Institute of Translation and Interpreting

2025-2026 FINANCIAL REPORT

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WELCOME

In my first year as Chair, I am pleased to report that, despite challenging operating conditions, the Institute achieved a modest net surplus of £5,575 at the end of the year. This reflects sustained financial discipline across the Board and staff team.

Turnover for the year was £727,735, down from £849,347 in 2024-25, though this reduction was expected as the 2024-25 accounts benefited from the income from the biennial conference. However, membership subscription income decreased from £614,341 to £583,857, reflecting a significant decrease in membership numbers during the year.

Despite the lower turnover, we delivered a stronger overall result because administrative expenses fell further, from £856,570 to £725,078. Staff costs reduced from £386,736 to £347,538, reflecting further restructuring, and Membership Services costs fell from £237,107 to £138,149, again because there was no conference to deliver this year. Governance costs also continued to fall, from £78,852 to £70,131, reflecting further efficiencies from handling more of our governance processes in-house.

Our reserves stand at £193,715, slightly down from £199,360.

The Board continues to pay due attention to the Institute's financial resilience, with the ongoing support of our accountant, and has recently commissioned additional data analysis to help us better understand past trends and future scenarios. The Board also recognises that some members are facing a challenging time with regard to their own finances and that this places pressures on their discretionary spending.

While we remain committed to exploring ideas for diversifying our income streams – so that our results depend less on membership subscriptions – our efforts have not yet proved successful. We will, however, continue to explore the potential of partnership working following the successful Centre for Translation Studies workshops model. We will also focus on demonstrating our value to existing and potential members so that we can attract new members to join our ITI communities.

Fiona Gray

Fiona Gray MITI, Chair

FINANCIAL REPORT 2025 - 2026

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Institute of Translation and Interpreting

COMPANY INFORMATION

DIRECTORS:

F Gray
L W J Bingham
S Robertson
D A Evans
A Y Kerod
L C Byrne
S Manca
J Penet
L Bagnulo
J D Downie
L Marg

SECRETARY:

Bridgehouse Company Secretaries

REGISTERED OFFICE:

Suite 141, Milton Keynes Business Centre
Linford Wood
Milton Keynes
Buckinghamshire
MK14 6GD

REGISTERED NUMBER:

02166933 (England and Wales)

ACCOUNTANTS:

MJB Accountants Limited
Derngate Mews
Derngate
Northampton
Northamptonshire
NN1 1UE

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 30 April 2026.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2025 to the date of this report.

F Gray
L W J Bingham
S Robertson
D A Evans
A Y Kerod

Other changes in directors holding office are as follows:

M Dougan - resigned 30 April 2026
K A Gilchrist - resigned 3 December 2025
I C Perrett - appointed 1 May 2025 - resigned 15 April 2026
L C Byrne - appointed 1 May 2025
S Manca - appointed 1 May 2025
J Penet - appointed 1 May 2025

L Bagnulo, J D Downie and L Marg were appointed as directors after 30 April 2026 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Fiona Gray

Fiona Gray – Director
Date: 28 July 2026

INCOME STATEMENT

	NOTES	30.4.26 £	30.4.25 £
TURNOVER		727,735	849,347
Administrative expenses		725,078	856,570
OPERATING SURPLUS/(DEFICIT)	4	2,657	(7,223)
Interest receivable and similar income		3,603	9,850
SURPLUS BEFORE TAXATION		6,260	2,627
Tax on surplus		685	1,872
SURPLUS FOR THE FINANCIAL YEAR		5,575	755

BALANCE SHEET

	NOTES	£	30.4.26 £	£	30.4.25 £
FIXED ASSETS					
Intangible assets	5		55,146		65,640
Tangible assets	6		1,375		3,140
			56,521		68,780
CURRENT ASSETS					
Debtors	7	12,390		9,074	
Prepayments and accrued income		59,405		27,605	
Cash at bank and in hand		257,944		275,102	
		329,739		311,781	
CREDITORS					
Amounts falling due within one year	8	192,545		181,201	
NET CURRENT ASSETS			137,194		130,580
TOTAL ASSETS LESS CURRENT LIABILITIES			193,715		199,360
RESERVES					
Restricted fund			14,705		14,425
Designated fund			97,175		108,675
Income and expenditure account			81,835		76,260
			193,715		199,360

BALANCE SHEET CONTINUED

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2026 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2026 and were signed on its behalf by:

Fiona Gray

Fiona Gray – Director

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

Institute Of Translation And Interpreting is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2025 - 9).

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2025 - operating deficit) is stated after charging:

	30.4.26 £	30.4.25 £
Depreciation - owned assets	1,765	2,961
Computer software amortisation	10,494	10,494

5. INTANGIBLE FIXED ASSETS

	OTHER INTANGIBLE ASSETS £
COST	
At 1 May 2025 and 30 April 2026	124,940
AMORTISATION	
At 1 May 2025	59,300
Charge for year	10,494
At 30 April 2026	69,794
NET BOOK VALUE	
At 30 April 2026	55,146
At 30 April 2025	65,640

6. TANGIBLE FIXED ASSETS

	PLANT AND MACHINERY ETC £
COST	
At 1 May 2025 and 30 April 2026	29,630
DEPRECIATION	
At 1 May 2025	26,490
Charge for year	1,765
At 30 April 2026	28,255
NET BOOK VALUE	
At 30 April 2026	1,375
At 30 April 2025	3,140

The notes form part of these financial statements

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.26 £	30.4.25 £
Trade debtors	3,480	550
Other debtors	8,910	8,524
	12,390	9,074

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.26 £	30.4.25 £
Trade creditors	21,767	18,169
Taxation and social security	5,558	6,666
Other creditors	165,220	156,366
	192,545	181,201

The notes form part of these financial statements

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

Fiona Gray

Fiona Gray – Director
Date: 28 July 2026

INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT

To the Directors of Institute Of Translation And Interpreting

We have reviewed the financial statements of Institute Of Translation And Interpreting for the year ended 30 April 2026, which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' responsibility for the financial statements
As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility
Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

Scope of the assurance review
A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 April 2026 and of its surplus for the year then ended;

- in accordance with United Kingdom Generally Accepted Accounting Practice; and

- in accordance with the requirements of the Companies Act 2006.

INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT CONTINUED

To the Directors of Institute Of Translation And Interpreting

Use of our report
This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report, or for the conclusions we have formed.

10 Chartered Accountants
10 Cheyne Walk
Northampton
NN1 5PT

Date: 10 July 2026

DETAILED INCOME AND EXPENDITURE ACCOUNT

		30.4.26		30.4.25
	£	£	£	£
TURNOVER				
Subscriptions - Membership	583,857		614,341	
Subscriptions - Application fees	6,125		6,546	
Income on examinations & assessments	10,150		15,911	
Income from Events	112,845		201,283	
Surplus on Publication Sales	884		1,156	
Sale of Certification Packs	6,904		4,331	
Website Advertising Revenue	1,550		550	
Miscellaneous Income	5,420		5,229	
		727,735		849,347
OTHER INCOME				
Interest receivable		3,603		9,850
		731,338		859,197
EXPENDITURE				
Premises costs	37,347		35,683	
Staff Costs	347,538		386,736	
Administration	13,820		14,054	
Amortisation of intangible fixed assets				
Computer software	10,494		10,497	
Membership Services	138,149		237,107	
Technology & Communications	81,689		68,551	
		629,037		752,628
		102,301		106,569

This page does not form part of the statutory financial statements

DETAILED INCOME AND EXPENDITURE ACCOUNT CONTINUED

		30.4.26		30.4.25
	£	£	£	£
FINANCE COSTS				
Governance Costs	70,131		78,852	
Irrecoverable VAT Provision	24,145		22,131	
		94,276		100,983
		8,025		5,586
DEPRECIATION				
Plant and machinery		1,765		2,959
NET SURPLUS		6,260		2,627

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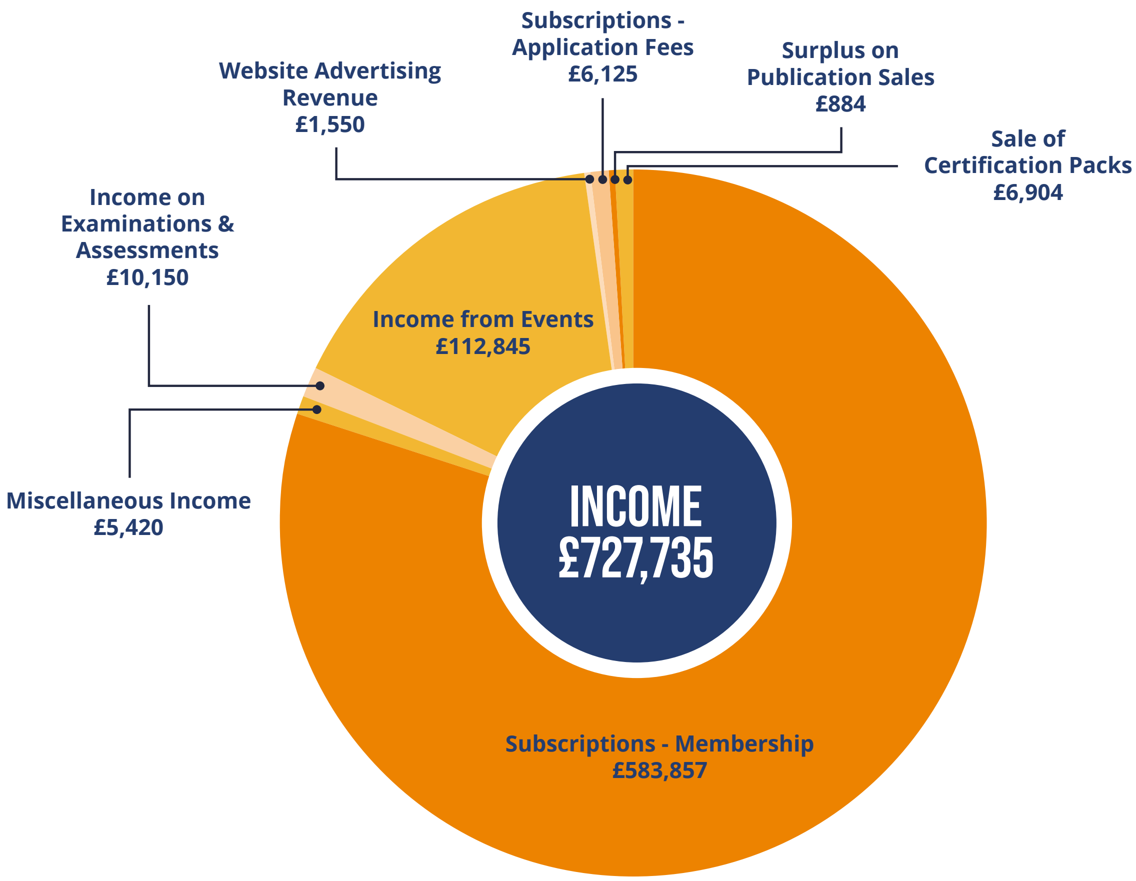
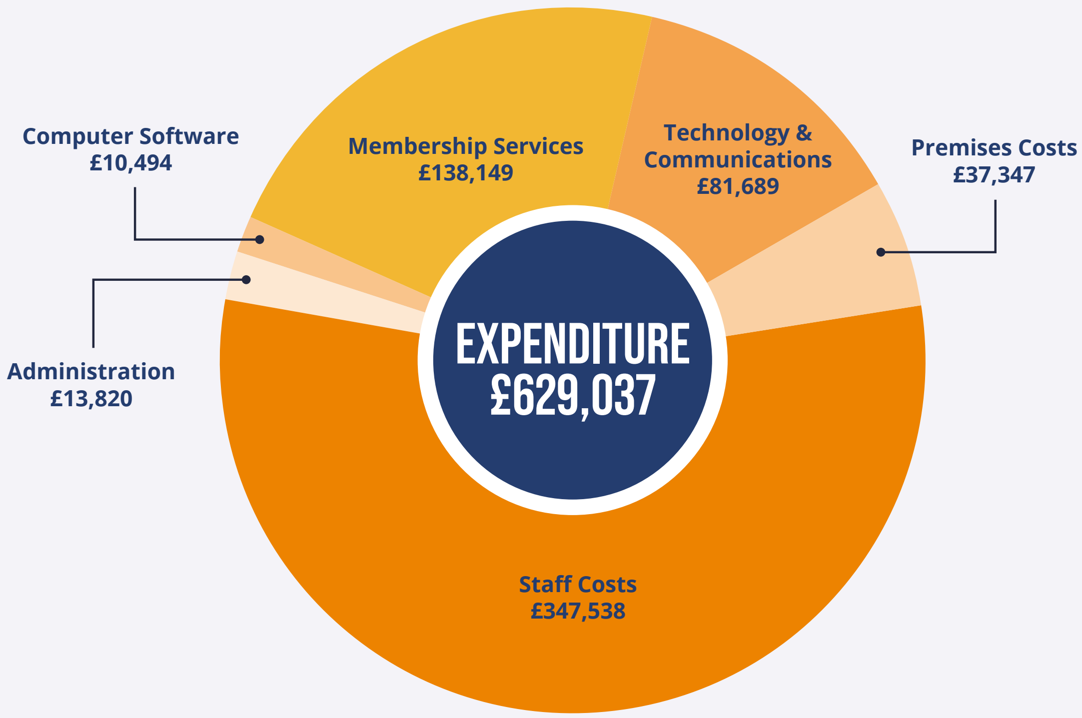
DETAILED INCOME AND EXPENDITURE ACCOUNT CONTINUED





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COMMENTARY: QUESTIONS AND ANSWERS

Prepared by Chief Executive, Sara Robertson, with Mark Robinson of MJB Accountants

In the Commentary section of the Report, we answer questions that members may have about ITI's finances and offer more detailed explanations to aid a deeper understanding of our accounts.

ITI outsources all aspects of financial management to MJB Accountants, including the preparation of monthly management accounts and the end of year accounts. Mark and his team at MJB Accountants provide regular support and advice to the Board and office team.

INCOME STATEMENT

Why has turnover decreased from £849,347 to £727,735?

The decrease largely reflects the fact that 2025-26 was not a conference year, following the ITI Conference held in Edinburgh in June 2024. Income from our training partnership with the Centre for Translation Studies (CTS) at the University of Surrey also reduced, and both membership subscription income and income from examinations and assessments fell during the year.

Where does interest received come from?

We spread our income and reserves over various accounts to minimise any risk. Interest receivable fell from £9,850 to £3,603, reflecting both lower interest rates and a lower average cash balance held during the year. The overall sum remains modest as we do not hold large sums of money in reserves.

What is the surplus for the 2025-26 financial year?

We are reporting a net surplus before taxation of £6,260, compared with £2,627 in 2024-25.

Why did we pay £685 in tax when the surplus was £6,260?

We only pay tax on income from bank interest.

BALANCE SHEET

Why have the values within Current Assets changed?

Current Assets are made up of Debtors, Prepayments and Cash at bank. All of these are fluctuating assets and change throughout the year. Current assets increased from £311,781 to £329,739, mainly because prepayments and accrued income rose from £27,605 to £59,405 and debtors rose from £9,074 to £12,390, partly offset by a small reduction in cash at bank, from £275,102 to £257,944. The increase in prepayments is due to the payments for EX:CHANGE 2026 conference costs being made in advance of the event.

Why does the Balance Sheet look different from last year's report?

This year's accounts present all amounts falling due within one year, including deferred membership income, within a single Creditors figure. In previous years, deferred income was shown separately as Accruals and deferred income below Net current assets. This is a change in presentation only: the comparative figures for 2024-25 have been restated on the same basis, and total net assets for that year are unaffected.

This page does not form part of the statutory financial statements

COMMENTARY: QUESTIONS AND ANSWERS CONTINUED

Why have creditors increased?

Amounts falling due within one year increased from £181,201 (restated) to £192,545, largely reflecting the timing of creditors and the level of deferred membership income held at the year end, both of which fluctuate annually.

Why have reserves decreased slightly this year, despite a stronger surplus?

Reserves fell from £199,360 to £193,715. The year's surplus of £5,575 was added to the Income and Expenditure Account however this was offset by a transfer of £11,500 out of the designated fund to cover the staff role focussed on business development.

What is the purpose of reserves?

Organisations hold financial reserves for several reasons, most of which are related to ensuring long-term financial stability. Reserves provide a cushion against economic uncertainties, mitigate risks, and enable organisations to make strategic decisions to support their long-term goals and sustainability. The specific reasons for holding reserves may vary depending on the type and size of the organisation, the sector in which it operates, and its unique financial circumstances.

There are four key reasons why ITI endeavours to maintain appropriate levels of reserves:

• Emergencies and unforeseen expenses: Reserves act as a financial safety net, providing funds to deal with emergencies, crises, or unforeseen events without disrupting day-to-day operations. This might include natural disasters, economic downturns, legal challenges, or sudden changes in market conditions.

• Business continuity: Holding reserves enables an organisation to continue its operations and to meet financial obligations during periods of low revenue or profitability. This helps to maintain business continuity and prevents disruption to membership services due to short-term financial difficulties.

• Investment opportunities: Organisations with financial reserves have the ability to make strategic investments – including investing in digital technology, staff resources for new projects, or upgrading facilities – without relying on external financing. Investing in growth can help organisations to stay competitive in the long run.

• Winding up costs: These are the costs associated with the process of shutting down an organisation in an orderly manner and could arise from a number of circumstances: insolvency, a planned merger, or simply the decision to discontinue operations. Winding up costs include redundancy pay due to staff, paying debts, costs associated with terminating leases or other legal agreements, and professional/legal fees etc.

A general rule of thumb is that a not-for-profit organisation should a minimum of three months' operating costs in reserves. For ITI, this figure is around £160,000.

What are the restricted fund and the designated fund?

Restricted funds contain money that can only be used for a specific purpose. ITI's restricted fund includes monies given for ITI prizes. An organisation may create a designated fund by setting aside funds for specific purposes. However, monies held in a designated fund can be reallocated for other uses or returned to unrestricted funds. ITI's designated fund has its origins in the monies gifted to ITI in its early years so that ITI could have an office in London before the move to Milton Keynes.

This page does not form part of the statutory financial statements

COMMENTARY: QUESTIONS AND ANSWERS CONTINUED

DETAILED INCOME AND EXPENDITURE ACCOUNT

Why has income from assessments continued to decrease?

Income on examinations and assessments fell further, from £15,911 to £10,150. There are two reasons for this. The first is that we changed the assessment process and reduced the cost to help eliminate barriers to entry. It is reasonable to assume that the current economic climate and continued uncertainty about future income discourages some members and potential members from investing in their careers and committing to the assessment process.

Why has income from Events decreased?

Income from events fell from £201,283 to £112,845, principally because 2025-26 was not a conference year.

Why have Staff costs decreased?

Staff costs fell from £386,736 to £347,538. This reflects the ongoing restructuring of the staff team. We have also taken recruitment in-house which has meant a reduction in recruitment costs this year.

Why have Membership Services costs decreased this year?

Membership Services costs fell from £237,107 to £138,149, largely because this financial year did not include the delivery of a conference.

Why have Technology and Communications costs increased?

Technology & Communications costs rose from £68,551 to £81,689, reflecting continued investment in our digital infrastructure and the increases in costs to ensure that we are protected from cyber threats and other risks.

Why have Governance costs reduced again this year?

Governance costs fell from £78,852 to £70,131. As in the previous year, this reflects further savings from handling more of our governance processes in-house, alongside the ongoing cost of our company secretary services (Bridgehouse) and electoral services (MiVoice).

Why is the Irrecoverable VAT figure higher this year?

Irrecoverable VAT increased from £22,131 to £24,145. This figure depends on the proportion of exempt income (membership subscriptions) to taxable income (events and conference income etc). The figure is higher this year because we did not hold a conference, so taxable income made up a smaller proportion of our total income.

What is amortisation?

Amortisation is the gradual writing-off of the cost of assets. While we may pay for the assets with our cash, we spread the cost by writing down their value through the accounts over the period that we expect them to be useful to us. Tangible assets are items such as desks and computers that have a physical value. Intangible assets are items that have no physical value such as computer software. In our case our CRM (member database) and website are our highest value.

Institute of Translation and Interpreting

CONTACT US

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