

# INDEPENDENT TRANSPORT COMMISSION

England & Wales · Charity number 1080134

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2000-03-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Independent Transport Commission  
70 Cowcross Street  
London  
EC1M 6EJ

**Phone** 02072535510

**Website** [www.theitc.org.uk](http://www.theitc.org.uk)

## Activities

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**Objects:** (A) TO RESEARCH ECONOMIC, SOCIAL AND ENVIRONMENTAL ASPECTS OF TRAVEL, TRANSPORT AND LAND USE POLICY IN THE UNITED KINGDOM.(B) TO ADVANCE PUBLIC EDUCATION IN MATTERS RELATING TO TRANSPORT AND LAND USE, AND IN PARTICULAR TO MAKE RECOMMENDATIONS ON POSSIBLE SOLUTIONS TO TRANSPORT AND LAND USE ISSUES.(C) TO BROADCAST THESE FINDINGS BY REPORTS AND OTHER PRACTICAL MEANS

**Activities:** The commission, which began work in 2000, is a business/transport/academic think tank researching and publishing reports on longer term transport and land issues.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** THE UNITED KINGDOM
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£143,607	£141,616	-	-
2023-09-30	£171,162	£143,119	-	-
2022-09-30	£183,411	£119,860	-	-
2021-09-30	£131,325	£132,451	-	-
2020-09-30	£170,903	£153,429	-	-

## Trustees

Name	Role	Appointed
<b>Terence Malcolm Hill</b>	Chair	2016-09-20
Dominic Lacey		2023-01-31
Dr STEPHEN HARALD FREDERICK HICKEY		2012-05-23
Sarah Louise Kendall		2017-09-19

**INDEPENDENT TRANSPORT COMMISSION**

England & Wales - Charity number 1080134

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# Accounts

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**INDEPENDENT TRANSPORT COMMISSION**

**INDEPENDENT TRANSPORT COMMISSION**

**(REGISTERED CHARITY NO. 1080134)**

[www.theitc.org.uk](http://www.theitc.org.uk)

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2024**

## **INDEPENDENT TRANSPORT COMMISSION**

PRINCIPAL ADDRESS                      70 Cowcross Street  
London  
EC1M 6EJ

BANKERS                                      HSBC  
6 Market Place  
Henley on Thames  
Oxfordshire  
RG9 2AN

INDEPENDENT EXAMINER                Chaweevan Williams FCCA  
Verdant Accountants Ltd  
20-22 Wenlock Road,  
London  
N1 7GU

## **INDEPENDENT TRANSPORT COMMISSION**

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## **INDEPENDENT TRANSPORT COMMISSION**

The Trustees present their report and the accounts for the year ended 30 September 2024.

### **HISTORY**

The Commission was called into existence at the Royal Society of Arts in London on 18 October 1999. It was registered Number 1080134 with the Charity Commission on 30 March 2000. The Commission is governed by the Declaration of Trust dated 24 January 2000 and the Deeds of Amendment to the Declaration of Trust dated 13 March 2000 and 17 September 2013.

### **TRUSTEES**

The Trustees of the Independent Transport Commission during the reporting year were:

Terry Hill CBE (Chairman)  
Dr Stephen Hickey  
Sarah Kendall  
Dominic Lacey

The Director of the Commission is Dr Matthew Niblett.

### **OBJECTIVES**

The charitable objectives of the Independent Transport Commission are:

1. To research the economic, social and environmental aspects of travel, transport and land use policy in the United Kingdom.
2. To advance public education in matters relating to transport and land use and in particular to make recommendations on possible solutions to transport and land use problems.
3. To broadcast these findings by reports and other practical means.

### **THE COMMISSION**

The work of the ITC is managed by the Director and his team, with the assistance of the Commission members listed below.

The Commissioner members of the ITC during the reporting year 2023 – 2024 were:

Terry Hill CBE (Chairman)  
Professor David Banister  
Kristine Beuret OBE  
John Dawson  
Dr Stephen Hickey  
Professor Ying Jin  
Professor Peter Jones OBE  
Sarah Kendall  
Dominic Lacey  
Roger Madelin CBE  
Steven Norris  
Bridget Rosewell CBE  
Dr Deborah Saunt

The Commission's only substantial source of voluntary help is the time donated by the members listed above. The amounts involved regarding this voluntary help are not readily quantifiable.

## INDEPENDENT TRANSPORT COMMISSION

### ACTIVITIES

#### Summary

The Independent Transport Commission (ITC) is Britain's leading research charity dedicated to improving policy in the fields of transport and land use. The ITC successfully continued its wide-ranging programme of research and events over the course of the reporting year, helping to provide fresh insights and evidence that contributed towards improved policy making in the UK.

The ITC enjoyed a successful year across its programme of research work and events. In Spring 2024 the final report from the ITC's pandemic work stream was released, entitled: *The longer-term impacts of the Covid-19 pandemic on Transport and Land Use in Britain*. The report was launched at a special discussion event, with responses by leading experts who welcomed the findings, and the report was also covered widely in the trade press including by *New Civil Engineer*, *Rail Professional* and *Local Transport Today*. At the same time, the first phase of work began on the ITC's research study into the distributional impacts of vehicle decarbonisation policies, supported by a grant from the Rees Jeffreys Road Fund. Drafting work also continued on the ITC's study investigating the policy impacts of new aviation technologies, co-sponsored by the CAA. To ensure its work remains relevant and up-to-date, during the reporting year the ITC undertook a strategic review of its programme, which recommended a number of strategic policy topics to explore in the future, including two new work streams investigating the value of travel time and addressing urban car dependency. The year also saw the ITC continue its successful events programme, including a fascinating Annual Lecture exploring intergenerational differences and travel, given by Lord David Willetts, the former Minister for Science, and Professor Kiron Chatterjee from UWE. The ITC's Thought Leadership series continued, with discussion dinners exploring the impacts of new aviation technologies discussion and how to reform paying for road use in an age of electric vehicles, featuring former Minister Steve Norris and the Managing Director of Midland Expressway. Throughout the reporting year the ITC also welcomed several distinguished speakers to address and inform the Commission, including from METREX, the University of Cambridge, Transport for the North, and new ITC Patron Sir Philip Rutnam KCB.

The Trustees confirm they have complied with the duty in section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

#### Patrons and Personnel

In Summer 2024 the ITC was delighted to welcome aboard Sir Philip Rutnam KCB as a new Patron of the charity. Sir Philip enjoyed a distinguished career in the Civil Service, having been Permanent Secretary at the Department of Transport and the Home Office. He brings a wealth of insight on how best the ITC can best engage with policy makers and ensure that its work receives a receptive ear by those in government and the civil service. In terms of operational running, the Director would like to record his appreciation over the course of the reporting year for the part-time assistance in delivering the ITC's work that was contributed by Leigh Stanford as office manager, Jana El Hajj as projects assistant, Alina Birzache as events organiser, and Jason Monaghan as financial manager.

#### 2024 Annual Lecture and Annual Dinner

The ITC successfully held its 2024 Annual Lecture on the 11<sup>th</sup> September 2024 exploring the question: *How will intergenerational differences affect the future of travel?* The Lecture was introduced by the DfT Chief Scientific Adviser, Professor Sarah Sharples, who explained the significance of the topic and observed that policy makers were studying this issue carefully. The double Lecture was delivered by Lord David Willetts, FRS, the President of the Resolution Foundation and former Minister for Science and Universities; and by Professor Kiron Chatterjee of the University of the West of England. Lord Willetts explained the major economic challenges that younger people faced in the UK and how these differed from older generations. Professor Chatterjee followed by showing how generational differences

## **INDEPENDENT TRANSPORT COMMISSION**

were evident in travel behaviour and choices. More than 100 guests were welcomed from around the UK as well as internationally, and an excellent question and answer session followed the Lecture facilitated by the ITC Chair. The event was recorded and later distributed online.

The ITC was also pleased to be able to hold its Annual Dinner at the House of Lords on 5<sup>th</sup> December 2023. The event was kindly hosted by the ITC's Patron Baroness Susan Kramer who gave an insightful welcome address. The dinner provided an important opportunity to review and celebrate the achievements of the previous year, and to thank the charity's sponsors and donors.

### **ITC 'Thought Leadership' Discussion Series**

The ITC continued its successful 'Thought Leadership' series of Discussion events throughout the reporting year. This series brings together leading experts and practitioners to debate topical policy issues related to transport and land use. The programme includes a regular series of in-person dinner discussion events in partnership with Eversheds Sutherland, as well as various digital discussion events in order to accommodate a wider national and international audience.

The first dinner discussion of the reporting year took place on 7<sup>th</sup> November 2023 with an event exploring the policy implications of new aviation technologies, drawing on the emerging findings from the ITC's ongoing workstream on this topic. Lead researcher Chris Cain and project Chair Stephen Hickey provided an overview of the project and the technologies that were being studied, with a focus on environmental sustainability, customer services and new air mobilities. An expert audience from local government and the industry debated the findings, and the key points were later used to inform the project report. A Spring discussion dinner was held on 16<sup>th</sup> April 2024 to examine how to reform paying for road use as we enter an age of electric vehicles. Guests heard expert perspectives from Michael Whelan, the Managing Director of the M6 Toll, and from Adam Simmons, Director of Strategic Planning at National Highways. A response was provided by Steven Norris, the ITC Commissioner and former Minister for Transport, and an excellent discussion followed chaired by ITC trustee Dom Lacey. The ITC would like to express its thanks to Eversheds Sutherland for kindly hosting these discussions.

A digital Spring Discussion event was also held on the evening of 5<sup>th</sup> March 2024 examining the longer-term impacts of the Covid19 pandemic on transport and land use. The discussion coincided with the release of the report on this project, and was chaired by ITC Commissioner Sarah Kendall. After a short presentation on the report's findings by Sarah Kendall and the ITC Director, guests heard responses from an expert panel including Sandeep Shingadia, Director of Development at Transport for West Midlands, Professor Peter Jones from UCL, and Bridget Rosewell from the UK Infrastructure Bank. Over 60 guests from around the UK joined the discussion and an open question and answer session followed the expert panel talks. A summary report of the proceedings was later produced by the Directorate and posted on the ITC's website.

## **RESEARCH**

Strong progress was made with the ITC's research programme over the course of the reporting year. The research programme is structured around a framework of several major work streams, which together address a wide range of longer-term and strategic policy challenges in transport and land use. Each workstream is managed by the ITC Director, a project Chair and, where appropriate, by an advisory Steering Group. The ITC's published reports are always made publicly available in electronic form on our website ([www.theitc.org.uk](http://www.theitc.org.uk)) for educational and information purposes and to be accessible to those interested in policy making.

### **a) Aviation Technologies**

The ITC continued its research study into the policy and regulatory impacts of new aviation technologies, in partnership with the Civil Aviation Authority (CAA) and the Strategic Aviation Special Interest Group (SASIG). During the reporting year, good progress was made in compiling the project

## INDEPENDENT TRANSPORT COMMISSION

report which was commissioned from consultancy Northpoint Aviation and their Managing Director Chris Cain. Mr Cain presented his emerging findings to a group of industry experts at a discussion dinner held on 7<sup>th</sup> November 2023. These were well received and a range of suggestions was offered to include in the final report. Mr Cain was then asked to provide an overview of his key recommendations and conclusions and these were reviewed by the Steering Group. Several further meetings took place with Mr Cain over the course of Spring and Summer 2024 to review progress and provide guidance in the drafting process. It was agreed to focus on three key groups of technologies: first, those serving the need to make aviation more environmentally sustainable; second, those improving customer experience and services; and third, those enabling new aviation modalities, such as drones and unmanned flight. Following the UK General Election, a meeting was requested with the new Aviation Minister to discuss the emerging findings, but this was still in the process of being arranged at the end of the reporting year. It is anticipated the final report will be published and released during 2025.

### **b) The Transport and Land Use impacts of the Covid-19 pandemic**

A core part of the ITC's research programme has been examining the longer-term impacts of the Covid-19 pandemic on travel, transport and land use in Britain. Over the course of the reporting year, the workstream completed its research work and delivered a final report using a wide-ranging evidence base on longer-term behavioural and travel trends. During the Autumn and Winter of 2023-24 the Directorate and project Chair Sarah Kendall completed the drafting work on the report and ensured that the latest data available was used in the analysis. A review process also took place with leading experts, including Professor David Banister, Bridget Rosewell CBE, Charlene Rohr and Matt Dillon. The report was then prepared for publication and was released in March 2024 under the title: *The longer-term impacts of the Covid-19 pandemic on Transport and Land Use in Britain*. To launch the report a discussion webinar took place on 5<sup>th</sup> March 2024, at which the report findings were summarised, and responses given by leading experts including: Bridget Rosewell CBE (National Infrastructure Bank), Sandeep Shingadia (Transport for the West Midlands) and Professor Peter Jones OBE (University College London). Key findings from the report included identification of a widespread shift from commuting to leisure travel, a reduction in travel at peak hours and an increase at weekends, and major funding challenges for passenger transport arising from changing behavioural trends. The report was also launched to the media, and attracted widespread interest in the trade press. Articles were published in *New Civil Engineer* and *Local Transport Today*, and articles were also later written by the authors for *Rail Professional* magazine, *Passenger Transport* and *Infrastructure Intelligence*. In addition, copies of the report were mailed to key policy makers, including the relevant Ministers and civil servants, as well industry leaders from amongst the ITC's corporate supporters. Good feedback was received from many of those who read the report, noting its utility as a compendium of changing post-pandemic trends, and it was also included in the 2024 knowledge digest published by METREX.

### **c) Decarbonisation of Road Vehicles**

In 2023 the ITC commissioned a new research work stream to examine the social and distributional impacts of vehicle decarbonisation policies, especially in the context of the policy objective to encourage the use of electric vehicles. Following its success in winning a grant from the Rees Jeffreys Road Fund to support the project, the ITC identified a research team to carry out the project. This was led by infrastructure and environment consultancy Temple Group under the guidance of Kris Beuret OBE. The first stage of the project involved a wide-ranging literature review and data analysis of the National Travel Survey (NTS) data sets. These tasks were designed to understand better the profile of users of older cars and vans, who are most likely to be penalised by decarbonisation measures. The research team presented the initial findings from the NTS analysis to the Steering Group in Autumn 2023, but the analysis was found to be unsatisfactory and so, following consultation with Temple Group, it was agreed to bring in new researchers to complete the Phase One work. These were appointed in Spring 2024, and thereafter a literature review was compiled and reviewed by the Steering Group in Summer 2024. In

## INDEPENDENT TRANSPORT COMMISSION

addition, fresh analysis of the NTS data was undertaken, and this was presented to the Steering Group by researcher Tony Duckenfield in September 2024. The analysis showed that users of older cars were disproportionately on lower incomes, more likely to be self-employed, and to live in rural areas. This profile of the users of older vehicles has been helpful in identifying which groups to target in the public consultation work which will form Phase Two of the study. The second phase of the research study, using a range of public consultation methodologies to explore the impacts of various decarbonisation policies, will be undertaken during the 2025 reporting year.

### **d) Why Travel?**

The ITC has continued its workstream exploring the fundamental motivations that drive human travel in the wake of the publication of its book: *Why Travel? Understanding our need to move and how it shapes society*, by Bristol University Press. For the second phase of the project, the ITC agreed to explore key policy implications arising from the research with a focus on four key themes from the book: travel and health, travel and sustainability, social cohesion and travel, and the value of travel. This phase, led by the Director and Kris Beuret, will involve a series of seminars with leading experts based on these themes, using the Delphi consultation technique to develop consensus on the key policy messages which can then be shared with decision makers in Parliament and the Civil Service. A number of briefing papers for these groups had been drafted at the end of the reporting year and the workshop series is expected to commence during 2025. During the reporting year, the Director also prepared articles on the project for a number of publications, including Turkish magazine *Sabah Ulkesi*, which has helped to increase international awareness of the ITC's research on the topic.

### **e) Programme Review and New research studies**

To help ensure that the ITC's work remains topical and relevant, the ITC undertook a strategic review of its programme during 2024. This involved a consultation with the ITC's supporters and Commission members to canvas ideas on strategic policy issues worthy of further investigation, debate and research by the ITC. From these discussions, a shortlist of potential topics was developed based on criteria including impact and feasibility, and reviewed by the Trustees and Director. The review concluded that two new research work streams should be undertaken: the first to explore the changing nature of the value of travel time, and the second to examine how to reduce urban car dependency, learning from examples in neighbouring countries. The former study was also identified as a topic also of interest to Transport for the North, and so initial discussions about collaborative work in this field had commenced at the end of the reporting year. For the second study, a Steering Group was identified and an inception meeting arranged to scope ideas and themes, but this was scheduled after the start of the reporting year. It is expected that both projects will progress during 2025. It was also agreed that some of the other shortlisted policy themes will be incorporated into the ITC's future programme of discussion events, Lectures and occasional papers during the next couple of years.

### **Miscellaneous**

Over the course of the reporting year the ITC was delighted to welcome a number of eminent speakers to address its meetings. Henk Bouwman, the Secretary-General of METREX and Sandeep Shingadia, Director of Development at Transport for the West Midlands, kindly addressed the Commission in November 2023 to speak about the way in which metropolitan areas across Europe are collaborating on policy development. Professor Ying Jin from the University of Cambridge provided a fascinating talk at the March 2024 meeting examining the major policy challenges facing the UK in the context of global trends and crises. In July 2024, the ITC was delighted to welcome Sir Philip Rutnam KCB, the former Permanent Secretary at the Department for Transport, who provided a wealth of insights on his time in Government and suggestions for how the ITC should best engage with the civil service and its policy priorities. To help improve its links with regional organisations around the country, in September 2024

## **INDEPENDENT TRANSPORT COMMISSION**

the ITC enjoyed a presentation from Rachel Ford, Director of Strategy at Transport for the North (TfN), and she provided useful insights on TfN's work and policy interests.

As part of its mission to improve evidence-based policy making, the ITC is also committed to communicating its research work with senior officials. Over the course of the year meetings took place with policy makers, including local authority officials, the secretariat to the Transport Select Committee, and with relevant civil servants. Following the General Election, meetings were also requested with the new Ministerial team at the Department for Transport, but these had not taken place by the end of the reporting year.

### **MEETINGS**

The Trustees of the Independent Transport Commission held meetings on 30<sup>th</sup> January, 28<sup>th</sup> May and 24<sup>th</sup> September 2024, with the AGM taking place on 28<sup>th</sup> May 2024. These were supplemented with bimonthly ordinary meetings of the ITC held on:

21<sup>st</sup> November 2023

30<sup>th</sup> January 2024

19<sup>th</sup> March 2024

28<sup>th</sup> May 2024

16<sup>th</sup> July 2024

and 24<sup>th</sup> September 2024

These meetings now take place alternately online and in person; the latter at the central London offices of Arup Group.

### **FINANCE**

During the year ended 30 September 2024 the Commission received charitable donations and grants to a total sum of £137,500 as well as interest received of £6,107. Charitable donations were received from a number of corporate supporters, including: Alstom, Arup Group, British Land Group, Bolt, Cubic Corporation, Midland Expressway, Mott MacDonald, National Highways, Network Rail, and Veezu. The ITC expresses its gratitude to these organisations for their support of its charitable work.

Income and expenditure are reported here on a cashflow basis. Expenditure during the year consisted of core operating costs totalling £84,972, as well as £56,645 in direct expenditure on the research projects listed above. It should be noted this excludes significant research costs for projects that have been planned and budgeted, but which were not yet completed and invoiced by the reporting year end.

### **RESERVES POLICY**

The ITC manages a budget based on maintaining a minimum of £50,000 in reserves to cover contingencies but otherwise income is generated as required to fund planned core work and projects. This cover is reviewed periodically. Note that, due to the multi-year nature of the ITC's research work streams, planned expenditure is normally spread over more than one reporting year.



Terry Hill CBE

Chairman of Trustees

Independent Transport Commission

May 2025

## **INDEPENDENT TRANSPORT COMMISSION**

### **INDEPENDENT EXAMINER'S REPORT**

#### **Independent examiner's report to the trustees of Independent Transport Commission**

I report on the accounts of Independent Transport Commission for the year ended 30 September 2024, which comprises the Statement of Financial Activities, the Balance Sheet and the related notes 1-6.

#### **Respective responsibilities of Trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Charities Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

- 1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- 1) I have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of accounts to be reached.



Chaweevan Williams FCCA  
Chartered Certified Accountants  
Verdant Accountants Ltd  
20-22 Wenlock Road, London, N1 7GU

Date: 22 July 2025

## INDEPENDENT TRANSPORT COMMISSION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2024

	Note	2024 £	2023 £
<b>Income from:</b>			
General donations		137,500	163,750
Project specific charitable activities		0	3,750
Interest Received		6,107	3,662
Total		<u>143,607</u>	<u>171,162</u>
<b>Expenditure on:</b>			
Charitable activities	2	141,616	143,119
Total		<u>141,616</u>	<u>143,119</u>
<b>Net movement in funds</b>		<u>1,991</u>	<u>28,043</u>
Total funds at 1 October 2023		<u>336,917</u>	<u>308,874</u>
Total funds at 30 September 2024		<u>338,908</u>	<u>336,917</u>

All operations are classed as continuing. There were no gains or losses in either year other than those included in the above statement of financial activities.

All the funds are unrestricted.

**INDEPENDENT TRANSPORT COMMISSION**

**BALANCE SHEET as at 30 September 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Current assets:</b>		
Cash at bank and in hand	343,541	341,013
<b>Liabilities:</b>		
Creditors: amounts falling due within one year	4,633	4,096
	<hr/>	<hr/>
<b>Net current assets</b>	338,908	336,917
	<hr/>	<hr/>
<b>Total net assets</b>	338,908	336,917
	<hr/>	<hr/>
<b>The funds of the charity:</b>		
Unrestricted funds	338,908	336,917
	<hr/>	<hr/>
<b>Total charity funds<sup>1</sup></b>	338,908	336,917
	<hr/>	<hr/>

Approved and authorised for issue by the ITC Trustees on 27<sup>th</sup> May 2025 and signed on its behalf by:



Terry Hill CBE  
Chairman and Trustee of the Independent Transport Commission

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<sup>1</sup>

## INDEPENDENT TRANSPORT COMMISSION

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations), the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

#### **(b) Income**

All income is included in the Statement of Financial Activities (“SoFA”) when the charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable.

#### **(c) Expenditure**

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **(d) Recognition of liabilities**

All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

#### **(e) Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### **(f) Taxation**

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

## INDEPENDENT TRANSPORT COMMISSION

2. Expenditure on Charitable Activities				2024	2023
	Basis of allocation	Core running costs £	Direct research costs £	Total £	Total £
<b>Costs directly allocated to research activities</b>					
Aviation Strategy	Direct	-	13,185	13,185	9,656
Transport impacts of Covid-19	Direct	-	19,486	19,486	16,775
Low Carbon Urban Infrastructure	Direct	-	4,601	4,601	9,455
Why Travel? study	Direct	-	7,722	7,722	6,066
Vehicle Decarbonisation Technology and Travel	Direct	-	11,651	11,651	-
		-	-	-	13,350
		-	56,645	56,645	55,302
<b>Support costs allocated to charitable activities</b>					
Salary costs in relation to general management	Direct	46,119	-	46,119	56,224
Administrative assistance	Direct	16,630	-	16,630	9,952
Travel/postage/computer costs/stationery	Direct	2,476	-	2,476	2,117
Printing/photocopying/Promotional material/Website	Direct	3,680	-	3,680	3,922
Events/debates/seminars/hospitality	Direct	4,384	-	4,384	3,988
Service & office charges	Direct	5,340	-	5,340	5,340
Insurance	Direct	508	-	508	458
		79,137	-	79,137	82,001
<b>Governance costs</b>					
Accountancy	Direct	5,774	-	5,774	5,321
Bank charges	Direct	60	-	60	111
		5,834	-	5,834	5,432
<b>Total Expenditure</b>		84,971	56,645	141,616	143,119

**INDEPENDENT TRANSPORT COMMISSION**

**3 Employees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries (gross)	89,298	89,849
Employer’s social security (Nat. Insurance) costs	3,372	3,437
Other pension costs	4,465	4,431
Total employment costs	<u>97,135</u>	<u>97,716</u>

The Director was the sole employee during the reporting year. The allocation of these fees across research projects and other business is given in note 2.

**4. Independent examiner’s remuneration**

The independent examiner’s fees for the Independent Transport Commission were £750+VAT in respect of the 2024 accounts (2023: £750+VAT).

**5. Trustee remuneration**

The trustees did not receive remuneration during the reporting period (2023: £nil). There were no recorded travel costs reimbursed to Trustees during the same period (2023: £nil).

**6 Taxation**

As a charity, Independent Transport Commission is exempt from tax on income and gains falling within section 521 of the Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**INDEPENDENT TRANSPORT COMMISSION**

England & Wales - Charity number 1080134

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# Accounts

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**INDEPENDENT TRANSPORT COMMISSION**

**INDEPENDENT TRANSPORT COMMISSION**

**(REGISTERED CHARITY NO. 1080134)**

[www.theitc.org.uk](http://www.theitc.org.uk)

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2023**

## **INDEPENDENT TRANSPORT COMMISSION**

**PRINCIPAL ADDRESS**                      70 Cowcross Street  
London  
EC1M 6EJ

**BANKERS**                                      HSBC  
6 Market Place  
Henley on Thames  
Oxfordshire  
RG9 2AN

**INDEPENDENT EXAMINER**              Chaweevan Williams FCCA  
Verdant Accountants Ltd  
20-22 Wenlock Road,  
London  
N1 7GU

## **INDEPENDENT TRANSPORT COMMISSION**

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## **INDEPENDENT TRANSPORT COMMISSION**

The Trustees present their report and the accounts for the year ended 30 September 2023.

### **HISTORY**

The Commission was called into existence at the Royal Society of Arts in London on 18 October 1999. It was registered Number 1080134 with the Charity Commission on 30 March 2000. The Commission is governed by the Declaration of Trust dated 24 January 2000 and the Deeds of Amendment to the Declaration of Trust dated 13 March 2000 and 17 September 2013.

### **TRUSTEES**

The Trustees of the Independent Transport Commission during the reporting year were:

Terry Hill CBE (Chairman)  
Mary Bonar (until 31<sup>st</sup> January 2023)  
Dominic Lacey (from 31<sup>st</sup> January 2023)  
Dr Stephen Hickey  
Sarah Kendall

The Director of the Commission is Dr Matthew Niblett.

### **OBJECTIVES**

The charitable objectives of the Independent Transport Commission are:

1. To research the economic, social and environmental aspects of travel, transport and land use policy in the United Kingdom.
2. To advance public education in matters relating to transport and land use and in particular to make recommendations on possible solutions to transport and land use problems.
3. To broadcast these findings by reports and other practical means.

### **THE COMMISSION**

The work of the ITC is managed by the Director and his team, with the assistance of the Commission members listed below.

The Commissioner members of the ITC during the reporting year 2022 – 2023 were:

Terry Hill CBE (Chairman)  
Professor David Banister  
Kristine Beuret OBE  
Mary Bonar (until 31<sup>st</sup> January 2023)  
John Dawson  
Dr Stephen Hickey  
Professor Ying Jin  
Professor Peter Jones OBE  
Sarah Kendall  
Dominic Lacey (from 31<sup>st</sup> January 2023)  
Roger Madelin CBE  
Steven Norris  
Bridget Rosewell CBE  
Dr Deborah Saunt

The Commission's only substantial source of voluntary help is the time donated by the members listed above. The amounts involved regarding this voluntary help are not readily quantifiable.

## INDEPENDENT TRANSPORT COMMISSION

### ACTIVITIES

#### Summary

The Independent Transport Commission (ITC) is Britain's leading research charity dedicated to improving policy in the fields of transport and land use. The ITC successfully continued its wide-ranging programme of research and events over the course of the reporting year, helping to provide fresh insights and evidence that can contribute towards improved policy making in the UK.

During the reporting year strong progress was made with the ITC's research work streams. In Autumn 2022 the Commission released *Achieving net-zero carbon transport in our cities: key issues for policy makers* which resulted from a collaborative study with Nottingham Business School. The report was praised by the Mayors of the West Midlands and South Yorkshire for drawing attention to key policy challenges, and the findings were covered widely in the trade press including by *Infrastructure Intelligence* and *Local Transport Today*. The ITC also won a major research grant from the Rees Jeffreys Road Fund to conduct a new research study exploring the social and distributional impacts of vehicle decarbonisation policies in order to understand how these will affect various social groups. At the same time, drafting work began on two major ITC research reports, one examining the longer-term impacts of the Covid19 pandemic, and the other on the policy impacts of new aviation technologies, which are due to be released in 2024. The ITC also continued its successful events programme, and restarted its series of Thought Leadership discussion dinners in collaboration with Eversheds Sutherland. These events welcomed a range of senior policy makers, and included a discussion on the longer-term behavioural impacts of the Covid19 pandemic, and a debate on whether travel would need to be restricted in order to meet net-zero carbon targets, featuring former Transport Minister Steve Norris and the Chief Executive of Sustrans. Digital events were also held including a Discussion Webinar examining the policy challenges faced by cities to achieve their net-zero carbon transport objectives. A number of distinguished speakers were also welcomed throughout the year to address the ITC including from the National Infrastructure Commission, Sustrans and University College London.

The Trustees confirm they have complied with the duty in section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

#### Trustee changes and Personnel

The ITC was delighted to welcome aboard Dominic Lacey, Head of Transport and a Partner at Eversheds Sutherland, as a new Trustee and Commission member in January 2023. Dominic brings a wealth of experience on the legal and policy dimensions of transport and infrastructure to the ITC. At the same time, Mary Bonar retired as a Trustee and the ITC would like to record its thanks to Mary for her long years of service to the Commission. In terms of operational running, the Director would like to record his appreciation for the part-time assistance in delivering the ITC's work over the course of the year that was contributed by Leigh Stanford as office manager, Jana El Hajj as projects assistant, Alina Birzache as events organiser, and Jason Monaghan as financial manager.

#### Annual Dinner and Lecture

The ITC was delighted to be able to hold its Annual Dinner on 5<sup>th</sup> December 2022. The event was kindly hosted at the House of Lords by the ITC's Patron Lord Patrick McLoughlin who kindly gave a thoughtful welcome address. The dinner provided an important opportunity to thank the charity's sponsors and donors, as well as review and celebrate the achievements of the previous year.

Following the low turnout at the ITC's 2022 Annual Lecture which was held as a physical event at UCL, it was agreed to run future Lectures in this series as a digital webinar that would be open to a truly national audience. At the end of the reporting year, efforts were underway to secure speakers for the 2024 event which it was agreed would be run on the topic of how intergenerational differences

## INDEPENDENT TRANSPORT COMMISSION

would impact the future of travel. An approach was made to Lord David Willetts, the Chair of the Intergenerational Commission, and a response was still awaited at the end of the reporting year.

### ITC ‘Thought Leadership’ Discussion Series

The ITC has for many years run a ‘Thought Leadership’ series of Discussion events, covering topical policy issues related to transport and land use. The success of the online version of these events since the Covid19 pandemic started led to a review of the series in 2022, after which it was agreed to retain the online format for larger, public discussion events, alongside a regular series of in-person dinner discussion events in partnership with Eversheds Sutherland. The latter arrangement sees the ITC providing the content and speakers, and involves an invited group of policy experts and industry leaders.

The dinner discussion series resumed on 15<sup>th</sup> November 2022 with an event exploring the impacts of the pandemic, presenting findings from the ITC’s ongoing workstream on this topic. Sarah Kendall and the Director provided an overview of travel and behavioural trends since the pandemic, and a discussion entailed on the evidence base for these trends and their permanence. Over 25 leading professionals joined the event and shared their insights which were later used to inform the ITC’s final report from the related workstream. A Summer discussion dinner was held on 19<sup>th</sup> June 2023 debating whether or not we need to restrict travel in order to meet the UK’s net zero carbon targets. Guests heard speeches on either side of the debate from former Transport Minister Steve Norris, and from the Chief Executive of Sustrans, Xavier Brice. A lively discussion followed with the invited expert audience on the merits of restricting travel or otherwise, and the feedback is informing the ITC’s *Why Travel?* project.

A digital Spring Discussion event was also held on the evening of 17<sup>th</sup> April 2023 exploring the topic of how cities could achieve their net-zero carbon plans. The discussion was chaired by ITC Commissioner and transport expert Kristine Beuret OBE, and was related to the report that the ITC had recently released on the same topic. Guests heard from an expert panel including: Ritu Garg, Sustainable Systems expert at Arup Group, Chris Carter, Head of Transport at Nottingham City Council, Claudia Penaranda from Transport for London, and Professor Ying Jin from the University of Cambridge. More than 50 leading professionals joined the online discussion and a rich and stimulating debate took place on the abilities of local authorities to meet carbon reduction targets and the measures that would be necessary. The event was free of charge to invited guests, and a summary report of the proceedings was later produced by the Directorate and posted on the ITC’s website.

## RESEARCH

The ITC made significant progress with its wide-ranging research programme over the course of the reporting year. The ITC’s research is commissioned under the umbrella of several major work streams, each addressing a different strategic policy challenge. Each workstream is managed by the ITC Director, a project Chairman and, where appropriate, by an advisory Steering Group. All the ITC’s published reports are made publicly available on our website ([www.theitc.org.uk](http://www.theitc.org.uk)) for educational and information purposes and to be accessible for those interested in policy making.

### a) The Transport and Land Use impacts of the Covid-19 pandemic

Since 2020 the ITC has been examining the longer-term impacts of the Covid19 pandemic on travel, transport and land use in Britain. Following an initial paper published in late 2021, the workstream made progress during the reporting year in developing a final report using emerging data on longer-term trends. A seminar with industry experts took place in November 2022 as part of the ITC’s Dinner Discussion series. At this event the Director and Sarah Kendall presented the latest data on travel trends and led a discussion on the impacts of the pandemic with more than 20 leading experts from across the transport and land use sectors. A Parliamentary perspective was provided by the ITC’s

## **INDEPENDENT TRANSPORT COMMISSION**

Patron and former Secretary of State for Transport, Lord McLoughlin CH. A consultation took place with various experts including from Arup Group, Alstom and National Highways. Following the appointment of a new ITC project assistant in Spring 2023, an evidence collection exercise then took place in preparation for drafting the full report. At the end of the reporting year this drafting work was partially complete, with a view to preparing the report for publication and release in early 2024.

### **b) Low-carbon Urban infrastructure**

This research study is exploring how UK cities can achieve their net-zero carbon transport ambitions, helping to strengthen the ITC's interest in environmental matters and reflecting the importance of this topic on the UK policy agenda. A research team from Nottingham Business School was commissioned to undertake the study as part of their Marie Curie programme. In order to evaluate the various needs of different scales of city, three locations of different urban sizes were chosen: London (as a global mega-city), Nottingham (representative of a mid-size city), and Durham (as a small, historic city). The final report was released in October 2022, entitled: *Achieving net zero carbon transport in our cities: key issues for policy makers*. Endorsements for the report were also secured from a number of local authority leaders, including Andy Street, the Mayor of the West Midlands, and Oliver Coppard, the Mayor of South Yorkshire. The report was also covered widely in the trade press, including *Infrastructure Intelligence* and *Local Transport Today*. The report was sent to a number of leading policy makers, and generated a response from the Minister of State, Jesse Norman MP, who thanked the ITC for drawing these issues to his attention and promised to circulate to his officials.

To debate the policy implications arising from the report, a discussion webinar was held in April 2023. A range of experts, representing Transport for London, Nottingham City Council, Arup Group and the University of Cambridge, discussed the policy issues from the report and debated these with an audience of over 60 guests. The discussion points were then compiled into a summary report and circulated widely. The authors of the report also presented the findings at a range of academic conferences.

### **c) Aviation Strategy**

The ITC in 2020 commissioned a major research study, in partnership with the Civil Aviation Authority (CAA) and the Strategic Aviation Special Interest Group (SASIG), to understand better the policy and regulatory impacts of new aviation technologies in the period up to 2050. To carry out the research a contract was awarded to Northpoint Aviation led by industry expert Chris Cain. Unfortunately, health problems suffered by the lead researcher caused delays to the drafting process, and to help address this Northpoint recruited a research assistant in late 2022 to provide additional help. Following a number of meetings with the research team over the course of 2023, several chapters had been drafted at the end of the reporting year, and the emerging findings were due to be discussed at a special expert discussion evening with industry experts held after the end of the reporting year. It is anticipated the report will be completed and published during 2024.

### **d) Decarbonisation of Road Vehicles**

This research work stream is examining the social and distributional impacts of vehicle decarbonisation policies, especially related to the move towards electric vehicles. This topic is one that has received insufficient attention to date, in spite of the potentially wide-ranging impacts of such policies, and the priorities given to vehicle decarbonisation in the Government's *Transport Decarbonisation Plan* (2021). The project Steering Group, under the leadership of ITC Commissioner Steve Norris, developed a research proposal to investigate these issues further and strengthen the evidence base, using a range of public consultation techniques to understand the impact of various decarbonisation policies. During the first part of the reporting year, efforts were made to secure matched funding for the project from a number of grant-awarding bodies in order to pursue the research. In Spring 2023 the ITC was successful in winning a grant from the Rees Jeffreys Road Fund

## INDEPENDENT TRANSPORT COMMISSION

charity to carry out the work. A research team to carry out the project was identified, led by Kris Beuret and Temple Group, and the consultants were contracted in June 2023 to start the project. An inception meeting was held in July 2023 to agree the parameters of the study and the research process and timetable. The first stage of the project involved a wide-ranging literature review and data analysis of the National Travel Survey (NTS) data sets to understand better the profile of users of older cars and vans. At the end of the reporting year this work was underway and the latest NTS data sets published in September 2023 were being consulted.

### e) Why Travel?

This research work stream is exploring the fundamental motivations that drive human travel and how a deeper understanding of these can improve policy making. Following the publication of the ITC's book *Why Travel? Understanding our need to move and how it shapes society*, by Bristol University Press in 2021, efforts have been underway to disseminate the findings and increase awareness of the policy issues arising. During the reporting year, the ITC gave interviews on the project to the *Without Borders* and *Lunch with Leon* podcasts, promoting the findings to an international audience. The book was also reviewed in publications including *Local Transport Today*. A second phase of the project was scoped during the course of the reporting year, to explore key policy implications arising from the research with a focus on four key themes from the book: travel and health, travel and sustainability, social cohesion and travel, and the value of travel. This phase, led by Commissioner Kris Beuret OBE, will involve a series of seminars with leading experts based on these themes, using the Delphi consultation technique to develop consensus on the key policy messages which can then be shared with decision makers in Parliament and the Civil Service. A number of briefing papers for these groups were being drafted at the end of the reporting year and the workshop series is expected to commence during 2024.

### Miscellaneous

The ITC was delighted to welcome over the course of the year a number of eminent speakers to address its meetings. Greg McLymont, the Assistant Director of Transport at the National Infrastructure Commission, kindly addressed the Commission in January 2023 and spoke about the priorities arising from the latest National Infrastructure Strategy. Matt Winfield, the England Director of the cycling and active travel charity Sustrans, spoke to members at the May 2023 meeting about trends in cycling and walking, as well as the implications for policy making. The ITC also enjoyed illuminating talks from Professor Peter Jones OBE from University College London exploring how to improve collaboration between sectors in policy making, and from Dr Deborah Saunt, the founder of DSDHA architects, about placemaking and urban design principles.

The ITC is also committed to communicating its research work with senior officials as part of its mission to improve evidence-based policy making. Over the course of the year meetings were arranged and held with top civil servants, Parliamentarians, and advisors to the Transport Select Committee.

### MEETINGS

The Trustees of the Commission held meetings on 31<sup>st</sup> January, 23<sup>rd</sup> May and 26<sup>th</sup> September 2023, with the AGM taking place on 23<sup>rd</sup> May 2023. These were supplemented with bimonthly ordinary meetings of the Commission held on:

22<sup>nd</sup> November 2022

31<sup>st</sup> January 2023

21<sup>st</sup> March 2023

## **INDEPENDENT TRANSPORT COMMISSION**

23<sup>rd</sup> May 2023  
18<sup>th</sup> July 2023  
and 26<sup>th</sup> September 2023

These meetings now take place alternately online and in person, the latter at the central London offices of Arup Group.

### **FINANCE**

During the year ended 30 September 2023 the Commission received charitable donations and grants to a total sum of £167,500 and interest received of £3,662. Charitable donations were received from a number of corporate supporters, including Alstom, Arup Group, British Land Group, Bolt, Cubic Corporation, Midland Expressway, Mott MacDonald, National Highways, Network Rail, Shell, Stagecoach Group, Stantec, and Veezu. The ITC expresses its gratitude to these organisations for their support of its charitable work.

Income and expenditure are reported here on a cashflow basis. Expenditure during the year consisted of core operating costs totalling £87,817, as well as £55,302 in direct expenditure on the research projects listed above. It should be noted this excludes significant research costs for projects that have been planned and budgeted, but which were not yet completed and invoiced by the reporting year end.

### **RESERVES POLICY**

The ITC manages a budget based on maintaining a minimum of £50,000 in reserves to cover contingencies but otherwise income is generated as required to fund planned core work and projects. This cover is reviewed periodically. Note that, due to the multi-year nature of the ITC's research work streams, planned expenditure is usually spread over more than one reporting year.

### **RELATED PARTY TRANSACTIONS**

During this period the charity paid £5,340 (2022: £4,740), in respect of rental charges for workspace occupied at 70 Cowcross Street, EC1M 6EJ, to Alan Baxter & Coombs: a firm in which former trustee Alan Baxter has the controlling interest.



Terry Hill CBE  
Chairman of Trustees  
Independent Transport Commission  
May 2024

## **INDEPENDENT TRANSPORT COMMISSION**

### **INDEPENDENT EXAMINER'S REPORT**

#### **Independent examiner's report to the trustees of Independent Transport Commission**

I report on the accounts of Independent Transport Commission for the year ended 30 September 2023, which comprises the Statement of Financial Activities, the Balance Sheet and the related notes 1-6.

#### **Respective responsibilities of Trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Charities Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

- 1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- 1) I have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of accounts to be reached.



Chaweevan Williams FCCA  
Chartered Certified Accountant  
Verdant Accountants Ltd

Date: 18 July 2024

20-22 Wenlock Road, London, N1 7GU

## INDEPENDENT TRANSPORT COMMISSION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2023

	Note	2023 £	2022 £
<b>Income from:</b>			
General donations		163,750	182,500
Project specific charitable activities		3,750	0
Interest Received		3,662	911
Total		<u>171,162</u>	<u>183,411</u>
<b>Expenditure on:</b>			
Charitable activities	2	143,119	119,860
Total		<u>143,119</u>	<u>119,860</u>
<b>Net movement in funds</b>		<u>28,043</u>	<u>63,551</u>
Total funds at 1 October 2022		<u>308,874</u>	<u>245,323</u>
Total funds at 30 September 2023		<u>336,917</u>	<u>308,874</u>

All operations are classed as continuing. There were no gains or losses in either year other than those included in the above statement of financial activities.

All the funds are unrestricted.

# INDEPENDENT TRANSPORT COMMISSION

## BALANCE SHEET as at 30 September 2023

	2023 £	2022 £
<b>Current assets:</b>		
Cash at bank and in hand	341,013	312,201
<b>Liabilities:</b>		
Creditors: amounts falling due within one year	4,096	3,327
	<hr/>	<hr/>
<b>Net current assets</b>	336,917	308,874
	<hr/>	<hr/>
<b>Total net assets</b>	336,917	308,874
	<hr/>	<hr/>
<b>The funds of the charity:</b>		
Unrestricted funds	336,917	308,874
	<hr/>	<hr/>
<b>Total charity funds<sup>1</sup></b>	336,917	308,874
	<hr/>	<hr/>

Approved and authorised for issue by the ITC Trustees on 28<sup>th</sup> May 2024 and signed on its behalf by:



Terry Hill CBE  
Chairman and Trustee of the Independent Transport Commission

## **INDEPENDENT TRANSPORT COMMISSION**

### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations), the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

#### **(b) Income**

All income is included in the Statement of Financial Activities (“SoFA”) when the charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable.

#### **(c) Expenditure**

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **(d) Recognition of liabilities**

All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

#### **(e) Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### **(f) Taxation**

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

## INDEPENDENT TRANSPORT COMMISSION

2. Expenditure on Charitable Activities				2023	2022
	Basis of allocation	Core running costs £	Direct research costs £	Total £	Total £
<b>Costs directly allocated to research activities</b>					
Aviation Strategy	Direct	-	9,656	9,656	9,036
Transport impacts of Covid-19	Direct	-	16,775	16,775	9,676
Low Carbon Urban Infrastructure	Direct	-	9,455	9,455	11,924
Why Travel? study	Direct	-	6,066	6,066	10,820
Technology & Travel	Direct	-	-	-	4,726
Decarbonisation of Roads	Direct	-	13,350	13,350	-
		-	55,302	55,302	46,182
<b>Support costs allocated to charitable activities</b>					
Salary costs in relation to general management	Direct	56,224	-	56,224	43,000
Administrative assistance	Direct	9,952	-	9,952	9,882
Travel/postage/computer costs/stationery	Direct	2,117	-	2,117	1,585
Printing/photocopying/Promotional material/Website	Direct	3,922	-	3,922	3,904
Events/debates/seminars/hospitality	Direct	3,988	-	3,988	4,607
Service & office charges	Direct	5,340	-	5,340	4,740
Insurance	Direct	458	-	458	902
		82,001	-	82,001	68,245
<b>Governance costs</b>					
Accountancy	Direct	5,756	-	5,756	5,321
Bank charges	Direct	60	-	60	111
		5,816	-	5,816	5,432
<b>Total Expenditure</b>		87,817	55,302	143,119	119,860

## INDEPENDENT TRANSPORT COMMISSION

### 3 Employees

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries (gross)	89,849	81,180
Employer's social security (Nat. Insurance) costs	3,437	3,727
Other pension costs	4,431	4,059
Total employment costs	<u>97,716</u>	<u>88,966</u>

The Director was the sole employee during the reporting year. The allocation of these fees across research projects and other business is given in note 2.

### 4. Independent examiner's remuneration

The independent examiner's fees for the Independent Transport Commission were £750+VAT in respect of the 2023 accounts (2022: £750+VAT).

### 5. Trustee remuneration

The trustees did not receive remuneration during the reporting period (2022: £nil). There were no recorded travel costs reimbursed to Trustees during the same period (2022: £nil).

### 6 Taxation

As a charity, Independent Transport Commission is exempt from tax on income and gains falling within section 521 of the Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**INDEPENDENT TRANSPORT COMMISSION**

England & Wales - Charity number 1080134

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# Accounts

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**TRUSTEES' ANNUAL REPORT  
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**for the year ended**

**30 SEPTEMBER 2022**

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London  
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RG9 2AN

**INDEPENDENT EXAMINER**            Chaweevan Williams FCCA  
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Terry Hill CBE (Chairman)  
Mary Bonar  
Dr Stephen Hickey  
Sarah Kendall

The Director of the Commission is Dr Matthew Niblett.

### **OBJECTIVES**

The objectives of the Independent Transport Commission are:

1. To research economic, social and environmental aspects of travel, transport and land use policy in the United Kingdom.
2. To advance public education in matters relating to transport and land use and in particular to make recommendations on possible solutions to transport and land use problems.
3. To broadcast these findings by reports and other practical means.

### **THE COMMISSION**

The work of the ITC is managed by the Director and his team, with the assistance of the Commission members listed below.

The Commissioner members of the ITC during the reporting year 2021 – 2022 were:

Terry Hill CBE (Chairman)  
Professor David Banister  
Kristine Beuret OBE  
Mary Bonar  
John Dawson  
Nicholas Finney  
Dr Stephen Hickey  
Professor Ying Jin (appointed 24 May 2022)  
Professor Peter Jones OBE  
Sarah Kendall  
Roger Madelin CBE  
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Stephen Rinsler (retired 24 May 2022)  
Bridget Rosewell CBE  
Dr Deborah Saunt

The Commission's only substantial source of voluntary help is the time donated by the members listed above. The amounts involved regarding this voluntary help are not readily quantifiable.

## INDEPENDENT TRANSPORT COMMISSION

### ACTIVITIES

#### Summary

The Independent Transport Commission (ITC) is Britain's leading research charity dedicated to improving policy in the fields of transport and land use. Over the course of the year the ITC successfully continued its wide-ranging programme of research and events as the Covid19 pandemic receded, helping to provide insights and evidence towards the improvement of policy making in the UK.

Among the highlights of the reporting year were the publication of new reports from the ITC's research work streams. In Autumn 2021 the Commission released *The Covid-19 Pandemic, Transport and Land Use in Britain*, which presented emerging findings from the ITC study and this was followed in Autumn 2022 with a report *Achieving net-zero carbon transport in our cities: key issues for policy makers* which resulted from its collaborative study with Nottingham Business School. The ITC also published a wide range of articles relating to its 2021 *Why Travel?* book and research into the impacts of the pandemic. These featured in publications including: *Rail Professional*, *Infrastructure Intelligence*, *Passenger Transport*, *Intelligent Transport* and *Local Transport Today*. The ITC also ran its 2021 and 2022 Annual Lectures during the reporting year. The former, a digital event in November 2021, included an address by the DfT Permanent Secretary and was joined by more than 100 participants. The 2022 event took place in person at University College London exploring the future of the city after the pandemic, and featured Lectures from Mel Barrett, the Chief Executive of Nottingham City Council, Dr Frances Holliss and an introduction from DfT Chief Scientific Advisor Professor Sarah Sharples. The ITC also continued its influential Discussion series in both online webinar format and as part of a dinner series with leading experts. A number of distinguished speakers were welcomed throughout the year to address the ITC including the Head of Strategy at the DfT and the Chief Executive of the Office of Rail and Road. In addition, engagement continued with Parliamentary groups including the APPG for Rail.

The Trustees confirm they have complied with the duty in section 4 of the Charities Act 2006 with regard to public benefit guidance published by the Charity Commission.

#### Patrons and Personnel changes

Following the appointment of former Secretary of State for Transport, Lord Patrick McLoughlin CH, as a new ITC Patron in 2021, the ITC was delighted to announce in August 2022 that Baroness Susan Kramer, the former Minister for Transport, had also kindly agreed to become an ITC Patron. Baroness Kramer is the ITC's first female Patron and brings a wide range of Parliamentary experience across the fields of economics and transport. The ITC was also delighted to welcome aboard Professor Ying Jin, Director of the Martin Centre at the University of Cambridge, as a new Commission member in May 2022. Professor Jin brings a wealth of experience in modelling, urbanism and transport planning to the ITC. At the same time, Stephen Rinsler retired as a Commissioner and the ITC expresses its thanks to him for his service. Within the Directorate, the Director would like to record his thanks for the assistance of Leigh Stanford as office manager, Alina Birzache as events manager, and Jason Monaghan as financial manager over the course of the reporting year.

#### Annual Lecture and Dinner

Due to the Covid19 pandemic, the ITC's 2021 Annual Lecture was arranged as an online digital event which took place on the afternoon of Thursday 18<sup>th</sup> November. The Lecture explored the motivations that drive human travel and guest speakers included Bernadette Kelly CB, the Permanent Secretary to the Department for Transport, Professor Patricia Mokhtarian from the Georgia Institute of Technology, and former Secretary of State for Transport and ITC Patron Lord Adonis. More than 100 people from across the world joined the Lecture and a range of important questions was raised by the audience. For

## INDEPENDENT TRANSPORT COMMISSION

the 2022 Lecture, the ITC arranged this as an in-person event which was kindly hosted by the Centre for Transport Studies at University College London on Thursday 7<sup>th</sup> July 2022. The topic examined: *What will be the future of the city following the Covid19 pandemic?*, and guests enjoyed stimulating Lectures from Mel Barrett, Chief Executive of Nottingham City Council, and Dr Frances Holliss from London Met University. The Chief Scientific Advisor to the Department for Transport, Professor Sarah Sharples, kindly gave the introductory address and the event was attended by more the 50 guests. A recording of the Lecture was later made publicly available.

Following the easing of public health measures due to the Covid19 Pandemic, the ITC was also delighted to resume its Annual Dinner in December 2021 which was kindly hosted by ITC Patron Lord Patrick McLoughlin. The Dinner provided an opportunity to review the ITC's work since the start of the Pandemic and thank the sponsors and donors of the charity.

### ITC 'Thought Leadership' Discussion Series

The ITC for some years has run a 'Thought Leadership' series of Discussion events, covering topical policy issues related to transport and land use. Since the start of the Covid19 pandemic these have been running as online events using the Zoom webinar platform. The success of this format led to a review of the series in 2022, after which it was agreed to retain the online format for open public discussion events, alongside resuming a regular series of in-person dinner discussion events in partnership with Eversheds Sutherland. The latter would be for a more select group of experts and industry leaders, and the ITC would provide the content and speakers. The dinner discussion series was due to resume after the reporting year end with an event in November 2022 exploring the impacts of the pandemic.

A digital Spring Discussion event was held on the evening of 7<sup>th</sup> April 2022 exploring the topic of how transport infrastructure could contribute positively to the local environment. The discussion was chaired by ITC Commissioner and transport expert Kristine Beuret OBE, and the expert panel included: Jo Lewington, Chief Environment and Sustainability Officer at Network Rail; Stephen Elderkin, Director of Environmental Sustainability at National Highways; and Jon Riley, Divisional Director for Biodiversity at Temple Group. More than 60 leading professionals joined the online discussion and a rich and stimulating debate took place on the biodiversity and environmental impacts of transport infrastructure. The event was free of charge to invited guests, and following the discussion a summary report of the proceedings was produced by the Directorate and posted on the ITC website.

## RESEARCH

During the reporting year the ITC made significant progress with its wide-ranging research programme. The research work is commissioned under the umbrella of several major work streams, each addressing a different policy challenge. Each workstream is managed by the ITC Director, a project Chairman and, in several cases, an advisory Steering Group. All the ITC's published reports are made publicly available on the ITC's website ([www.theitc.org.uk](http://www.theitc.org.uk)) for educational and information purposes and to be accessible for those interested in policy making.

### a) Why Travel?

In Summer 2021 the ITC released a new book: *Why Travel? Understanding our need to move and how it shapes society*, published by Bristol University Press. The book examines the fundamental motivations that drive human travel, and takes the form of an edited collection of essays by experts across a wide range of fields of study examining travel motivations from different perspectives. A special foreword was provided by Tony Wheeler, co-founder of the Lonely Planet guides, and a launch event was held with special guests including Sir Peter Hendy CBE and Lord Adonis. Following the launch of the book, the project was focused over the course of the reporting year on disseminating the findings from the study and raising awareness of the key policy implications.

## INDEPENDENT TRANSPORT COMMISSION

The Editors presented the findings from the ITC research to the CILT London Forum in October 2021, and the ITC ran its Annual Lecture on the same topic in November 2021. This event was introduced by the DfT Permanent Secretary and was an opportunity to raise awareness of the book and the key findings. A feature article on themes from the book was written by the ITC Director and published in *Local Transport Today* during May 2022. A second phase for the project was scoped to develop a series of workshops exploring key policy implications arising from the research and focused on four key themes from the book: travel and health, travel and sustainability, social cohesion and travel, and the value of travel. This phase will commence in 2023 once the ITC has appointed a new project assistant.

### **b) The Transport and Land Use impacts of the Covid-19 pandemic**

The ITC is committed to understanding the longer-term impacts of the pandemic on travel, transport and land use in Britain. At the start of the reporting year in October 2021, the ITC published its interim report from the project, entitled: *The Covid-19 Pandemic, Transport and Land Use in Britain: key strategic issues for policy makers*. The report highlighted the ongoing uncertainties of the situation, as well as some of the policy opportunities and initiatives that had emerged in response to the crisis. Good coverage was provided in the trade press, and this was followed by feature articles on the research published in *Rail Professional* magazine (Dec 2021), *Infrastructure Intelligence* (Feb 2022) and *Passenger Transport* magazine (Mar 2022). The Director and project chair Sarah Kendall also presented the findings to the winter meeting of the All-Party Parliamentary Group on Rail in December 2021. A further presentation of the findings was given by the Director to the *Intelligence Forums* webinar held in April 2022 and to the Eversheds Sutherland spring review.

Following the removal of public health measures to address the pandemic, it was agreed in 2022 that a final report should be compiled from the project exploring the ‘new normal’ that had emerged after the pandemic. Sarah Kendall and the Director reviewed existing evidence and began a consultation exercise with industry experts to examine how the pandemic had affected behaviours and trends. The emergence of more robust data sets on travel trends provided increasing evidence of a shift in travel behaviour away from commuting and towards leisure, as well as a corresponding shift away from peak-hour weekday travel and towards greater demand on Fridays and at weekends than was the case pre-pandemic. A discussion dinner with Eversheds Sutherland was arranged to present and discuss the latest findings with industry experts, including ITC Patron Lord McLoughlin, but this took place after the end of the reporting year. It is anticipated that the final report will be published during the course of 2023.

### **c) Aviation Strategy**

In partnership with the Civil Aviation Authority (CAA) and the Strategic Aviation Special Interest Group (SASIG), in 2020 the ITC commissioned a major research study in order to understand the policy and regulatory impacts of new aviation technologies in the period up to 2050. This topic has been attracting increasing attention from policy makers due to the pressure on aviation industry to reduce its environmental impacts. To carry out the research a contract was awarded to Northpoint Aviation. Following a series of workshops with a wide range of industry experts during 2021, during the reporting year the researchers focused on gathering evidence and compiling the report. Unfortunately, health problems suffered by the lead researcher caused delays to the drafting process, and to help address this Northpoint recruited a research assistant in Summer 2022 to provide additional help. At the end of the reporting year some progress had been made with compiling materials and sketching out various report chapters. It is anticipated the report will be ready for publication during 2023.

### **d) Decarbonisation of Roads**

## INDEPENDENT TRANSPORT COMMISSION

The ITC has a longstanding interest in roads policy, and in the past has explored attitudes towards road user charging and the applicability of Mobility as a Service (MaaS) schemes to UK cities. Following the publication of the UK's *Transport Decarbonisation Plan* in 2021 it has become clear that insufficient attention has been given to the social and distributional impacts of decarbonisation policies, especially surrounding the move to electric vehicles. This area is deserving of further research in order to ensure that decarbonisation policies do not become counter-productive in terms of increasing transport exclusion and inequalities. The project Steering Group, under the leadership of ITC Commissioner Steve Norris, developed a research proposal over the course of the reporting year to investigate these issues further and strengthen the evidence base. At the end of the reporting year a plan was agreed for obtaining funding for the new research study and applications were prepared for grant-awarding organisations including the Rees Jeffreys Road Fund, with which the ITC has successfully collaborated in the past.

### e) Low-carbon Urban infrastructure

This research study has been running in partnership with Nottingham Business School as part of their Marie Curie Innovative Training Network project on smart energy systems. The ITC project is exploring how UK cities can achieve their net-zero carbon transport ambitions, helping to strengthen the ITC's interest in environmental matters and reflecting how this topic has moved up the UK policy agenda. In order to evaluate the various needs of different scales of city, three locations of different urban sizes were chosen: London (as a global mega-city), Nottingham (representative of a mid-size city), and Durham (as a small, historic city). Following a series of digital workshops organised by the ITC in 2021, the research team took evidence from each of the three city regions and compiled their findings into a report. Several steering group meetings were held over the course of the reporting year, guided by the ITC Steering Group, and the material was edited and reviewed. The final report was released at the very end of the reporting year, entitled: *Achieving net zero carbon transport in our cities: key issues for policy makers*. It attracted widespread acclaim, including endorsements from the Mayors of the West Midlands and South Yorkshire.

### Miscellaneous

a) Over the course of the reporting year the ITC was delighted to welcome a number of eminent speakers to address its meetings. Louise Morgan, the Head of the Strategy Unit at the Department for Transport, kindly addressed the Commission in January 2022 and spoke about the Department's policy priorities. John Larkinson, Chief Executive of the Office for Road and Rail (ORR), spoke to the ITC about the challenges road and rail travel faced in the wake of the pandemic, at the March 2022 meeting. The ITC was also pleased to welcome talks by Professor Ying Jin of the University of Cambridge, Piyali Sen from Tata Consulting Services and Dr Kostas Galanakis, Helen Heinz and Clemens Marggraf from Nottingham Business School at other meetings during the reporting year.

b) The ITC is also committed to communicating its research work with senior officials as part of its mission to improve evidence-based policy making. Over the course of the year meetings were arranged and held with top civil servants and Parliamentarians, including Bernadette Kelly CB, the Permanent Secretary to the Department for Transport (DfT), to update her on the ITC's work, Louise Morgan, the DfT Head of Strategy, and Professor Sarah Sharples, the DfT Chief Scientific Advisor. The ITC also engaged with the Transport Select Committee, submitting responses to its call for evidence on the future of road user charging, as well as to its call for recommendations for future enquiries.

## MEETINGS

## **INDEPENDENT TRANSPORT COMMISSION**

The Trustees of the Commission held meetings on 25<sup>th</sup> January, 24<sup>th</sup> May and 27<sup>th</sup> September 2022, with the AGM taking place on 24<sup>th</sup> May 2022. These were supplemented with bimonthly ordinary meetings of the Commission held on:

23<sup>rd</sup> November 2021  
25<sup>th</sup> January 2022  
22<sup>nd</sup> March 2022  
24<sup>th</sup> May 2022  
19<sup>th</sup> July 2022  
and 27<sup>th</sup> September 2022

Following the Covid19 pandemic, these meetings now take place alternately online and in person.

The various Steering Groups of research projects met on numerous other occasions.

### **FINANCE**

During the year ended 30 September 2022 the Commission received charitable donations and grants to a total sum of £182,500 and interest received of £911. Charitable donations were received from a number of corporate supporters, including Alstom, Arup Group, British Land Group, Bolt, Cubic Corporation, Heathrow Airport Ltd, Highways England, Mott MacDonald, Network Rail, Shell, Siemens, Stagecoach Group, Tata Consultancy Services, and Stantec. The ITC is grateful that a number of these donations have resumed after the Covid19 pandemic.

Income and expenditure are reported here on a cashflow basis. Expenditure during the year consisted of core running costs totalling £73,678, and £46,182 in relation to direct research expenditure on research projects. It should be noted this excludes significant research costs for projects that have been planned and budgeted, but which were not yet completed and invoiced by the reporting year end.

### **RESERVES POLICY**

The ITC manages a budget based on maintaining a minimum of £50,000 in reserves to cover contingencies but otherwise income is generated as required to fund planned core work and projects. This cover is reviewed periodically. Note that, due to the multi-year nature of the ITC's research work streams, planned expenditure is often spread over more than one reporting year.

### **RELATED PARTY TRANSACTIONS**

During this period the charity paid £4,740 (2021: £4,740), in respect of rental charges for workspace occupied at 70 Cowcross Street, EC1M 6EJ, to Alan Baxter & Coombs: a firm in which former trustee Alan Baxter has the controlling interest.



Terry Hill CBE  
Chairman of Trustees  
Independent Transport Commission  
May 2023

## INDEPENDENT TRANSPORT COMMISSION

### INDEPENDENT EXAMINER'S REPORT

#### Independent examiner's report to the trustees of Independent Transport Commission

I report on the accounts of Independent Transport Commission for the year ended 30 September 2022, which comprises the Statement of Financial Activities, the Balance Sheet and the related notes 1-6.

#### Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Charities Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

- 1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- 1) I have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of accounts to be reached.



Chaweevan Williams FCCA  
Fellow of the Association of Chartered Certified Accountants  
Verdant Accountants Ltd

Date: 11 July 2023

167 Clarence Avenue, New Malden, Surrey KT3 3TX

## INDEPENDENT TRANSPORT COMMISSION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2022

	Note	2022 £	2021 £
<b>Income from:</b>			
General donations		182,500	130,376
Project specific charitable activities		0	0
Interest Received		911	949
Total		<u>183,411</u>	<u>131,325</u>
<b>Expenditure on:</b>			
Charitable activities	2	119,860	132,451
Total		<u>119,860</u>	<u>132,451</u>
<b>Net movement in funds</b>		<u>63,551</u>	<u>(1,126)</u>
Total funds at 1 October 2021		<u>245,323</u>	<u>246,449</u>
Total funds at 30 September 2022		<u>308,874</u>	<u>245,323</u>

All operations are classed as continuing. There were no gains or losses in either year other than those included in the above statement of financial activities.

All the funds are unrestricted.

# INDEPENDENT TRANSPORT COMMISSION

## BALANCE SHEET as at 30 September 2022

	2022 £	2021 £
<b>Current assets:</b>		
Cash at bank and in hand	312,201	246,889
<b>Liabilities:</b>		
Creditors: amounts falling due within one year	3,327	1,566
<b>Net current assets</b>	<hr/> 308,874	<hr/> 245,323
<b>Total net assets</b>	<hr/> 308,874	<hr/> 245,323
<b>The funds of the charity:</b>		
Unrestricted funds	<hr/> 308,874	<hr/> 245,323
<b>Total charity funds<sup>1</sup></b>	<hr/> 308,874	<hr/> 245,323

Approved and authorised for issue by the ITC Trustees on 23<sup>rd</sup> May 2023 and signed on its behalf by:



Terry Hill CBE  
Chairman and Trustee of the Independent Transport Commission

## INDEPENDENT TRANSPORT COMMISSION

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations), the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

#### (b) Income

All income is included in the Statement of Financial Activities (“SoFA”) when the charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable.

#### (c) Expenditure

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### (d) Recognition of liabilities

All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

#### (e) Funds structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### (f) Taxation

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

## INDEPENDENT TRANSPORT COMMISSION

2. Expenditure on Charitable Activities				2022	2021
	Basis of allocation	Core running costs £	Direct research costs £	Total £	Total £
<b>Costs directly allocated to research activities</b>					
Aviation Strategy	Direct	-	9,036	9,036	14,929
Transport impacts of Covid-19	Direct	-	9,676	9,676	13,068
Low Carbon Urban Infrastructure	Direct	-	11,924	11,924	9,289
Why Travel? study	Direct	-	10,820	10,820	22,473
Technology & Travel	Direct	-	4,726	4,726	2,751
Freight & UK Economy	Direct	-	-	-	1,646
		-	46,182	46,182	64,155
<b>Support costs allocated to charitable activities</b>					
Salary costs in relation to general management	Direct	43,000	-	43,000	43,381
Administrative assistance	Direct	9,882	-	9,882	8,388
Travel/postage/computer costs/stationery	Direct	1,210	-	1,210	1,585
Printing/photocopying/Promotional material/Website	Direct	3,905	-	3,904	3,915
Events/debates/seminars/hospitality	Direct	4,607	-	4,607	1,361
Service & office charges	Direct	4,740	-	4,740	3,555
Insurance	Direct	902	-	902	844
		68,246	-	68,245	63,029
<b>Governance costs</b>					
Accountancy	Direct	5,321	-	5,321	5,171
Bank charges	Direct	111	-	111	96
		5,432	-	5,432	5,267
<b>Total Expenditure</b>					
		73,678	46,182	119,860	132,451

## INDEPENDENT TRANSPORT COMMISSION

### 3 Employees

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries (gross)	81,180	81,180
Employer's social security (Nat. Insurance) costs	3,727	5,490
Other pension costs	4,059	4,059
Total employment costs	<u>88,966</u>	<u>90,729</u>

The Director was the sole employee during the reporting year. The allocation of these fees across research projects and other business is given in note 2.

### 4. Independent examiner's remuneration

The independent examiner's fees for the Independent Transport Commission were £750+VAT in respect of the 2022 accounts (2021: £750+VAT).

### 5. Trustee remuneration

The trustees did not receive remuneration during the reporting period (2021: £nil). There were no recorded travel costs reimbursed to Trustees during the same period (2021: £nil).

### 6 Taxation

As a charity, Independent Transport Commission is exempt from tax on income and gains falling within section 521 of the Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**INDEPENDENT TRANSPORT COMMISSION**

England & Wales - Charity number 1080134

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# Accounts

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**INDEPENDENT TRANSPORT COMMISSION**

**INDEPENDENT TRANSPORT COMMISSION**

**(REGISTERED CHARITY NO. 1080134)**

[www.theitc.org.uk](http://www.theitc.org.uk)

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2021**

## **INDEPENDENT TRANSPORT COMMISSION**

**PRINCIPAL ADDRESS**                      70 Cowcross Street  
London  
EC1M 6EJ

**BANKERS**                                      HSBC  
6 Market Place  
Henley on Thames  
Oxfordshire  
RG9 2AN

**INDEPENDENT EXAMINER**                Chaweevan Williams FCCA  
Verdant Accountants Ltd  
167 Clarence Avenue  
New Malden  
Surrey  
KT3 3TX

## **INDEPENDENT TRANSPORT COMMISSION**

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## **INDEPENDENT TRANSPORT COMMISSION**

The Trustees present their report and the accounts for the year ended 30 September 2021.

### **HISTORY**

The Commission was called into existence at the Royal Society of Arts in London on 18 October 1999. It was registered Number 1080134 with the Charity Commission on 30 March 2000. The Commission is governed by the Declaration of Trust dated 24 January 2000 and the Deeds of Amendment to the Declaration of Trust dated 13 March 2000 and 17 September 2013.

### **TRUSTEES**

The Trustees of the Independent Transport Commission are:

Terry Hill CBE (Chairman)  
Mary Bonar  
Dr Stephen Hickey  
Sarah Kendall

The Director of the Commission is Dr Matthew Niblett.

### **OBJECTIVES**

The objectives of the Independent Transport Commission are:

1. To research economic, social and environmental aspects of travel, transport and land use policy in the United Kingdom.
2. To advance public education in matters relating to transport and land use and in particular to make recommendations on possible solutions to transport and land use problems.
3. To broadcast these findings by reports and other practical means.

### **THE COMMISSION**

The work of the ITC is managed by the Director and his team, with the assistance of the Commission members listed below.

The Commissioner members of the ITC during the reporting year 2020 – 2021 were:

Terry Hill CBE (Chairman)  
Professor David Banister  
Kristine Beuret OBE  
Mary Bonar  
John Dawson  
Nicholas Finney  
Dr Stephen Hickey  
Professor Peter Jones OBE  
Sarah Kendall  
Roger Madelin CBE  
Steven Norris  
Stephen Rinsler  
Bridget Rosewell CBE  
Dr Deborah Saunt

The Commission's only substantial source of voluntary help is the time donated by the members listed above. The amounts involved regarding this voluntary help are not readily quantifiable.

### **ACTIVITIES**

## **INDEPENDENT TRANSPORT COMMISSION**

### **Summary**

The Independent Transport Commission (ITC) is Britain's leading research charity dedicated to improving policy in the fields of transport and land use. The ITC successfully continued its wide-ranging programme over the course of the year, in spite of the disruptive impacts of the Covid19 pandemic, as well as convening a range of digital events, launching a new book and sharing findings and insights with key policy makers.

Highlights of the reporting year included the publication of the ITC's new book, *Why Travel? Understanding our need to move and how it shapes our lives*, by Bristol University Press. This book, drawing together insights from a wide range of study areas, demonstrates the inherent importance of travel to our lives. A major digital launch event was held in July 2021 attended by more than 100 people and featuring talks by ITC Patrons Sir Peter Hendy CBE and Lord Adonis. At the end of the reporting year, the ITC also released a new report exploring *The Covid-19 Pandemic, Transport and Land Use in Britain*, which collated findings from the ITC research work stream. The ITC also arranged a number of workshops in connection with its co-sponsored project exploring the policy implications arising from new aviation technologies, and on its new study with Nottingham Business School exploring how UK cities can achieve low carbon transport systems. The ITC also continued its popular Discussion Evening series with events covering topics from how low-density developments could become more sustainable, to how the transport industry could recover from the pandemic. A wide range of distinguished speakers were welcomed throughout the year to address the ITC, including the new DfT Chief Scientific Advisor and the Chief Executive of the Climate Change Committee.

The Trustees confirm they have complied with the duty in section 4 of the Charities Act 2006 with regard to public benefit guidance published by the Charity Commission.

### **The Covid-19 Pandemic**

The Covid-19 pandemic was ongoing during the reporting year which continued to cause disruption due to the public health measures necessary to control spread of the virus. However, the ITC successfully managed to continue much of its regular events and research work by using digital communication technologies and platforms. As a result, there were only minor interruptions to the ITC's work programme, but it is hoped that it will be possible to gradually resume in-person events over the course of the next reporting year.

### **Patrons and Personnel changes**

During the previous reporting year Lord Roger Freeman sadly retired as an ITC Patron. A replacement was sought and the ITC was delighted to announce in July 2021 that Lord Patrick McLoughlin CH, the former Secretary of State for Transport, had kindly agreed to become a new ITC Patron. Within the Directorate, during Autumn 2020 Olivia Theocharides-Feldman sadly retired from managing the ITC events programme due to family reasons and the Director would like to record his thanks for her help. Over the course of the reporting year he was also ably assisted by Leigh Stanford as office manager, Alina Birzache as acting events manager, and Jason Monaghan as financial manager.

### **Annual Lecture and Dinner**

As a result of the public health measures caused by the Covid-19 pandemic, the ITC's Annual Dinner which was scheduled for December 2020 was postponed. The ITC resumed this event in December 2021. The ITC's 2021 Annual Lecture was also rearranged as an online digital event but this took place in Autumn 2021 after the end of the reporting year. The Lecture explored the motivations that drive human travel and guest speakers included Bernadette Kelly CB, the Permanent Secretary to the Department for Transport, Professor Patricia Mokhtarian from the Georgia Institute of Technology, and former Secretary of State for Transport and ITC Patron Lord Adonis.

### **ITC 'Thought Leadership' Discussion Evening Series**

## **INDEPENDENT TRANSPORT COMMISSION**

The ITC continued its regular ‘Thought Leadership’ series of Discussion Evenings over the course of the year in online format using the Zoom digital programme. These events covered topical policy issues related to transport and land use and continue to be a popular location for debate and discussion.

- On the evening of 7<sup>th</sup> December 2020 a Winter event was held exploring the topic of how lower density development could be made compatible with sustainable transport. Chaired by architect and ITC Commissioner Dr Deborah Saunt, an expert panel comprising Richard Blyth from the Royal Town Planning Institute, Roger Madelin CBE from British Land, and Keith Mitchell from Stantec discussed how future housing developments could be improved in the light of changing behaviours. An audience of more than 60 professionals from the land use and transport sectors attended and a rich and stimulating debate took place on the policy changes necessary.
- The ITC’s Spring Discussion was held on the evening of 11<sup>th</sup> March 2021 examining how transport policy should be reformed to help the industry recover from the pandemic. The event was chaired by ITC Commissioner Sarah Kendall and introduced a range of views on the policy challenges ahead. Presentations were given by experts including James Angus from Network Rail, Elliot Shaw from Highways England, and Steve Canadine from Mott MacDonald. More than 70 leading professionals joined the online discussion, and perspectives were provided by policy makers including Chris Loder MP from the Transport Select Committee and Lord McLoughlin, the former Secretary of State for Transport.
- For the Summer Discussion Evening a discussion took place on the evening of 14<sup>th</sup> July 2021 investigating the policy impacts of new aviation technologies. This topic related to the ITC’s co-sponsored study with the Civil Aviation Authority and insights were used to inform that project. ITC Commissioner Dr Stephen Hickey chaired the discussion, aided by an expert panel comprising Gary Cutts, Director of the UKRI’s Future Flight programme, Matt Gorman MBE from Heathrow Airport, and David Tait from the Civil Aviation Authority. A wide-ranging discussion was held and an introduction to the ITC project was provided by the researchers from Northpoint Aviation.

The above events were free of charge to invited guests, and following each event a summary report of the proceedings was written by the Directorate and posted on the ITC website.

## **RESEARCH**

The ITC continued to make progress with its wide-ranging research programme during the reporting year in spite of the challenges posed by the Covid-19 pandemic. Project work is commissioned under the umbrella of several major work streams, each addressing a different policy challenge. The research studies are each managed by the ITC Director, a project Chairman and in most cases an advisory Steering Group. All the ITC’s published reports are made publicly available on the ITC’s website ([www.theitc.org.uk](http://www.theitc.org.uk)) for educational and information purposes and to be accessible for those interested in policy making.

### **a) Why Travel?**

This project has been the most ambitious undertaken by the ITC. It examines the fundamental motivations that drive human travel: a topic with additional relevance due to the travel restrictions caused by the Covid-19 pandemic. Over the course of the year the key focus was developing the project book for publication with Bristol University Press. This book is in the form of an edited collection of essays by experts across a wide range of fields of study examining travel motivations from different perspectives. The editorial team completed their final edits over the course of Autumn 2020 and also drafted an introduction and conclusion for the volume. In addition, a range of relevant images for the book were collected ahead of typesetting. The co-founder of the Lonely Planet guides, Tony Wheeler, kindly agreed to provide a special foreword for the volume explaining the importance of the topic.

## **INDEPENDENT TRANSPORT COMMISSION**

The new book, entitled *Why Travel? Understanding our need to move and how it shapes society*, was released by Bristol University Press in July 2021. A special digital launch event was held on 8<sup>th</sup> July 2021 to promote the book and its contents. The launch event included an introduction from the Press and the Editors, as well as contributions from the authors and special guests Sir Peter Hendy CBE and Lord Adonis, the former Secretary of State for Transport. Copies of the book were sent out to a wide range of ITC associates and policy makers, and it resulted in several articles including in *Highways News* and *Publishers Weekly*. The editors also joined Leon Daniels OBE for a special edition of his podcast ‘Lunch with Leon’ which claims to have 20,000 regular listeners. The project website was also regularly updated and over the course of the year received more than 8000 views.

### **b) The Transport and Land Use impacts of the Covid-19 pandemic**

This project is exploring the impacts of the Covid-19 pandemic on transport and land use policy and is chaired by Sarah Kendall. Following a Call for Evidence in summer 2020 the Director and Sarah Kendall compiled a paper summarising the findings for the Transport Select Committee’s inquiry into the future of public transport. This resulted in an invitation to give oral evidence to the Committee based on the ITC’s work: this was presented by Sarah Kendall to the Committee in February 2021, and the findings were included in the Committee’s final report. Meetings were also held with the Department for Transport’s Strategy Team in May 2021 and the ITC Spring Discussion event provided further new sources of information on the impacts of the pandemic on transport.

Armed with a wide range of data sources and evidence, Sarah Kendall and the Director worked during the course of Summer 2021 to develop a report summarising the key findings. The report provided an overview of the behavioural changes caused by the pandemic, as well as its impacts on planning and land use, and on transport infrastructure provision. The report highlighted both the ongoing uncertainties of the situation, as well as some of the opportunities and initiatives that had emerged in response to the crisis. It was published at the end of September 2021, at the end of the reporting period, and copies were sent to key ITC associates and policy makers. Due to the fast-moving situation, it is anticipated that an updated version of the report will be prepared by the end of 2022 taking account of any new evidence.

### **c) Aviation Strategy**

At the start of 2020 the ITC commissioned a major new research study in partnership with the Civil Aviation Authority (CAA) and the Strategic Aviation Special Interest Group (SASIG), in order to understand the policy and regulatory impacts of new aviation technologies in the period up to 2050. Northpoint Aviation were contracted to carry out the research, and during Summer and early Autumn 2020 they produced a series of working papers on the various technologies under review. To help gather wider perspectives, a series of workshops was held with a wide range of industry experts during December 2020 and January 2021 exploring key themes, including environmental technologies, aviation commerce and operations, issues surrounding airspace management, and the policy and regulatory dimensions arising from new technologies. To supplement the findings from these sessions, a meeting was held with the DfT Aviation Directorate in April 2021, and keen interest was expressed in the research. A discussion event was also held in July 2021 (see further details above) to examine some of the key policy implications arising from new technologies. At the end of the reporting year, the researchers were beginning the process of drafting the project report, although unfortunately health problems suffered by the lead researcher has delayed completion and release of this report until sometime in 2022.

### **d) Roads and Technology**

The work stream remained active during the reporting year under the leadership of Steve Norris. Having explored a variety of Mobility as a Service (MaaS) schemes under development as well as their applicability to UK cities, attention turned to the need to understand the future of roads policy in the

## **INDEPENDENT TRANSPORT COMMISSION**

UK. In March the Director and Steve Norris prepared a submission for the Transport Select Committee's enquiry into road user charging in Britain, highlighting the research work that the ITC has undertaken over past years into the public acceptability of road pricing schemes. It became clear that the drive towards net zero roads would have huge implications for the future of road user charging, and at the end of the reporting year the steering group was examining options for commissioning a new research study on this topic.

### **e) Low carbon Urban infrastructure**

The ITC commissioned this new research study in partnership with Nottingham Business School as part of their Marie Curie Innovative Training Network project on smart energy systems. The ITC study is exploring how UK cities can develop low carbon transport, helping to strengthen the ITC's interest in environmental matters and reflecting how this topic has moved up the UK policy agenda. The project commenced with a set of digital workshops in March and April 2021 organised by the ITC and led by Commissioner Kris Beuret OBE. These provided insights and guidance on public consultation techniques and how these could be used to test policy impacts. The second and main phase of the study involved an investigation into how low carbon transport could be implemented in UK cities. In order to evaluate the various needs of different cities, three locations of different urban sizes were chosen: London (as a global mega-city), Nottingham (representative of a mid-size city), and Durham (as a small, historic city). The researchers undertook desktop studies and interviews with a range of local stakeholders over the course of Summer and Autumn 2021, and the project report is due to be completed and published in 2022.

### **Miscellaneous**

a) The ITC was delighted to welcome a number of eminent speakers to address its meetings over the course of the reporting year. Professor Sarah Sharples, the newly appointed Chief Scientific Advisor to the Department for Transport, kindly addressed the Commission in July 2021 and spoke about her priorities. Professor Flora Samuel and Keith Mitchell spoke about the Places First initiative, designed to improve planning decision making at a local government level, at the January 2021 meeting. And the ITC was delighted to welcome Chris Stark, the Chief Executive of the UK's Climate Change Committee, who gave a briefing on preparations for the COP26 Climate Change Summit at the ITC's September 2021 meeting.

b) As part of its mission to improve policy making, the The ITC is committed to communicating its research work with senior officials. A number of key meetings were arranged and held over the course of the year with top civil servants and Parliamentarians. In March 2021 the Chairman and Director met with Bernadette Kelly CB, the Permanent Secretary to the Department for Transport (DfT), to update her on the ITC's work and learn more about her priorities. Following this, a meeting was held with the DfT's Head of Strategy, Louise Morgan, in May 2021 at which the Director and Sarah Kendall shared findings on the transport impacts of the pandemic. A meeting was also held with Lewis Pickett, Committee Specialist with the Transport Select Committee in February 2021, and the ITC regularly engaged with Select Committee inquiries over the course of the reporting year.

### **MEETINGS**

The Trustees of the Commission held meetings on 26<sup>th</sup> January, 25<sup>th</sup> May and 28<sup>th</sup> September 2021. These were supplemented with bimonthly ordinary meetings of the Commission held on:

20<sup>th</sup> November 2020

26<sup>th</sup> January 2021

23<sup>rd</sup> March 2021

25<sup>th</sup> May 2021

## **INDEPENDENT TRANSPORT COMMISSION**

20<sup>th</sup> July 2021  
and 28<sup>th</sup> September 2021

The Commission's AGM was held on Tuesday 25<sup>th</sup> May 2021.

The various Steering Groups of research projects met on numerous other occasions.

### **FINANCE**

During the year ended 30 September 2021 the Commission received charitable donations and grants to a total sum of £130,375 and interest received £949. Charitable donations were received from a number of corporate supporters, including Alstom, Arup Group, British Land Group, Bolt, Cubic Corporation, Heathrow Airport, Highways England, Mott MacDonald, Network Rail, and Stantec. Some donations from corporate supporters were postponed during the reporting year due to the short-term impacts of the Covid19 pandemic but these have since resumed.

Income and expenditure are reported here on a cashflow basis. Expenditure during the year consisted of core running costs totalling £68,296, and £64,155 in relation to direct research expenditure on research projects. This excludes research costs for projects that have been planned and budgeted, but which were not yet completed and invoiced by the reporting year end.

### **RESERVES POLICY**

The ITC manages a budget based on maintaining a minimum of £50,000 in reserves to cover contingencies but otherwise income is generated as required to fund planned core work and projects. This cover is reviewed periodically. Note that, due to the multi-year nature of the ITC's research work streams, planned expenditure is often spread over more than one reporting year.

### **RELATED PARTY TRANSACTIONS**

During this period the charity paid £ nil (2020: £2,534), in respect of catering costs associated with hosting discussion evenings for Commission members, Patrons and corporate supporters to Alan Baxter Ltd: a firm in which Alan Baxter, a former trustee, has a controlling interest, as well as £4,740 (2020: £4,740), in respect of rental charges for workspace occupied at 70 Cowcross Street, EC1M 6EJ, to Alan Baxter & Coombs: a firm in which former trustee Alan Baxter has the controlling interest.



Terry Hill CBE  
Chairman of Trustees  
Independent Transport Commission  
May 2022

## **INDEPENDENT TRANSPORT COMMISSION**

### **INDEPENDENT EXAMINER'S REPORT**

#### **Independent examiner's report to the trustees of Independent Transport Commission**

I report on the accounts of Independent Transport Commission for the year ended 30 September 2021, which comprises the Statement of Financial Activities, the Balance Sheet and the related notes 1-6.

#### **Respective responsibilities of Trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Charities Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

- 1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- 2) I have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of accounts to be reached.



Chaweevan Williams FCCA  
Fellow of the Association of Chartered Certified Accountants  
Verdant Accountants Ltd

Date: 22 July 2022

167 Clarence Avenue, New Malden, Surrey KT3 3TX

## INDEPENDENT TRANSPORT COMMISSION

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2021

	Note	2021 £	2020 £
<b>Income from:</b>			
General donations		130,376	146,777
Project specific charitable activities		0	23,000
Interest Received		949	1,126
Total		<u>131,325</u>	<u>170,903</u>
<b>Expenditure on:</b>			
Charitable activities	2	132,451	153,429
Total		<u>132,451</u>	<u>153,429</u>
<b>Net movement in funds</b>		<u>(1,126)</u>	<u>17,474</u>
Total funds at 1 October 2020		<u>246,449</u>	<u>228,975</u>
Total funds at 30 September 2021		<u>245,323</u>	<u>246,449</u>

All operations are classed as continuing. There were no gains or losses in either year other than those included in the above statement of financial activities.

All the funds are unrestricted.

# INDEPENDENT TRANSPORT COMMISSION

## BALANCE SHEET as at 30 September 2021

	2021 £	2020 £
<b>Current assets:</b>		
Cash at bank and in hand	246,889	251,358
<b>Liabilities:</b>		
Creditors: amounts falling due within one year	1,566	4,909
	<hr/>	<hr/>
<b>Net current assets</b>	245,323	246,449
	<hr/>	<hr/>
<b>Total net assets</b>	245,323	246,449
	<hr/>	<hr/>
<b>The funds of the charity:</b>		
Unrestricted funds	245,323	246,449
	<hr/>	<hr/>
<b>Total charity funds<sup>1</sup></b>	245,323	246,449
	<hr/>	<hr/>

Approved and authorised for issue by the ITC Trustees on 24<sup>th</sup> May 2022 and signed on its behalf by:



Terry Hill CBE  
Chairman and Trustee of the Independent Transport Commission

## **INDEPENDENT TRANSPORT COMMISSION**

### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations), the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

#### **(b) Income**

All income is included in the Statement of Financial Activities (“SoFA”) when the charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable.

#### **(c) Expenditure**

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **(d) Recognition of liabilities**

All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

#### **(e) Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### **(f) Taxation**

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

## INDEPENDENT TRANSPORT COMMISSION

2. Expenditure on Charitable Activities				2021	2020
	Basis of allocation	Core running costs £	Direct research costs £	Total £	Total £
<b>Costs directly allocated to research activities</b>					
Aviation Strategy	Direct	-	14,929	14,929	8,399
Transport impacts of Covid-19	Direct	-	13,068	13,068	8,485
Low Carbon Urban Infrastructure	Direct	-	9,289	9,289	22,935
Why Travel? study	Direct	-	22,472	22,473	24,139
Technology & Travel	Direct	-	2,751	2,751	4,955
Freight & UK Economy	Direct	-	1,646	1,646	2,595
		-	64,155	64,155	71,508
<b>Support costs allocated to charitable activities</b>					
Salary costs in relation to general management	Direct	43,381	-	43,381	40,390
Administrative assistance	Direct	8,388	-	8,388	16,492
Travel/postage/computer costs/stationery	Direct	1,585	-	1,585	3,069
Printing/photocopying/Promotional material/Website	Direct	3,915	-	3,915	5,637
Events/debates/seminars/hospitality	Direct	1,361	-	1,361	5,395
Service & office charges	Direct	3,555	-	3,555	4,740
Insurance	Direct	844	-	844	956
		63,029	-	63,029	76,679
<b>Governance costs</b>					
Accountancy	Direct	5,171	-	5,171	5,165
Bank charges	Direct	96	-	96	78
		5,267	-	5,267	5,243
<b>Total Expenditure</b>		68,296	64,155	132,451	153,429

## INDEPENDENT TRANSPORT COMMISSION

### 3 Employees

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries (gross)	77,181	76,806
Employer's social security (Nat. Insurance) costs	5,430	4,726
Other pension costs	8,118	8,188
Total employment costs	<u>90,729</u>	<u>89,650</u>

The Director was the sole employee during the reporting year. The allocation of these fees across research projects and other business is given in note 2.

### 4. Independent examiner's remuneration

The independent examiner's fees for the Independent Transport Commission were £750+VAT in respect of the 2021 accounts (2020: £750).

### 5. Trustee remuneration

The trustees did not receive remuneration during the reporting period (2020: £nil). There were no recorded travel costs reimbursed to Trustees during the same period (2020: £nil).

### 6 Taxation

As a charity, Independent Transport Commission is exempt from tax on income and gains falling within section 521 of the Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**INDEPENDENT TRANSPORT COMMISSION**

England & Wales - Charity number 1080134

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# Accounts

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**INDEPENDENT TRANSPORT COMMISSION**

**INDEPENDENT TRANSPORT COMMISSION**

**(REGISTERED CHARITY NO. 1080134)**

**[www.theitc.org.uk](http://www.theitc.org.uk)**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2020**

**INDEPENDENT TRANSPORT COMMISSION**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

PRINCIPAL ADDRESS                      70 Cowcross Street  
London  
EC1M 6EJ

BANKERS                                      HSBC  
6 Market Place  
Henley on Thames  
Oxfordshire  
RG9 2AN

INDEPENDENT EXAMINER                Chaweevan Williams FCCA  
Verdant Accountants Ltd  
167 Clarence Avenue  
New Malden  
Surrey  
KT3 3TX

**INDEPENDENT TRANSPORT COMMISSION  
TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

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## **INDEPENDENT TRANSPORT COMMISSION**

### **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

The Trustees present their report and the accounts for the year ended 30 September 2020.

#### **HISTORY**

The Commission was called into existence at the Royal Society of Arts in London on 18 October 1999. It was registered Number 1080134 with the Charity Commission on 30 March 2000. The Commission is governed by the Declaration of Trust dated 24 January 2000 and the Deeds of Amendment to the Declaration of Trust dated 13 March 2000 and 17 September 2013.

#### **TRUSTEES**

The Trustees of the Independent Transport Commission are:

Terry Hill CBE  
Mary Bonar  
Dr Stephen Hickey  
Sarah Kendall

The Director of the Commission is Dr Matthew Niblett.

#### **OBJECTIVES**

The objectives of the Independent Transport Commission are:

1. To research economic, social and environmental aspects of travel, transport and land use policy in the United Kingdom.
2. To advance public education in matters relating to transport and land use and in particular to make recommendations on possible solutions to transport and land use problems.
3. To broadcast these findings by reports and other practical means.

#### **THE COMMISSION**

The work of the ITC is managed by the Director and his team, with the assistance of the Commission members listed below.

The Commission members of the ITC during the reporting year 2019 – 2020 were:

Terry Hill CBE (Chairman)  
Professor David Banister  
Kristine Beuret OBE  
Mary Bonar  
John Dawson  
Nicholas Finney OBE  
Dr Stephen Hickey  
Professor Peter Jones OBE  
Sarah Kendall  
Roger Madelin CBE  
Steven Norris  
Stephen Rinsler  
Bridget Rosewell CBE  
Dr Deborah Saunt

The Commission's only substantial source of voluntary help is the time donated by the members listed above. The amounts involved regarding this voluntary help are not readily quantifiable.

## INDEPENDENT TRANSPORT COMMISSION

### TRUSTEES' ANNUAL REPORT AND ACCOUNTS

#### ACTIVITIES

##### Summary

The Independent Transport Commission (ITC) is Britain's leading research charity dedicated to improving policy in the fields of transport and land use. In spite of the challenges posed by the Covid-19 pandemic over the course of the reporting year, the ITC successfully continued its wide-ranging research programme, sharing findings and insights with policy makers, as well as convening an influential range of events, workshops and educational activities.

Major highlights of the reporting year included the ITC's new report exploring the changing nature of the Bus market in England over the decade since the Global Financial Crisis of 2008-09. This ground-breaking research revealed the drivers of national trends as well as the differences between markets where bus demand was falling and where it was rising over this period. The launch with senior industry figures saw the report receive praise and widespread coverage from the press including articles in *The Independent*, *Daily Mirror*, *Birmingham Mail*, *Intelligent Transport* and the *Coach and Bus Weekly*. In addition, the ITC commissioned a major new study with the CAA exploring the policy implications arising from new aviation technologies, ran a major call for evidence exploring the transport impacts of the pandemic, and progressed work on the ITC's forthcoming book exploring travel motivations which will be published by Bristol University Press in 2021. The ITC was also pleased to run an active events programme, including producing its first digital Annual Lecture in July 2020 exploring climate change and transport infrastructure with the Chief Executive of the Committee on Climate Change, continuing its popular Discussion Evening series with events covering topics including the impact of Clean Air Zones on our cities and how to scale up the use of alternative fuels in transport, and hosting its Annual Dinner for supporters and Patrons. A number of distinguished speakers were welcomed throughout the year to address the ITC, including the DfT Chief Scientific Advisor and senior figures from the Connected Places Catapult and NIC.

The Trustees confirm they have complied with the duty in section 4 of the Charities Act 2006 with regard to public benefit guidance published by the Charity Commission.

##### The Covid-19 Pandemic

During the reporting year the Covid-19 pandemic occurred which had a major impact as a result of the measures imposed by the Government to control transmission of the virus. The ITC responded promptly to the crisis in March 2020 by moving all operations online in order to meet the new guidelines. Following a review of the ITC's finances it was clear these were in healthy shape and the organisation could continue most of its planned activities. The Director and his team used digital technologies for communication purposes and the ITC's meetings continued in digital format. This proved a successful means of enabling the ITC's activities to continue with only minor interruptions to the work programme. From the Summer Annual Lecture onwards all ITC events were moved to digital format and this proved to be a beneficial transition with turnout achieving similar levels to when these were held in person. The ITC will continue to review its procedures to ensure they are consistent with Government guidelines. Since the end of the reporting year online administration has worked well and the ITC's planned activities are ongoing.

At the end of the reporting year the ITC was informed that sadly Lord Roger Freeman would be stepping down from the House of Lords and as an ITC Patron. The ITC would like to record its thanks to Lord Freeman for his patronage of the charity over many years, and particularly for his kindness in regularly hosting the ITC Annual Dinner at the Palace of Westminster. A search was underway at the end of the reporting year for a replacement Patron. The ITC would also like to record its thanks to its other Patrons who have continued to support the ITC during the pandemic, including Lord Adonis, Sir Peter Hendy, Sir Patrick Brown, Sir Terry Farrell and Simon Linnett. During the reporting year the Director was supported by Olivia Theocharides-Feldman to manage events, Leigh Stanford as office manager, Christine Hannigan as Projects Assistant and Jason Monaghan as Financial Manager. The Director would like to record his gratitude for the important contributions made by all team members over what was a challenging year.

## **INDEPENDENT TRANSPORT COMMISSION**

### **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

#### **Annual Lecture and Dinner**

The ITC was grateful to Patron Lord Roger Freeman for kindly hosting its Annual Dinner on Tuesday 10<sup>th</sup> December 2019 for corporate donors, Patrons and Commission members. The Dinner took place in the Attlee Room at the House of Lords and provided an opportunity to review the year's achievements as well as to thank the ITC's corporate supporters.

As a result of the Covid-19 pandemic, the ITC's summer Annual Lecture was rearranged as an online digital event and took place on the evening of Tuesday 14<sup>th</sup> July 2020. The event was run in partnership with the Centre for Transport Studies at University College London (UCL) following the successful collaboration established the previous year. Almost 100 leading figures from the transport, land use, and environmental sectors signed up to listen to the Lecture examining 'How can we future proof our transport infrastructure for climate change?' The Lectures were given by Professor Lorraine Whitmarsh, Director of the Centre for Climate Change and Social Transformations (CAST) at the University of Bath, and Chris Stark, Chief Executive of the UK's Committee on Climate Change. Following their Lectures a comprehensive question and answer session with the speakers was hosted by ITC Chairman Terry Hill, and a recording of the Lecture was subsequently uploaded to the ITC website for public viewing.

#### **ITC 'Forward Thinking' Discussion Evening Series**

Over the course of the reporting year the ITC continued its regular 'Forward Thinking' series of Discussion Evenings. Covering a wide range of topical policy issues related to transport and land use, this series has become a popular location for debate and discussion.

- The Autumn event, held on the evening of 29<sup>th</sup> October 2019 examined the question of the likely impacts of Clean Air Zones (CAZs) on our cities. Chaired by Terry Hill CBE, the audience heard from an expert panel including Mai Jarvis from Oxford City Council, Steve Gooding CB the Director of the RAC Foundation, and Aart Hille Ris Lambers from DP World. Each provided insights on the challenges that CAZs posed to transport policy, following which a rich and stimulating debate was held with the audience of policy makers, transport specialists and academic experts.
- On the evening of 12<sup>th</sup> February 2020 the ITC hosted a winter event exploring how best to scale up the use of alternative fuels in transport. The event introduced a range of views on how transport could move to a low-carbon future. Presentations were given by experts including James Lyon, Head of New Fuels Development at Royal Dutch Shell, Professor David Cebon from Cambridge University, and Mike Muldoon who has been leading the development of hydrogen trains with Alstom UK. The discussion was chaired by ITC Commissioner Kristine Beuret OBE and engaged the audience of more than 70 leading professionals and policy makers.

The above events were held at the Alan Baxter Gallery in London and were free of charge to invited guests. Due to the Covid-19 pandemic the scheduled Summer discussion was postponed until after the reporting year end and was changed to a digital event. Following each event a summary report of the proceedings was composed by the Director, and posted on the ITC website.

#### **RESEARCH**

In spite of the challenges posed by the Covid-19 pandemic, the ITC made strong progress with its extensive research programme over the course of the year. The programme operates using several major work streams, each addressing different policy challenges, under which project work is commissioned. The projects are managed by the ITC Director, a project Chairman and an advisory Steering Group. Copies of published reports are made publicly available on the ITC's website ([www.theitc.org.uk](http://www.theitc.org.uk)) for educational and information purposes.

## INDEPENDENT TRANSPORT COMMISSION

### TRUSTEES' ANNUAL REPORT AND ACCOUNTS

#### **a) Road and Rail Travel Trends in Britain**

During the year the ITC completed and published its major research study exploring the changing nature of the Bus market in England. This research study was kindly sponsored by the Rees Jeffreys Road Fund and complemented the ITC's investigation into the drivers of rail demand published in 2019. The bus research was commissioned from leading experts Dr Scott Le Vine from SUNY New Paltz and Professor Peter White from the University of Westminster. The researchers used a variety of data sources, including the National Travel Survey (NTS) to explore both the drivers of national trends as well as the differences in the bus market across regions where demand was falling, stagnant and rising. For the first time, the research provided an insight into these different markets and how they were geographically distributed. Key findings included the shrinkage of the traditional bus market of shoppers in the north and midlands, the rise of young students and professional bus users in more affluent towns in southern England, and the problems caused by limited bus services at evenings and weekends.

The report was published in January 2020 and launched at a dinner event with industry experts with a keynote address by the then Director-General for Roads at the Department for Transport. Good coverage was received in the national and trade press, including articles in *The Independent*, *Daily Mirror*, *Birmingham Mail*, *Intelligent Transport* and the *Coach and Bus Weekly*. An invitation was accepted to present the findings to the Department for Transport's Strategy Committee, and a request was also made to present to the Bus Minister, but these were postponed due to the Covid-19 crisis. Professor White later presented the findings to the online 2020 Annual Transport Practitioners' Meeting.

#### **b) The Transport impacts of Covid-19/ Peak and Off-Peak travel**

At the start of the reporting year this work stream was continuing to explore the changing nature of peak and off-peak travel in Britain. Following a Call for Evidence and workshop series, an evidence document was produced and shared with senior industry figures during 2019. As a result of this work, the ITC presented the evidence collected to the Department for Transport's Strategy Unit Meeting of December 2019, where the findings were discussed with a range of relevant civil servants.

Following the outbreak of the Covid-19 pandemic in early 2020, and the ITC's review of its activities, it was decided to update this work stream to cover a wide range of issues related to the transport impacts of the pandemic. Sarah Kendall continued to chair the work stream, and the project began by developing an industry-wide Call for Evidence which was circulated in June 2020. A wide range of responses were received both in written format and through digital interviews with leading experts which were conducted throughout Summer 2020. These highlighted both the ongoing uncertainties of the situation, as well as some of the opportunities and initiatives that had emerged in response to the crisis. At the reporting year end work had begun on turning the Call for Evidence findings into a publishable research paper.

#### **c) Aviation Strategy**

In 2019 the ITC commissioned a major new research study under this work stream, in partnership with the Civil Aviation Authority (CAA) and the Strategic Aviation Special Interest Group (SASIG), to understand the policy and regulatory impacts of new aviation technologies in the period up to 2050. After a consultation process, the contract for the research was awarded in late 2019 to Northpoint Aviation under lead researcher Chris Cain. The first phase of this work began in early 2020 with the production of a series of working papers on the various technologies likely to impact the sector over the coming decades, including new propulsion systems, sustainable fuels, drones and automated flight, airspace navigation and management, and generic technologies. These papers were reviewed by the Steering Group through a series of meetings over the course of Spring and Summer 2020. At the reporting year end, preparations were underway for the second phase of the research work, involving a set of digital consultation workshops with industry experts to gather insights on various themes.

## **INDEPENDENT TRANSPORT COMMISSION**

### **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

#### **d) Technology and Travel**

The work stream continued during the reporting year under the leadership of Steve Norris exploring a variety of Mobility as a Service (MaaS) schemes under development as well as their applicability to UK cities. Discussions were held with a wide range of leading experts and local authority officials to understand more about the business models behind schemes including ViaGo, Whim, TacTran, WienMobil and the University of Sydney pilot study. A key concern was how to tailor these appropriately for different city sizes and demographics. At the reporting year end work was ongoing to develop a policy report.

#### **e) Why Travel?**

This project has been examining the fundamental motivations that drive human travel: a topic that assumed additional relevance due to the travel restrictions caused by the Covid-19 pandemic. Excellent progress was made over the course of the year developing the project book for publication with Bristol University Press. This book is in the form of an edited collection of essays by experts across a wide range of fields of study examining travel motivations from different perspectives. During the reporting year the editorial team completed a first draft of the full manuscript which was submitted in June 2020 to Bristol University Press for review. The reviewers' feedback was extremely positive, and at the reporting year end work was ongoing to complete remaining edits and collect images for the book ahead of typesetting. It is currently expected that the book will be published in summer 2021. In addition, the project website continued to be regularly updated and received over 6000 page views over the course of the year.

#### **f) Other**

As a result of resource constraints and a lack of support from the sector, the ITC's work stream on Freight and the Economy was made dormant during the reporting year until such time as more funds are forthcoming. At the reporting year end discussions were also underway on a collaborative project with Nottingham Business School exploring low carbon urban infrastructure needs, helping to strengthen the ITC's interest in environmental matters and reflecting how this topic has moved up the UK policy agenda.

#### **Miscellaneous**

a) Over the course of the year the ITC was delighted to welcome a number of eminent speakers to address its meetings. Neil Fulton from the Connected Places Catapult presented to the Commission in November 2019 introducing the Catapult's work supporting innovation in transport technology. Giles Stevens, the Director of Policy at the National Infrastructure Commission delivered an insightful talk on planning for the National Infrastructure Assessment in July 2020, while the Chief Scientific Advisor to the Department for Transport, Professor Phil Blythe, presented to the Commission at its September 2020 meeting.

b) The ITC is committed to communicating its research work with senior officials as part of its mission to improve policy making. Over the course of the year a number of key meetings were arranged and held. In December 2019 the Director and Sarah Kendall presented findings from the ITC's peak and off-peak travel study to the Department for Transport's Strategy Committee, and a meeting was also held with the then Director of Roads, Tricia Hayes CB, to discuss findings from the ITC's bus report. Due to the Covid-19 crisis pandemic a number of meetings with Ministers and senior Civil Servants had to be postponed but it is hoped that these will resume in 2021. The ITC also welcomed a digital visit from the DfT's Chief Scientific Advisor to address members in September 2020.

#### **MEETINGS**

The Trustees of the Commission held meetings on 21<sup>st</sup> January, 19<sup>th</sup> May and 22<sup>nd</sup> September 2020. These were supplemented with bimonthly ordinary meetings of the Commission held on:

## **INDEPENDENT TRANSPORT COMMISSION**

### **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

19<sup>th</sup> November 2019  
21<sup>st</sup> January 2020  
19<sup>th</sup> May 2020  
21<sup>st</sup> July 2020  
and 22<sup>nd</sup> September 2020

The Commission's AGM was held on Tuesday 19<sup>th</sup> May 2020.

The various Steering Groups of research projects met on numerous other occasions.

### **FINANCE**

During the year ended 30 September 2020 the Commission received charitable donations and grants to a total sum of £169,777 and interest received £1,126. Charitable donations were received from a number of corporate supporters: Alstom, Arup Group, British Land Group, Cubic Corporation, Heathrow Airport, High Speed 2, Highways England, Mott MacDonald, Network Rail, Stantec, SNCF and Stephen Rinsler.

Income and expenditure are reported here on a cashflow basis. Expenditure during the year consisted of core running costs totalling £81,922, and £71,508 in relation to direct research expenditure on research projects. This excludes research costs for projects that have been planned and budgeted, but which were not yet completed and invoiced by the reporting year end.

### **RESERVES POLICY**

The ITC manages a budget based on maintaining a minimum of £50,000 in reserves to cover contingencies but otherwise income is generated as required to fund planned core work and projects. Note that, due to the multi-year nature of the ITC's research work streams, expenditure is often spread over more than one reporting year.

### **RELATED PARTY TRANSACTIONS**

During this period the charity paid £2,534 (2019: £3,671), in respect of catering costs associated with hosting discussion evenings for Commission members, Patrons and corporate supporters to Alan Baxter Ltd: a firm in which Alan Baxter, a former trustee, has a controlling interest, as well as £4,740 (2019: £4,740), in respect of rental charges for workspace occupied at 70 Cowcross Street, EC1M 6EJ, to Alan Baxter & Coombs: a firm in which Alan Baxter has the controlling interest.



Terry Hill CBE  
Chairman of Trustees  
Independent Transport Commission  
May 2020

## **INDEPENDENT TRANSPORT COMMISSION**

### **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

### **INDEPENDENT EXAMINER'S REPORT**

VERDANT ACCOUNTANTS Ltd

#### **Independent examiner's report to the trustees of Independent Transport Commission**

I report on the accounts of Independent Transport Commission for the year ended 30 September 2020, which comprises the Statement of Financial Activities, the Balance Sheet and the related notes 1-6.

#### **Respective responsibilities of Trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Charities Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

- 1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- 2) I have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of accounts to be reached.



Chaweevan Williams FCCA  
Fellow of the Association of Chartered Certified Accountants  
167 Clarence Avenue, New Malden, Surrey KT3 3TX

Date: 22 July 2021

**INDEPENDENT TRANSPORT COMMISSION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2020**

	Note	2020 £	2019 £
<b>Income from:</b>			
General donations		146,777	244,831
Project specific charitable activities		23,000	0
Interest Received		1,126	926
Total		170,903	245,757
<b>Expenditure on:</b>			
Charitable activities	2	153,429	179,688
Total		153,429	179,688
<b>Net movement in funds</b>		17,474	66,069
Total funds at 1 October 2019		228,975	162,906
Total funds at 30 September 2020		246,449	228,975

All operations are classed as continuing. There were no gains or losses in either year other than those included in the above statement of financial activities.

All the funds are unrestricted.

**INDEPENDENT TRANSPORT COMMISSION  
TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

**BALANCE SHEET as at 30 September 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current assets:</b>		
Cash at bank and in hand	251,358	232,681
<b>Liabilities:</b>		
Creditors: amounts falling due within one year	4,909	3,706
	<hr/>	<hr/>
<b>Net current assets</b>	246,449	228,975
	<hr/>	<hr/>
<b>Total net assets</b>	246,449	228,975
	<hr/>	<hr/>
<b>The funds of the charity:</b>		
Unrestricted funds	246,449	228,975
	<hr/>	<hr/>
<b>Total charity funds<sup>1</sup></b>	246,449	228,975
	<hr/>	<hr/>

Approved and authorised for issue by the ITC Trustees on 25<sup>th</sup> May 2021 and signed on its behalf by:



Terry Hill CBE  
Chairman and Trustee of the Independent Transport Commission

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## **INDEPENDENT TRANSPORT COMMISSION**

### **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

#### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

##### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations), the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

##### **(b) Income**

All income is included in the Statement of Financial Activities ("SoFA") when the charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable.

##### **(c) Expenditure**

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **(d) Recognition of liabilities**

All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

##### **(e) Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

##### **(f) Taxation**

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

**INDEPENDENT TRANSPORT COMMISSION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

2. Expenditure on Charitable Activities				2020	2019
	Basis of allocation	Core running costs £	Direct research costs £	Total £	Total £
<b>Costs directly allocated to research activities</b>					
Aviation Strategy	Direct	-	8,399	8,399	4,767
Transport impacts of Covid-19	Direct	-	8,485	8,485	12,168
Road & Rail Travel Trends	Direct	-	22,935	22,935	37,886
Why Travel? study	Direct	-	24,139	24,139	21,402
Technology & Travel	Direct	-	4,954	4,955	3,079
Freight & UK Economy	Direct	-	2,595	2,595	3,593
		-	71,507	71,508	82,895
<b>Support costs allocated to charitable activities</b>					
Salary costs in relation to general management	Direct	40,390	-	40,390	32,902
Administrative assistance	Direct	16,492	-	16,492	26,968
Travel/postage/computer costs/stationery	Direct	3,069	-	3,069	6,224
Printing/photocopying/Promotional material/Website	Direct	5,637	-	5,637	6,827
Events/debates/seminars/hospitality	Direct	5,395	-	5,395	13,039
Service & office charges	Direct	4,740	-	4,740	4,740
Insurance	Direct	956	-	956	956
		76,679	-	76,679	91,570
<b>Governance costs</b>					
Accountancy	Direct	5,165	-	5,165	5,156
Bank charges	Direct	78	-	78	67
		5,243	-	5,243	5,223
<b>Total Expenditure</b>		81,922	71,507	153,429	179,688

**INDEPENDENT TRANSPORT COMMISSION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

**3 Employees**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries (gross)	76,806	67,652
Employer's social security (NI) costs	4,726	5,046
Other pension costs	8,118	7,688
Total employment costs	<u>89,650</u>	<u>80,386</u>

The Director was the sole employee during the reporting year. The allocation of fees across research projects and other business is given in note 2.

**4. Independent examiner's remuneration**

The independent examiner's fees for the Independent Transport Commission were £750 in respect of the 2020 accounts (2019: £750).

**5. Trustee remuneration**

The trustees did not receive remuneration during the reporting period (2019: £nil). There were no recorded travel costs reimbursed to Trustees during the same period (2019: £nil).

**6 Taxation**

As a charity, Independent Transport Commission is exempt from tax on income and gains falling within section 521 of the Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.