INSTITUTION OF LIGHTING PROFESSIONALS

Annual Report and Financial Statement

2025

The Institution of Lighting Professionals

Annual Review 2025–26

President's Foreword

As the Institution of Lighting Professionals (ILP) begins its second century, 2025–26 has been a year of consolidation, renewal, and forward momentum. Following the unparalleled celebrations of our Centenary in 2024, attention has turned to the practical task of building on those foundations and delivering on the priorities set out in Strategy 2026.

It is my great privilege to have taken office as the 94th President of the Institution at our Annual General Meeting on 22 May 2025, succeeding Perry Hazell, whose stewardship through the Centenary year was both demanding and exemplary. On behalf of the entire membership, I extend my sincere thanks to Perry for his commitment, energy, and grace throughout an exceptional year.

In setting out my priorities for this presidential year, I have spoken often of three words — competency, trust, and ethics. Continue to build competency through technical excellence and member-led activity for which the ILP is rightly recognised; build trust through communication that is open and effective with the membership through our digital portals and publications; and ensure ethics are maintained through continued learning and encouraging membership development. All of this improves how the Institution listens, adapts, and serves the diverse community of professionals who make up our membership.

A significant structural development this year has been the transition of our Lighting Delivery Centres back to Regions. This change, made in direct response to member feedback, restores a clearer geographic identity to our local network and is intended to make the Institution feel more accessible and connected at every level. Each Region now operates as a flexible network of volunteer members, supported by ILP staff, delivering local Continuing Professional Development (CPD) and networking opportunities across the United Kingdom and Ireland.

Our flagship national events have continued to set the standard for the profession. The Lighting Live Annual Conference 2025, held on 18–19 June at the Crowne Plaza Hotel, Glasgow, brought together members, exhibitors, and sponsors under the theme of progress through design, data and sustainability. The Gala Dinner at the Glasgow Science Centre, opened with a Civic Reception hosted by the Lord Provost of Glasgow, was a memorable celebration of the profession's breadth and warmth. As I write, members are looking forward to the 2026 Lighting Live Annual Conference in Birmingham on 17–18 June at Millennium Point. Lighting Live - Local Authority returned to Daventry on 5 February 2026 with a programme themed on commercialisation, exploring how local authorities can unlock new revenue opportunities from their existing lighting assets.

Our member communities — the Young Lighting Professionals (YLP), Women Lighting Professionals (WLP), Local Authority Lighting Committee, Architectural Lighting Committee, and the Lighting Column Technical Forum — have all continued to thrive. The WLP has this year forged a partnership with the Women's Engineering Society, broadening its reach and influence.

The Institution's technical authority has been reinforced through the publication of a large number of new and revised guidance documents, ongoing engagement with government and standards bodies, and the continued contribution of our Technical Committee and the Lighting Column Technical Forum (LCTF), now formally incorporated as a member community of the ILP. During the late summer of 2025, the Institution issued a public statement, coordinated through our Technical Committee and the LCTF, on the structural and safety risks associated with the unauthorised attachment of flags and banners to lighting columns — an issue that became a matter of significant public concern.

As an Institution and an industry, our duty is to remain trusted: trusted by our members, by the public we serve, and by those who rely on our expertise to shape the lit environment responsibly. I am grateful to every volunteer, member, staff colleague and supporter who has contributed to the year's achievements, and I look forward to handing on a strong, confident Institution to my successor at this year's Annual General Meeting.

James Duffin IEng MILP BA (Hons)

President

Our Mission

The Institution's mission is to support and develop lighting professionals and their global contribution for the benefit of the environment and society.

Our Vision

A world illuminated by sustainable lighting solutions that help us live, work, and play without negatively impacting the environment.

Our Values

Professionalism

Ethics

Honesty

Openness

Accountability

Innovation

Our Objectives

The Institution was formed to promote, encourage, and improve the science and art of lighting for the benefit of the public and for this purpose to facilitate the exchange of information and ideas on the subject among members of the Institution and otherwise and furtherance thereof.

Structure, Governance, and Management

The Institution of Lighting Professionals has previously been known as:

The Institution of Lighting Engineers

The Institution of Public Lighting Engineers

The Association of Public Lighting Engineers Limited

The organisation was incorporated on 21 January 1928. The ILP remains governed by its Articles of Association (2023) and is registered as a charity (268547) and a company limited by guarantee (227499).

The Trustees of the Charity are also Directors of the Company. They make up the Board of Trustees, which oversees governance, finance, and strategic direction, with operational delivery led by our Chief Executive Officer.

During the 2025–26 governance year, the Trustees had due regard to the Charity Commission's guidance on public benefit in all activities and decisions. The Board considers that the Institution's objectives and activities are for the public benefit.

At the start of the governance year, immediately prior to the AGM on 22 May 2025, the members of the Board of Trustees were:

President:	Perry Hazell
Senior President Elect:	James Duffin
Junior President Elect:	Michala Medcalf
Immediate Past President:	Rebecca Hatch
Honorary Treasurer:	John Sutcliffe
Honorary Treasurer:	Kieron Jarvis
Vice President – Technical:	Emily Bolt
Vice President – Membership, Qualifications,	
and Registrations:	Peter Raynham
Chief Executive Officer (non-voting):	Justin Blades

At the instigation of the Chief Executive Officer, a request for expressions of interest in serving on the Board of Trustees is sent to the serving Honorary Treasurers, Vice Presidents, Chairs of Regions and other member committees serving at the commencement of each calendar year. Expressions of interest are considered at a joint meeting of the Board of Trustees and the previous five Past Presidents, as defined in the Articles of Association.

We held our Annual General Meeting on 22 May 2025. The Board of Trustees confirmed at the meeting comprised:

President:	James Duffin
Senior President Elect:	Michala Medcalf
Junior President Elect:	Kevin Clark
Immediate Past President:	Perry Hazell
Honorary Treasurer:	John Sutcliffe
Honorary Treasurer:	Kieron Jarvis
Vice President – Technical:	Emily Bolt
Vice President – Membership, Qualifications,	
and Registrations:	Peter Raynham
Chief Executive Officer (non-voting):	Justin Blades

Membership

The ILP has continued to build on the record-breaking momentum established during the Centenary year, with sustained interest in upgrading membership and a steady flow of new applicants entering the profession. Members at every grade have continued to invest in their professional development, recognising the long-term value of formal recognition through the Institution and, where applicable, registration with the Engineering Council.

Our Membership Bootcamp sessions have remained a key route for prospective applicants to understand the upgrade process, prepare strong applications and engage with the Institution's assessors with 110 members in the process of upgrading their membership at the time of writing. Lighting Journal has supported this work throughout the year by profiling members who have recently upgraded their ILP membership, helping to demystify the upgrade journey and celebrate those progressing within the profession.

The cohort of trained membership assessors and interviewers has continued to grow, drawn from members who have themselves recently progressed through the grades and wish to give something back. Their contribution, alongside regular training delivered by ILP staff, ensures that applications are reviewed thoroughly, fairly and with a sound understanding of contemporary lighting practice.

CPD remains a mandatory requirement of ILP membership. The annual CPD audit closed in September 2025, with Engineering Council-registered members submitting their records for review. The audit will continue to be conducted annually in accordance with our obligations as a Licensed body of the Engineering Council.

During the year, the Institution has placed renewed focus on digital member engagement, with a significant investment in new platforms and staff and volunteer work to improve how members interact with the ILP through our new website – www.theilp.org.uk. The website now offers a unified, tailored experience for our members providing details of relevant national and local events, training both in-person and online and the latest news about the lighting industry via an online version of the Lighting Journal.

Volunteers and Community

The ILP Council, comprising the Chairs of our Regions, YLP and WLP member groups, Local Authority Lighting and Architectural Lighting Committees and the Board of Trustees, has continued to meet regularly to coordinate activities and monitor progress against our strategic aims laid down in our Strategy2026.

A central development during the year has been the transition of our Lighting Delivery Centres (LDCs) back to a Regions structure. The change, brought forward in response to clear feedback from members, restores a clearer geographic identity and stronger local presence. Each Region now operates as a flexible network of volunteer members, supported by ILP staff, delivering CPD events and networking opportunities to ILP members and welcoming attendance from across the country.

CPD activity across the Regions and member communities has remained strong, with a varied programme of in-person events, webinars and joint sessions covering technical, environmental, design and well-being themes.

The Young Lighting Professionals (YLP) group has continued to thrive, focusing on members aged 35 or under or new to the profession, supported by an active volunteer committee. The YLP has launched a new series of member profiles to help connect early-career members with the wider lighting community.

In its second year, the Women Lighting Professionals (WLP) has continued to develop national reach, working closely with sister groups within the ILP and forging a new partnership with the Women's Engineering Society. The WLP's programme of events, advocacy and online activity has helped open the profession to a wider audience and offered a welcoming environment for women and underrepresented groups working within lighting and allied fields.

Immediate Past President Perry Hazell is continuing to lead our work on encouraging and supporting the next generation of lighting professionals to take up a career in the industry. Through our engagement with the Baker Dearing Trust and their network of University Technical Colleges (UTCs), specifically in Doncaster and London, our volunteers have been working hard to embed real-life lighting design and installation examples into UTC curriculum. Similarly, we are now supporting STEM Cymru and their

Engineering Education Scheme Wales (EESW) with similar real-life lighting challenges as part of their project for sixth form pupils.

How to be Brilliant

The Institution's 'How to Be Brilliant' lecture series returned for 2025 with a revitalised focus on informal, inclusive, design-led talks for those passionate about the lit environment. Delivered through several evening events at the series' sponsor Lutron's Customer Experience Centre in London, the programme continues to provide accessible CPD and guidance for those entering or progressing within the architectural lighting sector.

The 2025 series concluded in November with a special session by the team from Foster + Partners Architectural Lighting Design at LiGHT 25 where they presented 'How to Be Brilliant at Lighting in Sync'.

Lighting Live 25: Local Authority, 6 February 2025, Mercure Daventry Court Hotel

Lighting Live 25: Local Authority, the Institution's premier event for public sector lighting, returned to the Mercure Daventry Court Hotel on Thursday 6 February 2025. Now established as the principal local authority CPD day in the lighting calendar, the event brought together ILP members, exhibitors and sponsors for a full day of CPD, technical papers, panel discussions and networking.

The agenda focused on the most pressing themes facing local authority lighting teams: the expiry of Private Finance Initiative (PFI) contracts; the arrival of the Procurement Act 2023 and its implications for how lighting is procured; and updates to the Design Manual for Roads and Bridges (DMRB) and the Manual of Contract Documents for Highway Works (MCHW) and the revised DMRB road lighting requirements.

Delegate feedback once again rated the event highly for technical content, networking and CPD value, reinforcing Lighting Live: Local Authority's position as a key fixture in the calendar for those working in public sector lighting.

Lighting Live: Annual Conference, 18th-19th June 2025, Crowne Plaza, Glasgow

The ILP Lighting Live Annual Conference 2025 took place in Glasgow across two days, bringing together members of the lighting community for a programme of technical content, industry discussion, and networking. The event featured a series of presentations and sessions exploring current challenges and emerging opportunities within the sector, alongside an exhibition showcasing leading organisations and innovations in lighting.

Attendance was strongest on the opening day, reflecting the continued importance of high-quality, engaging content in driving participation. The Gala Dinner Ceilidh held at the city's Science Centre provided an opportunity for attendees to connect in a more informal setting, fostering professional relationships and strengthening the sense of community within the Institution.

Feedback from delegates was positive, with particular appreciation for the relevance of topics and the opportunity for knowledge exchange. The event also highlighted several areas for future development, including enhancing engagement across both days, expanding the diversity of speakers and subject matter, and exploring new formats such as interactive sessions and targeted breakout discussions.

The 2025 conference reinforced the value of Lighting Live as a key platform for professional development, collaboration, and thought leadership, while also informing future planning to ensure the event continues to evolve in line with member expectations and industry trends.

Lighting Journal

Lighting Journal has remained a vital professional resource for the Institution and the wider lighting community, distributing essential information on lighting innovations, technical developments, case studies and sector news. Published monthly (apart from joint issues in November/December and July/August) distributed nationally and internationally, the Journal continues to be highly regarded for its authoritative thought leadership on all aspects of the lighting profession.

During the year, the Journal profiled a series of members who had recently upgraded their ILP membership, carried regular columns from the President, Chief Executive and Vice Presidents, and provided detailed coverage of major events, technical developments, and consultations. Editorial direction continued to be informed by the Lighting Journal reader panel, peer review group, and a small representative focus group, all drawn from the volunteer membership.

The Lighting Column Technical Forum (LCTF)

The Lighting Column Technical Forum (LCTF) has continued to support lighting column specification and safety, producing technical guidance and sector best-practice updates. Following the Board of Trustees' approval in 2024 for the LCTF to become a fully incorporated member community of the ILP, work to align the Forum's activities with the ILP Technical Committee progressed during the year, embedding the LCTF formally within the Institution's technical structures.

In late summer 2025, the LCTF and the Technical Committee jointly contributed to the Institution's public statement on the structural and safety risks associated with the unauthorised attachment of flags, banners and other items to lighting columns. The statement drew significant attention from local authorities, asset owners and the press, and reinforced the Institution's role as the trusted professional voice on public realm lighting infrastructure safety.

Technical Knowledge and Assistance

The Institution has continued to develop and publish practical, peer-reviewed technical knowledge in the form of Professional Lighting Guides (PLG), Guidance Notes (GN) and Technical Reports (TR), providing members and society at large with dependable knowledge in lighting.

During the year, the Technical Committee and supporting working groups continued the cycle of review and updating of existing publications, alongside the development of new guidance to address emerging issues including PFI hand-back, adaptive lighting, lighting and crime, EV charging infrastructure, and the lighting implications of the revised DMRB and MCHW requirements.

Members have continued to benefit from access to electronic, password-protected copies of all current ILP publications via the member portal, with hard copies of Professional Lighting Guides also available to non-members through the Institution's office in Rugby.

CPD Training and Education

The ILP delivered another successful year of CPD and technical training, including the leading exterior lighting training programme — our Exterior Lighting Diploma (ELD). Demand for the ELD has remained strong throughout the year, with the core programme supported by additional shorter courses including Fundamentals of Lighting, Fundamentals of Street Lighting, Obtrusive Light and the Environment for planning and environment officers, and the Bats and Artificial Lighting at Night course, based on Guidance Note GN08.

In addition to the Institution's open-enrolment programmes, bespoke in-house training was delivered for client organisations seeking tailored development for their teams.

Representing the Lighting Community

The ILP has continued its active engagement with the Lighting Liaison Group, the UK Lighting and Technology Board, ADEPT (for which the Institution acts as secretariat), BSI, CIE and NHSS 6 and 8, alongside other relevant standards and policy bodies. This work reflects our ongoing commitment to engage with stakeholders for the benefit of the lighting profession and the wider public.

During the year, the Institution responded to consultations on a range of topics affecting the lit environment, including matters relating to highway lighting, environmental lighting impacts, EV charging infrastructure and the implications of the Procurement Act 2023 for lighting procurement in the public sector.

Financial Report

This report is presented in summarised form to make the Institution's financial affairs more readily understood. For those who wish to have sight of the full financial statements, these are available upon request at the Annual General Meeting or from the Institution's Rugby office.

The trustees, who are also directors of the ILP for the purposes of the Companies Act 2006, 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 (FRS 102). The accounts have been audited by Magma Audit LLP, Chartered Accountants, and approved and signed by the Institution's Board of Trustees.

As can be seen on the Statement of Financial Activities, turnover in 2025 is £994,454, being a decrease of 6.7% on the previous year. The net income which includes gains on investments is £12,703. The total funds on the Balance Sheet at 31 December 2025 is £1,632, 390 compared with £1,619,687 at 31 December 2024.

A budget was set for 2025, and the accounts were closely monitored against this budget. A full set of ILP accounts was prepared each quarter and presented to the Board of Trustees by the Honorary Treasurers for discussion and approval. A year-end forecast was calculated in the last quarter, and monthly valuations on investments were requested from 121-Advice Ltd (the ILP's investment managers).

Investment policy and objectives

The day-to-day management of the charity's investments is carried out by the investment managers under instruction from the trustees. The managers are responsible for selecting appropriate investments to provide both income and capital growth.

The valuation of investments as at 31 December 2025 was £1,040,847 compared to £1,053,305 at 31 December 2024.

The portfolio benefits from a globally diversified holding of equity funds, with monies allocated across both UK and global equity funds, complemented by exposure to fixed-interest and bond funds and a healthy cash reserve. The strategy of reinvesting monthly to reduce exposure to market volatility, and of retaining a healthy cash buffer to provide security and to take advantage of short-term opportunities, has continued during the year. The portfolio is maintained with a view to future growth at an appropriate level of risk and continues to be monitored on an ongoing basis.

Statement from 121-Advice Ltd (ILP’s Investment Managers)

Economic backdrop

2025 was a year of resilience for global stock markets. Key issues to come to light during 2025 included Donald Trump’s global tariff announcements in April, the ongoing global recovery post-pandemic, and the easing of monetary policy in most major economies with interest rates being reduced as inflationary pressures continued to decline.

On 2nd April, Trump announced a broad package of reciprocal tariffs on global trading partners, which he called “Liberation Day”. Markets reacted sharply, wiping trillions of dollars from global equities. However, they recovered quickly after the immediate impact prompted a 90-day pause. Tariffs and trade deals remain key areas of focus.

Again, the US stock market performed well in 2025, but this was again buoyed by out-performance of companies in the technology and communications sector. Global blue-chip companies such as Alphabet (Google) and Nvidia, both of whom continued to perform spectacularly throughout the year, ending the year with market capitalisation values of $3.7 trillion and $4.5 trillion dollars accordingly.

Ongoing progress/growth and interest shown in the field of Artificial Intelligence caused these and other similar companies to outperform markets throughout the year.

Interest rates in most major markets continued to fall as inflation figures continued to come down. The Federal Reserve in the US reduced base rates three times during the year by a total of 0.75% with the Bank of England making four cuts totalling 1.0% over the same period.

Many major indices performed well in 2025 with the UK market, measured by the FTSE100, having its strongest performance in years, rising by over 20%. Then index was strengthened by the performance of mining stocks on the back of gold prices which rose by 65% during 2025.

Investment Portfolio

The ILP’s portfolio rose in value by 8.31% net in 2025 (6.74% during 2024) and this reflects the diversified, controlled risk approach being taken.

The portfolio benefits from a globally diversified portfolio of equity funds with monies allocated to both UK and Global equity funds. The portfolio also has exposure to fixed interest/bond funds as well as a healthy cash reserve.

The move to invest some of the portfolio into funds specialising in technology, infrastructure and other diversifying asset classes has provided excellent returns since February 2016, with notable performances from Allianz Technology Trust (587% total gain), Scottish Mortgage Investment Trust (324% total gain) and First Sentier Global Listed Infrastructure (81% total gain) and Polar Capital Global Healthcare (154% total gain), demonstrating the long term nature of the portfolio investments.

The portfolio is maintained with a view to future growth, with an appropriate level of risk, and continues to be monitored on an ongoing basis.

All data and performance as of 31st December 2025.”

Simon Knott BA (Hons) CertPFS

Managing Director

The ILP's Board of Trustees remains committed to providing value-for-money services and benefits to the membership. Account should be taken of the wide range of activities and initiatives carried out by the President, Vice Presidents, Chief Executive, staff at Rugby, and by members themselves. All of these people are to be congratulated on the excellent work undertaken during the year, and it must not be forgotten that much of this is carried out by members in their own time, unpaid, and with the generous support of their companies, for which we are very grateful.

As Honorary Treasurers, our thanks are due to the Board of Trustees, the various Committees, the President, Vice Presidents, the Chief Executive, the staff at Rugby and to you, the members, for your continuing support of the Institution.

John Sutcliffe, Honorary Treasurer, and

Kieron Jarvis, Honorary Treasurer

Opinion

We have audited the financial statements of The Institution of Lighting Professionals (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

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.

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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:

Based on our understanding of the company and charitable sector, we identified the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and Charities Act 2011. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- challenging assumptions made by management in their significant accounting estimates, in particular in relation to the values of the freehold property and investment portfolio and the judgements formed; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.

Ryan Parkin (Senior Statutory Auditor) for and on behalf of Magma Audit LLP 16 Davy Court
Castle Mound Way
Rugby, CV23 0UZ
Magma Audit LLP is part Of the Dains Group

6 June 2026

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2025

	Notes	**2025 Unrestricted fund £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	5		
Charitable activities		**929,930**	993,311
Other trading activities	3	**49,730**	55,196
Investment income	4	**14,794**	17,261
Total		**994,454**	1,065,768
EXPENDITURE ON			
Raising funds	6	**56,530**	68,695
Charitable activities	7		
Charitable activities		**959,135**	940,855
Other		**57,498**	53,346
Total		**1,073,163**	1,062,896
Net gains on investments		**91,412**	51,845
NET INCOME		**12,703**	54,717
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,619,687**	1,564,970
TOTAL FUNDS CARRIED FORWARD		**1,632,390**	1,619,687

The notes form part of these financial statements

THE INSTITUTION OF
LIGHTING PROFESSIONALS (REGISTERED NUMBER: 00227499)

BALANCE SHEET
31 December 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Intangible assets	12	**141,004**	-
Tangible assets	13	**361,805**	364,715
Investments	14	**1,040,847**	1,053,305
		1,543,656	1,418,020
CURRENT ASSETS			
Stocks	15	**3,323**	3,745
Debtors	16	**204,042**	143,269
Cash at bank		**139,611**	314,810
		346,976	461,824
CREDITORS			
Amounts falling due within one year	17	**(258,242)**	(260,157)
NET CURRENT ASSETS		**88,734**	201,667
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,632,390**	1,619,687
NET ASSETS		**1,632,390**	1,619,687
FUNDS	19		
Unrestricted funds		**1,632,390**	1,619,687
TOTAL FUNDS		**1,632,390**	1,619,687

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 5 June 2026 and were signed on its behalf by:

J Duffin - Trustee

M Medcalf - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT

for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(138,341)**	69,019
Net cash (used in)/provided by operating activities		**(138,341)**	69,019
Cash flows from investing activities			
Purchase of intangible fixed assets		**(141,004)**	-
Purchase of tangible fixed assets		**(4,521)**	(12,969)
Purchase of fixed asset investments		**-**	(200,000)
Sale of fixed asset investments		**103,870**	-
Proceeds on sale of investment property		**-**	260,000
Interest received		**4,797**	6,273
Net cash (used in)/provided by investing activities		**(36,858)**	53,304
Change in cash and cash equivalents in the reporting period		**(175,199)**	122,323
Cash and cash equivalents at the beginning of the reporting period		**314,810**	192,487
Cash and cash equivalents at the end of the reporting period		**139,611**	314,810

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**12,703**	54,717
Adjustments for:		
Depreciation charges	**7,431**	5,634
Interest received	**(4,797)**	(6,273)
Gain on investments	**(91,412)**	(51,845)
Loss on disposal of investment property	**-**	7,000
Decrease/(increase) in stocks	**422**	(270)
Increase in debtors	**(60,773)**	(54,502)
(Decrease)/increase in creditors	**(1,915)**	114,558
Net cash (used in)/provided by operations	**(138,341)**	69,019

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25	Cash flow	At 31/12/25
	£	£	**£**
Net cash			
Cash at bank	**314,810**	**(175,199)**	**139,611**
	314,810	**(175,199)**	**139,611**
Total	**314,810**	**(175,199)**	**139,611**

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