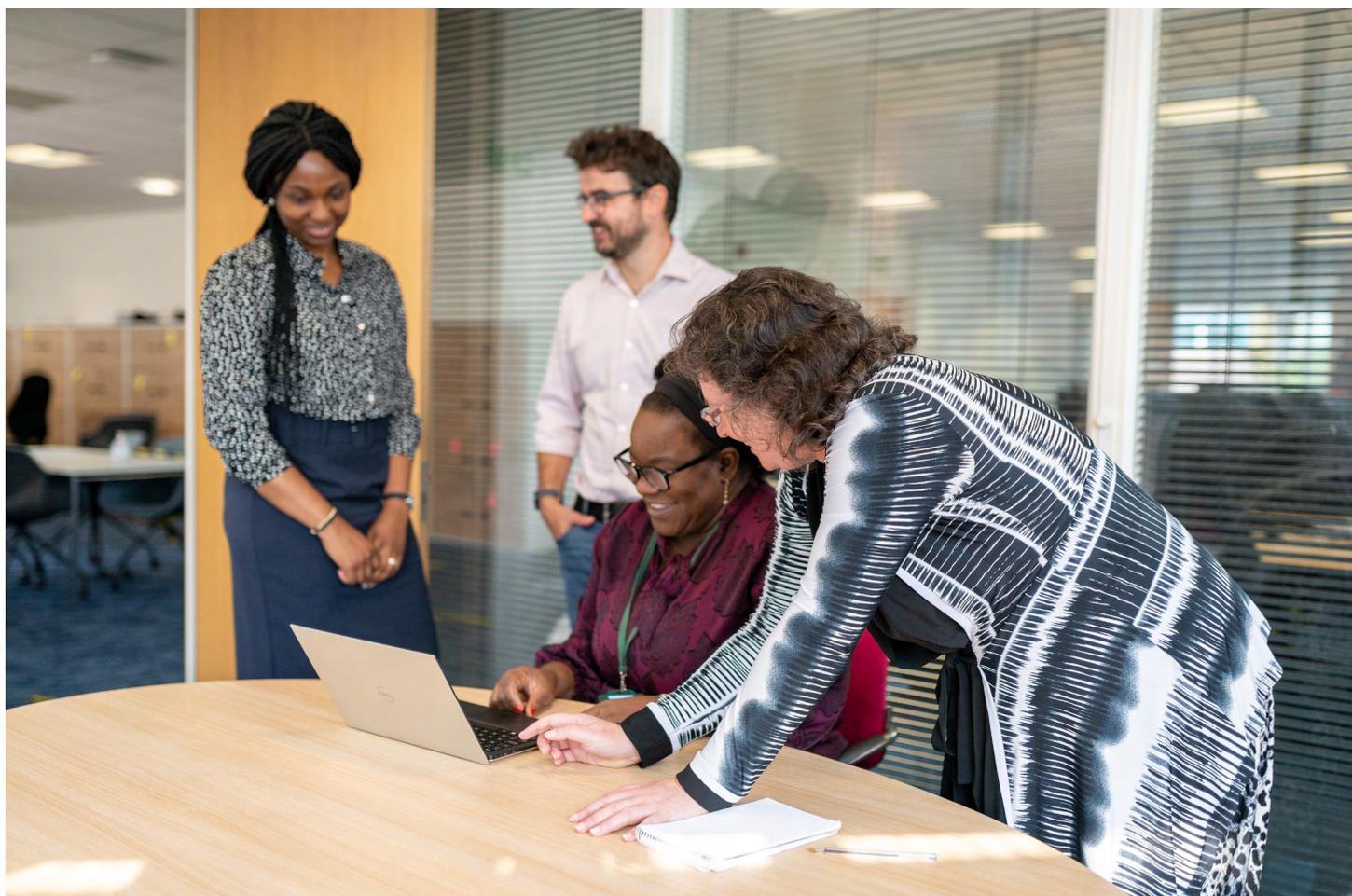
Promoting health and well-being

82. We encourage a healthy lifestyle and a good work-life balance amongst our staff. We also want our staff to feel valued and fully supported when they are experiencing difficulties, irrespective of whether there is an impact on their ability to undertake their role.
83. Our comprehensive well-being and attendance management policies and guidance support our commitments and ensure any staff health and well-being issues are proactively and sensitively identified and managed.
84. We closely monitor rates of sickness absence and have put in place a range of mechanisms for supporting successful return to work. Our sickness absence data for the reporting period is set out in the Staff Report section of this Report and compares relatively favourably against available CIPD benchmarks. The largest single cause of absence during the reporting period was mental well-being, followed by COVID-19.
85. During the last 22-months, we have developed a dedicated area of our intranet for advice and support on managing physical and mental health. A 24/7 employee assistance programme is also available to provides staff with professional advice and emotional support on a range of matters. In addition, we have established a network of staff mental health first aiders who are available to listen, and offer support and signposting.
86. Throughout 2022, our Well-being Action Group delivered a series of initiatives to promote well-being at work, including a checklist and conversation cards for line managers to support individual and team discussions, workshops on self-care, and initiatives encouraging good physical health.

Valuing equality, diversity, inclusion and human rights

87. The Trade Remedies Authority is committed to providing a work environment that values the diversity of all people, both our own staff and those with whom we come into contact during our work. We fully support the rights of people to be treated with dignity and respect.
88. We are required to follow the framework of protection against discrimination, harassment and victimisation and the public sector equality duties brought in by the Equality Act 2010. We also have a responsibility to uphold the conventions set out in the Human Rights Act 1998, and are mindful of the need to reduce the inequalities of outcome that result from socio-economic disadvantage.
89. Our workforce diversity data for the reporting period is set out in the Staff Report section of this Report. We have an active diversity and inclusion staff group which is championed by an Executive Committee member and works alongside our People Team. The group helps develop and implement our policies and processes, raise awareness of particular issues, ensure we get honest feedback and provides support for individuals who may need it. Together, over the reporting period, we have:

- a. Launched an equality, diversity, and inclusion policy tailored to the operations of the Trade Remedies Authority
 - b. Established a women's network to provide allyship and peer support
 - c. Delivered a programme of activities to celebrate National Inclusion Week and a range of initiatives focused on particular equality characteristics
 - d. Raised awareness among staff of the process for raising a challenge via our Dispute Resolution Process
90. The Trade Remedies Authority applies rigorous pay alignment arrangements to ensure jobs of equal worth are pay aligned. As of 31 March 2023, our mean and median gender pay gaps were 3.8%, 16.9% respectively. This compares to 8.5% and 11.3% respectively for the Civil Service as a whole. The distribution of women and men across pay bands is the immediate explanation for the gaps.



Digital – providing a high-quality experience for end-users, through digitally enabled delivery



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

Developing our digital vision work programme

92. In 2022-23, we worked, drawing on external expertise, to develop a programme of work aimed at helping us achieve our overall 'Digital' strategic goal.
93. Key workstreams of the resultant 'digital vision roadmap' include:
- Improving the Trade Remedies Service which provides for secure communications and file transfers between the Trade Remedies Authority and interested parties
 - Optimising access to key data sources which support the delivery of high-quality casework
 - Enhancing our cybersecurity arrangements
 - Simplifying and streamlining our website pages and narrative and looking to make better use of gov.uk functionality

- e. Procuring project management software to better support casework planning and management, and enhancing our management information which underpins effective decision making
 - f. Enhancing our use of an information asset register, including through implementation of appropriate retention schedules
 - g. Improving our office meeting room user experience as part of the upcoming office move project
94. We are now progressing our roadmap workstreams and associated capabilities over the coming year.

Optimising access to key data sources

95. Having access to relevant and reliable data and evidence is critical to the delivery of high-quality casework.
96. Over the course of the reporting period, we have identified and procured access to a range of data sources, while at the same time improving our evidence collection methods based on our experiences on cases.
97. We have also been working in collaboration with HM Revenue & Customs to build a new data pipeline, which will allow the Trade Remedies Authority more efficient access to granular import customs data to support our analysis work.
98. The new data pipeline enables us to better monitor trade flows in key sectors and countries, and quickly identify any trends associated with newly introduced or transitioned trade remedy measures. This project is currently nearing completion.

Improving the Trade Remedies Service

99. Our online [Trade Remedies Service](#) (TRS) provides an online portal for managing and sharing information on trade remedies cases. The current TRS was developed as part of EU exit preparations and is managed on behalf of the Trade Remedies Authority by the Department's Digital, Data and Technology function in the Department for Business and Trade.
100. Once registered on TRS, individuals and organisations can submit applications for trade remedies investigations, submit and review documents and receive updates throughout the entire case. The system:
- a. provides for secure communications and file transfers between the Trade Remedies Authority and interested parties; and
 - b. acts as a content management service enabling the publishing of public case records to gov.uk
101. After a review of functionality and user experience to date, our Executive Committee concluded that the current version of TRS is approaching the end of its usable lifecycle.
102. A future TRS project is now underway exploring the best way forward to secure a seamless transition to a new system which better meets user needs.

Enhancing our cybersecurity arrangements

103. The Trade Remedies Authority's information infrastructure includes a range of technology systems designed to support digitally enabled service provision. A range of controls have been put in place during the reporting period to support information systems security. These include:
 - a. A cyber assessment framework which aligns with National Cyber Security Centre and National Institute of Standards and Technology guidance and underpins our cybersecurity development
 - b. Cybersecurity and relevant security based functional standard oversight from the Executive Committee and scrutiny from the Audit and Risk Assurance Committee
104. As part of its internal audit plan for 2022, the Government Internal Audit Agency conducted a review of the Trade Remedies Authority's governance, risk management and controls relating to cybersecurity arrangements. Overall, it was found that good progress had been made on establishing and enhancing relevant controls.
105. Our recently published Corporate and Business Plan sets out key priorities for our future work in this area.

Supporting a hybrid working model

106. The IT kit we use and the supporting technical infrastructure are essential to the day-to-day operating of the Trade Remedies Authority.
107. After working against the backdrop of restrictions imposed by the UK Government in response to the COVID-19 pandemic, like many businesses the Trade Remedies Authority has moved to a hybrid working model which requires technologies that allow us to connect, work and collaborate remotely and flexibly among our teams and with our stakeholders.
108. Following a robust commercial process, in March 2022 the Trade Remedies Authority commenced a three-year contract with Fordway Solutions Ltd to provide management and support of our IT technical infrastructure.

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



109. In support of our strategic goal, we aim to be an outward-facing organisation, engaging proactively with our stakeholders both in the UK and overseas, learning from our peers and sharing best practice. We are committed to building a reputation for applying good governance and benchmarking ourselves against established good practice.
110. As a new public body, a key focus for our first two years of operation has been to raise awareness of our existence and role among UK industries and international stakeholders and explain what we do, how we do it and how best to engage with us.
111. Comprehensive approaches for communications and engagement have been developed to deliver integrated strategic communications, marketing, events, media and external affairs plans in support of our case investigations and stakeholder engagement.
112. Allocated account manager leads proactively target key stakeholders and representatives across importer and producer industries, trade associations and business sectors across the UK, media, influencers and trade experts, Whitehall, parliamentarians, devolved administrations, legal and academic sectors. We also make linkages to support wider government strategies to promote UK business' economic growth and fairness in international trade.

Measuring our impact

- 113. We have set targets for the lifetime of our corporate plan to 2026 to improve our reputation and awareness, and track performance alongside our other strategic goals.
- 114. In summer 2022, we undertook our first qualitative reputation tracking survey of over 130 key stakeholders to gauge their levels of understanding and awareness of the Trade Remedies Authority and our mission to defend UK economic interests against unfair international trade. We gathered specific feedback on stakeholders' experience of engaging directly with the us on investigations, exploring barriers and their ongoing communications preferences. The survey will be repeated in 2024.
- 115. We launched an additional online quantitative survey in Spring 2023, to take the pulse of our stakeholders' experiences of engaging with us in a biannual survey. 87% of respondents to the survey said they understand, know and respect the Trade Remedies Authority and its work and 81% believe we undertake fair, impartial, rigorous and efficient investigations.

Engagement with subject experts and our international peers

- 116. During the reporting period, a series of international exchanges with our counterpart authorities in the US, Brazil, Australia, New Zealand and Canada have provided invaluable foundations for ongoing collaboration and shared understanding of key developments in global trade remedies thinking.
- 117. These events have included an international panel discussion on different types of public and economic interest tests. Our presentation of an [academic paper about the UK Economic Interest Test](#) at the European University Institute in Florence brought together leading academic scholars and practitioners in the field of international trade, economic integration and development.
- 118. Between November 2021 and March 2023, we hosted further sessions with speakers ranging from Warwick University, the Swedish Kommerskollegium, University of Sydney, University College London, Bristol University, Cambridge University, the Organisation for Economic Co-operation and Development, and the Institute for Fiscal Studies.

Inaugural trade remedies forum

- 119. In Autumn 2022, we held our inaugural annual forum in London for domestic (and some international) stakeholders. We invited external speakers to share their views with the Trade Remedies Authority, our sponsoring department, the Department for Business and Trade, and the wider audience, to help to build a nascent community of UK trade remedy experts, ensuring the UK becomes globally recognised for its rigour, transparency and integrity in upholding the rules of free trade and international trade law.

Review of our financial performance



120. This financial review looks at the Trade Remedies Authority’s financial performance against the budgets allocated to fund our corporate and business planning priorities for 2021-22 and 2022-23.

Our budgeting system and funding allocation

121. The Trade Remedies Authority derives its funding authority from the Trade Act 2021 Schedule 4 para 29 which states that “The Secretary of State must pay to the Trade Remedies Authority such sums as the Secretary of State considers appropriate for the purpose of enabling the Trade Remedies Authority to perform its functions.”

In practice, the Trade Remedies Authority’s funding is provided by our sponsoring department in the form of a notional grant-in-aid. Following establishment as an independent arm’s length body on 1 June 2021, we received our first multi-year funding settlement through the Spending Review 2021 (SR21) exercise which set the indicative size of our budget envelope from 2022-23 to 2024-25. Funding for 2021-22 was secured through SR20. The table below summarises the SR21 settlement for the reporting period (2021-23)¹.

¹ All figures in the following tables are in GBP

SR21 funding settlement	2021-22 (10 months)²	2022-23
Admin	12,143,834	14,965,569
Programme	-	-
Capital	-	1,381,633
Total	12,143,834	16,347,202

122. How much funding is actually allocated to the Trade Remedies Authority in its budget envelope per year of the SR21 period is determined through an annual financial planning exercise managed centrally by the Department for Business and Trade. This is then voted on by Parliament via the Departmental Group's submission of expenditure through 'Main Estimates' which have been agreed by HM Treasury. The Trade Remedies Authority's funding line is included as a sub-heading in the Department for Business and Trade's estimates.
123. Through the annual Business Planning process, the funding set out below was allocated to the Trade Remedies Authority for 2021-22 and 2022-23.

Final Budgets	2021-22 (10 months)	2022-23
Admin	9,831,420	14,559,150
Programme	920,883	1,098,535
Capital	890,192	1,376,139
Total	11,642,495	17,033,823
Excess/Deficit to SR21	-501,339	+686,621

124. In 2021-22, the Trade Remedies Authority Board decided to return some of our allocated budget to the Department since, due to the impact of the COVID-19 pandemic, expected overseas site visits and other spend did not progress as planned.
125. In 2022-23, we were provided additional funding compared to the SR21 allocation due to organisationally significant projects that emerged, including a HM Revenue & Customs data pipeline project and the approval of our two-year capability-based pay case.

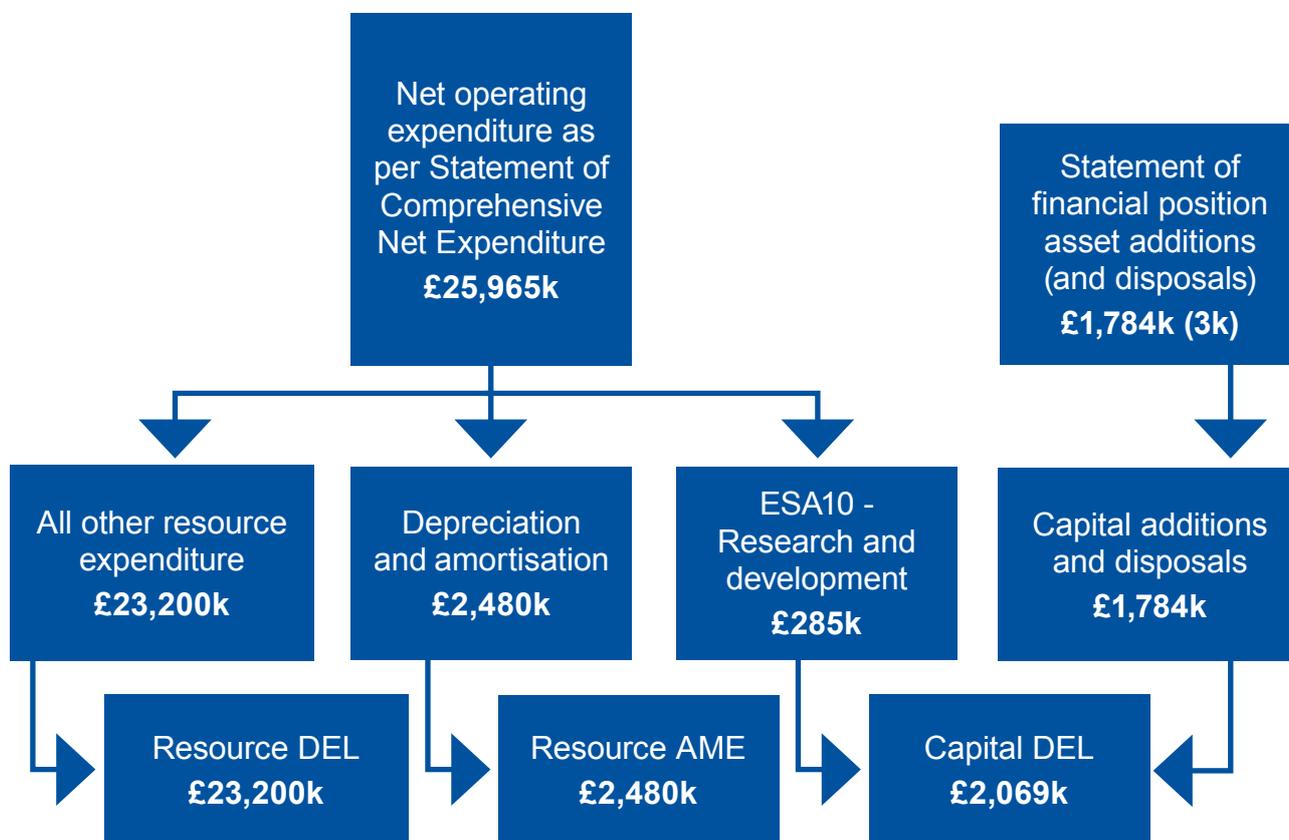
Budget versus outturn for 2021-22 and 2022-23

126. The Trade Remedies Authority cannot spend more than its approved budget. For 2022-23, the underspend was £413,000 (2.4%) on the £17.03m full year budget. This underspend related to additional budget allocation for the 3% Civil Service pay uplift (£231,000) which had already been internally funded, and a late agreement by the accommodation supplier to reduce disputed service costs (£171,000).

² 2021-22 funding was set through SR20

127. For 2021-22, the underspend was £518,000 (4.5%) on the £11.6m 10-month budget. The key drivers behind that underspend were slippages in development of the Trade Remedies Service (TRS) online portal, delays in planned case visits due to the pandemic, and learning and development not proceeding as planned.
128. The diagram below shows how the Trade Remedies Authority’s expenditure and capital additions, as reported in our financial statements for 2021-23, translate to the total outturn (£27.75m).
129. The total 2021-23 reported Net Operating Expenditure of £25.965m within the Statement of Comprehensive Net Expenditure is reflected as budget Department Expenditure Limit.
130. As an arm’s length non-departmental public body, the Trade Remedies Authority is not required to produce a Statement of Parliamentary Supply.

2021-23 Budget reconciliation to the financial statements



Expenditure Analysis

Table breaking down the Trade Remedies Authority's spend into pay and non-pay elements for the 22-months reporting period and by fiscal year

	2021-22 (10 months)	2022-23	2021-23
Pay	7,578,166	10,149,778	17,727,944
Non-Pay	3,550,951	6,470,936	10,021,887
Total	11,129,117	16,620,714	27,749,831

Table providing detail on the Trade Remedies Authority's non-pay spend areas

Non-pay by budget category	2021-22 (10 months)	2022-23	2021-23
Depreciation / Amortisation	788,953	1,458,133	2,247,086
Telecoms	191,618	1,216,875	1,408,494
Digital & ICT (Capital)	723,420	1,030,868	1,754,288
Digital & ICT	595,161	936,583	1,531,744
Learning & Development	152,604	482,530	635,134
Estates	508,212	287,782	795,994
Outsourcing	336,411	354,682	691,093
Research & Development (Capital)	56,916	227,754	284,670
Other	83,987	137,742	221,729
Travel & Subsistence	16,085	106,916	123,001
Marketing & Communications	11,229	62,948	74,177
Research & Development	-	60,812	60,812
Estates (Capital)	-	28,131	28,131
Legal Services	21,982	28,042	50,024
Office Related	30,893	21,618	52,511
Catering & Hospitality	7,911	15,067	22,978
Staff Welfare	25,569	9,176	34,745
Total	3,550,951	6,470,936	10,021,887

131. Explanatory insights on the figures in the table based on spend of more than £100,000 (total for the reporting period):

- a. **Depreciation/amortisation** – costs relate to straight line depreciation of the Trade Remedies Service (TRS) portal over its useful economic life along with other IT hardware and furniture & fittings assets.

- b. **Digital & ICT (Capital)** – mostly capital spend on the ongoing development of the TRS portal with some spend on purchase of IT hardware.
- c. **Digital & ICT (Resource)** – spend on DDaT service memorandum of understanding along with digital vision work such as supporting project business cases.
- d. **Estates** – based on accrued invoices from Government Property Agency related to our office at North Gate House, Reading. In 2021-22, the Estates charges include expensed elements for rent paid. In 2022-23, there were no rental payments expensed due to IFRS16 implementation from April 2022 (for budgetary treatment purposes).
- e. **Outsourcing** – reflects the service charge paid to Department for Business and Trade commercial who provide procurement services to the Trade Remedies Authority through a service agreement.
- f. **Telecoms** – includes data subscription contracts and the HM Revenue & Customs data pipeline project charges.
- g. **Learning & Development** – staff development oriented learning and development courses.
- h. **Other** – includes spend such as internal audit fees, professional subscriptions (such as for qualified accountants and solicitors employed by the Trade Remedies Authority), honoraria/fees/expenses paid to non-executive directors, and a small element for the finance charge related to IFRS16.
- i. **Research & Development (Capital)** – certain research pieces commissioned by our Analysts team. This also includes the costs of a user researcher engaged in the quality assurance of the TRS portal which is not capitalised as part of TRS asset value.
- j. **Travel & subsistence** – mostly case-related travel such as site visits by investigator teams, and also includes other overseas and domestic travel such as World Trade Organization (WTO) Rules Week.

Statement of Financial Position – key points to note

132. Our statement of financial position shows our net liabilities for the 22-months period from 1 June 2021 to 31 March 2023, which were £221,000. Other key points of note in the Statement:
- a. Intangible assets comprise entirely of the TRS portal which has a net book value of £2 million as of 31 March 2023
 - b. Right of use asset refers to the lease for our office in North Gate House, Reading which has been recorded as an asset in accordance with IFRS16
 - c. There are large creditor balances, mainly related to outstanding liabilities at year end for unpaid invoices for the HM Revenue & Customs data pipeline project (payment delays due to quality assuring the charges) and accommodation related invoices from the Government Property Agency (where we are querying the accommodation charging mechanisms).

Going concern

133. The Trade Remedies Authority has been assessed as a going concern where the financing of our operations are secured for 2023-24 (within 12 months of the period of the accounts) as well as indicative financial allocation confirmed for 2024-25 (through SR21). There is no reason to believe that future approvals for the Trade Remedies Authority's funding will not be met by our sponsoring department. Therefore, it has been considered appropriate to adopt the going concern basis for the preparation of these financial statements. Please see Accounting Policies (page 114).

Sustainability Report



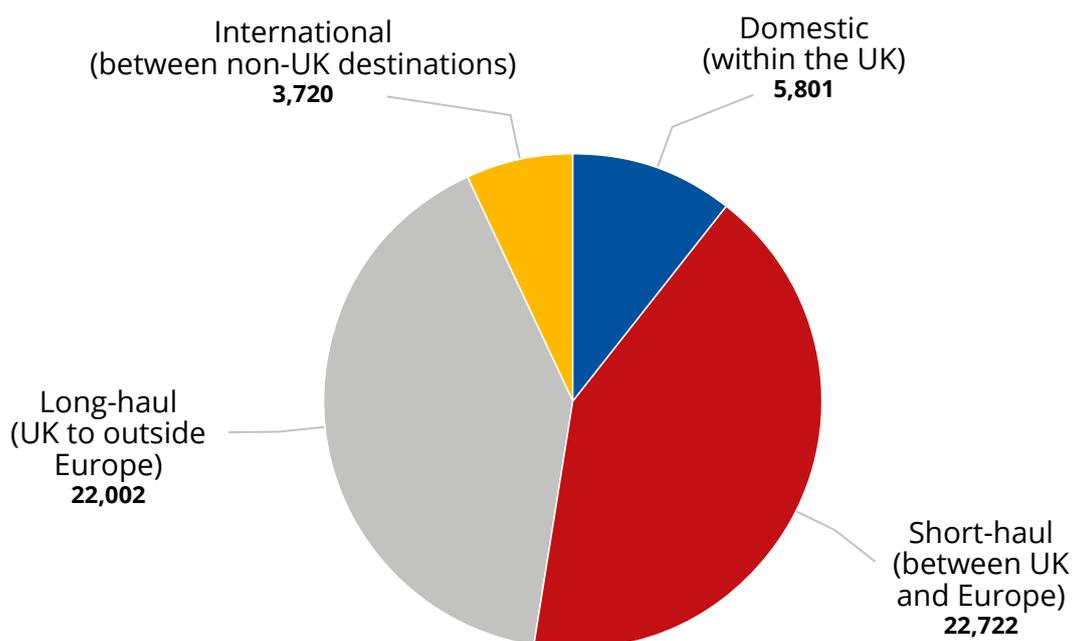
134. At the Trade Remedies Authority, we are committed to embedding the principle of sustainable development in the way we run our business.
135. During our first 22 months of operation, we have started work on examining how we can minimise our environmental impact in accordance with the [Greening Government Commitments](#) (GGCs) and contribute to achieving [UK net zero goals](#).
136. We have an established Green Network Group with membership of staff at all levels from across the business which aims to raise awareness of environmental issues and identify ways of reducing our carbon footprint, both in the workplace and in our day-to-day lives.
137. This, our first sustainability report, has been prepared in alignment with the latest [HM Treasury guidance for public bodies on sustainability reporting](#), and will serve as a baseline against which we can benchmark our future progress. The focus for the report is the 2022-23 financial year, since this is the first full financial year in the reporting period, and domestic legal coronavirus restrictions were still in place for much of 2021-22.

Business travel

138. The Trade Remedies Authority operates a hybrid working model where staff are encouraged to:
 - a. Make informed decisions about where they work, choosing the most suitable work environment to deliver successful outcomes, putting team and delivery needs first; and

- b. Balance the benefits of collaboration in the office with the flexibility of working from home.
139. This adoption of smarter and more flexible ways of working, supported by our IT and digital platforms, reduces the need for staff to travel and our overall environmental footprint.
140. However, some business travel remains essential for the Trade Remedies Authority to effectively perform its functions. During the reporting period, we were only able to carry out one on-site verification visit overseas due to pandemic-related restrictions. We have found that there is real value in on-site verification, which we have generally used with interested parties in the UK. We anticipate having more future international travel related to investigations. This means that the period covered by this report will not be a representative baseline against which to compare our future international travel. Looking forward, we are introducing a Sustainability Policy in 2023-24, which includes a set of sustainable travel principles to inform business travel-related decision making.
141. Our air travel miles for the last year are detailed in the pie chart below. There were nine domestic flights during 2022-23, all over 300 miles in journey length.

Total air travel (miles) by flight category in 2022-23



Our sustainable business travel principles

Travel must be based on a defined business need with clear benefits

Alternatives to travel must be considered before agreeing to meet in person

The minimum number of employees needed should travel

Public transport should be used for all GB destinations where possible

We encourage car sharing where public transport is not a viable option

Flights to destinations within GB should be avoided where possible

Individuals should seek the most sustainable option possible, weighing up all relevant considerations such as health and safety, well-being and value for money

The combined travel carbon footprint of all attendees should be considered when arranging meetings

Estate

142. As a tenant of one floor of a building managed by the Department for Environment, Food & Rural Affairs (DEFRA) we currently have limited influence over estates-related performance such as energy consumption and waste management, although DEFRA are fully committed to applying sustainability principles in their provision of service.
143. We do not own or control sources of emissions such as boilers and air conditioning units, or own or operate any fleet vehicles. Consequently, Scope 1 (direct CO₂ equivalent emissions from sources that we own or control) does not feature in our reporting of greenhouse gas emissions.
144. Our current office has no outside space so at present there are limited opportunities for the Trade Remedies Authority to enhance biodiversity and the natural environment.
145. Our use of consumer single use plastics is very low, and we will actively seek to eliminate this in the 2023-24 reporting period.
146. Most of our staff use laptops which combine tablet and mobile device functionality, reducing the need for the printing of meeting papers and enabling them to take notes onscreen.
147. We implement climate change adaptation measures in several ways, including through our business continuity plan, which sets out how the business will respond to emergencies such as extreme weather events or other climate-related risks.
148. Energy, water and waste data is taken from supplier invoices. Figures were provided to us for the entirety of the shared premises, where the Trade Remedies Authority rents one floor. We have subsequently calculated our proportion of the figures, with advice from DEFRA. All financial data presented in this Sustainability Report is sourced from accounting records for this period. The information contained within this report has not been subject to audit, but quality assurance of the figures and data has been supported by our Analyst team.
149. We are planning to move to new office space in Reading in 2024, and aim to reduce our rented floor space through working with staff to maximise the value of our use of physical space in the hybrid world of work. A key focus for this project will be to take all reasonable steps to further improve our environmental performance.
150. In future reporting years and with the greater autonomy provided by the office move, we will also improve our reporting arrangements by collecting more accurate data on our proportion of office emissions and waste based on actual office attendance rather than based on proportion of space alone.

Greenhouse gas emissions

	2022-23
Total emissions (tonnes CO ₂ equivalent)	58
Scope 2	41
Scope 3	17
Energy consumption (kWh)	207,000
Electricity	122,000
Gas	85,000
Total expenditure on energy (£)	31,500
Electricity	26,200
Gas	5,300
Total expenditure on business travel (£)	13,400

Finite resource consumption and waste management

	2022-23
Water consumption (m ³)	990
Water supply costs (£)	2,800
Paper consumption (A4 reams equivalent)	45
Paper supply costs (£)	156
Total waste (tonnes)	3.4
Reused or recycled (except ICT)	1.6
ICT waste recycled, reused and recovered	0.0
Incinerated with energy recovery	1.7
Landfill	0.1
Waste recycled, reused and recovered as % of total	48

Procurement

151. Our preferred route of procurement is via the Department of Business and Trade approved suppliers and the Crown Commercial Service who follow the [Government Buying Standards](#).
152. Specifically in relation to our procurement of IT services, our device management strategy prioritises energy efficiency and device reuse, alongside user needs. Our current IT service provider addresses environmental impacts through an environmental group, policy and management system, efficient resource use, and promoting sustainable and ethical procurement.
153. Facilitated by Department of Business and Trade commercial services, we will be introducing and applying the following sustainable procurement principles in 2023-24, which aim to ensure that our purchase of goods and services align with our values and contribute to the long-term health of our planet:

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

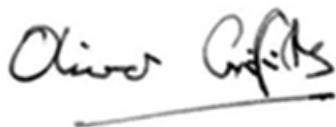
Future sustainability priorities

154. While we have made good progress in a relatively short space of time, we are still just at the start of our sustainability journey at the Trade Remedies Authority. During the 2023-24 financial year, our next set of objectives are:

- a. Fully implementing our new Sustainability Policy which will include guiding principles for embedding our climate change response within:
 - a. our overall governance, policies and decision making;
 - b. programme, project and performance management, including through the monitoring of impact assessments; and
 - c. business travel, estate management and procurement.
- a. Exploring carbon offsetting as an option for compensating for emissions resulting from necessary business operations.
- b. Considering the use of reuse schemes to reduce the proportion of our waste sent to landfill.
- c. Actively promoting environmental sustainability and the importance of reducing our individual and business impacts through communication and training with staff.
- d. Prioritising good environmental options within our office relocation project such as a high-performing building and provision of facilities, including food waste composting, to encourage environmentally friendly behaviours.
- e. Committing to reduce our procurement of single use plastics by auditing our current plastic use and identifying areas for reduction.
- f. Evaluating our performance more comprehensively in our Sustainability Reports in future years in alignment with each of the GGCs.

Accountability report

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



Oliver Griffiths
Chief Executive and Accounting Officer

12 July 2023





Corporate governance report

Directors' report

Our Board



Adam Marshall CBE
Non-executive
Director



Clare Brodie
Executive Director



John Hughes
Non-executive
Director



Oliver Griffiths
Chief Executive



Patricia Gallan
Non-executive
Director



Simon Walker CBE
Non-executive Chair
of the Board



Steven O'Donoghue
Executive Director

Our Executive Committee



Aproop Bhave
Chief Economist



Clare Brodie
General Counsel



John Kirkpatrick
Investigations
Delivery Director



Michelle Cupple
Director of
Communications
and External Affairs



Oliver Griffiths Chief
Executive



Sarah Milum
Investigations
Compliance Director



Steven O'Donoghue
Director of Corporate
Services

155. The exhibits in this section show the composition of the Board and Executive Committee as of 1 June 2023. Biographies and registers of interests for individual members of the Board can be accessed via the [Our Governance page of our website](#).

Statement of Accounting Officer's responsibilities

156. Under the [Trade Act 2021](#), the Secretary of State for Business Trade has directed the Trade Remedies Authority to prepare, for each financial year, a statement of accounts in the form and on the basis set out in the Accounts Direction.
157. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Trade Remedies Authority and of its expenditure and Statement of Financial Position for the financial year.
158. In preparing the accounts, the Accounting Officer is required to comply with the requirements of the [Government Financial Reporting Manual](#) 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 Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements;
 - d. prepare the financial statements on a going concern basis; and
 - e. confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.
159. In accordance with the Trade Act 2021, the Chief Executive is the Accounting Officer of the Trade Remedies Authority. 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 Trade Remedies Authority's assets, are set out in [Managing Public Money](#) published by the HM Treasury.
160. As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the Trade Remedies Authority's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

Governance statement

161. This statement sets out the control structure of the Trade Remedies Authority 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.
162. 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.

163. My responsibilities as Accounting Officer are set out in the Statement of Accounting Officer's responsibilities. In discharging these responsibilities and amongst other requirements, I must seek to ensure that:
- a. a sound system of internal control is maintained in the Trade Remedies Authority, 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 Trade Remedies Authority.
164. I confirm that I have undertaken the relevant training as an Accounting Officer with public accountability.
165. Overall, I am satisfied that the Trade Remedies Authority's governance arrangements are adequate. Having noted the Government Internal Audit Agency's audit opinion and considered all the evidence, I am content with the Authority's system of internal controls and assured that continued improvements will be made to ensure it remains robust.

Our governance framework

166. The governance framework of the Trade Remedies Authority, including information on the coverage of the Board's work and that of its committees, is summarised overleaf. The Trade Remedies Authority is an independent arm's length body of the UK's Department for Business and Trade. The Department fully funds our operations and applies parliamentary controls as the sponsoring department. The Secretary of State accounts for the Trade Remedies Authority's business in Parliament.
167. A [Framework Document](#) has been agreed between the Department for Business and Trade and the Trade Remedies Authority setting out all governance, oversight, reporting and funding arrangements. On a quarterly basis, a joint Sponsorship Board meets 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 Department and the Trade Remedies Authority.

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

- Accounts for the Trade Remedies Authority's business in Parliament
- Accountable to Parliament for the issue of any grant-in-aid funding to the Trade Remedies Authority
- Monitors the Trade Remedies Authority's activities, governance and finance position, including whether it is delivering value for money
- Appoints the Chair and other non-executive members of the Trade Remedies Authority Board

Trade Remedies Authority Board

- Establishes and takes forward the strategic aims and objectives of the Trade Remedies Authority
- Ensures the necessary resources are in place to enable the Trade Remedies Authority 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 Officer and the Board in their responsibilities for issues of risk, control and governance.
- Reviews the adequacy of audit arrangements and the reliability and integrity of assurances in respect of risk and control.

Remuneration Committee

- Makes recommendations on remuneration decisions for the Trade Remedies Authority's senior public servant appointments.
- Provides a strategic steer on pay issues relating to the Trade Remedies Authority'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 Trade Remedies Authority
- Directs and oversees implementation of the strategic aims and objectives and programmes of work set out in the Corporate and Business Plan
- Ensures that the Trade Remedies Authority is run in accordance with required standards of governance, decision-making and financial management

168. Our [Board](#) of seven members comprises:
- a Chair appointed by the Secretary of State;
 - three other non-executive members appointed by the Secretary of State;
 - a Chief Executive appointed by the Chair; and
 - two other executive members appointed by the Chair.
169. The Board meets formally at least five times a year and is routinely attended by a senior representative of the Department for Business and Trade.
170. The Board has appointed a Senior Independent Director whose responsibilities include deputising for the Chair when he is unable to act and receiving disclosures from whistle-blowers outside the normal line management chain.
171. The Board has established two committees which operate in an advisory capacity:
- The [Audit and Risk Assurance Committee](#) comprises two non-executive Board members and two independent external members, and meets formally at least four times a year.
 - The [Remuneration Committee](#) comprises three non-executive members of the Board and meets formally once a year.
172. I chair an Executive Committee to direct, oversee and monitor the implementation of the strategic goals, priorities and programmes of work set out in our [Corporate and Business Plan](#). It meets at least twice a month and comprises the Chief Executive and six Executive Directors.
173. The Executive Committee has established five further committees which operate either in an advisory capacity or with specified decision making responsibilities under delegated authority:
- Policy Decision Committee
 - Operational Preparedness for Trade Investigations Committee
 - COVID-19, Business Continuity and Office Move Committee
 - Project Investment Committee
 - Health and Safety Committee
174. The Board and its committees are supported by a Board Secretary. The Executive Committee and its committees are supported by my Private Secretary. There is a forward programme of business that informs their provisional agendas, designed to ensure that business is conducted as efficiently and effectively as possible.
175. Further information on membership of the Board and Executive Committee can be found in the Directors' Report.

Attendance at Board and Committee meetings

Table showing the number of formal Board and committee meetings held in the reporting period, and the number of meetings attended by members³

	Board	ARAC	RC
Number of meetings held	11	10	3
Members of the Board and its committees			
Adam Marshall CBE	11		3
Clare Brodie	10		
David Collins, Independent Member of ARAC ⁴		4	
Iraj Amiri, Independent Member of ARAC		10	
John Hughes, Chair of the Audit and Risk Assurance Committee (ARAC)	11	10	
Oliver Griffiths ⁵	11	8	2
Patricia Gallan, Senior Independent Director	11	10	3
Simon Walker CBE, Chair of the Board and its Remuneration Committee (RC)	11		3
Steve O'Donoghue ⁶	11	9	

Account of corporate governance

176. The Board receives assurance that its objectives are being met through:
- Internal management reports, performance reports and topical briefings
 - Independent internal reports, including internal audit reports and the reports of the Audit and Risk Assurance Committee and the Remuneration Committee
 - External audit reports
177. The level of assurance sought and provided is proportionate to the associated levels of assessed risk.
178. During the reporting period, several matters particularly engaged the time of the Board, including:

³ The members of the Executive Committee that are not members of the Board have a standing invitation to attend Board meetings, and attend meetings of ARAC as and when appropriate to give briefings, participate in discussions or take advice.

⁴ David Collins was appointed as Independent Member of ARAC on 1 September 2022

⁵ Oliver Griffiths attended ARAC and RC meetings in his capacity as Chief Executive and Accounting Officer, but recused himself at RC meetings when his own service contracts and remuneration were discussed.

⁶ Steve O'Donoghue attended ARAC meetings in his capacity as Director of Corporate Services.

- a. Development of the Trade Remedies Authority Corporate and Business Plan, including strategic goals, risk appetite, business planning priorities and key performance indicators
 - b. Monitoring the development and expansion of the investigations programme and associated quality assurance framework
 - c. Monitoring key risks associated with managing the Trade Remedies Service online portal and providing a strategic steer on the development of a digital vision
 - d. Enhancing the Trade Remedies Authority's status and reputation through developing and implementing a suitable Communications and Engagement Strategy
 - e. Establishment of a People Strategy covering recruitment, retention, learning and development and underpinned by a set of desired values
 - f. Monitoring and responding to changes in the Trade Remedy Authority's evolving political and legal operating environment
 - g. Providing a strategic steer on a proposed move to a new and accessible office location, to support hybrid working and deliver improved value for money and environmental performance.
179. I consider that the Board is generally satisfied with the quality of the information it receives, although there is scope to further improve both its focus and timeliness. Non-executive and executive Board members meet regularly on a more informal basis to ensure that the work of the Board, its Committees and the Executive Committee are aligned.
180. When carrying out our work, the Trade Remedies Authority applies a formal [Scheme of Delegation](#). The Scheme informs the [Terms of Reference of the Board](#), its committees, and the Executive Committee, which are reviewed annually. In particular, under the Scheme, the Board delegates functions to the Chief Executive to provide the Secretary of State with such advice, support and assistance as required in connection with the conduct of an international trade dispute, the functions of the Secretary of State relating to trade, and the functions of the Trade Remedies Authority.
181. The Board operates a Code of Conduct under which the Board Secretary maintains a [Register of Board Members' Interests](#) which is reviewed annually and updated during the year to capture any changes notified by members. This ensures that potential conflicts of interest, including risks to the Trade Remedy Authority's independence, are identified on an ongoing basis and appropriate action is taken to mitigate them.
182. The Head of Internal Audit and the External Auditor have open and confidential access to the Chair of the Audit and Risk Assurance Committee. In addition, the Committee holds a private session with the internal and external auditors before each committee meeting.
183. On a voluntary basis, the Trade Remedies Authority 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 Trade Remedies Authority's independence. The arrangements do not comply with the Code's requirements in respect of the following aspects:

- a. The Trade Remedies Authority is not a ministerial department.
- b. The role and responsibilities of the Board and its membership are set in statute.
- c. The Board has not established a nominations committee, but the functions described in the Code are undertaken by the Board and the Remuneration Committee.

Board performance and effectiveness review

184. 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 Trade Remedies Authority Board completed an evaluation of its effectiveness following its first year of operation.
185. The self-assessment exercise was undertaken in September 2022, when all Board members, alongside the Department Director with a standing invitation to attend meetings, were invited to complete a suitable questionnaire designed to cover the principles set out in the guidance.
186. The Board subsequently developed an action plan to address the key areas identified for improvement. These included implementing an improved cadence of Board and Committee meetings that better aligned with the TRA business cycle and considering how the Board might benefit from a broader membership and skills mix. The Board will conduct a further review of its effectiveness later in 2023 and agreed this could be an independent review rather than a self-assessment, depending on the opinion of the incoming Chair.
187. As part of their annual reporting requirements, the Board committees also each complete a self-assessment of their effectiveness. The Audit and Risk Assurance Committee assesses itself against the good practice principles described in HM Treasury's [Audit Committee Handbook](#) and NAO self-assessment checklist. The Board is satisfied with the robustness of the assessment and content that there are no matters of concern.
188. The Remuneration Committee will adapt the Audit and Risk Assurance Committee self-assessment framework to ensure that it is relevant and proportionate to its needs, and conclude its first self-assessment of performance at its next meeting in September 2023.
189. The Board has established a process for conducting non-executive members' performance appraisals operating on a 12-month cycle. They were last completed in May 2023.

190. The Board Secretariat has captured all induction and learning and development undertaken by the Board since the Trade Remedies Authority launched. This is being settled into an updated plan that will be reviewed annually. The plan will set out the arrangements for future induction training and for meeting ongoing learning and development needs identified during the year.

Report of the Audit and Risk Assurance Committee

191. The Audit and Risk Assurance Committee presented its annual report to the Board and Accounting Officer in June 2023, summarising its conclusions from the work it had undertaken during the reporting period.
192. The Committee provided assurance to the Board that:
- a. The financial planning and budgeting processes, and risk assessment and management arrangements, appear to be robust and operating effectively within a clear policy framework.
 - b. The Trade Remedies Authority performance management dashboard is fit for purpose and supports decision making within the organisation.
 - c. Financial reporting is consistent with the requirements of the Government's Financial Reporting Manual and reports are prepared in accordance with appropriate accounting policies.
 - d. A detailed action plan is in place to support cybersecurity development, and a counter-fraud policy has been established that is robust and in-line with good practice.
 - e. The Trade Remedies Authority has identified the applicable Government functional standards and has established a rigorous and proportionate action plan and reporting process.
193. The Committee appreciated the support and open and honest engagement it has received from management and from the internal and external auditors during the reporting period.
194. On the strength of its work during the year, the Committee made the following recommendations to the Board and the Accounting Officer for areas of focus for its scrutiny activity in 2023-24:
- a. The further development of the risk management framework, including linkages between the strategic and operational registers.
 - b. Implementation of the cybersecurity action plan.
 - c. Implementation and reporting of the counter-fraud, bribery and corruption policy.
 - d. The risks associated with the shared ledger with the Department for Business and Trade and the services provided by UKSBS.
 - e. The developing sponsorship arrangements with the Department for Business and Trade.
 - f. The implementation of the actions arising from the post-project learning review of the first annual report and accounts.

195. The Committee is satisfied that the self-assessment review of its effectiveness carried out in June 2022 has revealed no significant areas of concern.

Internal auditor's report

196. In accordance with the [Framework Agreement](#) between the Trade Remedies Authority and the Department for Business and Trade, the Government Internal Audit Agency has been appointed as the internal auditor of the Trade Remedies Authority.
197. The Head of Internal Audit prepared an internal audit strategy and audit plan for the reporting period, which was agreed with the Chief Executive and Executive Committee and ratified by the Audit and Risk Assurance Committee.
198. During the reporting period, 12 internal audit reports were issued. The Head of Internal Audit maintained a tracker to follow up on audit recommendations and agreed actions.
199. In his statement of assurance for the reporting period, the Head of Internal Audit reported that:
- 'A moderate opinion is considered appropriate for the Trade Remedies Authority. Some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control. Overall, the Trade Remedies Authority has had a solid first period of operations which will need to be consolidated to allow the Trade Remedies Authority to fully mature and become more confident from a governance, risk management and controls perspective.'

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

Internal audit review	Date of issue
Corporate governance and Accounting Officer responsibilities	Nov 2021
Key financial controls	Feb 2022
Information management	Mar 2022
Business planning	Apr 2022
Investigations – governance framework	May 2022
Trade Remedies Service	Aug 2022
Capacity and capability	Nov 2022
Key financial controls	Jan 2023
Cyber security	Mar 2023
Governance assurance framework	Mar 2023
Operational delivery	Apr 2023
Communications	May 2023

Risk appetite

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

- 201. The key areas within which risks can arise and threaten successful delivery of the Trade Remedies Authority’s strategic goals are set out in our [Corporate and Business Plan](#).
- 202. A high-level summary of our risk appetite aspirations in each of these areas is provided in the exhibit below, which provides the reference point against which we benchmark risk management and mitigation activity within the organisation. It should be noted that for some of the seven broadly-defined risk areas, the risk appetite covers two ratings to reflect our desire to be more innovative in specific areas in pursuit of our overall vision and goals.

Our appetite for taking actions or decisions (possibly in the pursuit of other benefits) that may impact on ...	Risk appetite ratings			
	Averse 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.
Key strategic risk areas				
Leadership Setting a clear strategic direction for the organisation and successfully engaging and motivating staff.				✓
Capacity and capability Attracting, retaining and developing the staff resources needed to deliver our programmes of work.			✓	
Profile and reputation Raising awareness, understanding and credibility among UK and international businesses and other interested parties.			✓	

Our appetite for taking actions or decisions (possibly in the pursuit of other benefits) that may impact on ...

	Risk appetite ratings			
	Averse 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.
Key strategic risk areas				
Accessibility Ensuring the applications process and digital case platform is accessible, secure and reliable for use by external users.		✓		
Timeliness Delivering recommendations within an optimal timeframe for measures to be effective and reduce harm to UK economic interests.		✓		
Quality Delivering investigations to appropriate quality standards and making well-evidenced and legally defensible recommendations.			✓	
Value for money Running the business in an economic, efficient and effective manner with high standards of governance, transparency and accountability.	✓			

Risk management and control framework

203. The Board has oversight of risk management at the Trade Remedies Authority. The Board is supported by the Audit and Risk Assurance Committee, whose responsibilities include reviewing and advising the Board on:
- a. Risk strategy, including the approach to setting risk appetite
 - b. The overall risk assessment processes that inform executive decision making
 - c. Management's responsiveness to risk assessment
204. The Executive Committee is responsible for maintaining sound risk management and internal control policies and systems, and for day-to-day management of strategic risks that relate to the functions of the Trade Remedies Authority.
205. The Accounting Officer advises the Board and its committees on the system of internal control and is supported in doing so by the Executive Committee.
206. In keeping with both organisations' commitment to a policy of transparency and openness, the Trade Remedies Authority reports directly to the Department for Business and Trade on any emerging risks on our register which may also have the potential to impact directly on the Department, or where the Department can play a key role in mitigating the likelihood and impact of those risks.

Risk assessment

207. At each of its meetings in the reporting period, the Audit and Risk Assurance Committee considered a summary of the key strategic risks faced by the organisation, alongside a more detailed risk register report.
208. Several key strategic risks fluctuated during the reporting period and particularly engaged the time of the Audit and Risk Assurance Committee and the Executive Committee. These included the risks and associated mitigations set out in the table below:

Risk	Associated mitigations
Our investigations are not undertaken to the required standard in terms of quality or legal requirements.	Embedding a quality assurance and compliance framework within a broader investigations 'ways of working' document. Providing specific quality assurance and compliance training to relevant staff. Undertaking audits of existing quality assurance checklists.

Risk	Associated mitigations
<p>Delivering inaccurate, delayed, poorly reasoned or poorly evidenced recommendations to the Secretary of State</p>	<p>Establishing a robust programme of investigator training including technical training in trade remedies and accountancy training.</p> <p>Carefully applying a resourcing model which ensures an appropriate balance of experience and skills on specific cases.</p> <p>For each investigation, applying a strict framework of nine quality control gateways before a recommendation is made to the Secretary of State.</p> <p>Establishment of a lessons learned forum which meets regularly to share experience between case teams.</p> <p>Extensive interaction with the Department for Business and Trade and HM Revenue and Customs to enhance expertise and improve mutual understanding of work.</p>
<p>Ineffective working relationships and lack of credibility among domestic and international stakeholders</p>	<p>Allocated account manager leads to proactively engage with key stakeholders and representatives across importer and producer industries, trade associations and business sectors across the UK, media, influencers and trade experts, Whitehall, parliamentarians, devolved administrations, legal and academic sectors.</p> <p>Undertook our first qualitative reputation tracking survey of over 130 key stakeholders to gauge their levels of understanding and awareness of the Trade Remedies Authority.</p> <p>Ran a series of international exchanges with our counterpart authorities.</p> <p>Held an inaugural annual forum in London for domestic (and some international) stakeholders.</p>
<p>The TRS service does not provide a positive user experience and cannot be used effectively by external stakeholders and internal case teams</p>	<p>Secured £1.4 million spending review funding for a two-year period to address deficiencies and deliver necessary development enhancements.</p> <p>Established a TRS steering committee chaired by the Director of Corporate Services and including independent expert advisors.</p> <p>Developed a shared tactical roadmap with the Department for Business and Trade's DDaT function for the development of the next iteration of the TRS.</p>

209. I am satisfied that these risks have been monitored and managed effectively during the year.
210. 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.

211. We also face a number of newly identified and ongoing risks going forward into 2023-24, which have been reflected in our strategic risk register. These include risks associated with:
- a. Securing the necessary funding for an office relocation project
 - b. A major restructuring of our sponsoring department
 - c. Ensuring we retain sufficient workforce capacity and capability to deliver the planned programme of investigations
 - d. Ensuring adequate cybersecurity
212. I will continue to ensure that risks are generally well managed, that where there are weaknesses, appropriate actions are in place to tackle them, and that the Trade Remedies Authority's internal controls are regularly reviewed to ensure they remain effective.

Functional standards

213. 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.
214. Trade Remedies Authority leads for each of the 12 applicable standards were subsequently identified and periodic assessments carried out to review compliance with the mandatory elements in each standard. As of 31 March 2023, we have assessed ourselves as fully compliant with 10 of the applicable functional standards, but only partially compliant with the remaining two applicable standards: GovS 004 (Property); and GovS 008 (Commercial).
215. Plans have been put in place to address the issues found and ensure full compliance with the remaining standards within the next financial year.

Financial governance

216. As Accounting Officer, I retain control over the financial transactions of the Trade Remedies Authority through a system of delegated authorities. The Executive Committee have sub-delegated budgets which are then further delegated as considered appropriate. The delegated budget authority is communicated through a formal letter setting out the key controls and spend thresholds for signing off expenditure, payments, and contracts as applicable to the budget holder.
217. All financial transactions (apart from expenses) are initially processed and controls are monitored by Trade Remedies Authority's in-house Finance team who check for the appropriate level of approvals and for regularity prior to raising a requisition or sending an invoice for payment to the shared service provider (UKSBS). The shared service provider has implemented the Trade Remedies Authority's expenses policy and associated controls in the backend financial transactions processing system (Oracle) which automatically detects any policy violations. The Trade Remedies

Authority's in-house Finance team then carry out monthly compliance checks against the expense claims and Government Procurement Card (GPC) transactions as part of the internal controls environment.

218. The efficacy of the internal controls are tested by Government Internal Audit Agency regularly as part of the Key Financial Controls audit, which is referenced in the Internal Auditor's Report section.

Information governance

219. In my role as Chief Executive, I am accountable to the Board for the Trade Remedies Authority's information governance. I must ensure that the standards for data and information capture, storage and handling are robust and effective. We have appointed a Data Protection Officer to help ensure that we comply with our legal and regulatory responsibilities in respect of data protection.
220. The Trade Remedies Authority has a number of policies detailing its approach to information governance. These policies set out staff responsibilities, processing requirements, monitoring and reporting arrangements, and information on how staff can obtain further support and guidance.
221. A 2022 information governance internal audit determined that the Trade Remedies Authority's approach to Knowledge and Information Management (KIM) offered moderate assurance. The audit endorsed the KIM action plan and all recommendations arising from the audit have been implemented. The KIM action plan has been developed further to capture and assign additional areas of work, with initial focus on updating the Trade Remedies Authority's Information Asset Register and strengthening governance around use of our document management system.

Data protection

222. The protection of personal data is especially important, and during the reporting period the Trade Remedies Authority has continued to work to ensure compliance with data protection legislation – the UK General Data Protection Regulation (GDPR) and the Data Protection Act 2018. This has included implementing the Information Commissioner's Office (ICO) accountability self-assessment tool which has helped to identify key priority areas and a programme of work for data protection.
223. Our [Personal information charter](#) sets out the standards that individuals can expect from the Trade Remedies Authority when we process their personal information. We maintain records of information security incidents, such as unauthorised access to or accidental loss of information. All incidents in the reporting period have been minor. None were deemed to have fulfilled the criteria for reporting to the Information Commissioner's Office.

Transparency

224. The Trade Remedies Authority is committed to transparency in the way we undertake our casework and operate as a business. We are in the process of adopting the Information Commissioner's [Model Publication Scheme](#), which commits us to making certain information routinely available to the public.
225. We received 19 requests for information under the Freedom of Information Act and GDPR during the reporting period. This figure includes requests by individuals exercising their right of subject access but, due to the low numbers, we are unable to provide an exact figure. We met the statutory 20-working-day deadline for all requests that engaged the Freedom of Information Act and met the one-month deadline for responding to all subject access requests.
226. We were not subject to any reviews by the Information Commissioner in the reporting period in respect of our handling of requests.

Whistleblowing

227. All Trade Remedies Authority staff are encouraged to raise issues of concern about wrongdoing that come to their attention while at work. The Board regards the internal identification of wrongdoing as an important contribution to managing corporate risk and ensuring good governance.
228. We have established an internal whistleblowing policy which reflects the provisions of the Public Interest Disclosure Act 1998, sets out the mechanism for raising such matters, and applies to staff of the Trade Remedies Authority and all contractors and others working for the Trade Remedies Authority in any capacity.
229. The policy references a Nominated 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.
230. During the reporting period we received no disclosures of issues of concern.
231. To assess the effectiveness of our whistleblowing arrangements, we consider staff confidence in the arrangements, and what we have learned from previous disclosures. We asked staff in our October 2022 staff survey (to which 94% of staff responded) the following questions:
- a. Are you aware of how to raise a concern under the Code of Conduct? (60% responded 'yes', 40% responded 'no')
 - b. Are you confident that if you raised a concern under the Code it would be investigated properly? (78% responded 'yes', 22% responded 'no')
232. While these results indicate reasonably extensive confidence in the arrangements, they suggest a need for further work to ensure that all staff are aware of how to raise a concern. Consequently, we will continue to prioritise awareness raising for our whistleblowing arrangements within our new starter training programmes.

Complaints

233. Our [complaints procedure](#) is published on our website and directs complainants to contact the team that delivered the service in the first instance. If the complainant would prefer, they can contact our Knowledge and Information Management Team who will administer the complaint on their behalf.
234. The Trade Remedies Authority aims to provide a full response to any complaint within 20 working days and resolve 90% of complaints at the first attempt. The Parliamentary and Health Service 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.
235. We received no complaints in the reporting period.

Remuneration and staff report

Remuneration report

Remuneration policy

236. The appointment, remuneration and terms and conditions of Board Members are in accordance with the Trade Act 2021 (schedule 4). The terms and conditions of the appointment are as determined by Department for Business and Trade (Secretary of State). The remuneration of non-executive members is determined by Department for Business and Trade and the remuneration of executive members is determined by the Chair with the approval of the Department. Remuneration includes non-consolidated performance pay, employer pension contributions, allowances, expenses, and gratuities.
237. The remuneration of the members of the Executive Committee are scrutinised and determined by the Trade Remedies Authority Remuneration Committee as set out in its terms of reference.

Senior official appointments

238. The Trade Remedies Authority adhere to the Civil Service Recruitment Principles of appointment being made on fair and open competition when making senior appointments, although we employ public servants not Civil Servants. The Recruitment Principles published by the Civil Service Commission specify the circumstances when appointments may be made otherwise.
239. The officials covered by this report hold appointments which are open-ended. Early termination, other than for misconduct, would result in the individual receiving compensation, as set out in the Civil Service Compensation Scheme.
240. Further information about the work of the Civil Service Commission can be found at: www.civilservicecommission.org.uk.

Senior Executives salaries and pension benefits in 2021-23

This table has been subject to audit.

2021-23	Salaries & Allowances ⁷		Bonus ⁸		Accrued pension benefits during the year ⁹		Total Remuneration ¹⁰	
	22 months	Full year equivalent ¹¹	22 months	Full year equivalent	22 months	Full year equivalent	22 months	Full year equivalent
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Oliver Griffiths (Accounting Officer TRA CEO)	245-250	135-140	20-25	5-10	85	32	355-360	175-180
Aproop Bhavé (Chief Economist)	155-160	90-95	5-10	0-5	62	35	225-230	125-130
Clare Brodie (General Counsel) ¹²	170-175	90-95	0-5	0-5	30	11	205-210	105-110
Michelle Cupples (Director, Comms & External Affairs) ¹³	120-125	90-95	0-5	0-5	76	35	200-205	130-135
John Kirkpatrick (Director, Investigations Delivery)	170-175	90-95	5-10	0-5	-13	-21	160-165	70-75
Sarah Milum (Director, Investigations Compliance) ¹⁴	145-150	70-75	0-5	0-5	-40	-46	110-115	25-30
Steve O'Donoghue (Director, Corporate Services) ¹⁵	185-190	100-105	10-15	5-10	-8	-18	185-190	90-95

⁷ There were no increases in salaries in the 2021-22 year due to the Civil Service Pay Pause. In 2022-23 the Senior Civil Service Pay Guidance enabled increases for senior pay in 2022-23 of 3% overall, although the precise allocation, which differed across Trade Remedies Authority senior staff, was determined by the Remuneration Committee, who proposed recommendations and sought required approvals, as required by the Framework agreement.

⁸ The non-consolidated performance related pay pot for the Trade Remedies Authority's senior public servants is 3.3% of the gross pay bill for this staff group. The precise allocation, which differed across Trade Remedies Authority senior staff, based on assessment of performance both at the end of the relevant performance year and throughout the year, was determined by the Remuneration Committee, who proposed and sought approvals, as required by the Framework agreement.

⁹ Accrued pension benefits are calculated as the real increase in pension multiplied by 20, plus the real increase in any lump sum, less the contributions paid by the individual.

¹⁰ The Remuneration total reflects the band range of the total of salary, bonus & pension as individual numbers and not the sum of the lowest/highest band ranges.

¹¹ The full year equivalent numbers are those for the 12 months from 1 April 2022 to 31 March 2023

¹² Executive Director of the Trade Remedies Authority Board.

¹³ Michelle Cupples (Director Comms & External Affairs) joined Trade Remedies Authority in December 2021.

¹⁴ Sarah Milum (Director investigations Compliance) went to part time hours (66% FTE) in July 2022.

¹⁵ Executive Director of the Trade Remedies Authority Board.

Senior Executives pension and benefits entitlements in 2021-23

This table has been subject to audit.

2021-23	Real Increase in pension at Retirement Age		Total accrued pension at Retirement Age	Cash equivalent transfer value ¹⁶		Real increase in cash equivalent transfer value less Director contributions ¹⁷	
	22 months	Full year equivalent ¹⁸		As at 31.03.23	As at 31.03.22	22 months	Full year equivalent
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
Oliver Griffiths (Accounting Officer TRA CEO)	5 to 7.5	0 to 2.5	35-40	554	486	37	10
Oliver Griffiths (Lump sum) ¹⁹	-5 to -2.5	-5 to -2.5	50-55				
Aproop Bhav (Chief Economist)	2.5 to 5	0 to 2.5	20-25	193	167	19	11
Clare Brodie (General Counsel) ²⁰	0 to 2.5	0 to 2.5	35-40	500	451	4	-3
Michelle Cupples (Director, Comms & External Affairs)	5 to 7.5	2.5 to 5	35-40	734	629	48	21
Michelle Cupples (Lump sum pension)	2.5 to 5	0 to 2.5	70-75				
John Kirkpatrick (Director, Investigations Delivery)	-2.5 to 0	-2.5 to 0	60-65	1,097	1,013	-35	-33
Sarah Milum (Director, Investigations Compliance) ²¹	-2.5 to 0	-2.5 to 0	50-55	1,093	1,022	-79	-56
Sarah Milum (Lump sum pension)	-15 to -12.5	-10 to -7.5	120-125				
Steve O'Donoghue (Director, Corporate Services)	0 to 2.5	-2.5 to 0	60-65	969	892	-30	-29

¹⁶ CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

¹⁷ The Real increase cash equivalents takes into account an assumed rate of revaluations of 1.7% in line with the Government's statutory revaluation order for 2021-22. Taking account of inflation, for some executives there has been a decrease.

¹⁸ The full year equivalent numbers are those for the 12 months from 1 April 2022 to 31 March 2023

¹⁹ Additional Lump sum pensions are payable on some older schemes.

²⁰ 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

²¹ Sarah Milum partially retired and took some of her pension benefits, leading to an incorrect real increase in cash equivalent transfer value being reported for the 10 months to 28 February 2022. Recalculated figures are not available and the 22month number reported has not been adjusted.

Salary

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

Benefits in Kind

242. The monetary value of benefits in kind covers any benefits provided by the Trade Remedies Authority and treated by HMRC as a taxable emolument. There are no benefits in kind to be disclosed in relation to the Trade Remedies Authority Chief Executive Officer and Directors.

Bonuses

243. Bonuses, called non-consolidated performance related pay, are based on performance levels attained. Bonuses relate to the performance in the year in which they become payable to the individual. The bonuses reported relate to performance during the period. Bonuses are approved by the Board in accordance with the Trade Remedies Authority Framework Agreement.

Pension Benefits

244. Whilst employing public servants, the Trade Remedies Authority retains access to the pension benefits through the Civil Service Pension arrangements. From 1 April 2015, a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career-average basis with a normal pension age equal to the member's state pension age or 65 if higher. From 1 April 2015, all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three (classic, premium, classic plus) provide benefits on a final-salary basis with a normal pension age of 60, and one (nuvos) provides benefits on a whole-career basis with a normal pension age of 65. Existing members of the PCSPS who were within ten years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between ten years and thirteen years and five months from their normal pension age on 1 April 2012 switched or switch into alpha sometime between 1 June 2015 and 1 February 2022.
245. The discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members is being addressed by Government through remedy being applied and eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report). As part of the remedy programme, all civil servants were moved into the Alpha pension scheme from the 1 April 2022. All members who are moved to alpha have their PCSPS benefits 'banked,' with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on

their final salary when they leave alpha. The remedy programme will implement a deferred choice for the impacted period for relevant members at retirement. This hasn't been implemented yet.

246. Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account). These multi-employer defined benefit schemes are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha increase annually in line with Pensions Increase legislation. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2021-22 to be paid when the member retires and not the benefits paid during this period to existing pensioners. Details can be found in the resource accounts of the Cabinet Office: www.civilservicepensionscheme.org.uk/about-us/resource-accounts.
247. Employees joining the Trade Remedies Authority can opt for either the appropriate defined-benefit arrangement as above or a 'money purchase' stakeholder pension with an employer contribution (partnership pension account). The Trade Remedies Authority makes a basic contribution of between 8.0% and 14.8% (depending on the age of the member) into the stakeholder pension. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). For the period ending 31 March 2023, employer contributions of £12k were paid into partnership pension providers. Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill-health retirement). No contributions due to the partnership pension providers at 31 March 2023 and there were no prepaid contributions at that date.
248. This period, no-one retired early on ill-health grounds. Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk.

The Cash Equivalent Transfer Value (CETV)

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

The Real increase in the value of the CETV

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

Remuneration of Non-Executive Board Members

251. Below are the annual fees plus taxable expenses paid to the Non-Executive Board Members of TRA, in the 22 months period to 31 March 2023. (This table has been subject to audit).

	2021-23	(Full year equivalent)
	£	£
Simon Walker CBE (Chair of TRA Board & Remuneration Committee)	53,465	(29,235)
Patricia Gallan (Senior Independent Director)	28,688	(15,825)
John Hughes (Chair of Audit & Risk Assurance Committee)	33,856	(18,749)
Adam Marshall CBE	27,794	(15,294)
Total Remuneration²²	143,803	(79,103)

252. David Collins and Iraj Amiri are not Board members but attended meetings and acted as expert advisors to the Board. Below are their annual fees plus taxable expenses in the 22 month period to 31 March 2023. (This table has been subject to audit).

	2021-23	(Full year equivalent)
	£	£
Iraj Amiri	12,860	(6,628)
David Collins ²³	3,186	(5,000)
Total Remuneration²⁴	16,046	(11,628)

²² Both Patricia Gallan and Adam Marshall's annual remuneration is £15,000. John Hughes's annual remuneration is £18,000 as Chair of the Audit and Risk Assurance Committee and Simon Walker's annual remuneration is £29,000 as Chair of the Board. Other elements of the remuneration disclosed here relate to taxable expenses that have been reimbursed during the reporting period.

²³ Appointed 1 September 2022

²⁴ Trade Remedies Authority expert advisers' remuneration is £5,000 per annum which has been apportioned where applicable. Differences in total remuneration relate to taxable expenses which are due to travel costs related to different geographical distances.

Fair pay disclosure

253. The data for this table relates to the 12 months to 31 March 2023 only. A 22-month calculation would not allow for comparability with other entities hence the following 12 months disclosure has been presented for ease of future comparison. (This table has been subject to audit).

	Total Pay & Benefits £'000	2022-23 Salary £'000
Band of highest paid board member's total remuneration	£145,001 – 150,000	£135,000 - £140,000
25th percentile remuneration	£35,048	£34,348
Remuneration ratio	4:1	4:1
50th percentile remuneration	£43,498	£43,198
Remuneration ratio	3:1	3:1
75th percentile remuneration	£59,437	£58,437
Remuneration ratio	2:1	2:1

254. Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid board member in their organisation and the 25th, 50th and 75th percentile median remuneration of the organisation's workforce.
255. The banded salary of the highest-paid board member in the Trade Remedies Authority in the financial year 2022-23 was £135,000-£140,000. This was 4 times the 25th percentile remuneration, 3 times the 50th percentile remuneration and 2 times the 75th percentile remuneration of the workforce.
256. The banded total pay & benefits of the highest-paid board member in TRA in the financial year 2022-23 was £145,000-£150,000. This was 4 times the 25th percentile remuneration, 3 times the 50th percentile remuneration and 2 times the 75th percentile remuneration of the workforce.
257. The remuneration of agency and other temporary staff employed by TRA was excluded when calculating the median remuneration.
258. Total remuneration at 31 March 2023 includes salary, non-consolidated performance-related pay, and benefits in kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.
259. In 2021-23, no employees received remuneration in excess of the highest-paid director. Remuneration ranged from £25,000 - £30,000 to £145,000 - £150,000. This reflects the range of skillsets required by the organisation.

Staff report

Staff costs

This table has been subject to audit.

Staff costs (including Directors) comprise:	2021-23			2022-23			2021-22		
	Permanent staff	Other Staff	Total	Permanent staff	Other Staff	Total	Permanent staff	Other Staff	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries	11,771	1,426	13,197	6,686	855	7,541	5,085	571	5,656
Social Security costs	1,429		1,429	833		833	596		596
Other pension costs	3,102		3,102	1,776		1,776	1,326		1,326
Total	16,302	1,426	17,728	9,295	855	10,150	7,007	571	7,578

260. Permanent staff includes permanent public servants (including those on fixed term contracts and seconded from other bodies) 'Other staff' includes agency staff and specialist contractors. Any recoveries from outward secondments have been netted off against salaries.

Staff Salary Reviews

261. There were no increases in salaries for staff in the 2021-22 year due to the Civil Service Pay Pause. For 2022-23, we secured a two-year pay deal realising an increase in remuneration and average pay award of 6% in 2022 for our workforce below Director level through implementing a Capability Based Pay approach.

Average number of persons employed

262. The average number of full-time equivalent persons employed during the year was as follows. This table has been subject to audit.

	2021-23	2022-23	2021-22
Permanent (UK) staff	128	134	122
Other Staff	5	5.9	4
Total staff numbers	133	139.9	126

Exit packages (subject to audit)

263. The Trade Remedies Authority made no redundancy or other departure costs in this reporting period.

Tax policy for off-payroll appointees

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

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

Table 1: For all off-payroll engagements as of 31 March 2023, for more than £245 per day.

No. of existing engagements as of 31 March 2023	5
<i>Of which...</i>	
No. that have existed for less than one year at time of reporting.	3
No. that have existed for between one and two years at time of reporting.	2
No. that have existed for between two and three years at time of reporting.	0
No. that have existed for between three and four years at time of reporting.	0
No. that have existed for four or more years at time of reporting.	0
Confirmation that all existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.	Yes

Note: TRA was established on 1 June 2021, therefore in existence for 22 months (1 year 10 months). Hence no contractors have been in engagement for more than that period.

Table 2: For all off-payroll engagements, between 1 June 2021 and 31 March 2023, for more than £245 per day.

All highly paid off-payroll workers engaged at any point during the 22 months period ended 31 March 2023, earning £245 per day or greater.	
No. of temporary off-payroll workers engaged during the year ended 31 March 2023	18
<i>Of which...</i>	
Not subject to off-payroll legislation (IR35)	0
Subject to off-payroll legislation and determined as in-scope of IR35	17
Subject to off-payroll legislation and determined as out-of-scope of IR35	1
No. of engagements reassessed for compliance or assurance purposes during the year	0
Of which: no. of engagements that saw a change to IR35 status following review.	0

Note: During the full 22-month period, TRA had employed a total of 18 contingent labour to address short-term resourcing and expertise requirements. Of these, 5 are engaged as at 31 March 2023 who are either backfilling vacant posts while recruitment efforts are ongoing or delivering time limited corporate and business plan priorities/projects.

Table 3: For any off-payroll engagements of Board members, and/or, senior officials with significant financial responsibility, between 1 June 2021 and 31 March 2023.

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.	12

Note: table 3 shows the number of individuals that have been deemed “board members, and/or, senior officials with significant financial responsibility”, between 1 June 2021 and 31 March 2022. This is a wider definition than is used for determining which individuals should be included in the Remuneration Report.

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

	2021-23	2022-23	2021-22
Chief Executive (SCS2 Equivalent)	1	1	1
Directors (SCS1 equivalent)	6	6	6
Total number	7	7	7

Employment

265. The number of employees at 31 March 2023 classified by gender identity is detailed below. The Trade Remedies Authority does not require the disclosure of protected characteristics including sex from its off-payroll workers and this table therefore excludes these workers.
266. To prevent unfair processing of personal information through deduction, figures for numbers of persons in equality characteristic categories have been rounded to the nearest ten, and where the number is fewer than five (except where zero) shown as “*”. Due to the size of the business, an analysis of the number of persons of each gender within our executive team cannot be provided without risking unfair processing of personal information through deduction.

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

Staff Turnover

267. Staff turnover between June 2021 to March 2023 was 32%. Within the period staff turnover was 17.1% in 2021-22 (10 months) and 14.9% in 2022-23 (12 months). The turnover figure is calculated as the number of leavers over the period divided by the average number of staff in post over the period. Our attrition has been driven by a number of contributing factors and we have addressed this through various actions including a significant programme of management development, rigorous focus on our values and DNA and the introduction of capability based pay.

Health, Wellbeing and Safety

268. We provide working environments that are safe and healthy for our staff, visitors and those directly affected by our business activities.
269. The health and well-being of our people is important to us, and we have a comprehensive sickness absence policy. During April 2022 – March 2023 the average number of days for sickness absence was 5.12 days per employee, compared with 4.1 days per employee for June 2021 – March 2022. For the total period from June 2021 – March 2023, the average number of sickness absence days per employee is 8.75.
270. The largest cause of sickness absence during June 2021 – March 2023 was mental wellbeing followed by COVID-19.
271. We ensure that staff have appropriate workplace adjustments to enable them to perform, supported by occupational health advice.
272. We offer a comprehensive health and well-being offer tailored to the needs of Trade Remedies Authority employees. The offer includes access to an Employee Assistance Programme available 24/7 with on line resources.
273. On establishment we introduced a general health and safety policy. In the period Trade Remedies Authority had no reportable incidents.

274. The Trade Remedies Authority operates a Health, Safety and Well-being Committee that meet quarterly. The Committee is chaired by our Director of Corporate Services and includes Trades Union representatives and representatives from the business units within the Trade Remedies Authority.

Resourcing and capability

275. The Trade Remedies Authority has sought to attract and retain people of talent and experience from a range of sectors and ensure diversity in our workforce. We maintain membership to the Civil Service Commission, recruiting and promoting on the basis of fair and open competition. The Trade Remedies Authority is a disability confident employer.
276. We continue to prioritise capability building to deliver to the UK effective trade remedy responses and fundamental to this has been the introduction of our capability framework and capability-based pay architecture. We hire people to work across policy, legal, analysis, the unique area of trade remedy investigation and in our corporate services. Despite being small, the range of hires and associated specialisms result in the Trade Remedies Authority constantly exploring opportunities to innovatively attract the diverse range of skills we need. More information on our achievements during the period relating to diversity and inclusion is given as part of the Performance Report.

Trade Union Relationship

277. The Trade Remedies Authority recognises the Public and Commercial Services (PCS), FDA, and Prospect Trades Unions as representing the interests of our people in official negotiations. We have a developing PCS local branch, access to our parent department representatives and use national representatives to consult on issues as well as for grievance and disciplinary cases.
278. The Trade Remedies Authority's trade union facility time information for the period (22 months) to 31 March 2023 is presented below.

Table 1	Full-time equivalent employee number
Relevant union officials	
Number of employees who were relevant union officials during the relevant period	2
Table 2	Full-time equivalent employee number
Percentage of time spent on facility time	
0%	
1%-50%	2
51%-99%	
100%	
Number of Employees	2

Table 3**Percentage of bill spent on facility time**

Provide the total cost of facility time £'s	£3,071
Provide the total pay bill £'s	£16,300,000
(Total cost of facility time / total pay bill) X 100	0.02%

Table 4**Paid Trade Union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) X 100	0
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Parliamentary accountability and audit report

Parliamentary accountability disclosures (subject to audit)

The Trade Remedies Authority had no disclosures that meet the requirements (thresholds) as defined in Managing Public Money to disclose for this reporting period.

Regularity

For the period ended 31 March 2023, no Trade Remedies Authority member of staff authorised a course of action that infringed the requirements of regularity as set out in Managing Public Money.



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

Opinion on financial statements

I certify that I have audited the financial statements of the Trade Remedies Authority for the period ended 31 March 2023 under the Trade Act 2021.

The financial statements comprise the Trade Remedies Authority's

- Statement of Financial Position as at 31 March 2023
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the period 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 2023 and its net expenditure for the period then ended; and
- have been properly prepared in accordance with the Trade Act 2021 and Secretary of State and HM Treasury directions issued thereunder.

Regularity of expenditure

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

Basis for opinions

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

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

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

Conclusions relating to going concern

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

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

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

The going concern basis of accounting for the Trade Remedies Authority is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which require 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 the information included in the Annual Report and Accounts but does not include the financial statements nor 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 and HM Treasury 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 Reports subject to audit have been properly prepared in accordance with Secretary of State and HM Treasury directions made under the Trade Act 2021, and

- the information given in the Performance and Accountability Reports for the period 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 Trade Remedies Authority; 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 statement to be free from material misstatement, whether due to fraud or error;
- ensuring that the financial statements give a true and fair view and are prepared in accordance with Secretary of State and HM Treasury directions made under the Trade Act 2021,
- ensuring that the annual report, which includes the Remuneration and Staff Report, is prepared in accordance with Secretary of State and HM Treasury directions made 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 examine, 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, key performance indicators and performance incentives.
- inquired of management, the Trade Remedies Authority's Head of Internal Audit (GIAA) and those charged with governance, including obtaining and reviewing supporting documentation relating to the Trade Remedies Authority's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Trade Remedies Authority's controls relating to the Trade Remedies Authority's compliance with the Trade Act 2021, and Managing Public Money

- inquired of management, the Trade Remedies Authority's head of internal audit (GIAA) 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 also 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.

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 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;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- considered new transaction streams to determine if 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 evidence sufficient 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

Date: 13 July 2023

Comptroller and Auditor General

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



Financial statements

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





Statement of Comprehensive Net Expenditure for the 22 month period ended 31 March 2023

	Note	2021-23 £'000
Staff costs	7	17,728
Other operating charges	8	5,744
Depreciation and amortisation	10, 11, 12	2,480
Net Operating Expenditure before finance costs		25,952
Finance expense		13
Net Expenditure		25,965
Other Comprehensive (Income) / Expenditure		
Net operating gain on transfer by absorption from DBT	3	(1,939)
Net gain on indexation of non-current (intangible) assets	12	(99)
Total Comprehensive Net Expenditure for the period		23,927

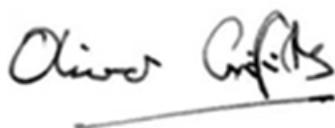
All expenditure relates to continuing activities.

The Notes on pages 114 to 131 form part of these financial statements.

Statement of Financial Position as at 31 March 2023

	Note	31 March 2023 £'000
Non-current assets		
Property, plant and equipment	10	240
Right of use assets	11	306
Intangible assets	12	2,099
Total non-current assets		2,645
Current assets		
Other receivables	14	185
Total current assets		185
Total assets		2,830
Current liabilities		
Trade and other payables	15	(2,382)
Lease liability	15	(645)
Total current liabilities		(3,027)
Total assets less current liabilities		(197)
Non-current liabilities		
Lease liability	15	(24)
		(24)
Total Liabilities		(3,051)
Total Net liabilities		(221)
Taxpayers' Equity and other reserves		
General Fund		(394)
Revaluation reserve		173
		(221)

The financial statements were approved by the Board on 28 June 2023 and were signed on its behalf by:



Oliver Griffiths
Chief Executive and Accounting Officer
12 July 2023

The Notes on pages 114 to 131 form part of these financial statements.

Statement of Cash Flows for the period ended 31 March 2023

	Note	2021-23 £'000
Cash flows from operating activities		
Total net expenditure for the period	SoCNE	(25,965)
Non-cash transactions		25,965
Net cash flows from operating activities		-
Net cash outflows from investing activities		-
Cash flows from financing activities		-
Net increase/(decrease) in cash and cash equivalents in the period before adjustment for receipt of Grant-in-Aid		-
Grant-in-aid received from Department for Business and Trade		-
Net increase/(decrease) in cash and cash equivalents in the period after adjustment for receipt of Grant-in-Aid		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period²⁵		-

The Notes on pages 114 to 131 form part of these financial statements.

²⁵ TRA reports no cash transactions as these were processed through the Department for Business and Trade (DBT), which funded TRA's Grant-in-Aid on a notional basis in the period.

Statement of Changes in Taxpayers' Equity for the 22 month period ended 31 March 2023

	General Fund	Revaluation Reserve	Total Taxpayers' deficit
	£'000	£'000	£'000
Balance as transferred from Department for Business and Trade 1 June 2021 (note 3)	1,745	194	1,939
Changes in reserves 2021-23			
Total comprehensive expenditure for the period (SoCNE)	(25,965)	-	(25,965)
Grant in Aid (note 6)	23,706	-	23,706
Indexation gains/(losses) (note 12)	-	99	99
Transfer to/(from) Revaluation Reserve	120	(120)	-
Balance as at 31 March 2023	(394)	173	(221)

The Notes on pages 114 to 131 form part of these financial statements.

Notes to the Accounts

1 Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the 2022-23 Government Financial Reporting Manual (FReM) (IAS 1 para 112) issued by HM Treasury and the Accounts Direction issued by the Secretary of State under the Trade Act 2021 Part 2 Schedule 4.

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

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

1.2 Going Concern

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

The Board has considered the position of TRA with respect to its obligations to ensure the business can continue in operational existence for the foreseeable future and confirms its approval to adopt the going concern basis for preparing these accounts.

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

- The Government review of the Trade Remedies regime, concluded in March 2023, has confirmed the ongoing role of TRA as an arms-length body.
- TRA is a non-departmental public body that is funded by the Department for Business and Trade (DBT) through the Comprehensive Spending Review (CSR) process and then annually through the Business Planning (BP) process.
- DBT is the parent department of the TRA, and TRA's activities for 2021-22 and 2022-23 were consolidated accordingly in the departmental group accounts.



- Budgets for 2023-24 have been agreed and confirmed through delegated letter of authority to TRA's Accounting Officer (AO). The spending review through to 2024-25 has been settled providing adequate assured funding to TRA over this period.
- The TRA shares a ledger with DBT and, as a result, does not utilise its own bank account, and the Grant in Aid (GIA) payments are notional. Hence all TRA liabilities are met directly by DBT, taking into consideration the notional GIA funding. The net TRA funding position remains positive and, based on current forecasts and budgets, will continue to be so for the foreseeable future.

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

1.3 Accounting Period and Presentation of Financial Statements

Trade Remedies Authority was established in the Trade Act 2021 from 1 June 2021. On the basis of Schedule 4, paragraphs 30-31 of the Act, the first TRA accounting period runs from 1 June 2021 to 31 March 2023. As such, TRA was not required to produce accounts for the 10 months to 31 March 2022 – effectively granting a dispensation to TRA for its first financial year. This was to facilitate the management of resources for all stakeholders and to allow sufficient time to develop and embed new systems and processes. This results in a long (22 month) first accounting period, which includes the second, as well as the first year of existence.

Consequently, the lead financial statements and related notes show only the full 22 months figures. In order to support greater comprehension of these and future yearly Financial Statements, details of expenditure for the 10 months to 31 March 2022 and the 12 months to 31 March 2023, have been disclosed in note 4

1.4 New Accounting Standards

IFRS16 'Leases' is the only new standard effective in this accounting period that has been applied by TRA. There have been no other applicable new standards, amendments to standards and interpretations which have resulted in a significant impact on its results or financial position.

IFRS 16 *Leases* replaces IAS 17 *Leases* and has been applied by HM Treasury in the FReM from 1 April 2022. IFRS 16 introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time.

Although the effective date of IFRS16 is 1 April 2022, TRA is early adopting IFRS16 from the date of its inception on 1 June 2021. Early adoption avoids a change of policy in the middle of TRA's long accounting period. Necessary approvals for early adoption have been obtained from HMT and DBT as the sponsor department. There are no transition disclosures required because this is the first accounting period. The new leases policy is set out later in this note. See note 11 for the Right of Use (ROU) asset details and note 15 for the liability details.

1.5 Standards, Amendments, and Interpretations to Existing Standards not yet Effective

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

IFRS 17 'Insurance Contracts' was issued in May 2017 and once effective it will replace *IFRS 4* 'Insurance Contracts', which requires identification of insurance contracts, and recognition of an insurance contract liability for those contracts. The insurance contract liability is calculated as the present value of future insurance cashflows (the fulfilment cash flows) plus a subsequent risk adjustment. HM Treasury have agreed with the Financial Reporting Advisory Board (FRAB) to delay the implementation of IFRS17 in central government to 1 April 2025. TRA has undertaken a preliminary assessment of the impact of this standard and has determined that it is unlikely to have a material impact on the TRA Financial Statements as TRA does not have any insurance contracts that meet the recognition criteria of IFRS 17.

1.6 Transfer by Absorption

Transfers of function between public sector bodies within a departmental group are accounted for as Transfers by Absorption (*IFRS 3 Business Combinations*). On 1 June 2021, the Trade Remedies Investigations Directorate (TRID) of the Department for Business and Trade (DBT) (then Department for Internal Trade-DIT) was moved to the TRA as a newly created Non-Departmental Public Body. All assets and liabilities held within DBT which related to the Trade Remedies function were transferred to the TRA at their carrying values. The net value of assets transferred is recorded as a non-operating gain within the TRA (see note 3). In accordance with the FReM, the carrying values of the assets and liabilities transferred were not adjusted to fair value.

1.7 Grant-in-Aid (GIA)

TRA does not receive cash Grant-in-Aid, but its expenditure is paid via the DBT bank account and not recovered. This process creates notional Grant-in-Aid from the sponsoring body which is treated as financing by crediting it to the General Reserve per FReM 8.1.13. See note 6 for additional disclosure on grants.

1.8 Pensions

Past and present UK-appointed employees are covered by the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others

Pension Scheme or Alpha, which provides benefits on a career average basis with a normal pension age equal to the member's state pension age (or 65 if higher). From that date all new UK-appointed employees and the majority of those already in service joined Alpha. Prior to that date, UK-appointed employees participated in the Principal Civil Service

Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium, or classic plus) and one providing benefits on a whole career basis (nuvos).

The Civil Service pension arrangements are unfunded defined benefit schemes, managed by the Cabinet Office. TRA recognises the expected cost of providing pensions on a systematic and rational basis over the period during which it benefits from employees' services by payment to the Cabinet Office of amounts calculated on an accruing basis. Liability to pay future benefits is a charge on the Civil Superannuation Account rather than TRA and the benefits are paid from monies voted by Parliament each year.

1.9 Value Added Tax (VAT)

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

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

1.10 Fixtures & Fittings and IT Equipment

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

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

1.11 Depreciation

Depreciation is provided on all items of IT equipment and fixtures & fittings to write off the carrying value of items evenly 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

1.12 Intangible Assets

Intangible assets are initially stated at cost, and subsequently at cost plus indexation less accumulated amortisation and accumulated impairment losses. This is as a proxy for fair value as no active market exists for TRA's intangible asset. Indexation is updated annually in relation to each financial year (note 12). The minimum level of capitalisation of an intangible asset is £1,000.

Amortisation of intangible assets is charged to the Statement of Comprehensive Net Expenditure (SoCNE) on a straight-line basis when the assets are available for use to allocate the carrying amounts of the intangible assets over their estimated useful economic lives (UEL- four years). The main intangible asset is the Trade Remedies Service (TRS) portal where TRA cases can be registered, and progress updated. As this is not a physical asset it is classed as intangible. TRS portal is an internally generated intangible asset.

There are no active markets for the TRA's intangible non-current assets which are valued at the lower of depreciated replacement cost, or value in use. Intangible non-current assets are revalued with reference to a published labour cost index relevant to the Information Technology sector. This index provides an approximation of what the TRA would pay to re-build the same assets at current prices.

Revaluation gains are recognised through Other Comprehensive Expenditure and credited to the Revaluation Reserve. A portion of the Revaluation Reserve balance is transferred annually to the General Fund to cover additional amortisation recognised within the SoCNE due to revaluation.

1.13 Assets Under Development

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

Assets under development are valued at historical cost. The assets' carrying values are transferred to the respective asset category and are not amortised until they are available for use as intended by management. As at 31 March 2023, TRS version 2 has been classified as an asset under development (AUD) (please see note 2).

TRA regularly reviews progress on projects and the products delivered to assess whether they have been brought into service in accordance with IAS 38 *Intangibles*.

1.14 Impairments

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

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

As at 31 March 2023, TRA had no impairment losses to report on its tangible or intangible non-current assets.

1.15 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.

1.16 Contingent Liabilities

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 in the occasion of a legal claim related to the results of our investigations. See note 18.

1.17 Leases

See 'IFRS16 Lease Liabilities' below.

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

TRA has elected not to recognise any other ROU assets for short term (less than 12 months) or low value items (less than £3,000 as aligned to DBT Group's lease capitalisation policy), which we have none of at FY 21-23.

1.18 IFRS16 Lease Liabilities

TRA has a lease arrangement with the Government Property Agency (GPA) for our office premises in Northgate House, Reading. Our analysis of the application of IFRS 16 *Leases* to this arrangement is that it does convey TRA the right to control the property and as such IFRS16 *Leases* applies. Consequently, the lease was recognised as a right of use (ROU) asset. ROU assets are initially recognised at the present value of minimum lease payments, this is equivalent to the lease liability. Subsequently, TRA uses the cost model in IFRS 16 as a proxy for current value in existing use or fair value. Cost is an appropriate proxy due to the short-term nature of the lease. ROU asset is depreciated over the lease term.

From the date of effectiveness, TRA's lease liability has been initially measured at the present value of the lease payments that are not paid at the commencement date which have been discounted using the interest rate provided by HMT. Lease payments are measured at amortised cost using the effective interest method and remeasured when there is a change in future lease payments arising from a change in the index or rate. Where a lease liability is remeasured, a corresponding adjustment is made to the right of use asset.

In accordance with IFRS16, TRA's lease liability has been included for its current and non-current elements on the Statement of Financial Position as applicable.

As IFRS16 has been implemented from the start of the reporting period, TRA has no differences or other operating lease commitments as applicable to IAS17 *Leases*. TRA's current lease for Northgate House has no extension options. As such, a maturity analysis (and the liquidity risk inherent in a maturity analysis) of lease liabilities that show the remaining contractual maturities have not been carried out due to the immaterial amounts involved.

2 Significant Accounting Estimates and Judgements

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.

Intangible assets are measured at fair value and depreciated over their useful lives to their estimated residual values. Fair values, useful lives and residual values are based on management's estimates and are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in carrying value and amounts charged to the Statement of Comprehensive Net Expenditure in specific periods.

A significant accounting judgement made in preparation of the accounts relate to the Trade Remedies Portal system (TRS). The primary tool for Trade Remedies investigations is the Trade Remedies Portal system (TRS). This system, inherited by TRA, has an asset life ending on 31 January 2024. TRA established that the underlying bespoke code for this system was expensive to maintain and did not meet the TRA requirements. A new project was initiated, after the establishment of TRA, to replace the code over a period of time (TRS version 2). This was planned in four stages, each including two to three journeys, (total eleven journeys). As each phase/journey was completed it would replace the old TRS version1 (TRS V1) journeys. Final completion is planned for late 2024.

In order to assess the Depreciated Replacement Cost (DRC) of TRSV1 it is necessary to determine the cost of building an equivalent asset (the MEA). A MEA is defined as an asset that provides similar functions and equivalent utility if used to replace an existing asset should the firm be deprived of it in the normal course of business. Applying the definition of a MEA, TRSV2 provides similar functions and equivalent utility as TRSV1 – which is to enable TRA's case management, progression, and legislative compliance. Therefore, it can be concluded that TRSV2 performs the same core services as TRSV1 and is a MEA to TRSV1.

The MEA cost (TRSV2) has been determined from the latest forecast build costs together with actual cost up to 31 March 2023. These calculations demonstrated that the cost of building TRS2 is very close to the book value of TRSV1 as at 31 March 2023. There is a risk that forecast cost would be exceeded but an underspend is unlikely.

As at 31 March 2023 part of TRSV1 code (around 30%) had been fully replaced, however the TRSV1 asset had also been amortised to around 25% of its gross value. TRSV1 remains operational and will continue to be kept operational until TRSV2 is fully completed. On this basis, TRA has judged that TRSV1 is not impaired and that its asset life is appropriate.

Up to the end of February 2023, the cost of building the TRS version 2 (TRSV2) code was allocated to Assets under Development (AUD). However, in 2022-23 some of the code (journeys) went into live use and by March 2023 around 30% of the planned code development was in live use. Accordingly, TRA has judged that it is appropriate to depreciate the cost of developing the TRS V2 code from 1 March 2023.

3 Opening Balance Transfer

TRA was created on 1 June 2021. This was accounted as a transfer by absorption, in accordance with FReM 9.1.12, the recorded amounts of net assets were brought into the financial statements of the transferee (TRA) from the date of transfer. Additionally, as per FReM 9.1.13, the net asset carrying value was recorded as a non-operating gain from the transfer of function, through other comprehensive expenditure, with the transferor (DBT) recording symmetrical entries. The impact on the SOFP was as below:

Statement of Financial Position

	Note	01.06.21 £'000
Assets		
Non-current assets		
Property, plant and equipment	10	287
Intangible Assets	12	2,133
Total non-current assets		2,420
Current assets		
Other receivables	14	14
Total current assets		14
Total assets		2,434
Liabilities		
Current liabilities		
Trade and other payables	15	(495)
Total current liabilities		(495)
Total Assets less total liabilities		1,939
Taxpayers' Equity and other reserves		
General Fund		1,745
Revaluation reserve		194
		1,939

4 Expenditure Analysis

Net Expenditure is split into the first 10 months (2021-22) and the final year (2022-23) as below:

	Notes	Year to 31.03.23 £'000	10 months to 31.03.22 £'000
Staff costs	7	10,150	7,578
Other operating charges	8	3,948	1,796
Depreciation and amortisation	10, 11, 12	1,456	1,024
Net Operating Expenditure before finance costs		15,554	10,398
Finance expense		5	8
Net Expenditure		15,559	10,406

Staff costs are split into the 10-month and 12-month periods in the staff cost section of the Annual Report (page 94). Other operating charges are split as below:

	Year to 31.03.23 £'000	10 months to 31.03.22 £'000
HMRC Data Project	1,021	-
IT Support Contract	757	225
Office Accommodation costs	171	195
Training & development	482	150
Professional services	185	176
Travel & subsistence	215	106
Other IT costs	186	392
Online databases	195	170
Honoria, fees & expenses	89	57
Internal audit fees	109	76
External audit fees	30	18
TRS Research (Capital budget)	152	-
Analytical Research & development (Capital budget)	76	57
Recruitment advice & Services	44	61
Promotions activities	60	25
Market Research & evaluation	61	-
Case related legal advice	26	22
Other staff costs	20	25
Events	26	13

	Year to 31.03.23	10 months to 31.03.22
	£'000	£'000
Professional & data subscriptions	24	13
Other costs	19	15
Total Other operating charges	3,948	1,796

Full year operating charges are disclosed in Note 8.

5 Segmental Analysis

Operating Segments are determined in accordance with IFRS 8 Operating Segments based on what information is presented for decision making purposes to the Chief Executive Officer (CEO) who is also the Accounting Officer. 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 are as follows:

Delivery Enabler: Support functions which enable Casework delivery

CEO: Chief Executive's Office.

Corporate Services: Digital, technology, people, finance, governance, office and external affairs services of TRA.

Casework Delivery: Casework delivery functions.

Investigations - Delivery: Undertaking Trade Remedy investigations.

Investigations – Compliance: Ensuring that Trade Remedies are compliant with relevant rules and regulations including verifications.

Legal: Providing legal advice to support Trade Remedies.

Analysts: Conducting Economic Interest Tests (EITs) and provide analytical support for Trade Remedies.

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.

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

Due to the nature of 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.

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

6 Grants

Government grant-in-aid allocation from the DBT to the TRA amounts to £23,706k. TRA does not hold cash, all payments have been made on its behalf by DBT. Additionally, DBT provides chargeable services to TRA. Together these reflect the financing of TRA. The Statement of Cash Flows shows how net expenditure per the SOCNE reconciles to grant-in-aid.

7 Staff costs

			2021-23
	Permanent £'000	Other £'000	Total £'000
Staff costs (including Directors) comprise:			
Salaries	11,790	-	11,790
Social Security costs	1,429	-	1,429
Other pension costs	3,102	-	3,102
Agency & temporary staff	-	1,426	1,426
Recoveries from outward secondments	(19)	-	(19)
Total staff costs	16,302	1,426	17,728

For further information on staff costs, numbers, pensions, and compensation schemes, please see the Remuneration and Staff Report on pages 87 to 99.

8 Other Operating Charges

	2021-23
	£'000
HMRC data project	1,021
IT Support contract	982
Training & development	632
Other IT costs	578
Office Accommodation costs	366
Online databases	365
Professional services	361
Travel & subsistence	321
Internal audit fees	185
TRS User Researcher (Capital budget) ²⁶	152
Honoraria, fees & expenses	146
Analytical Research & development (Capital budget) ²³	133
Recruitment advice & services	105
Promotions activities	85
Market Research & evaluation	61
Case related legal advice	48
External audit fees ²⁷	48
Other staff costs	45
Events	39
Professional & data subscriptions	37
Other costs	34
Total other operating charges	5,744

²⁶ Some research is capital for budget purposes (per ESA10) but classed expenditure in accordance with the FReM.

²⁷ The external audit fee includes £48k in respect of external audit services performed by the National Audit Office. It does not include any fees for non-audit work as no such work was undertaken during the year.

9 Non cash expenditure

	2021-23 £'000
Depreciation (IT equipment, furniture & fittings) (note 10)	292
Depreciation (Right of use asset) (note 11)	517
Amortisation (TRS portal) (note 12)	1,671
Total non-cash expenditure	2,480

10 Plant and Equipment

	IT Equipment £'000	Fixtures & Fittings £'000	Total £'000
<i>Cost or valuation</i>			
Transferred on 01 June 2021²⁸	371	81	452
Additions	218	28	246
Disposals	(3)		(3)
Balance at 31 March 2023	586	109	695
<i>Accumulated depreciation</i>			
Transferred on 01 June 2021*	130	35	165
Charge for the period	258	34	292
Disposals	(2)		(2)
Balance at 31 March 2023	386	69	455
Net carrying value			
At 31 March 2023	200	40	240
Net carrying value			
On transfer date	241	46	287

Improvements to IT equipment and furniture, fixtures & fittings

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

²⁸ On establishment, assets that were owned by DBT, but held by TRA, were formally transferred as part of the absorption by transfer balance sheet (See note 3)

11 Right of Use Asset

	Leasehold £'000	Total £'000
<i>Cost or valuation</i>		
IFRS16 Recognition on 01 June 2021	823	823
Balance at 31 March 2023	823	823
<i>Accumulated depreciation</i>		
IFRS16 Recognition 01 June 2021	-	-
Charge for the period	517	517
Balance at 31 March 2023	517	517
Net carrying value		
At 31 March 2023	306	306

12 Intangible Assets

	Information Technology (TRS Portal) £'000	Assets Under Development (TRS Portal) £'000	Total (TRS Portal) £'000
Cost or valuation			
Transferred on 01 June 2021	3,163	-	3,163
Additions	350	1,188	1,538
Indexation movements	195		195
Transfers	1,188	(1,188)	-
Balance at 31 March 2023	4,896	-	4,896
Accumulated amortisation			
Transferred on 01 June 2021	1,030	-	1,030
Indexation movements	96		96
Charge for the period	1,671		1,671
Balance at 31 March 2023	2,797	-	2,797
Net carrying Value			
At 31 March 2023	2,099	-	2,099
Net carrying Value			
On transfer date	2,133	-	2,133

TRA has one intangible asset (Trade Remedies Service portal). The asset value is increased annually in accordance with the published labour cost index relevant to Information Technology. The cumulative impact of this indexation as at 31 March was £99k and the unadjusted value of the asset was £1,926k

On establishment assets owned by DBT, but held by TRA were formally transferred (See note 3)

The TRS portal asset has two separate components, the original version (TRSv1) and the newly developed version, which will replace it over time (TRSv2). TRSV1 has a net book value of £935k and its asset life runs up to 31 January 2024. TRSV2 has a net book value of £1,164k and its asset life runs to 28 February 2027.

13 Financial Instruments and Risk Management

The principal financial instruments are as follows:

Other receivables

Trade and other payables

At 31 March 2023, Other receivables were £185k, and Trade and other payables were £3,051k.

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

Liquidity Risk

The cash requirements of TRA are met entirely through notional grant-in-aid provided by DBT under the provision of the Act. As a result, TRA is not exposed to significant liquidity risk as we are operating on a non-cash basis for FY 2021-23.

Interest Rate Risk

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

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

TRA is not permitted to take out mortgages or other forms of borrowing without explicit government guarantee and should gain 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.

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

Foreign Currency Risk

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

14 Current Assets

	31 March 2023 £'000
Other receivables	22
Prepayments	163
	185

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

15 Trade and Other Payables

	31 March 2023 £'000
Amounts due within one year	
Trade payables	470
Finance lease payables	645
Accruals	1,912
	3,027
Amounts due after more than one year	
Finance lease payables	24
Total trade and other payables	3,051

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

16 Commitments

As at 31 March 2023, TRA had contractual commitments of £616K relating to IT support.

17 Related Party Transactions

As an Arms-Length Body of the Department for Business and Trade (DBT), TRA has transactions with the core department and UK Shared Business Services (UKSBS). These transactions primarily relate to information technology services to support the Trade Remedies Service portal, commercial/procurement support by DBT and payroll/ledger/other financial transactions processing services by UKSBS. In accordance with the FReM *IAS24 Related Party Disclosures interpretation*, details of these transactions are not disclosed.

There were no material transactions in the period with government bodies or companies where Board Members, Directors and senior staff had an interest. The Remuneration Report on pages 87 to 99 contain details of payments made to key management personnel.

18 Contingent Liabilities

There were contingent liabilities of £63k in relation the potential legal challenges of TRA case decisions. This disclosure is subject to the requirements of confidentiality to not prejudice any legal actions/outcomes.

19 Events After the Reporting Period

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

There are no other events after the Statements of Financial Position date.



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