INDEPENDENT TRANSPORT COMMISSION

(REGISTERED CHARITY NO. 1080134)

www.theitc.org.uk

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 2025

INDEPENDENT TRANSPORT COMMISSION

PRINCIPAL ADDRESS	70 Cowcross Street London EC1M 6EJ
BANKERS	HSBC 6 Market Place Henley on Thames Oxfordshire RG9 2AN
INDEPENDENT EXAMINER	Waqas Sagar ACA, FCCA,FMAAT,BSc(Hons),B.Comm(IT) ACCOTAX LONDON LTD 12 London Rd, Morden SM4 5BQ

INDEPENDENT TRANSPORT COMMISSION

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INDEPENDENT TRANSPORT COMMISSION

The Trustees present their report and the accounts for the year ended 30 September 2025.

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 2024 – 2025 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. Over the course of the reporting year the ITC successfully continued its wide-ranging programme of research and events, all of which helped to provide fresh insights and evidence that contributed towards improved policy making in Britain.

A successful year was achieved by the ITC across its programme of research and events. Research work was focused on completion of the ITC's major study on the impact of new aviation technologies on policy and regulation. This project, undertaken in collaboration with the Civil Aviation Authority (CAA), has been focused on a number of major technological advances in aviation and the lessons for policy making. The report was completed during 2025 and released just after the reporting year end. Elsewhere, the ITC completed the first phase of its research study into the socio-economic impacts of vehicle decarbonisaiton, and a major consultation exercise then took place involving neighbourhood discussion groups around the country. The ITC also commenced two new research work streams following the recommendations made in its programme review. The first of these, on the changing nature of travel time, saw a number of expert workshops take place with Transport for the North. The second, examining how to address urban car dependency, was scoped during the reporting year and efforts are now underway to secure the required funding.

The year also saw the ITC continue its successful events programme, including the Annual Lecture exploring how transport contributes towards economic growth and productivity, delivered by Vicky Pryce from the CEBR, and Bridget Rosewell CBE from the National Wealth Fund. The ITC continued its Thought Leadership programme in partnership with Eversheds Sutherland, with discussion dinners in Manchester and London exploring a range of policy topics, from how to increase infrastructure investment in our regions, to how to deliver major infrastructure projects on time and within budget. Throughout the reporting year the ITC also welcomed several distinguished speakers to address and inform the Commission, including experts from Transport for London, Stonehaven Group and the Community Transport Association.

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.

2025 Annual Lecture and Annual Dinner

The 2025 ITC Annual Lecture was successfully held on the 1st October exploring the question: ***How can transport contribute towards economic growth and productivity?*** The digital Lecture was introduced by Professor Sarah Sharples, Vice-President of the University of Manchester and former DfT Chief Scientific Adviser who explained the significance of the topic. The double Lecture was delivered by Vicky Pryce, the Chief Economist at the Centre for Economic and Business Research (CEBR) and by Bridget Rosewell CBE, Senior Independent Director at the National Wealth Fund. Vicky Pryce provided a wealth of information on the multitude of challenges facing the UK economy and the longstanding problem of how to increase economic productivity, which had been stagnant in the UK since the Great Recession of 2008-09. Bridget Rosewell responded by considering the impacts of agglomeration on economic growth and the role that improved transport links could play in increasing this. Following the double Lecture a question and answer session was held with the almost 100 national and international guests who attended, chaired by ITC Chairman Terry Hill CBE. The event was recorded and a summary was later distributed to those who could not attend.

The ITC was privileged to be able to hold its Annual Dinner at the House of Lords on 9th December 2024. The event was kindly hosted by the ITC's Patron Lord Patrick McLoughlin who gave a thoughtful and generous welcome address. The dinner provided an important opportunity to thank the charity's members and donors, and to review and celebrate the achievements of the previous year.

INDEPENDENT TRANSPORT COMMISSION

ITC 'Thought Leadership' Discussion Series

Throughout the reporting year, the ITC continued its successful 'Thought Leadership' series of discussion events. These events bring together leading experts, policy makers and practitioners to debate topical policy issues related to transport and land use. The ITC would like to express its gratitude to legal firm Eversheds Sutherland, with which it works in partnership to provide a termly series of in-person 'Thought Leadership' discussion dinners. In addition, the ITC also holds occasional digital discussion events in order to accommodate a wider national and international audience.

The first Thought Leadership dinner of the reporting year took place in Manchester on 6th November 2024 with an event exploring how best to increase infrastructure investment in our regions. A wide range of guests from Northern England heard insights from Martin Tugwell, the Chief Executive of Transport for the North, and from Helen Ellerton of West Yorkshire Combined Authority, before engaging in a wide-ranging policy discussion chaired by ITC trustee Dom Lacey. A Spring discussion dinner was held in London on 25th March 2025 to examine how to develop a truly integrated national transport policy. The audience of 30 leading industry figures heard expert perspectives from: Alina Tuerk, Head of Strategy at Transport for London; James Angus from Network Rail; and Elliot Shaw, the Executive Director of Strategy at National Highways. A rich discussion followed providing insights on how to achieve genuine integration in transport strategy. The Summer event on 1st July 2025 investigated the question of how to deliver major infrastructure projects on time and within budget. An insightful discussion followed talks from David Hughes, the Chief Executive of the East-West Rail project, and from James Stewart OBE, Chair of Agilia Infrastructure Partners and author of a major report for the UK Government on lessons to learn from the High Speed 2 project.

To complement the dinner discussions, a digital Winter Discussion webinar was held on the evening of 6th March 2025 examining whether planning policy could be effective in changing travel behaviour. More than 70 international guests joined the discussion from around the UK joi and heard introductory talks from an expert panel including: Roger Madelin CBE from British Land, Sue Percy CBE, the Chief Executive of the Chartered Institute of Highways and Transport, and Professor David Banister, Emeritus Professor at the University of Oxford. An open question and answer session followed these talks chaired by the ITC Chairman, and a summary report of the proceedings was later produced by the Directorate and made publicly available on the ITC's website.

RESEARCH

The ITC's 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. Strong progress was made with these over the course of the reporting year, with two new workstreams established. 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) for educational and information purposes and to be accessible to those involved in policy making.

a) Aviation Technologies

During the reporting year the ITC completed the final report from 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). The research was commissioned from Northpoint Aviation and their Managing Director Chris Cain, with whom a range of meetings was held during the reporting year, and who delivered a presentation on his work to the ITC Commissioners on 19th November 2024. With the help of the Steering Group and Directorate, good progress was made throughout the reporting year in drafting the final report, and the key recommendations and conclusions were discussed and refined. The structure of the report is based around 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.

A meeting was held with the Aviation Director at the Department of Transport, David Silk, in March 2025 which provided fresh information on Government initiatives related to the future of flight. A review process of the full report then took place with industry leaders from organisations including Heathrow Airport, Sustainable Aviation, Arup Group and SASIG, who were each sent a copy of the draft report and invited to comment. The useful feedback from this review was used to update and revise the report ready for publication. Over the course of Summer 2025 the Director worked with Chris Cain to bring the report into a publishable standard, which included agreeing the graphics to be used in the publication. The report was delivered to the graphic designers in September 2025 and was published shortly after the end of the reporting year when it was also sent out to key industry leaders and policy makers.

b) The socio-economic impacts of Vehicle Decarbonsiation

This ITC research study has been examining the social and distributional impacts of vehicle decarbonisation policies, especially in the context of the policy objective to encourage the use of electric vehicles, and is supported by a major grant from the Rees Jeffreys Road Fund. Early in the reporting year, the Phase 1 research was completed, comprising a Literature Review and analysis of NTS data by researchers Tony Duckenfield and Phil Barham. This was presented to the Steering Group in Autumn 2024 and demonstrated that the distribution of older vehicles was particularly concentrated amongst lower-income drivers, rural residents and those who are self-employed.

Attention then turned to scoping the Phase 2 work involving public consultation exercises to provide fresh evidence on the impacts of various vehicle decarbonisation policies. These exercises include neighbourhood discussion groups, online questionnaires with key organisations, and interviews with major stakeholders. It was agreed that it made sense to begin with the qualitative aspects of the consultation work, such as the neighbourhood groups, which could then inform the quantitative research work in the surveys. The neighbourhood group activities were commissioned from leading sociologist Kris Beuret OBE. The consultation materials were reviewed and it was agreed to carry out the neighbourhood groups in six different locations across England, including Cumbria, Birmingham, Harlow, Exeter, Market Harborough and London. The focus was particularly on drivers on lower incomes, the self-employed, and rural drivers who are more likely to be owners of older, more carbon-emitting cars. A draft report on the findings was presented to the Steering Group in September 2025 and demonstrated the widespread concerns that drivers had about decarbonisation policies. Due to widespread speculation about policy changes to Electric Vehicle taxation it was agreed to postpone the online survey work until after the 2025 Autumn Budget in order to take account of any new policy announcements.

c) Reassessing the Value of Travel Time

As part of the ITC's research review in 2024, it was agreed to commission a new research work stream exploring the changing nature of the value of travel time. The ITC had identified in a previous work stream on the impacts of the pandemic that how people value their travel time is changing. In the light of shifting trends in travel behaviour it is crucial that this issue is properly addressed in order to achieve an equitable and accurate appraisal of transport investment. In late 2024 exploratory talks were held with Transport for the North (TfN) as a project partner and it was agreed to commission some initial consultation work to understand better how the value of travel time is currently understood. A collaborative workshop was hosted by the ITC and TfN on the 13th March involving 20 leading experts on this topic. The workshop provided a wide range of perspectives, from those who felt that current appraisal was doing a good job of calculating the value of travel time, to those who believed that this needed updating, for instance due to commuting being valued at over twice that of leisure travel time.

Others suggested that the value of travel time was overrated in appraisal and wider objectives should be used to determine the value of projects.

In the light of this discussion, the ITC and TfN identified a number of potential openings for research and these were discussed at a second collaborative workshop held by TfN and the ITC on the 31st July. This raised a number of important issues, and the ITC and DfT agreed to draft a letter to the DfT Chief Analyst, Ian Mulheirn, drawing his attention to these. It was also agreed that a crucial topic in need of research was the problem of travel time poverty, an issue faced particularly by lower-income workers, and not well addressed in current appraisal methodology. Following a further meeting, TfN invited the ITC to submit a project proposal for this work with a view to potentially collaborating as project partners: this took place after the reporting year end.

d) Addressing Urban Car Dependency

During the reporting year the ITC also commissioned a new work stream exploring how best to address urban car use by learning from best practice through European case studies. A key challenge for developers in UK cities has been the issue of urban car dependency, given the need to increase high density living and low carbon mobility as part of the UK's net zero carbon objectives. An inception meeting took place in November 2024 to scope the research. This opened a wide range of further questions and so experts from Arup Group were invited to present to the ITC Commissioners at their March 2025 meeting, in order to outline their latest findings on urban car dependency and how to reduce car usage in new settlements. This revealed important links between the density of a development, the location of key facilities and car usage. A further meeting was then held with European urban expert Henk Bouwman to scope the project proposal and agree the key terms of reference. It was agreed that the research would proceed in two phases: the first focused on reviewing existing data and literature, and the second exploring a set of city case studies to identify key lessons for UK policy makers. To make the research project feasible, the ITC needs a number of project partners to contribute towards the research budget, and a search for these was underway at the reporting year end.

e) 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 Directorate, 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 2026.

Miscellaneous

Over the course of the reporting year the ITC was delighted to welcome a number of eminent speakers to address its meetings. Charles Buckingham, the Strategic Evaluation Manager at Transport for London (TfL), kindly addressed the Commission in January 2025 on the recent findings from TfL's *Travel in London* report, showcasing the latest travel trends. David Kelly, the Head of Policy and Campaigns at the Community Transport Association (CTA) spoke to the ITC's May meeting about the CTA's work across the country and its research on transport exclusion and community initiatives. A fascinating talk was also given to the ITC's September 2025 meeting by Michael Dnes, the Head of Transport Analysis at Stonehaven, who spoke about the links between transport policy and political populism, explaining how transport concerns often drove popular dissatisfaction with conventional parties and institutions.

The ITC is also committed to communicating its research work with senior officials as part of its mission to support evidence-based decision making. Over the course of the year meetings took place with senior policy makers, including local authority officials at Transport for the North and Transport for London, as well as with relevant civil servants in the Department for Transport, including the Director of Aviation. Where relevant, evidence was also submitted to a number of Transport Select Committee enquiries. Meetings were also sought with Ministers at the Department for Transport, but these were still being organised at the end of the reporting year.

MEETINGS

The Trustees of the Independent Transport Commission held meetings on 28th January, 27th May and 23rd September 2025, with the AGM taking place on 27th May 2025. These were supplemented with bimonthly ordinary meetings of the ITC held on:

19th November 2024
28th January 2025
18th March 2025
27th May 2025
and 23rd September 2025

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 2025 the Commission received charitable donations and grants to a total sum of £156,350 as well as interest received of £5,939. Charitable donations were received from a number of corporate supporters, including: Arup Group, British Land Group, Cubic Corporation, First Group, 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 central operating costs totalling £86,530, as well as £62,031 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 2026

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 2025, 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.





Waqas Sagar
ACA, FCCA,FMAAT,BSc(Hons),B.Comm(IT) Date: 21/07/2026
ACCOTAX LONDON LTD
12 London Rd, Morden SM4 5BQ

INDEPENDENT TRANSPORT COMMISSION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2025

	Note	2025 £	2024 £
Income from:			
General donations		135,100	137,500
Project specific charitable activities		21,250	0
Interest Received		5,939	6,107
Total		162,289	143,607
Expenditure on:			
Charitable activities	2	148,561	141,616
Total		148,561	141,616
Net movement in funds		13,728	28,043
Total funds at 1 October 2024		338,908	336,917
Total funds at 30 September 2025		352,636	338,908

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 general donations and grants are unrestricted.

INDEPENDENT TRANSPORT COMMISSION

BALANCE SHEET as at 30 September 2025

	2025 £	2024 £
Current assets:		
Cash at bank and in hand	395,537	343,541
Liabilities:		
Creditors: amounts falling due within one year	2,901	4,633
Deferred Income (grants received in advance)	40,000	-
Net current assets	352,636	338,908
Total net assets	352,636	338,908
The funds of the charity:		
Unrestricted funds	352,636	338,908
Total charity funds[1]	352,636	338,908

Approved and authorised for issue by the ITC Trustees on 26th May 2026 and signed on its behalf by:



Terry Hill CBE
Chairman and Trustee of the Independent Transport Commission

1

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.

2. **Expenditure on Charitable Activities**

	Basis of allocation	Core running costs £	Direct research costs £	2025 Total £	2024 Total £
Costs directly allocated to research activities					
Aviation Strategy	Direct	-	19,395	19,395	13,185
Transport Impacts of the Pandemic	Direct	-	2,018	2,018	19,486
Low Carbon Urban Infrastructure	Direct	-	-	-	4,601
Addressing Urban Car Dependency	Direct	-	5,357	5,357	-
Why Travel? study	Direct	-	4,343	4,343	7,722
Vehicle Decarbonisation	Direct	-	16,009	16,009	11,651
Value of Travel Time	Direct	-	14,909	14,909	-
		-	62,031	62,031	56,645
Support costs allocated to charitable activities					
Salary costs in relation to general management	Direct	54,536	-	54,536	46,119
Administrative assistance	Direct	11,885	-	11,885	16,630
Travel/postage/computer costs/stationery	Direct	2,112	-	2,112	2,476
Printing/photocopying/ Promotional material/ Website	Direct	2,522	-	2,522	3,680
Events/debates/seminars/ hospitality	Direct	3,769	-	3,769	4,384
Service & office charges	Direct	5,340	-	5,340	5,340
Insurance	Direct	517	-	517	508
		80,681	-	80,681	79,137
Governance costs					
Accountancy	Direct	5,799	-	5,799	5,774
Bank charges	Direct	50	-	50	60
		5,849	-	5,849	5,834
Total Expenditure		86,530	62,031	148,561	141,616

3 Employees

	2025 £	2024 £
Wages and salaries (gross)	98,325	89,298
Employer's social security (Nat. Insurance) costs	3,108	3,372
Employer Pension costs	4,837	4,465
Total employment costs	106,270	97,135

The Director was the sole employee during the reporting year; the average number of employees during the year was one (2024: one). The allocation of these costs across research projects and other business is given in note 2. Pension contributions are made under a salary-sacrifice arrangement and comprise £23,162 of salary sacrificed by the employee together with £4,837 of additional employer contributions. The Director is the charity's only member of key management personnel; total employee benefits in respect of the Director (salary, employer national insurance and pension) were £106,270 (2024: £97,135).

4. Independent examiner's remuneration

The independent examiner's fees for the Independent Transport Commission were £700+VAT in respect of the 2025 accounts (2024: £750+VAT).

5. Trustee remuneration

The trustees did not receive remuneration during the reporting period (2024: £nil). There were no recorded travel costs reimbursed to Trustees during the same period (2024: £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.