REGISTERED COMPANY NUMBER: 03270679 (England and Wales)
REGISTERED CHARITY NUMBER: 1059660

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

PILOTLIGHT
(LIMITED BY GUARANTEE)

TUESDAY

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PILOTLIGHT
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2025

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Chair's Report

2025 was a year of both challenge and progress for Pilotlight. Across the charitable sector, organisations continued to face rising demand for services, constrained funding environments and increasing pressure on leaders and teams. In this context, Pilotlight's mission to strengthen charities through skills-based volunteering and strategic support remained highly relevant.

During the year, our community of Pilotlighters contributed their expertise to support charities and social enterprises to strengthen strategy, governance, financial resilience, people capability and long-term sustainability. We are particularly proud that a significant portion of our work continued to support smaller charities, where access to high-quality strategic expertise can be hardest to secure and where the potential impact is often greatest.

The year also marked an important period of transition for the organisation. On behalf of the Board, I would like to thank Ed Mayo for his significant contribution to Pilotlight and his leadership over many years, and Lisa Pearce for her contribution during her time with the organisation. Following Lisa's departure in May 2026, the Board appointed trustee Iana Petkova as Interim Chief Executive, ensuring continuity of leadership while the Board undertakes the recruitment of a permanent Chief Executive. I would also like to welcome the trustees who joined the Board during the year and thank those who stepped down for their valued service and commitment.

Financially, the year was more challenging than anticipated, with delays to some funding decisions and continued volatility in the external environment. Trustees maintained close oversight of financial performance throughout the year and took appropriate actions to manage costs, protect reserves and support future sustainability.

As we approach our 30th anniversary, Pilotlight is well placed to build on its strong foundations by deepening impact measurement, broadening engagement with Pilotlighters and partners, embracing digital innovation and ensuring the organisation remains financially sustainable for the future.

I would like to thank our staff team, Pilotlighters, corporate partners, funders and charity partners for their continued commitment and support. Their collective contribution enables Pilotlight to create lasting social impact.

AForrestal

Alison Forrestal, Chair of Trustees

16 June 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

1. Reference and Administrative Information

Charity name: Pilotlight
Company number: 03270679 (England and Wales)
Registered Charity number: 1059660; Scottish Charity Registration Reference: SC038844
Registered office: 5th floor, 14 Bonhill Street, London EC2A 4BX

Trustees serving during the year:

Alison Forrestal - Chair
Amanda Rothwell
Angela Halliday
Anna Moulton – Chair of People and Culture Committee (Appointed 1st Nov 2025)
David Wilkinson (Appointed 1st Nov 2025)
Finia Kuhlmann
Fiona Rodford (Resigned 5th Dec 2025)
Gareth Simpson (Appointed 1st Nov 2025)
Iana Petkova (Appointed 1st Nov 2025, Resigned April 2026 to take on Interim CEO role)
Kate Cramer (Appointed 1st Nov 2025)
Katherine Mathieson – Chair of the Innovation Committee
Mei Li Powell - Treasurer, Vice-Chair, and Chair of Finance and Risk Committee
Nicola Pye
Oliver Lloyd (Resigned 5th Dec 2025)

Administration: Company Secretary

Ed Mayo (Resigned 23rd Oct 2025)
Image Patel (Appointed 23rd Oct 2025)

Senior Management Team:

Interim Chief Executive: Iana Petkova (Appointed May 2026)
Chief Executive: Lisa Pearce (Appointed Oct 2025)
Chief Executive: Ed Mayo (Retired Oct 2025)

Independent Auditor:

Hartley Fowler LLP Statutory Auditors Chartered Accountants, 4th Floor Tuition House, 27-37 George's Road, Wimbledon London SW19 4EU

Bankers and Cash Management Services:

HSBC Weybridge Commercial Centre, Church Street, Weybridge Surrey KT13 8DF
Insignis Asset Management Limited, St John's Innovation Centre, Cowley Road, Milton, Cambridge, CB4 0WS

2. Objectives and Public Benefit

Pilotlight's charitable purpose is to strengthen charities and social enterprises by unlocking the power of skills-based volunteering. We facilitate strategic projects where business experts (Pilotlighters) donate professional skills to help charity leaders solve organisational challenges. The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

3. Achievements and Performance

In 2025, the charitable sector faced simultaneous pressures of rising service demand, increased competition for funding, and increasing costs. In this climate, our focus on helping charities become more effective and sustainable remained highly relevant.

This year, Pilotlight achieved significant reach and high levels of satisfaction across our primary stakeholders:

- **Impact in Numbers**: 1,048 Pilotlighters worked on 110 projects, delivering vital support to 92 unique charities.
- **Reach**: The charities we supported this year collectively serve over 48 million people.
- **Volunteer Contribution**: Pilotlighters donated an estimated 14,800 hours of high-level professional expertise.
- **Stakeholder Satisfaction**: Charity leaders rated the programme's ability to meet their needs at 4.9/5, and Pilotlighters reported a satisfaction rate of 4.7/5 for their experience.

While overall project numbers are down slightly from previous years, this represents a strategic shift to prioritise deeper, higher-impact engagements that focus on long-term capability building over sheer volume.

Pilotlight supported a diverse cohort of charities whose work spans nearly every sector of social and environmental action. We are particularly proud of our support to small charities who are under unprecedented pressure, and by providing high-level strategic support to leaders who often 'wear many hats', we ensure that these small, but vital organisations emerge from the current crisis with the professional foundations needed to thrive.

- **Sector Diversity**: Our reach is strong in critical frontline areas, with **26%** of projects supporting charities focused on employment, training, and education, and **25%** focused on mental health and wellbeing. In addition, **35%** of our charities primarily serve children under 18.
- **National Presence**: Geographically, our impact is truly national. While **80%** of our partners are headquartered in England, we delivered support across **Scotland (6%)**, **Wales (5%)**, and **Northern Ireland (1%)**, as well as increasing our international support to **4%**.

- **Charity Size**: 58% of the charities we supported had an annual turnover of less than £1million.

Pilolight's impact is driven not only by access to business expertise, but by the rigorous process behind each project. We begin with a careful assessment of each charity's needs and readiness. Our team then works with leaders to define a focused brief and match the right professional skills to the challenge. Throughout the engagement, project managers provide expert facilitation, helping to bridge the corporate and charity sectors and maintain momentum towards impact.

Our impact is most visible in the long-term financial and operational health of the charities we support, as shown in the data below from charities who completed programmes in 2022:

- **Income Growth**: These organisations saw an average increase in self-generated income of 13% post-programme.
- **Significant Scaling**: Notably, 23% of these charities increased their income by more than 100%, demonstrating that strategic support acts as a catalyst for exponential growth.
- **Operational Fitness**: Evaluation shows that 96% of leaders report their charity is more "operationally fit" because of our support, with 83% stating the benefits are still felt years later.

These case studies highlight the impact of our work:

- **Building Heroes**: As one of 14 different charities supported by 481 colleagues from Deloitte donating 3,918 hours through Impact Days, Building Heroes (a charity supporting veterans into construction careers) were supported to develop a business proposal for a new education foundation.
- **We are Survivors**: A team from Sodexo helped this Manchester charity build a safeguarding and risk framework to expand into youth services.
- **Lincoln Action Trust (LAT):** Through a Pilotlight 360 strategic coaching program, LAT supported the development of a new five-year strategy and clear year one priorities including governance strengthening and income diversification.

Pilotlight's impact is circular. Our programmes serve as powerful leadership development tools for the business sector:

- **Ambiguity and Problem Solving**: 82% of Pilotlighters improved their ability to break down ambiguous problems—a skill they take back to their corporate roles.
- **Social Commitment**: 89% of participants agreed their involvement made them more likely to support charities in the future, creating a lasting "philanthropic bridge"

4. Financial Review

Pilotlight's activity is funded through a combination of trading income from corporate partnerships, grants from trusts and foundations, donations and legacies, and investment income. All programmes are delivered to charities free of charge.

For the year ended 31 December 2025, total income was £1,515,231 (2024: £1,708,797). This comprised £899,514 (59%) from corporate partnerships, £423,000 (28%) from grants and foundations, £146,177 (10%) from donations and legacies, and £46,540 (3%) from investment income.

Trading income from corporate partnerships funds the delivery of Pilotlight's skills-based volunteering programmes, through which business professionals support charity leaders on strategic and organisational challenges. Grant funding, primarily from the Garfield Weston Foundation, enables Pilotlight to qualify participating charities for the Weston Charity Awards and to provide those charities with a grant to implement the roadmaps and recommendations arising from their Pilotlight projects.

Towards the end of 2025, Pilotlight experienced income volatility arising from delays in corporate and philanthropic funding decisions in a challenging external environment. While overall grant funding remained robust, including a further £600,000 commitment from the Garfield Weston Foundation for 2026–27, some corporate partnership activity expected in 2025 was deferred and will be recognised in 2026.

Total expenditure for the year of £1,595,035 (2024: £1,705,129) was lower than budgeted, reflecting timely management action to control costs. Net investment gains of £17,167 (2024: £15,529) were made resulting in an operating deficit of £62,637 (2024: surplus £19,197).

The operating deficit arose primarily from lower-than-anticipated corporate partnership income recognised in 2025, rather than from increased spending. Following a detailed review of debtor balances during the year, trustees took the prudent decision to write off £29,414 of historic balances that were no longer considered recoverable. This review strengthened the accuracy of the balance sheet and did not reflect deterioration in current-year trading.

Trustees monitored financial performance closely throughout the year and reviewed forecasts and cashflow projections for the twelve months following approval of the accounts. On this basis, the trustees are satisfied that Pilotlight has adequate resources to continue as a going concern. At the year end, cash at bank totalled £1,493,284 (2024: £1,083,861).

5. Reserves Policy

Pilotlight's reserves policy is to maintain free reserves equivalent to approximately six months of operating costs. This level is considered appropriate to manage income volatility, support organisational resilience, and provide sufficient flexibility to respond to changes in the external environment.

At 31 December 2025, unrestricted reserves stood at £740,928 (2024: £803,565), equivalent to just over five months of operating costs. During the year, the modest operating deficit of £62,637 was met through the controlled use of free reserves.

Trustees note that reserves remain close to policy levels and that actions are underway to strengthen income resilience and rebuild reserves over time. The reserves position continues to be reviewed regularly as part of the trustees' ongoing oversight of the charity's financial sustainability.

6. Investment Policy

The Treasury and Investment Policy sets out Pilotlight's approach to the management of its funds, balancing liquidity, capital preservation and long-term value creation in support of the charity's objectives.

Pilotlight holds a small portfolio of social impact investments managed by Bridges Fund Management, originating from a one-off donated investment. These investments are held to generate long-term financial returns aligned with Pilotlight's charitable purpose and are reviewed periodically by the Finance and Risk Committee.

At 31 December 2025, the market value of the Bridges Social Impact Bond Fund was estimated at £4,720. This fund is in liquidation, although further distributions are expected. The market value of the Bridges Social Outcomes Fund II was £47,543, with an unfunded commitment of £115,215.

In addition to these investments, Pilotlight holds the majority of its free reserves and working capital as cash deposits. During the year, surplus cash was placed in short-term and notice accounts through Insignis to optimise returns while maintaining liquidity and capital security in line with the Treasury and Investment Policy.

7. Principal Risks and Uncertainties

Pilotlight has a robust risk management process maintaining a comprehensive risk register that is reviewed regularly by the Finance and Risk Committee. The principal risks identified during 2025, together with key mitigations, were:

- Income concentration and delayed funding conditions: Mitigated through pipeline diversification, monthly forecasting and tighter cash management.
- Future cessation of Garfield Weston Foundation funding: Mitigated through development of alternative trusts and foundations, individual giving and corporate income streams.
- Operational capacity during leadership transition: Mitigated through succession planning, strengthening leadership team and trustee oversight.
- Cyber/data protection risks: Mitigated through IT controls, cyber training and external support
- Talent retention and wellbeing: Mitigated through remuneration review, reduced hours working week and engagement surveys.
- Reputational risk: Mitigated through governance controls, quality assurance and stakeholder communications.

8. Governance and Management

Pilotlight is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Board of Trustees is responsible for the strategic direction, governance and financial oversight of the charity. Trustees are appointed in accordance with the governing document and undertake a structured induction process covering governance responsibilities, financial oversight, safeguarding and risk management. The Trustee Handbook forms a key element of induction, alongside a structured programme of engagement in our work and meeting people within the staff team. All Trustees are required to disclose any relevant or potential conflicts of interest in line with our policy, and all related party transactions are disclosed in our accounts.

During the year, we had the following changes to the Board:

- Trustees resigned from Board: Faiz Siddiqui (July 2025), Fiona Rodford (Dec 2025), Oliver Lloyd (Dec 2025)
- Trustees appointed to Board: Gareth Simpson (Nov 2025), Iana Petkova (Nov 2025), Kate Cramer (Nov 2025), Anna Moulton (Nov 2025), David Wilkinson (Nov 2025)
- Change in Company Secretary: Ed Mayo stepped down as Company Secretary (Oct 2025) to be replaced by Image Patel (Oct 2025)

The Board records its thanks for the contribution made by departing trustees.

The Board of Trustees meets four times a year, chaired by Alison Forrestal with Mei Li Powell and Fiona Rodford (until Dec 2025) as Vice Chairs. The charity has three core committees being the Finance and Risk Committee chaired by Mei Li Powell who also acts as the Company Treasurer, the People and Culture Committee chaired by Fiona Rodford (until Dec 2025) and subsequently by Anna Moulton and the Innovation Committee chaired by Katherine Mathieson. In April 2025, a Nomination Committee chaired by Fiona Rodford with members Alison Forrestal and Mei Li Powell was formed to recruit a new CEO and new Trustees, with the Committee being stood down in October 2025. Trustees attended 86% of scheduled Board and Committee meetings during the year.

Following the retirement of Ed Mayo in October 2025, Lisa Pearce was appointed Chief Executive. Following Lisa's departure in May 2026, trustee Iana Petkova was appointed Interim Chief Executive while the Board undertakes the recruitment of a permanent Chief Executive. The Pilotlight team consists of 24 team members.

Key to Pilotlight's success is having a strong and committed team. We conduct an annual staff survey and regular pulse surveys which are reviewed by the People and Culture Committee and reported to the Board. The charity's remuneration policy is designed to attract and retain appropriately skilled staff while remaining proportionate and aligned to available resources. Staff pay is reviewed annually and informed by external benchmarking with an annual pay reward approved by the Board. No trustee received remuneration during the year, and trustees may reclaim reasonable out-of-pocket expenses. The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 fell within the following bands.

£100,001-£110,000: 1

Following a successful pilot of Reduced Hours Working Week in 2024, which had a positive impact on the overall staff wellbeing while maintaining full productivity, the Board approved the continuation of the scheme with an annual review to understand the impact.

9. Plans for Future Periods

As Pilotlight approaches its 30th anniversary, we continue to evolve to meet the heightened complexities of the charitable sector. Our focus for 2026 centres on four strategic pillars:

- Deepening our Impact Measurement: We will launch a new impact framework that includes development of enhanced measures of leadership capability and organisational resilience.
- Building a Resilient and Representative Community: We will launch a campaign to grow and diversify our "Individual Pilotlighter" community and ensure our volunteer base reflects the diverse communities our partners serve.
- Harnessing Digital Innovation: Our goal is to build a scalable, digital-enabled model that allows us to deliver high-quality strategic support more efficiently to a broader range of organisations, incorporating the recently piloted AI-enabled tools.
- Sustainable Scaling: By rebalancing our individual and corporate partnerships, we aim to ensure Pilotlight's own organisational and financial resilience. This will allow us to maintain our focus on high-impact, deep-dive engagements for charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of charitable company (Limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

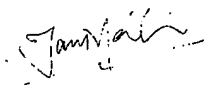
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 16 June 2026 and signed on its behalf by:



M L Powell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF PILOTLIGHT (LIMITED BY GUARANTEE)

Opinion
We have audited the financial statements of Pilotlight (Limited by guarantee) (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

-the nature of the industry and sector, control environment and the charities activities;

-results of our enquiries of management about their own identification and assessment of the risks of irregularities;

-any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non -compliance;

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;

-enquiring of management concerning actual and potential litigation and claims;

-performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

-reviewing minutes of meetings of those charged with governance, reviewing internal reports, and

-in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hartley Fowler LLP

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date: 24/07/2026

PILOTLIGHT
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	146,177	-	146,177	185,215
Charitable activities	6				
Providing business support to UK charities		927,374	395,140	1,322,514	1,464,301
Other trading activities	4	-	-	-	2,570
Investment income	5	46,540	-	46,540	56,711
Total		1,120,091	395,140	1,515,231	1,708,797
EXPENDITURE ON					
Raising funds	7	71,488	-	71,488	35,989
Charitable activities	8				
Providing business support to UK charities		1,128,407	395,140	1,523,547	1,669,140
Total		1,199,895	395,140	1,595,035	1,705,129
Net gains on investments		17,167	-	17,167	15,529
NET INCOME/(EXPENDITURE)		(62,637)	-	(62,637)	19,197
RECONCILIATION OF FUNDS					
Total funds brought forward		803,565	-	803,565	784,368
TOTAL FUNDS CARRIED FORWARD		740,928	-	740,928	803,565

The notes form part of these financial statements

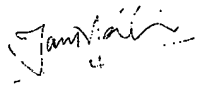
PILOTLIGHT
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	15	69,635	65,450
Tangible assets	16	8,012	16,155
Investments	17	52,263	81,478
		129,910	163,083
CURRENT ASSETS			
Debtors	18	193,878	264,166
Cash at bank		1,493,284	1,083,861
		1,687,162	1,348,027
CREDITORS			
Amounts falling due within one year	19	(799,506)	(502,246)
NET CURRENT ASSETS		887,656	845,781
TOTAL ASSETS LESS CURRENT LIABILITIES		1,017,566	1,008,864
CREDITORS			
Amounts falling due after more than one year	20	(276,638)	(205,299)
NET ASSETS		740,928	803,565
FUNDS	23		
Unrestricted funds		740,928	803,565
TOTAL FUNDS		740,928	803,565

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2026 and were signed on its behalf by:



M L Powell - Trustee

The notes form part of these financial statements

PILOTLIGHT
(LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	351,604	(463,126)
Net cash provided by/(used in) operating activities		351,604	(463,126)
Cash flows from investing activities			
Purchase of intangible fixed assets		(31,001)	(18,070)
Purchase of tangible fixed assets		(4,102)	(3,627)
Purchase of fixed asset investments		-	(3,729)
Sale of fixed asset investments		46,382	40,077
Interest received		46,540	56,711
Net cash provided by investing activities		57,819	71,362
Change in cash and cash equivalents in the reporting period		409,423	(391,764)
Cash and cash equivalents at the beginning of the reporting period		1,083,861	1,475,625
Cash and cash equivalents at the end of the reporting period		1,493,284	1,083,861

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(62,637)	19,197
Adjustments for:		
Depreciation charges	39,061	52,483
Gain on investments	(17,167)	(15,529)
Interest received	(46,540)	(56,711)
Decrease/(increase) in debtors	70,288	(68,858)
Increase/(decrease) in creditors	368,599	(393,708)
Net cash provided by/(used in) operations	351,604	(463,126)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	1,083,861	409,423	1,493,284
	1,083,861	409,423	1,493,284
Total	1,083,861	409,423	1,493,284

The notes form part of these financial statements

1. GENERAL INFORMATION

The charitable company is incorporated and domiciled in England and Wales. The address of its registered office is 5th Floor, 14 Bonhill Street, London EC2A 4BX. The registered number of the company is 03270679. The registered number of the charity is 1059660. The Scottish registered number of the charity is SCO38844.

These Accounts have been prepared in respect to the year to 31 December 2025 with comparative information provided in respect to the year to 31 December 2024.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements have been prepared under the historical cost convention.

a) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements.The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Significant judgements and estimates.

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Deferred income. This represents corporate membership income and grant income that relates to future accounting periods.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Corporate membership income is deferred and only released to the Statement of Financial Activities over the period to which the membership relates.

Voluntary income is received by way of grants, donations and gifts, including gift aid income where applicable, and is included in full in the statement of financial activities when receivable. Income from grants, where related to performance and specific deliverables, is accounted for when it is probable that the income will be received and amount can be measured reliably. Where conditions are imposed that must be met before the charity has unconditional entitlement, the income is deferred and not included in income until the pre-conditions for use have been met.

Gifts in kind are included at the estimated monetary value to the charity. Where services are provided to the charity as a donation that would normally be purchased, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Donated assets are recognised at current fair value. The donated asset is recognised as donation income and debited to fixed asset investments.

Investment Income - Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

2. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds
Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Governance costs
Since there is no direct cost to holding Trustee Board meetings and no Trustee Board expenses are reimbursed, governance costs only include statutory audit fees.

Website development costs
Website development costs are capitalised only if they are reliably measurable, the product is technically feasible, it is probable that future economic benefits will be generated, and the charity has the intention and sufficient resources to complete the development.

Website development costs are amortized by the straight-line method over their estimated useful life, of five years, from the day on which the website became available for use.

Customer Relationship Management (CRM) development costs
CRM development costs are capitalised only if they are reliably measurable, the product is technically feasible, it is probable that future economic benefits will be generated, and the charity has the intention and sufficient resources to complete the development.

CRM development costs are amortized by the straight-line method over their estimated useful life, of five years, from the day on which the software became available for use.

Tangible fixed assets
All capital items are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows;

Office Equipment - over 3 or 5 years.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments
Fixed asset investments comprise two funds:
(i) The Bridges Social Impact Bond Fund, and

2. ACCOUNTING POLICIES - continued

(ii) The Bridges Social Outcomes Fund II.

The Investments in the Funds are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date. The Funds are valued at the fair value of the net assets. Distributions from the Funds are a return of capital and disclosed as a disposal in the fixed asset investment note.

The statement of financial activities includes the net gains and losses on revaluation and disposals during the year.

Cash at bank
Cash at bank includes bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors
Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations - Individuals and Trusts	146,177	185,215

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other income	-	2,570

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	46,540	56,711

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Corporate Contract Income	Providing business support to UK charities	899,514	985,415
Grants	Providing business support to UK charities	423,000	478,886
		1,322,514	1,464,301

Grants received, included in the above, are as follows:

	2025 £	2024 £
The Garfield Weston Foundation	316,632	336,766
The National Lottery Community	26,008	90,120
Miva Foundation	52,500	50,000
Sodexo Foundation Stophunger	10,000	-
National Council for Voluntary Organisations	4,000	-
Wellington Management UK Foundation	13,860	-
	423,000	476,886

7. RAISING FUNDS

Raising donations and legacies

	2025 £	2024 £
Consultancy fees	71,488	35,989

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Providing business support to UK charities	1,148,791	374,756	1,523,547

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	1,126,189	1,245,419
Travel	22,602	18,784
	1,148,791	1,264,203

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Providing business support to UK charities	367,636	7,120	374,756

Support costs, included in the above, are as follows:

Management

	2025 Providing business support to UK charities	2024 Total activities
	£	£
Rent and office costs	178,199	167,333
Insurance	8,374	8,073
Telephone	9,323	9,865
Sundries	1,096	1,457
Recruitment costs	33,795	32,032
Legal and professional fees	38,852	77,983
Financial outsourcing	25,100	25,934
Bank charges	1,173	2,568
Staff training costs	20,132	10,743
Conferences and exhibitions	12,531	9,916
Depreciation of tangible fixed assets	12,245	34,369
Amortisation of intangible fixed assets	26,816	18,114
	367,636	398,387

Governance costs

	2025 Providing business support to UK charities	2024 Total activities
	£	£
Auditors' remuneration	5,670	5,150
Auditors' remuneration for non audit work	1,450	1,400
	7,120	6,550

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	5,670	5,150
Auditors' remuneration for non audit work	1,450	1,400
Depreciation - owned assets	12,245	34,369
Development costs amortisation	26,816	18,114
Operating leases	82,021	82,021

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustee expenses for the year ended 31 December 2025. In the previous year one trustee received reimbursement of £74 for travel expenses.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	969,566	1,084,986
Social security costs	112,288	113,714
Other pension costs	44,335	46,719
	1,126,189	1,245,419

The average monthly number of employees during the year was as follows:

	2025	2024
Charity Work	22	26

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	-	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	1	3

During the year redundancy payments of £nil (2024 £22,336) were made by the charity and are included in staff costs.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	185,215	-	185,215
Charitable activities			
Providing business support to UK charities	981,415	482,886	1,464,301
Other trading activities	2,570	-	2,570
Investment income	56,711	-	56,711
Total	1,225,911	482,886	1,708,797
EXPENDITURE ON			
Raising funds	35,989	-	35,989
Charitable activities			
Providing business support to UK charities	1,186,254	482,886	1,669,140
Total	1,222,243	482,886	1,705,129
Net gains on investments	15,529	-	15,529
NET INCOME	19,197	-	19,197
RECONCILIATION OF FUNDS			
Total funds brought forward	784,368	-	784,368
TOTAL FUNDS CARRIED FORWARD	803,565	-	803,565

15. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2025	101,190
Additions	31,001
At 31 December 2025	132,191
AMORTISATION	
At 1 January 2025	35,740
Charge for year	26,816
At 31 December 2025	62,556
NET BOOK VALUE	
At 31 December 2025	69,635
At 31 December 2024	65,450

15. INTANGIBLE FIXED ASSETS - continued

(i) Development costs of £30,720 incurred in 2021 related to the development of the charity's website which came into operation in December 2021.The trustees' consider that the useful estimated life of the website is five years.

(ii) Development costs of £32,531 incurred in 2022 and £16,869 incurred in 2023 related to the development of the charity's CRM software which came into operation in July 2023.The trustees' consider that the useful estimated life of the CRM software is five years.

(iii) Development costs of £3,000 incurred in 2023 relating to further development of the charity's software were effective in 2024.

(iv) Development costs of £18,070 incurred in 2024 relating to further development of the charity's software were effective in 2025.

(v) Development costs of £31,001 incurred in 2025 relating to further development of the charity's software are being amortised over the useful estimated life.

16. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2025	239,286
Additions	4,102
At 31 December 2025	243,388
DEPRECIATION	
At 1 January 2025	223,131
Charge for year	12,245
At 31 December 2025	235,376
NET BOOK VALUE	
At 31 December 2025	8,012
At 31 December 2024	16,155

17. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2025	81,478
Disposals	(46,382)
Revaluations	17,167
At 31 December 2025	52,263
NET BOOK VALUE	
At 31 December 2025	52,263
At 31 December 2024	81,478

There were no investment assets outside the UK.

17. FIXED ASSET INVESTMENTS - continued

Pilotlight have invested into 2 funds:

(I) Bridges Social Impact Bond Fund - In March 2018 Pilotlight became in limited partner in this fund. The market value of Bridges Social Impact Fund LP at 31 December 2025 is estimated as £4,720 (2024 £5,350) as per the valuation disclosed in the financial statements for the period 1 April 2022 to 12 March 2023 (the termination date) less subsequent distributions. This fund went into liquidation however additional distributions are still expected in the future so an estimated market value is retained on the balance sheet.

(ii) Bridges Social Outcomes Fund II- In March 2019 Pilotlight became in limited partner in this fund. At the year end Pilotlight had an unfunded commitment of £115,215 (2024 £122,294). The market value of Bridges Social Outcomes Fund II at 31 December 2025 was £47,543 (2024 £76,131) as per the valuation disclosed in the financial statements for the year ended 31 December 2025.The market value excludes the unfunded commitment.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	48,024	69,576
Membership debtors	81,689	111,748
VAT	-	8,310
Accrued income	-	14,413
Prepayments	64,165	60,119
	193,878	264,166

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	37,331	29,846
Social security and other taxes	-	8,546
VAT	36,626	-
Other creditors	4,876	5,136
Deferred income	685,205	414,207
Accrued expenses	35,468	44,511
	799,506	502,246

	2025	2024
	£	£
Deferred Income		
Balance brought forward	414,207	486,038
Deferred income - amounts falling due after more than one year (transferred)	205,299	336,767
Amounts deferred in the year	459,771	77,438
Amounts released to income	(394,072)	(486,036)
Balance carried forward	685,205	414,207

Deferred income at 31 December 2025 consists of £336,408 (2024 £78,782) corporate income and £348,797 (2024 £335,425) grant income which relates to the year ended 31 December 2026.

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

	2025	2024
	£	£
Deferred income	276,638	205,299

	2025	2024
	£	£
Deferred Income		
Balance brought forward	205,299	542,066
Deferred income - amounts falling due within one year (transferred)	(205,299)	(336,767)
Amounts deferred in the year	276,638	-
Balance at carried forward	276,638	205,299

During the year Garfield Weston awarded Pilotlight a grant of £600,000 to be spread over two years towards the partnership between Garfield Weston and Pilotlight on the Weston Charity Awards. £400,000 was received during the year. In 2022 Garfield Weston awarded Pilotlight a grant of £1,000,000 to be spread over three years towards the partnership between Garfield Weston and Pilotlight on the Weston Charity Awards.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	64,321	108,568
Between one and five years	2,368	66,686
	66,689	175,254

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	77,647	-	77,647	81,605
Investments	52,263	-	52,263	81,478
Current assets	1,061,727	625,435	1,687,162	1,348,027
Current liabilities	(450,709)	(348,797)	(799,506)	(502,246)
Long term liabilities	-	(276,638)	(276,638)	(205,299)
	740,928	-	740,928	803,565

Comparatives for 2024 net assets between funds

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Fixed assets	81,605	-	81,605
Investments	81,478	-	81,478
Current assets	807,311	540,716	1,348,027
Current liabilities	(166,829)	(335,417)	(502,246)
Long term liabilities	-	(205,299)	(205,299)
	803,565	-	803,565

23. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	803,565	(62,637)	740,928
TOTAL FUNDS	803,565	(62,637)	740,928

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,120,091	(1,199,895)	17,167	(62,637)
Restricted funds				
The National Lottery Community Fund	26,008	(26,008)	-	-
The Garfield Weston Foundation	316,632	(316,632)	-	-
Miva Foundation	52,500	(52,500)	-	-
	395,140	(395,140)	-	-
TOTAL FUNDS	1,515,231	(1,595,035)	17,167	(62,637)

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	784,368	19,197	803,565
TOTAL FUNDS	784,368	19,197	803,565

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,225,911	(1,222,243)	15,529	19,197
Restricted funds				
The National Lottery Community Fund	96,120	(96,120)	-	-
The Garfield Weston Foundation	336,766	(336,766)	-	-
Miva Foundation	50,000	(50,000)	-	-
	482,886	(482,886)	-	-
TOTAL FUNDS	1,708,797	(1,705,129)	15,529	19,197

Restricted Funds

(i) The Garfield Weston Foundation. Supporting Pilotlight and charities in the Midlands, North-East, North-West of England and Wales through the Weston Charity Awards. See the note on deferred income for more details.

(ii) The National Lottery Community Fund. To establish a sustainable presence for Pilotlight in Birmingham, enabling charities in the area to access its highly managed capacity building programmes and to build sustainable local support networks between charities and businesses.

(iii) The Miva Foundation. A three year initiative in partnership with the MIVA Foundation for a new post to allow Pilotlight to extend and broaden its support over time for selected charities identified as having high potential to scale impact.

24. EMPLOYEE BENEFIT OBLIGATIONS

Pilotlight operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. At 31 December 2025 £3,571 (2024 £5,459) was payable to the fund and is included in creditors.

25. OTHER FINANCIAL COMMITMENTS

Unfunded Commitments	2025 £	2024 £
Bridges Social Outcomes Fund II	115,215	122,924

26. RELATED PARTY DISCLOSURES

Key management compensation

	2025	2024
	£	£
Salaries and other short-term benefits	316,843	372,225
Post-employment benefits	15,421	17,918
	332,264	390,143

Key management includes certain senior employees who have authority and responsibility for planning and controlling the activities of the charity.

During the year the trustees made donations of £500 (2024 £2,563) and the previous chief executive officer, Ed Mayo, made a donation to Pilotlight of £50,000 (£62,500 including gift aid).

27. COMPANY LIMITED BY GUARANTEE

The charity is limited by guarantee and has no share capital. The liability of each member is determined by the Articles of the charity and shall not exceed £1. There were 12 members as at 31st December 2025 (2024: 10).