

Financial Statements for the Year Ended 30 April 2022

for

Institute Of Translation And
Interpreting

**Contents of the Financial Statements
for the Year Ended 30 April 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**Institute Of Translation And
Interpreting**

**Company Information
for the Year Ended 30 April 2022**

DIRECTORS:

P B Wilson
N K Bone
C Swanwick-Roa
H L Stacey
M Dougan
H S Smith
K A Gilchrist
F M Matteoda
F Gray
L W J Bingham
A J McCrindle

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)

AUDITORS:

10 Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

**Institute Of Translation And
Interpreting (Registered number: 02166933)**

**Balance Sheet
30 April 2022**

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Intangible assets	5		64,455		60,512
Tangible assets	6		<u>8,331</u>		<u>10,585</u>
			72,786		71,097
CURRENT ASSETS					
Debtors	7	24,655		8,907	
Prepayments and accrued income		19,802		42,781	
Cash at bank and in hand		<u>527,636</u>		<u>438,348</u>	
		572,093		490,036	
CREDITORS					
Amounts falling due within one year	8	<u>46,487</u>		<u>31,196</u>	
NET CURRENT ASSETS			<u>525,606</u>		<u>458,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			598,392		529,937
CREDITORS					
Amounts falling due after more than one year	9		(41,666)		(50,000)
ACCRUALS AND DEFERRED INCOME			<u>(263,452)</u>		<u>(208,382)</u>
NET ASSETS			<u>293,274</u>		<u>271,555</u>
RESERVES					
Restricted fund			26,352		14,117
Designated fund			142,322		142,322
Income and expenditure account			<u>124,600</u>		<u>115,116</u>
			<u>293,274</u>		<u>271,555</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2022 and were signed on its behalf by:

N K Bone - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 7) .

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

4. AUDITORS' REMUNERATION

	30.4.22	30.4.21
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,300</u>	<u>-</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2021	76,080
Additions	<u>20,860</u>
At 30 April 2022	<u>96,940</u>
AMORTISATION	
At 1 May 2021	15,568
Charge for year	<u>16,917</u>
At 30 April 2022	<u>32,485</u>
NET BOOK VALUE	
At 30 April 2022	<u>64,455</u>
At 30 April 2021	<u>60,512</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2021	21,278
Additions	<u>1,551</u>
At 30 April 2022	<u>22,829</u>
DEPRECIATION	
At 1 May 2021	10,693
Charge for year	<u>3,805</u>
At 30 April 2022	<u>14,498</u>
NET BOOK VALUE	
At 30 April 2022	<u>8,331</u>
At 30 April 2021	<u>10,585</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Trade debtors	-	2,597
Other debtors	24,655	6,310
	<u>24,655</u>	<u>8,907</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Trade creditors	11,269	22,797
Taxation and social security	30,754	7,264
Other creditors	4,464	1,135
	<u>46,487</u>	<u>31,196</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans	<u>41,666</u>	<u>50,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Foster FCA (Senior Statutory Auditor)
for and on behalf of 10 Chartered Accountants

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.