

**Association of Translators and Interpreters of Ontario**  
**Financial Statements**  
December 31, 2025



## Independent Auditor's Report

To the members of  
Association of Translators and Interpreters of Ontario

### Opinion

We have audited the financial statements of Association of Translators and Interpreters of Ontario, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

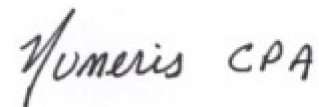
## Independent Auditor's Report, continued

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We will also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



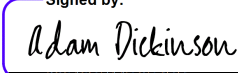
Ottawa, ON  
April 8, 2026

**Numeris CPA Professional Corporation**  
Chartered Professional Accountant  
Licensed Public Accountant

**Association of Translators and Interpreters of Ontario  
Statement of Financial Position  
As at December 31, 2025**

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 321,117	\$ 247,188
Marketable securities (note 3)	479,130	403,469
Accounts receivable	-	1,045
Prepaid expenses	19,743	26,161
	819,990	677,863
<b>Capital assets (note 4)</b>	5,861	2,574
	<b>\$ 825,851</b>	<b>\$ 680,437</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 41,955	\$ 13,495
Unearned revenue (note 6)	280,414	261,455
Government remittances payable	27,478	25,628
	349,847	300,578
<b>Fund balances</b>		
Operating Fund	476,004	377,889
	476,004	379,859
	<b>\$ 825,851</b>	<b>\$ 680,437</b>

On behalf of the Board

Signed by:  
  
 \_\_\_\_\_ Member  
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Signed by:  
  
 \_\_\_\_\_ Member  
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**Association of Translators and Interpreters of Ontario**  
**Statement of Operations**  
**and Changes in Net Assets**  
**Year ended December 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Membership	\$ 357,490	\$ 348,933
Exam	123,890	78,917
Application	18,550	11,195
Events and activities	16,535	16,395
Interest income	11,765	15,183
Promotion and marketing	10,650	9,150
Seals, stamps and other products	8,937	5,331
Other revenue	2,610	2,714
Donations	909	1,234
	<u>551,336</u>	<u>489,052</u>
<b>Expenditures</b>		
Salaries and related benefits	190,669	222,656
Operations	107,695	110,254
Exam fees	79,607	47,970
Accounting and legal	36,234	36,658
IT	33,488	28,501
Travel	3,170	3,084
Promotion	3,000	2,000
Amortization	1,328	517
Other	-	1,194
Dues and Subscriptions	-	471
	<u>455,191</u>	<u>453,305</u>
<b>Excess of revenues over expenditures</b>	96,145	35,747
<b>Balance, beginning of year</b>	<u>379,859</u>	<u>344,112</u>
<b>Balance, end of year</b>	<u>\$ 476,004</u>	<u>\$ 379,859</u>

**Association of Translators and Interpreters of Ontario**  
**Statement of Cash Flows**  
**Year ended December 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 96,145	\$ 35,747
Adjustment for		
Amortization	<u>1,328</u>	<u>517</u>
	97,473	36,264
Change in non-cash working capital items		
Marketable securities	(75,661)	(48,183)
Accounts receivable	1,045	(1,045)
Prepaid expenses	6,418	(8,913)
Accounts payable and accrued liabilities	28,460	(17,753)
Unearned revenue	18,959	11,690
Government remittances payable	<u>1,850</u>	<u>1,313</u>
	78,544	(26,627)
<b>Investing activity</b>		
Purchase of capital assets	<u>(4,615)</u>	<u>(675)</u>
<b>Net increase (decrease) in cash</b>	73,929	(27,302)
<b>Cash, beginning of year</b>	<u>247,188</u>	<u>274,490</u>
<b>Cash, end of year</b>	<u>\$ 321,117</u>	<u>\$ 247,188</u>

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**Association of Translators and Interpreters of Ontario**  
**Notes to the Financial Statements**  
**December 31, 2025**

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**1. Nature of operations**

Association of Translators and Interpreters of Ontario (the Organization) is a non-profit association promoting, through standardized, nation-wide criteria, a high level of competence in the fields of conference interpreting, court interpreting, translation and terminology. The Association is incorporated without share capital by Ontario Letters Patent, and is not subject to income taxes.

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**2. Significant accounting policies**

**(a) Restrictions on net assets**

Unrestricted funds

The unrestricted funds are used for the general operating activities of the organization. This fund includes the unrestricted balances of assets, liabilities, revenue and expenses.

Bursaries & awards program

The program collects donations to support individuals who have excellent academic achievements while studying in accredited educational institutions in interpretation or translation.

**(b) Revenue recognition**

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

a) Membership fees

Membership fees are recognized as revenue in the fiscal year due.

b) Event, Member and other services, professional development, sponsorship, public relation  
 These revenues are recognized in the year in which the services are provided.

c) Interest Income

Interest income is recognized in the year in which it is earned.

d) Other revenues

Other revenues are recognized in the year in which they are received.

**(c) Capital assets**

Capital assets are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Furniture and fixtures	20% Declining balance
Computer equipment	20% Declining balance
Computer software	5 years Straight-line

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**Association of Translators and Interpreters of Ontario**  
**Notes to the Financial Statements**  
**December 31, 2025**

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**2. Significant accounting policies, continued**

**(d) Intangible assets**

Intangible assets are recorded at cost. Amortization is calculated on the estimated useful life of the assets on the straight-line method over 5 years for the corporation cost.

Incorporation costs	5 years Straight-line
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**(e) Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

**(f) Cash and cash equivalents**

The association's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and temporary investments with a maturity period of three months or less from the date of acquisition.

**(g) Financial instruments**

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable, and due from related party.

Financial liabilities measured at amortized cost include accounts payable, government remittances payable, salaries payable, due to related parties, and long term debt.

The organization's financial asset which is measured at fair value is investments in marketable securities.

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**3. Marketable securities**

	<u>2025</u>	<u>2024</u>
\$	<u>479,130</u>	<u>403,469</u>

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**Association of Translators and Interpreters of Ontario**  
**Notes to the Financial Statements**  
**December 31, 2025**

**4. Capital assets**

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and fixtures	\$ 6,004	\$ 6,004	\$ -	\$ -
Computer equipment	23,372	19,057	4,315	641
Computer software	<u>30,400</u>	<u>28,854</u>	<u>1,546</u>	<u>1,933</u>
	<u>\$ 59,776</u>	<u>\$ 53,915</u>	<u>\$ 5,861</u>	<u>\$ 2,574</u>

**5. Incorporation costs**

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Net</u>
Incorporation costs	<u>\$ 4,845</u>	<u>\$ 4,845</u>	<u>\$ -</u>	<u>\$ -</u>

**6. Unearned revenue**

Unearned revenue represents unused resources which, as a result of external restrictions, are intended to cover membership and examination expenses for the coming year.

**7. Comparative amounts**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.