

**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**

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**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.



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#### 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 Theodorides-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.



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#### **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.



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#### **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.



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#### **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:



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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



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

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

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**BALANCE SHEET as at 30 September 2020**

	<b>2020</b> <b>£</b>	<b>2019</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
<b>Net current assets</b>	<hr/> 246,449	<hr/> 228,975
<b>Total net assets</b>	<hr/> 246,449	<hr/> 228,975
<b>The funds of the charity:</b>		
Unrestricted funds	<hr/> 246,449	<hr/> 228,975
<b>Total charity funds<sup>1</sup></b>	<hr/> 246,449	<hr/> 228,975

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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#### **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.

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**2. Expenditure on Charitable Activities**

				<b>2020</b>	<b>2019</b>
	<b>Basis of allocation</b>	<b>Core running costs £</b>	<b>Direct research costs £</b>	<b>Total £</b>	<b>Total £</b>
<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



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**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.