

**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**

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### **INDEPENDENT EXAMINER**

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## **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

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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

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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 Covid19 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

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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 profiles 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



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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

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### 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.

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### BALANCE SHEET as at 30 September 2024

	2024 £	2023 £
<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
<b>Net current assets</b>	338,908	336,917
<b>Total net assets</b>	338,908	336,917
<b>The funds of the charity:</b>		
Unrestricted funds	338,908	336,917
<b>Total charity funds<sup>1</sup></b>	338,908	336,917

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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### **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				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	Direct	-	11,651	11,651	-
Technology and Travel	Direct	-	-	-	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

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### 3 Employees

	2024	2023
	£	£
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	97,135	97,716

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.