

LIGHTSOURCE CONNECTIONS LIMITED

England & Wales · Charity number 1168515

Details

Other names LIGHTSOURCE

Status Registered

Legal form Charitable company

Company number [09235272](#)

Registered 2016-07-29

Register [View on the Charity Commission register](#)

Contact

Address 42-44
Bishopsgate
London
EC2N 4AH

Phone 01392346239

Email info@lightsourcecharity.org

Website www.lightsourcecharity.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY PROVIDING COMFORTABLE AND RELAXING LEARNING ENVIRONMENTS IN SCHOOLS DESIGNED TO ENHANCE AND PROMOTE THE REALISATION OF THE CREATIVE POTENTIAL AND AWARENESS OF CHILDREN UNDER THE AGE OF 18.

Activities: Creation of beautiful, balanced, and relaxed learning environment using various colours, positive affirmations, images, inspirational quotations, and educational information on photo-wallpaper in the schools which increases the student's awareness and creativity. The corridors have friezes with different themes depending of the ages of the children.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, The General Public/mankind

Geography

- Bulgaria
- Croatia
- Greece
- United States
- Cornwall
- Kensington And Chelsea
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£365,493	£162,817	-	-
2023-12-31	£166,324	£91,483	-	-
2022-12-31	£174,421	£39,717	-	-
2021-12-31	£160,802	£59,325	-	-
2020-12-31	£98,144	£69,763	-	-

Trustees

Name	Role	Appointed
ALBENA IVANOVA SPURLING		2014-09-23
ARTHUR ROWE SPURLING		2014-09-23
WES JAMES GERALD LINDEN		2014-10-21

LIGHTSOURCE CONNECTIONS LIMITED

England & Wales - Charity number 1168515

Accounts

LIGHTSOURCE CONNECTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Registered Company No: 09235272
Registered Charity No: 1168515

LIGHTSOURCE CONNECTIONS LIMITED

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Year ended 31 December 2024

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LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2024

The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2024.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2014 (FRS102)) issued by the Charity Commission. LightSource Connections Limited is a registered charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	LightSource Connections Limited
Charity registration number	1168515 (England & Wales)
Company registration number	09235272 (England & Wales)
Registered address	42-44, Bishopsgate, London, United Kingdom, EC2N 4AH

The directors of the charitable company ("the charity") are trustees for the purposes of charity law. Throughout this report directors are collectively referred to as trustees. Those serving during the year and until the date this report was approved are:

Wesley Linden
Arthur Spurling
Albena Spurling

Founding Member	AquaSource Algae Group Limited
Members	The members of the charity are Wesley Linden, Arthur Spurling, Albena Spurling and Oliver Spurling
Accountants	Saffery LLP, Trinity, 16 John Dalton Street, Manchester, M2 6HY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

LightSource Connections Limited is a charity governed by its Memorandum and Articles of Association incorporated on 25 September 2014, and is constituted as a company limited by guarantee and not having a share capital.

Appointment of trustees

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Year ended 31 December 2024

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Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate those risks.

OBJECTIVES & ACTIVITIES

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The objects of the charity are for the public benefit to:

advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18.

The trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the charity's activities and compiling this report.

Activities

The main activity of the charity during the year was the creation of artwork in schools: to facilitate comfortable and relaxing working environments for pupils to enable them to achieve their potential.

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The following projects were undertaken and successfully completed during 2024. This includes the interior design for the walls, curtains, door frames, and doors to be in the correct colours to match the photo wallpaper which have friendly designs, positive affirmations and educational information depending on the age groups in the classrooms. The project includes the participation of the teachers, parents, and children in working together to create a comfortable and relaxing learning environment.

The foyers are often fitted out with recycled materials such as pallets that the children prepare and eventually end up as sitting areas that they use during their breaks. The teachers have found that when the children are involved in helping to create their environment that they respect it as it becomes their second home. In addition to the artwork, the Charity has also supplied chairs, tables and shelving to schools to further enhance the school facilities.

The following schools have been completed in 2024:

- “Sinchets” Kindergarten, Botevgrad, Bulgaria. There are one hundred and fifty-five students between the age of three and seven years old with twelve teachers. The nursery school is located in a central two-story building with six after school clubs, two corridors, two lobbies, six dining rooms, one sports hall, one methodical room, one covered walkway, a doctor’s room, a school clerk’s room and a resource room.
- “Kalina Malina” Kindergarten, Burgas, Bulgaria. There are one hundred and eight students between the age of two to seven years old with six teachers. The nursery school is located in two separate buildings, each with two floors. The first building has two study halls, two sleep rooms, two cloakrooms, a staircase, a foyer and a headteachers office. The second building has two study halls, two sleep rooms, two cloakrooms, a staircase and a foyer.
- “Zdravets” Kindergarten, Ihtiman, Bulgaria. There are one hundred and seven students between the age of two to seven years old with eight teachers. The kindergarten is located in two buildings; one single story and one two story. The larger building has four study halls, four sleep rooms, four cloakrooms, a staircase, two foyers, a headteacher’s office and a doctor’s room. The smaller building has a nursery, two corridors, a sleep room, a road safety classroom, a sports hall and an inclusive education classroom.
- “Perunika” Kindergarten, Plovdiv, Bulgaria. There are one hundred and seventy-five students between the age of three to seven years old with twelve teachers. The kindergarten is situated in a single building with two floors that comprise six study halls, six bedrooms, six wardrobes, two corridors, three foyers, a sports hall and a pool.
- “St Cyril and St. Methodius” Primary School, Ihtiman, Bulgaria. There are seven-hundred and ninety-nine students between the age of five and fourteen years old with fifty-two teachers. The school is comprised of three buildings. The main building has two floors, the building for preparatory groups has one floor and the “I love my school” project area which were the former sleep rooms, can accommodate two-hundred and eighty-six students and has two floors, eleven classrooms, two corridors and three lobbies.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2024

- Nikola Yonkov Vaptsarov Vocational High School of Agrotechnology, Byala Slatina, Bulgaria. There are three-hundred and seventy-five students between the age of fourteen to eighteen years old and thirty-six teachers. The school is located in one building with twenty-three classrooms, six corridors, three lobbies, one sports hall and five computer rooms.
- Ivan Vazov Secondary School, Blagoevgrad, Bulgaria. There are four-hundred and sixty-seven students between the age of seven to fourteen with forty-six teachers. The school is located in one building comprised of four floors with thirty classrooms, four large and four small corridors, eight lobbies, a canteen, one sports hall and three computer rooms.
- Hristo Botev Primary School, Mezdra, Bulgaria. There are three-hundred and forty-two students between the age of seven and fourteen years old with forty teachers. The school is located in one building comprised of three floors with thirty classrooms, five corridors, four lobbies, one canteen, three sports halls and two computer rooms.

For the first time this year the Charity has been involved in the organisation of tree planting in schools with trees donated by Gorata. This work has sought to enhance the outdoor spaces of the schools where the indoor spaces have also been transformed with the artwork installations.

Donations

We are grateful to have received a grant in excess of €36,080 this year from the Ignatov Family Foundation and other donations of nearly £361 from various people. During the year the Ignatov Family Foundation also supplied 2 volunteers to support the Charity.

FINANCIAL REVIEW

Financial review

The charity's performance in the year resulted in a surplus of £202,676 (2023: £74,841). Income has increased significantly due to membership fees being received from AquaSource Algae Group Limited increasing by approximately £191,000 and another large donation this year from the Ignatov Family Foundation. Expenditure on charitable activities have increased by £44,433 due to the availability of funds to carry out further charitable works this year and due to the nature of the planning work before commencing the activities of the Charity, the surplus achieved this year will facilitate increased charitable works in the coming year.

Reserves policy

The trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission. The trustees do not consider that holding a minimum level of reserves is necessary due to the nature of the charity and the fact that the charity's day to day operating costs are minimal. Should the nature of the charity change, the trustees will review the position at that point. The current level of reserves is £611,231 (2023: £408,555), of which £686 (2023: £1,372) is held in fixed assets.

Funding may be received from other charitable organisations, public funding bodies, donors and sponsors. In the period under review, most funding came from Members' subscriptions.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES
Year ended 31 December 2024

Plans for future periods

The charity intends to continue to advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18, being the key objective of the charity.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of LightSource Connections Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

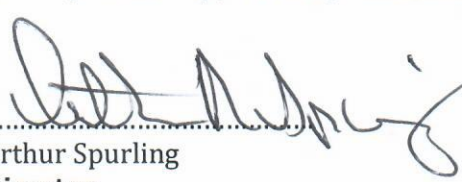
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Trustees on

23rd August 2025


Arthur Spurling
Director

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of LightSource Connections Limited for the year ended 31 December 2024.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2024

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martyn Dobinson FCA

Date:
2 September 2025

.....

Trinity
16 John Dalton Street
Manchester
M2 6HY

LIGHTSOURCE CONNECTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

Year ended 31 December 2024

	<i>Notes</i>	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations		30,438	334,746	365,184	166,004
Interest		-	309	309	320
Total	3	30,438	335,055	365,493	166,324
Expenditure on:					
Charitable activities		33,551	68,156	101,707	57,274
Support costs		-	61,110	61,110	34,209
Total	4	33,551	129,266	162,817	91,483
Net movement in funds		(3,113)	205,789	202,676	74,841
Reconciliation of funds:					
Total funds brought forward		3,113	405,442	408,555	333,714
Total funds carried forward	9,10	-	611,231	611,231	408,555

All incoming resources and resources expended are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these accounts.

LIGHTSOURCE CONNECTIONS LIMITED

BALANCE SHEET

As at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	6	686	1,372
		<u>686</u>	<u>1,372</u>
Current assets			
Debtors	7	8,181	35
Stock		71,895	3,113
Cash at bank and in hand		541,993	416,203
Total current assets		<u>622,069</u>	<u>419,351</u>
Creditors: Amounts falling due within one year	8	(11,524)	(12,168)
Net current assets		<u>611,231</u>	<u>407,183</u>
		<u>611,231</u>	<u>408,555</u>
Total assets less current liabilities		<u>611,231</u>	<u>408,555</u>
Represented by:			
Unrestricted funds	9	611,231	405,442
Restricted funds	10	-	3,113
		<u>611,231</u>	<u>408,555</u>

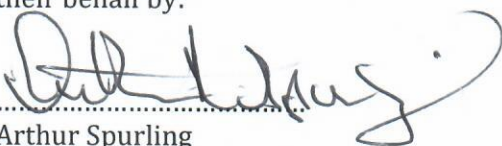
For the financial year ended 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 31st August 2025 and signed on their behalf by:



Arthur Spurling
Director

The notes on pages 10 to 13 form part of these accounts.

Registered Company No: 09235272

Registered Charity No: 1168515

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2024

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities (Charities SORP (FRS102)), Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounting policies have been applied consistently (except as otherwise stated).

LightSource Connections Limited meets the definition of a public benefit entity under FRS102.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The charity has adequate reserves and a satisfactory level of contracted future income.

Income

Donations and other income are accounted for in the period to which they relate.

Expenditure

All expenditure is charged in the year to which it relates.

Assets

The charity does not own any fixed assets other than expendable items of office equipment and computer equipment.

Debtors

Debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised for donations relating to the year that are yet to be received.

Creditors

Creditors are recognised where 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 their settlement amounts. Deferred income is recognised when services have been billed for in advance of the services being delivered.

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2024

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Taxation

As a charity the organisation is exempt from United Kingdom Income and Corporation Tax on its charitable activities.

3 Incoming resources from charitable activities

	2024	2023
	£	£
Members donations	334,385	143,438
Miscellaneous income	30,799	22,566
Bank interest	309	320
	<hr/>	<hr/>
	365,493	166,324

4 Resources expended on charitable activities and support costs

	2024	2023
	£	£
Mural expenditure	93,412	57,274
Equipment for schools	8,295	-
Legal and professional	4,271	6,651
Independent examination	2,250	1,615
Accountancy fees	1,143	921
Other costs	53,446	25,022
	<hr/>	<hr/>
	162,817	91,483

The charity does not directly employ any staff. During the year the Ignatov Family Foundation supplied 2 volunteers to support the Charity.

5 Trustees' expenses

Expenses totalling £8,864 (2023: £8,671) were incurred by two Trustees during the year for travel, subsistence and accommodation whilst working for the Charity, and for other costs paid for on behalf of the Charity, and which the Charity has therefore agreed to reimburse. Amounts totalling £8,671 (2023: £3,881) were reimbursed to Trustees during the year, and therefore, amounts outstanding and owed to Trustees at the year-end were £8,864 (2023: £8,671).

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2024

6 Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 January 2024	7,366
Additions	-
	<hr/>
At 31 December 2024	7,366
	<hr/>
Depreciation	
At 1 January 2024	5,994
Charge for the year	686
	<hr/>
At 31 December 2024	6,680
	<hr/>
Net book value	
At 31 December 2024	686
	<hr/>
At 31 December 2023	1,372
	<hr/>

7 Sundry debtors and prepayments

	2024 £	2023 £
Other debtors	8,000	-
Prepayments	181	35
	<hr/>	<hr/>
	8,181	35

8 Sundry creditors and accruals

	2024 £	2023 £
Accountancy creditor	2,660	1,815
Trade creditors	-	1,682
Sundry creditors	8,864	8,671
	<hr/>	<hr/>
	11,524	12,168

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2024

9 Unrestricted funds

	2024	2023
	£	£
Balance brought forward	405,442	333,714
Surplus for the year	205,789	71,728
Balance at 31 December 2024	<u>611,231</u>	<u>405,442</u>

10 Restricted funds

	2024	2023
	£	£
Balance brought forward	3,113	-
(Deficit) / surplus for the year	(3,113)	3,113
Balance at 31 December 2024	<u>-</u>	<u>3,113</u>

During the year a donation of £30,438 (€36,080) was received from the Ignatov Family Foundation for the specified purpose of consultancy work for the design and implementation of the photo wallpaper installations. The Trustees have complied with the requirements of this grant receipt and accordingly all funds have been spent in the year.

During the prior year a donation of £21,669 (CAN \$37,500) was received from the Ignatov Family Foundation for the specified purpose of purchasing photo wallpaper. The Trustees complied with the requirements of this grant receipt and accordingly all funds were spent in the year on photo wallpaper supplies with £3,113 of materials unused at the prior year-end and included as stock. These wallpaper supplies were subsequently used during the current year.

11 Related party transactions

The trustees do not consider that there are any related party transactions that would need to be disclosed.

LIGHTSOURCE CONNECTIONS LIMITED

England & Wales - Charity number 1168515

Accounts

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Registered Company No: 09235272
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ANNUAL REPORT OF THE TRUSTEES

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ANNUAL REPORT OF THE TRUSTEES

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The foyers are often fitted out with recycled materials such as pallets that the children prepare and eventually end up as sitting areas that they use during their breaks. The teachers have found that when the children are involved in helping to create their environment that they respect it as it becomes their second home.

The following schools have been completed in 2023:

- “Radost (Joy)” Kindergarten, Plovdiv, Bulgaria. There are one-hundred and seventeen students between the ages of three and seven years old with nine teachers. The school has two floors with four study halls, four bedrooms, four wardrobes, three corridors, a thermal bridge / corridor, two large and one small lobby, a gym, a doctor’s office, and a teacher’s room.
- Professional High School of Food Technology “Atanas Chengelev,” Peshtera, Bulgaria. There are one-hundred and seventy-one students between the ages of thirteen to eighteen and twenty teachers. The school is located across two buildings; a G-shaped building which has twenty-one classrooms, five corridors, three lobbies, a gym and two computer halls with a separate building with another gym.
- “Children’s Paradise” Kindergarten, Velingrad, Bulgaria. There are eighty-seven students between the ages of two to seven with six teachers. The school has two floors, three classrooms, three corridors, three lobbies and a gym.
- “Dr. Petar Beron” Secondary School, Bolyarovo, Bulgaria. There are one-hundred and sixty students between the ages of seven to eighteen with twenty teachers. The school is located across two buildings. The small and older building has two floors, and the newer and larger building has three floors. In total there are fifteen classrooms, five corridors, four lobbies, a cafeteria, a gym and a computer hall.
- “Hristo Botev” Primary School, Samuilovo, Bulgaria. There are two-hundred and ninety students between the ages of seven to fourteen with thirty-three teachers. There are two buildings. The smaller building has three classrooms, a library and a corridor. The larger building has two floors with eleven classrooms, two corridors, a lobby, two resource rooms and a computer hall.
- “Vasil Levski” Primary School, Grashevo, Bulgaria. There are seventy-seven students between the ages of seven to thirteen with fifteen teachers. The school has two floors with ten classrooms, two corridors, two lobbies, a cafeteria, a gym and a computer hall.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2023

- “Dragan Manchov” Primary School, Plovdiv, Bulgaria. There are five-hundred and forty-three students between the ages of seven to fourteen with forty-five teachers. The school has four floors with twenty classrooms, six corridors, three lobbies, a cafeteria, a gym and two computer halls.
- “Nikolay Petrini” Secondary School, Yambol, Bulgaria. There are eight-hundred and nineteen students between the ages of seven and fourteen with sixty-eight teachers. The school has two buildings with four floors in each and in total there are thirty classrooms, eight corridors, eight lobbies, a cafeteria, two gyms and three computer halls.
- “Dyado Ivan Arabadzhiyata” Primary School, Village of Tsaratsovo, Bulgaria. There are seventy-nine students between the ages of seven to thirteen with fifteen teachers. The school has two floors with twelve classrooms, two corridors, six lobbies, a canteen, a sports hall and a computer room.
- “Chernorizets Hrabar” Primary School, Varna, Bulgaria. There are six hundred and fifty students between the ages of seven to fourteen with fifty-four teachers. There are four floors with thirty classrooms, four corridors, nine lobbies, a large and small sports hall, two computer rooms, a medical office, an assembly hall and a canteen.
- “Plamache” Pre-School, Yambol, Bulgaria. There are two-hundred and forty-nine children between the ages of ten months to seven years old with sixteen teachers, a speech therapist, a psychologist, a resource teacher and a music teacher. The school is situated over two buildings each with three floors. In total there are ten after school classrooms, ten bedrooms, ten wardrobes, four corridors, eight lobbies and nine subject rooms.
- “Father Paisiy” Primary School, Beloslav, Bulgaria. There are sixty students between the ages of six and ten years old with six teachers. There are two floors with six classrooms, a corridor, two lobbies, a canteen, a sports hall and a computer room.
- “Elisaveta Bagryana” Vocational Secondary School of Clothing, Byala Slatina, Bulgaria. There are one-hundred and eighty-six students between the ages of fifteen to nineteen with twenty teachers. The school has three floors with twenty-one classrooms, eight corridors, four lobbies, a sports hall and two computer rooms.
- “Vasil Levski” Vocational Secondary School of Construction, Architecture and Geodesy, Varna, Bulgaria. There are six-hundred and ten students between the ages of fourteen to nineteen with fifty teachers. The school has three floors with twenty-two classrooms, four corridors, three lobbies and six computer rooms.
- “First of June” Pre-School, Blagoevgrad, Bulgaria. There are two-hundred and thirty-eight students between the ages of one year and eight months to seven years old with sixteen teachers, a music teacher, a resource teacher, a psychologist and two speech therapists. The school is located across two buildings with three floors. In total there are twelve after-school classrooms, twelve wardrobes, twelve bedrooms, four lobbies, a sports hall and sixteen subject rooms.
- “St Cyril and St. Methodius” Primary School, Yambol, Bulgaria. There are three-hundred and thirty-seven students between the ages of six to eleven years old with thirty-two teachers. The school has two buildings with three floors. In total there are seventeen

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2023

classrooms, three corridors, three lobbies, a canteen, two sports halls and a computer room.

- “St Cyril and St. Methodius” Secondary School, Vidin, Bulgaria. There are four-hundred and fifty students between the ages of six to nineteen years old with fifty-four teachers. The school has four floors with two wings and in total there are fifty-five classrooms, fourteen corridors, twelve foyers, a canteen, two sports halls and three computer rooms.
- “Academician Kiril Popov” Secondary School of Mathematics, Plovdiv, Bulgaria. There are one-thousand, two-hundred and thirty-nine students between the ages of twelve and eighteen with ninety-five teachers. The school has three floors with twenty-one classrooms, three corridors, three foyers, a sports hall and five computer rooms.

Donations

We are grateful to have received a grant in excess of CAN\$37,500 this year from the Ignatov Family Foundation and other donations of nearly £900 from various people.

FINANCIAL REVIEW

Financial review

The charity’s performance in the year resulted in a surplus of £74,841 (2022: £134,704). Income has decreased slightly due to membership fees being received from AquaSource Algae Group Limited decreasing by approximately £25,000. However much of this was offset by a large donation this year from the Ignatov Family Foundation. The reduction in net surplus is mainly due to expenditure on charitable activities having increased by £51,766 due to the availability of funds to carry out further charitable works this year.

Reserves policy

The trustees have reviewed the charity’s needs for reserves in line with guidance issued by the Charity Commission. The trustees do not consider that holding a minimum level of reserves is necessary due to the nature of the charity and the fact that the charity’s day to day operating costs are minimal. Should the nature of the charity change, the trustees will review the position at that point. The current level of reserves is £408,555 (2022: £333,714), of which £1,372 (2022: £nil) is held in fixed assets.

Funding may be received from other charitable organisations, public funding bodies, donors and sponsors. In the period under review, most funding came from Members’ subscriptions.

Plans for future periods

The charity intends to continue to advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18, being the key objective of the charity.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES
Year ended 31 December 2023

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of LightSource Connections Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Trustees on 04 July 2024


.....
Arthur Spurling
Director

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2023

I report to the charity trustees on my examination of the accounts of LightSource Connections Limited for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martyn Dobinson FCA

11 July 2024

Date:

.....

Trinity
16 John Dalton Street
Manchester
M2 6HY

LIGHTSOURCE CONNECTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

Year ended 31 December 2023

	<i>Notes</i>	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations		21,669	144,335	166,004	174,347
Interest		-	320	320	74
Total	3	21,669	144,655	166,324	174,421
Expenditure on:					
Charitable activities		18,556	38,718	57,274	42,035
Support costs		-	34,209	34,209	(2,318)
Total	4	18,556	72,927	91,483	39,717
Net movement in funds		3,113	71,728	74,841	134,704
Reconciliation of funds:		-			
Total funds brought forward		-	333,714	333,714	199,010
Total funds carried forward	9,10	3,113	405,442	408,555	333,714

All incoming resources and resources expended are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 11 to 14 form part of these accounts.

LIGHTSOURCE CONNECTIONS LIMITED

BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	1,372	-
		<u>1,372</u>	<u>-</u>
Current assets			
Debtors	7	35	35
Stock		3,113	-
Cash at bank and in hand		416,203	339,285
		<u>419,351</u>	<u>339,320</u>
Total current assets		419,351	339,320
Creditors: Amounts falling due within one year	8	(12,168)	(5,606)
		<u>407,183</u>	<u>333,714</u>
Net current assets		407,183	333,714
		<u>408,555</u>	<u>333,714</u>
Total assets less current liabilities		408,555	333,714
Represented by:			
Unrestricted funds	9	405,442	333,714
Restricted funds	10	3,113	-
		<u>408,555</u>	<u>333,714</u>

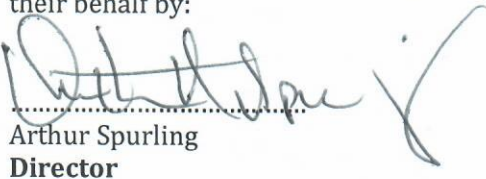
For the financial year ended 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 July 2024 and signed on their behalf by:


Arthur Spurling
Director

The notes on pages 11 to 14 form part of these accounts.

Registered Company No: 09235272

Registered Charity No: 1168515

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2023

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities (Charities SORP (FRS102)), Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounting policies have been applied consistently (except as otherwise stated).

LightSource Connections Limited meets the definition of a public benefit entity under FRS102.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The charity has adequate reserves and a satisfactory level of contracted future income.

Income

Donations and other income are accounted for in the period to which they relate.

Expenditure

All expenditure is charged in the year to which it relates.

Assets

The charity does not own any fixed assets other than expendable items of office equipment and computer equipment.

Debtors

Debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised for donations relating to the year that are yet to be received.

Creditors

Creditors are recognised where 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 their settlement amounts. Deferred income is recognised when services have been billed for in advance of the services being delivered.

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2023

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Taxation

As a charity the organisation is exempt from United Kingdom Income and Corporation Tax on its charitable activities.

3 Incoming resources from charitable activities

	2023	2022
	£	£
Members donations	143,438	168,029
Miscellaneous income	22,566	6,318
Bank interest	320	74
	<hr/>	<hr/>
	166,324	174,421

4 Resources expended on charitable activities and support costs

	2023	2022
	£	£
Mural expenditure	57,274	42,035
Legal and professional	6,651	215
Independent examination	1,615	1,535
Accountancy fees	921	533
Other costs	25,022	(4,601)
	<hr/>	<hr/>
	91,483	39,717

The charity does not directly employ any staff. During the year the Ignatov Family Foundation supplied 3 volunteer to support the Charity.

5 Trustees' expenses

Expenses totalling £8,671 (2022: £2,983) were incurred by two Trustees during the year for travel, subsistence and accommodation whilst working for the Charity, and for other costs paid for on behalf of the Charity, and which the Charity has therefore agreed to reimburse. Amounts totalling £3,881 (2022: £nil) were reimbursed to Trustees during the year, and therefore, amounts outstanding and owed to Trustees at the year-end were £8,671 (2022: £3,881).

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2023

6 Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 January 2023	5,308
Additions	2,058
	<hr/>
At 31 December 2023	7,366
	<hr/>
Depreciation	
At 1 January 2023	5,308
Charge for the year	686
	<hr/>
At 31 December 2023	5,994
	<hr/>
Net book value	
At 31 December 2023	1,372
	<hr/> <hr/>
At 31 December 2022	-
	<hr/> <hr/>

7 Sundry debtors and prepayments

	2023	2022
	£	£
Prepayments	35	35
	<hr/>	<hr/>
	35	35
	<hr/> <hr/>	<hr/> <hr/>

8 Sundry creditors and accruals

	2023	2022
	£	£
Accountancy creditor	1,815	1,725
Trade creditors	1,682	-
Sundry creditors	8,671	3,881
	<hr/>	<hr/>
	12,168	5,606
	<hr/> <hr/>	<hr/> <hr/>

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2023

9 Unrestricted funds

	2023 £	2022 £
Balance brought forward	333,714	199,010
Surplus for the year	71,728	134,704
Balance at 31 December 2023	<u>405,442</u>	<u>333,714</u>

10 Restricted funds

	2023 £	2022 £
Balance brought forward	-	-
Surplus for the year	3,113	-
Balance at 31 December 2023	<u>3,113</u>	<u>-</u>

During the year a donation of £21,669 (CAN \$37,500) was received from the Ignatov Family Foundation for the specified purpose of purchasing photo wallpaper. The Trustees have complied with the requirements of this grant receipt and accordingly all funds have been spent in the year on photo wallpaper supplies with £3,113 of materials unused at the year-end and included as stock.

11 Related party transactions

The trustees do not consider that there are any related party transactions that would need to be disclosed.

LIGHTSOURCE CONNECTIONS LIMITED

England & Wales - Charity number 1168515

Accounts

LIGHTSOURCE CONNECTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

LIGHTSOURCE CONNECTIONS LIMITED

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Year ended 31 December 2022

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LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2022

The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2022.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2014 (FRS102)) issued by the Charity Commission. LightSource Connections Limited is a registered charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	LightSource Connections Limited
Charity registration number	1168515 (England & Wales)
Company registration number	09235272 (England & Wales)
Registered address	42-44, Bishopsgate, London, United Kingdom, EC2N 4AH

The directors of the charitable company ("the charity") are trustees for the purposes of charity law. Throughout this report directors are collectively referred to as trustees. Those serving during the year and until the date this report was approved are:

Wesley Linden
Arthur Spurling
Albena Spurling

Founding Member	AquaSource Algae Group Limited
Members	The members of the charity are Wesley Linden, Arthur Spurling, Albena Spurling and Oliver Spurling
Accountants	Saffery LLP, Trinity, 16 John Dalton Street, Manchester, M2 6HY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

LightSource Connections Limited is a charity governed by its Memorandum and Articles of Association incorporated on 25th September 2014, and is constituted as a company limited by guarantee and not having a share capital.

Appointment of trustees

The first two trustees were appointed by a majority of the subscribers to the Memorandum and Articles of Association. Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by ordinary resolution, or by a decision of the existing trustees. The

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2022

term of office is indefinite, unless that person ceases to be a trustee by virtue of any provision of the Companies Act 2006, becomes prohibited from being a trustee by law or resigns. The minimum number of trustees is one and there is no maximum.

Members' reserve power

The members may, by special resolution, direct the trustees to take, or refrain from taking, specified action. No such special resolution invalidates anything which the trustees have done before the passing of the resolution.

Induction and training of trustees

Potential new trustees are invited to attend a trustees' meeting as observer prior to consenting to be put forward for appointment as a trustee. New trustees will be fully briefed and trained on the objective of the charity and its procedures.

The charity's trustees take final responsibility for the general and financial well-being of the charity. The trustees meet at least twice a year and communicate on a regular basis.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate those risks.

OBJECTIVES & ACTIVITIES

Objects

The objects of the charity are for the public benefit to:

advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18.

The trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the charity's activities and compiling this report.

Activities

The main activity of the charity during the year was the creation of artwork in schools: to facilitate comfortable and relaxing working environments for pupils to enable them to achieve their potential.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2022

Achievements and performance

The following projects were undertaken and successfully completed during 2022. This includes the interior design for the walls, curtains, door frames, and doors to be in the correct colours to match the photo wallpaper which have friendly designs, positive affirmations and educational information depending on the age groups in the classrooms. The project includes the participation of the teachers, parents, and children in working together to create a comfortable and relaxing learning environment.

The foyers are often fitted out with recycled materials such as pallets that the children prepare and eventually end up as sitting areas that they use during their breaks. The teachers have found that when the children are involved in helping to create their environment that they respect it as it becomes their second home.

The following schools have been completed in 2022:

- “Snow White” Kindergarten, Plovdiv, Bulgaria. There are one hundred and fifty-seven students between the ages of three to seven with twelve teachers, a psychologist, speech therapist and a resource teacher. The school is located in one building with three foyers, two warm connections, two corridors, four administrative offices and four children’s groups (playroom, bedroom and wardrobes) located across two floors.
 - “Leo Tolstoy” Secondary School, Sofia, Bulgaria. There are nine hundred and fifty-eight students between the ages of seven to eighteen with eighty teachers. The school has four floors with forty classrooms, twelve corridors, four foyers, a dining room, two gymnasiums and four computer cabinets.
 - PGRTO Trade School, Pleven, Bulgaria. There are two hundred and sixteen students between the ages of fourteen and nineteen with twenty-three teachers. The school has two buildings. In the first building (educational building) there are ten classrooms, one computer cabinet, two foyers and two corridors. In the second building (Orion training facility) there is one room for catering events and presentations, two rooms for serving, bartending and sommelier and two foyers.
 - St. Cyril and Methodius Primary School, St. Lovech, Bulgaria. There are one hundred and fifty-two students between the ages of six and fourteen with twenty teachers. The school has three floors with nineteen classrooms, four foyers, seven corridors, a dining room, two sports salons and one computer cabinet.
 - “Bertolt Brecht” Language High School, Pazarzhik, Bulgaria. There are nine hundred and seventy-one students between the ages of fourteen and nineteen with sixty-five teachers across thirty-eight classes. The school has four floors, with forty-four classrooms, nine foyers, twelve corridors, four long corridors, a gymnasium and a dining room.
 - “Dr. Peter Beron” Primary School, Birkova Village, Bulgaria. There are one hundred students between the ages of seven to thirteen with sixteen teachers. The school has one building with sixteen classrooms, four corridors, four foyers, a dining room, a sports room and a computer cabinet across four floors.
-

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2022

Donations

We are grateful to have received donations in excess of £6,000 this year from international donors and additional support from volunteers.

FINANCIAL REVIEW

Financial review

The charity's performance in the year resulted in a surplus of £134,704 (2021: £101,477). Income has significantly increased due to membership fees being received from AquaSource Algae Group Limited increasing by approximately £21,000 and expenditure on charitable activities having decreased by approximately £10,000.

Reserves policy

The trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission. The trustees do not consider that holding a minimum level of reserves is necessary due to the nature of the charity and the fact that the charity's day to day operating costs are minimal. Should the nature of the charity change, the trustees will review the position at that point. The current level of reserves is £333,714 (2021: £199,010), of which £nil (2021: £nil) is held in fixed assets.

Funding may be received from other charitable organisations, public funding bodies, donors and sponsors. In the period under review, most funding came from Members' subscriptions.

Plans for future periods

The charity intends to continue to advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18, being the key objective of the charity.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of LightSource Connections Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2022

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Trustees on 1st September 2023

.....
Arthur Spurling
Director

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2022

I report to the charity trustees on my examination of the accounts of LightSource Connections Limited for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
 2. the accounts do not accord with those records; or
 3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
 4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.
-

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martyn Dobinson FCA

Date: 6 September 2023
Date:

.....

Trinity
16 John Dalton Street
Manchester
M2 6HY

LIGHTSOURCE CONNECTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)
Year ended 31 December 2022

	<i>Notes</i>	Unrestricted 2022 £	Unrestricted 2021 £
Income from:			
Donations		174,347	160,763
Interest		74	39
Total	3	174,421	160,802
Expenditure on:			
Charitable activities		42,035	52,332
Support costs		(2,318)	6,993
Total	4	39,717	59,325
Net movement in funds		134,704	101,477
Reconciliation of funds:			
Total funds brought forward		199,010	97,533
Total funds carried forward	9	333,714	199,010

All incoming resources and resources expended are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these accounts.

LIGHTSOURCE CONNECTIONS LIMITED

BALANCE SHEET

As at 31 December 2022

	<i>Notes</i>	2022 £	2021 £
Fixed assets			
Tangible assets	6	-	-
		<u>-</u>	<u>-</u>
		-	-
Current assets			
Debtors	7	35	35
Cash at bank and in hand		339,285	201,408
		<u>339,320</u>	<u>201,443</u>
Total current assets		339,320	201,443
Creditors: Amounts falling due within one year	8	(5,606)	(2,433)
		<u>(5,606)</u>	<u>(2,433)</u>
Net current assets		333,714	199,010
		<u>333,714</u>	<u>199,010</u>
		<u>333,714</u>	<u>199,010</u>
Total assets less current liabilities		333,714	199,010
		<u>333,714</u>	<u>199,010</u>
Represented by:			
Unrestricted funds	9	333,714	199,010
		<u>333,714</u>	<u>199,010</u>
		<u>333,714</u>	<u>199,010</u>

For the financial year ended 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1st September 2023 and signed on their behalf by:

Arthur Spurling

Arthur Spurling
Director

The notes on pages 10 to 13 form part of these accounts.

Registered Company No: 09235272

Registered Charity No: 1168515

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2022

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities (Charities SORP (FRS102)), Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounting policies have been applied consistently (except as otherwise stated).

LightSource Connections Limited meets the definition of a public benefit entity under FRS102.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The charity has adequate reserves and a satisfactory level of contracted future income.

Income

Donations and other income are accounted for in the period to which they relate.

Expenditure

All expenditure is charged in the year to which it relates.

Assets

The charity does not own any fixed assets other than expendable items of office equipment and computer equipment.

Debtors

Debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised for donations relating to the year that are yet to be received.

Creditors

Creditors are recognised where 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 their settlement amounts. Deferred income is recognised when services have been billed for in advance of the services being delivered.

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2022

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Taxation

As a charity the organisation is exempt from United Kingdom Income and Corporation Tax on its charitable activities.

3 Incoming resources from charitable activities

	2022	2021
	£	£
Members donations	168,029	146,412
Miscellaneous income	6,318	14,351
Bank interest	74	39
	<hr/>	<hr/>
	174,421	160,802

4 Resources expended on charitable activities and support costs

	2022	2021
	£	£
Mural expenditure	42,035	52,332
Legal and professional	215	1,428
Independent examination	1,535	1,375
Accountancy fees	533	362
Other costs	(4,601)	3,828
	<hr/>	<hr/>
	39,717	59,325

The charity does not directly employ any staff.

5 Trustees' expenses

Expenses totalling £2,983 (2021: £898) were incurred by 2 Trustees during the year for travel, subsistence and accommodation whilst working for the Charity, and for other costs paid for on behalf of the Charity, and which the Charity has therefore agreed to reimburse. No amounts were reimbursed to Trustees during the year (2021: £1,032), and therefore, the amounts outstanding and owed to Trustees at the year-end were £3,881 (2021: £898).

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2022

6 Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 January 2022	5,308
Additions	-
	<hr/>
At 31 December 2022	5,308
	<hr/>
Depreciation	
At 1 January 2022	5,308
Charge for the year	-
	<hr/>
At 31 December 2022	5,308
	<hr/>
Net book value	
At 31 December 2022	-
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

7 Sundry debtors and prepayments

	2022	2021
	£	£
Prepayments	35	35
	<hr/>	<hr/>
	35	35
	<hr/>	<hr/>

8 Sundry creditors and accruals

	2022	2021
	£	£
Accountancy creditor	1,725	1,535
Sundry creditors	3,881	898
	<hr/>	<hr/>
	5,606	2,433
	<hr/>	<hr/>

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2022

9 Unrestricted funds

	2022	2021
	£	£
Balance brought forward	199,010	97,533
Surplus for the year	134,704	101,477
Balance at 31 December 2022	<u>333,714</u>	<u>199,010</u>

10 Related party transactions

The trustees do not consider that there are any related party transactions that would need to be disclosed.

LIGHTSOURCE CONNECTIONS LIMITED

England & Wales - Charity number 1168515

Accounts

LIGHTSOURCE CONNECTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

LIGHTSOURCE CONNECTIONS LIMITED

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LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2021

The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2021.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2014 (FRS102)) issued by the Charity Commission. LightSource Connections Limited is a registered charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	LightSource Connections Limited
Charity registration number	1168515 (England & Wales)
Company registration number	09235272 (England & Wales)
Registered address	Suite-B, 42-44, Bishopsgate, London, United Kingdom, EC2N 4AH

The directors of the charitable company ("the charity") are trustees for the purposes of charity law. Throughout this report directors are collectively referred to as trustees. Those serving during the year and until the date this report was approved are:

Wesley Linden
Arthur Spurling
Albena Spurling

Founding Member	AquaSource Algae Group Limited
Members	The members of the charity are Wesley Linden, Arthur Spurling, Albena Spurling and Oliver Spurling
Accountants	Saffery Champness LLP, Trinity, 16 John Dalton Street, Manchester, M2 6HY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

LightSource Connections Limited is a charity governed by its Memorandum and Articles of Association incorporated on 25th September 2014, and is constituted as a company limited by guarantee and not having a share capital.

Appointment of trustees

The first two trustees were appointed by a majority of the subscribers to the Memorandum and Articles of Association. Any person who is willing to act as a trustee, and is permitted by law to do so,

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2021

may be appointed to be a trustee by ordinary resolution, or by a decision of the existing trustees. The term of office is indefinite, unless that person ceases to be a trustee by virtue of any provision of the Companies Act 2006, becomes prohibited from being a trustee by law or resigns. The minimum number of trustees is one and there is no maximum.

Members' reserve power

The members may, by special resolution, direct the trustees to take, or refrain from taking, specified action. No such special resolution invalidates anything which the trustees have done before the passing of the resolution.

Induction and training of trustees

Potential new trustees are invited to attend a trustees' meeting as observer prior to consenting to be put forward for appointment as a trustee. New trustees will be fully briefed and trained on the objective of the charity and its procedures.

The charity's trustees take final responsibility for the general and financial well-being of the charity. The trustees meet at least twice a year and communicate on a regular basis.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate those risks.

OBJECTIVES & ACTIVITIES

Objects

The objects of the charity are for the public benefit to:

advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18.

The trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the charity's activities and compiling this report.

Activities

The main activity of the charity during the year was the creation of artwork in schools: to facilitate comfortable and relaxing working environments for pupils to enable them to achieve their potential.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2021

Achievements and performance

The following projects were undertaken and successfully completed during 2021. This includes the interior design for the walls, curtains, door frames, and doors to be in the correct colours to match the photo wallpaper which have friendly designs, positive affirmations and educational information depending on the age groups in the classrooms. The project includes the participation of the teachers, parents, and children in working together to create a comfortable and relaxing learning environment.

The foyers are often fitted out with recycled materials such as pallets that the children prepare and eventually end up as sitting areas that they use during their breaks. The teachers have found that when the children are involved in helping to create their environment that they respect it as it becomes their second home.

The following schools have been completed in 2021:

- Radost Kindergarten, Ruse, Bulgaria. There are three hundred and eighty-three students between the ages of three and seven years old with thirty-two teachers. The kindergarten is divided into four separate buildings;
 - Radost branch / Kalinite building has three floors, three after-school classrooms, three sleep rooms, three corridors and three wardrobes;
 - Radost 1 branch / Rainbow Building has two floors, six after-school classrooms, three corridors and three wardrobes;
 - Radost 2 branch has one floor, two after-school rooms, a sleep room, a corridor and a wardrobe; and
 - Radost 2F branch / Radost building has two floors, five after-school classrooms, a sleep room, three corridors, five wardrobes and a resource office.
- Konstantin Konstantinov High School, Sliven City, Bulgaria. There are eight hundred and sixty students between the ages of seven to nineteen and seventy-three teachers. The school has four floors, forty-five classrooms, ten corridors, two foyers, a canteen, two sports halls and a dance hall.
- Exarh Antim I Primary School, Plovdiv, Bulgaria. There are five hundred and nine students between the ages of six to fourteen with forty-one teachers. The school has two floors, twenty-two classrooms, four corridors, two foyers and a canteen.
- Dimcho Debelyanov Secondary School, Belene, Bulgaria. There are three hundred and ninety-six students between the ages of six to nineteen with forty-six teachers. The school has a new building with four floors and an old building with two floors, a gym, thirty-three classrooms, eight large and three small corridors, nine lobbies, a canteen, two sports halls, a museum room, a Bulgarian Red Cross office and a doctor's office.
- Panayot Volov Primary School, Varna, Bulgaria. There are three hundred and eighty-four students between the ages of seven to fourteen with thirty-four teachers. The building has three floors with seventeen classrooms, six corridors, two lobbies and a sports hall.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2021

- Simeon Veliki Vocational Technical High School, Veliki Preslav, Bulgaria. There are two hundred and seventy-three students between the ages of fourteen to nineteen with twenty-five teachers. The school has three floors with twenty-six classrooms, six corridors, six lobbies and one sports hall.
- Dimcho Debelyanov Secondary School, Varna, Bulgaria. There are two hundred and sixty-three students between the ages of six to fourteen with thirty-four teachers. The school has three floors with twenty-three classrooms, three computer labs, four corridors, five foyers, a canteen and a sports hall.
- Ivan Vazov Secondary School, Ruse, Bulgaria. There are five hundred and eighty students between the ages of seven and fourteen with forty-seven teachers. The school has four floors with twenty-six classrooms, seven corridors, three foyers, a canteen and a sports hall.
- Hristo Botev Primary School, village of Voyvodovo, Bulgaria. There are eighty students between the ages of seven and fourteen with twelve teachers. The schools has two floors with ten classrooms, two corridors, a lobby, a canteen, a library and a resource office.
- Basil Levsky Secondary School, village of Rogosh, Bulgaria. There are two hundred and seventy-five students between the ages of seven to fourteen with twenty-six teachers. There are two floors with twenty-two classrooms, eight corridors, a lobby, a canteen, a library and a resource office.
- Graf N. Ignatiev Primary School, village of Graf Ignatievo, Bulgaria. There are one hundred and sixty-five students between the ages of seven and fourteen with eighteen teachers. There are four floors in the first building, one floor in the second building and one floor in the third building with fourteen classrooms, two corridors, four lobbies and one canteen in total.

Donations

We are grateful to have received a donation in excess of £13,000 this year from an international donor and over £700 from another international donor.

FINANCIAL REVIEW

Financial review

The charity's performance in the year resulted in a surplus of £101,477 (2020: £28,381). Income has significantly increased due to membership fees being received from AquaSource Algae Group Limited increasing by approximately £54,000 and expenditure on charitable activities having decreased by approximately £10,000.

Reserves policy

The trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission. The trustees do not consider that holding a minimum level of reserves is necessary due to the nature of the charity and the fact that the charity's day to day operating costs are minimal.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2021

Should the nature of the charity change, the trustees will review the position at that point. The current level of reserves is £199,010 (2020: £97,533), of which £nil (2020: £766) is held in fixed assets.

Funding may be received from other charitable organisations, public funding bodies, donors and sponsors. In the period under review, most funding came from Members' subscriptions.

Plans for future periods

The charity intends to continue to advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18, being the key objective of the charity.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of LightSource Connections Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES
Year ended 31 December 2021

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Trustees on 8th June 2022



Arthur Spurling
Director

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2021

I report to the charity trustees on my examination of the accounts of LightSource Connections Limited for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
 2. the accounts do not accord with those records; or
 3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
 4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.
-

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martyn Dobinson FCA

Date: 9 June 2022

.....

Trinity
16 John Dalton Street
Manchester
M2 6HY

LIGHTSOURCE CONNECTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)
Year ended 31 December 2021

	<i>Notes</i>	Unrestricted 2021 £	Unrestricted 2020 £
Income from:			
Donations		160,763	98,119
Interest		39	25
Total	3	160,802	98,144
Expenditure on:			
Charitable activities		52,332	60,061
Support costs		6,993	9,702
Total	4	59,325	69,763
Net movement in funds		101,477	28,381
Reconciliation of funds:			
Total funds brought forward		97,533	69,152
Total funds carried forward	9	199,010	97,533

All incoming resources and resources expended are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 11 to 14 form part of these accounts.

LIGHTSOURCE CONNECTIONS LIMITED

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	6	-	766
		<u>-</u>	<u>766</u>
Current assets			
Debtors	7	35	35
Cash at bank and in hand		201,408	99,254
		<u>201,443</u>	<u>99,289</u>
Total current assets		201,443	99,289
Creditors: Amounts falling due within one year	8	(2,433)	(2,522)
		<u>(2,433)</u>	<u>(2,522)</u>
Net current assets		199,010	96,767
		<u>199,010</u>	<u>96,767</u>
Total assets less current liabilities		199,010	97,533
		<u>199,010</u>	<u>97,533</u>
Represented by:			
Unrestricted funds	9	199,010	97,533
		<u>199,010</u>	<u>97,533</u>
		<u>199,010</u>	<u>97,533</u>

For the financial year ended 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8th June 2022 and signed on their behalf by:


Arthur Spurling
Director

The notes on pages 11 to 14 form part of these accounts.

Registered Company No: 09235272

Registered Charity No: 1168515

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2021

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities (Charities SORP (FRS102)), Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounting policies have been applied consistently (except as otherwise stated).

LightSource Connections Limited meets the definition of a public benefit entity under FRS102.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The charity has adequate reserves and a satisfactory level of contracted future income.

Income

Donations and other income are accounted for in the period to which they relate.

Expenditure

All expenditure is charged in the year to which it relates.

Assets

The charity does not own any fixed assets other than expendable items of office equipment and computer equipment.

Debtors

Debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised for donations relating to the year that are yet to be received.

Creditors

Creditors are recognised where 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 their settlement amounts. Deferred income is recognised when services have been billed for in advance of the services being delivered.

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2021

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Taxation

As a charity the organisation is exempt from United Kingdom Income and Corporation Tax on its charitable activities.

3 Incoming resources from charitable activities

	2021	2020
	£	£
Members donations	146,412	92,824
Miscellaneous income	14,351	5,295
Bank interest	39	25
	<hr/>	<hr/>
	160,802	98,144

4 Resources expended on charitable activities and support costs

	2021	2020
	£	£
Mural expenditure	52,332	60,061
Legal and professional	1,428	215
Independent examination	1,375	1,330
Accountancy fees	362	611
Other costs	3,828	7,546
	<hr/>	<hr/>
	59,325	69,763

The charity does not directly employ any staff.

5 Trustees' expenses

No remuneration or expenses were paid to Trustees during the year (2020: £nil).

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2021

6 Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 January 2021	5,308
Additions	-
At 31 December 2021	<u>5,308</u>
Depreciation	
At 1 January 2021	4,542
Charge for the year	766
At 31 December 2021	<u>5,308</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>766</u>

7 Sundry debtors and prepayments

	2021	2020
	£	£
Prepayments	35	35
	<u>35</u>	<u>35</u>

8 Sundry creditors and accruals

	2021	2020
	£	£
Accountancy creditor	1,535	1,490
Sundry creditors	898	1,032
	<u>2,433</u>	<u>2,522</u>

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2021

9 Unrestricted funds

	2021	2020
	£	£
Balance brought forward	97,533	69,152
Surplus for the year	101,477	28,381
Balance at 31 December 2021	<u>199,010</u>	<u>97,533</u>

10 Related party transactions

The trustees do not consider that there are any related party transactions that would need to be disclosed.

LIGHTSOURCE CONNECTIONS LIMITED

England & Wales - Charity number 1168515

Accounts

LIGHTSOURCE CONNECTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

LIGHTSOURCE CONNECTIONS LIMITED

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LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2020

The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2020.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2014 (FRS102)) issued by the Charity Commission. LightSource Connections Limited is a registered charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	LightSource Connections Limited
Charity registration number	1168515 (England & Wales)
Company registration number	09235272 (England & Wales)
Registered address	Suite-B, 42-44, Bishopsgate, London, United Kingdom, EC2N 4AH

The directors of the charitable company ("the charity") are trustees for the purposes of charity law. Throughout this report directors are collectively referred to as trustees. Those serving during the year and until the date this report was approved are:

Wesley Linden
Arthur Spurling
Albena Spurling

Founding Member	AquaSource Algae Group Limited
Members	The members of the charity are Wesley Linden, Arthur Spurling, Albena Spurling and Oliver Spurling
Accountants	Saffery Champness LLP, Trinity, 16 John Dalton Street, Manchester, M2 6HY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

LightSource Connections Limited is a charity governed by its Memorandum and Articles of Association incorporated on 25th September 2014, and is constituted as a company limited by guarantee and not having a share capital.

Appointment of trustees

The first two trustees were appointed by a majority of the subscribers to the Memorandum and Articles of Association. Any person who is willing to act as a trustee, and is permitted by law to do so,

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2020

may be appointed to be a trustee by ordinary resolution, or by a decision of the existing trustees. The term of office is indefinite, unless that person ceases to be a trustee by virtue of any provision of the Companies Act 2006, becomes prohibited from being a trustee by law or resigns. The minimum number of trustees is one and there is no maximum.

Members' reserve power

The members may, by special resolution, direct the trustees to take, or refrain from taking, specified action. No such special resolution invalidates anything which the trustees have done before the passing of the resolution.

Induction and training of trustees

Potential new trustees are invited to attend a trustees' meeting as observer prior to consenting to be put forward for appointment as a trustee. New trustees will be fully briefed and trained on the objective of the charity and its procedures.

The charity's trustees take final responsibility for the general and financial well-being of the charity. The trustees meet at least twice a year and communicate on a regular basis.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate those risks.

OBJECTIVES & ACTIVITIES

Objects

The objects of the charity are for the public benefit to:

advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18.

The trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the charity's activities and compiling this report.

Activities

The main activity of the charity during the year was the creation of artwork in schools: in order to facilitate comfortable and relaxing working environments for pupils to enable them to achieve their potential.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2020

Achievements and performance

The following projects were undertaken and successfully completed during 2020. This includes the interior design for the walls, curtains, door frames, and doors to be in the correct colours to match the photo wallpaper which have friendly designs, positive affirmations and educational information depending on the age groups in the classrooms. The project includes the participation of the teachers, parents and children in working together to create a comfortable and relaxing learning environment. The foyers are often fitted out with recycled materials such as pallets that the children prepare and eventually end up as sitting areas that they use during their breaks. The teachers have found that when the children are involved in helping to create their environment that they respect it as it becomes their second home.

The following schools have been completed in 2020:

- Georgi Stoykov Rakovski High School, Varna, Bulgaria. There are six hundred and ninety-two students between the ages of fourteen and nineteen years old with forty-nine teachers. The school has two floors, fourteen classrooms, three computer labs, four corridors, one foyer and one sports hall.
- Panayot Volov Secondary School, Shumen, Bulgaria. There are six hundred and two students between the ages of seven to nineteen and fifty-three teachers. The school has three floors, thirty-five classrooms, eight hallways, eight foyers, one canteen and one sports hall.
- Otets Paisiy Primary School, Ruse, Bulgaria. There are seven hundred and eleven students between the ages of six to fourteen with sixty-six teachers. The school has two floors, thirty classrooms, ten corridors, three foyers, one dining room and two sports halls.
- Hristo Smirnenski Primary School, Ruse, Bulgaria. There are ninety-seven students between the ages of seven to thirteen with fifteen teachers. The school has two floors, with seven classrooms, two corridors, one foyer, one canteen, one sports hall and one library.
- Hristo Botev Primary School, Asenovgrad, Bulgaria. There are four hundred and ninety-six students between the ages six to fourteen with forty-two teachers. There are two buildings that comprise this school each with three floors. There are twenty-six classrooms, five corridors, three foyers, one canteen and one sports hall.
- Otets Paisiy Elementary School, Simeonovgrad, Bulgaria. There are two hundred and twenty students between the ages of five and ten with eighteen teachers. The school has three floors, fourteen classrooms, six corridors, two foyers, one sports hall and a canteen.
- Alen Mak Kindergarten, Harmanli, Bulgaria. There are two hundred and sixty students between the ages of one and seven with nineteen teachers. The school has two floors, fifteen rooms, four corridors and four foyers.
- Vasil Levski Secondary School, Manole, Bulgaria. There are two hundred and sixty-eight students between the ages of seven to nineteen with twenty-six teachers. The school has three floors, twenty-nine classrooms, ten corridors, one foyer, one canteen and one sports hall.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2020

- Gotse Delchev Secondary School, Sofia, Bulgaria. There are seven hundred and ten students between the ages of seven to nineteen with sixty-eight teachers. There are two wings to the school; the first wing has two floors and the second wing has four floors. Across both wings there are fifty-three classrooms, nine corridors, ten foyers, one canteen, one sports hall and one dance hall.
- National High School of Mathematics and Natural Science “Alademician Lubomir Chakalov,” Sofia, Bulgaria. There are one thousand, two hundred and twelve students between the ages of fourteen and nineteen with ninety-one teachers. The school has four floors, thirty-six classrooms, eight corridors, eight foyers, one canteen, one sports hall and one dance hall.
- The “Yaen Sandanski” Science and Math Secondary School, Gotse Delchev, Bulgaria. There are seven hundred and one students between the ages of eleven to nineteen with fifty-five teachers. The school has four floors with thirty-six classrooms, eight corridors, four foyers, one canteen and one sports hall.
- The “Ivan Gyuzelev” Science and Math High School, Gabrovo, Bulgaria. There are six hundred and forty-five students between the ages of fourteen and eighteen with forty-five teachers. The school has four floors with fifty-eight class rooms, eight corridors, eight foyers, one canteen, one sports hall, one acting hall, one library and one swimming pool.
- The “Sv.Sv. Kiril and Metodiy” Secondary School, Yakoruda, Bulgaria. There are five hundred and twenty-six students between the ages of seven to nineteen with fifty teachers. The school has four floors with twenty-nine classrooms, nine corridors and two foyers.

FINANCIAL REVIEW

Financial review

The charity’s performance in the year resulted in a surplus of £28,381 (2019: £51,867). Income has reduced slightly due to a small reduction in membership fees being received from AquaSource Algae Group Limited and expenditure on charitable activities has increased by approximately £21,000.

Reserves policy

The trustees have reviewed the charity’s needs for reserves in line with guidance issued by the Charity Commission. The trustees do not consider that holding a minimum level of reserves is necessary due to the nature of the charity and the fact that the charity’s day to day operating costs are minimal. Should the nature of the charity change, the trustees will review the position at that point. The current level of reserves is £97,533 (2019: £69,152), of which £766 (2019: £1,531) is held in fixed assets.

Funding may be received from other charitable organisations, public funding bodies, donors and sponsors. In the period under review, most funding came from Members’ subscriptions.

LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES
Year ended 31 December 2020

Plans for future periods

The charity intends to continue to advance education by providing comfortable and relaxing learning environments in schools designated to enhance and promote the realisation of the creative potential and awareness of children under the age of 18, being the key objective of the charity.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of LightSource Connections Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Trustees on 20th August 2021


Arthur Spurling
Director

LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2020

I report to the charity trustees on my examination of the accounts of LightSource Connections Limited for the year ended 31 December 2020.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
 2. the accounts do not accord with those records; or
 3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
 4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.
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LIGHTSOURCE CONNECTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIGHTSOURCE CONNECTIONS LIMITED

Year ended 31 December 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martyn Dobinson FCA

23 August 2021
Date:

.....

Trinity
16 John Dalton Street
Manchester
M2 6HY

LIGHTSOURCE CONNECTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)
Year ended 31 December 2020

	<i>Notes</i>	Unrestricted 2020 £	Unrestricted 2019 £
Income from:			
Donations		98,119	107,167
Interest		25	9
Total	3	98,144	107,176
Expenditure on:			
Charitable activities		60,061	39,389
Support costs		9,702	15,920
Total	4	69,763	55,309
Net movement in funds		28,381	51,867
Reconciliation of funds:			
Total funds brought forward		69,152	17,285
Total funds carried forward	9	97,533	69,152

All incoming resources and resources expended are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these accounts.

LIGHTSOURCE CONNECTIONS LIMITED

BALANCE SHEET

As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	6	766	1,531
		<u>766</u>	<u>1,531</u>
Current assets			
Debtors	7	35	35
Cash at bank and in hand		99,254	76,796
		<u>99,289</u>	<u>76,831</u>
Total current assets		99,289	76,831
Creditors: Amounts falling due within one year	8	(2,522)	(9,210)
		<u>96,767</u>	<u>67,621</u>
Net current assets			
		<u>97,533</u>	<u>69,152</u>
Total assets less current liabilities		97,533	69,152
Represented by:			
Unrestricted funds	9	97,533	69,152
		<u>97,533</u>	<u>69,152</u>

For the financial year ended 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26th August 2020 and signed on their behalf by:


Arthur Spurling
Director

The notes on pages 10 to 13 form part of these accounts.

Registered Company No: 09235272

Registered Charity No: 1168515

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2020

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities (Charities SORP (FRS102)), Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounting policies have been applied consistently (except as otherwise stated).

LightSource Connections Limited meets the definition of a public benefit entity under FRS102.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The charity has adequate reserves and a satisfactory level of contracted future income.

Income

Donations and other income are accounted for in the period to which they relate.

Expenditure

All expenditure is charged in the year to which it relates.

Assets

The charity does not own any fixed assets other than expendable items of office equipment and computer equipment.

Debtors

Debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is recognised for donations relating to the year that are yet to be received.

Creditors

Creditors are recognised where 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 their settlement amounts. Deferred income is recognised when services have been billed for in advance of the services being delivered.

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2020

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Taxation

As a charity the organisation is exempt from United Kingdom Income and Corporation Tax on its charitable activities.

3 Incoming resources from charitable activities

	2020	2019
	£	£
Members donations	92,824	106,158
Miscellaneous income	5,295	1,009
Bank interest	25	9
	<hr/>	<hr/>
	98,144	107,176

4 Resources expended on charitable activities and support costs

	2020	2019
	£	£
Mural expenditure	60,061	39,389
Legal and professional	215	3,813
Independent examination	1,330	1,290
Accountancy fees	611	3,503
Other costs	7,546	7,314
	<hr/>	<hr/>
	69,763	55,309

The charity does not directly employ any staff.

5 Trustees' expenses

No remuneration or expenses were paid to Trustees during the year (2019: £nil).

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS
Year ended 31 December 2020

6 Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 January 2020	5,308
Additions	-
At 31 December 2020	<u>5,308</u>
Depreciation	
At 1 January 2020	3,777
Charge for the year	765
At 31 December 2020	<u>4,542</u>
Net book value	
At 31 December 2020	<u>766</u>
At 31 December 2019	<u>1,531</u>

7 Sundry debtors and prepayments

	2020	2019
	£	£
Prepayments	35	35
	<u>35</u>	<u>35</u>

8 Sundry creditors and accruals

	2020	2019
	£	£
Accountancy creditor	1,490	2,970
Sundry creditors	1,032	6,240
	<u>2,522</u>	<u>9,210</u>

LIGHTSOURCE CONNECTIONS LIMITED

NOTES ON THE ACCOUNTS

Year ended 31 December 2020

9 Unrestricted funds

	2020	2019
	£	£
Balance brought forward	69,152	17,285
Surplus for the year	28,381	51,867
Balance at 31 December 2020	<u>97,533</u>	<u>69,152</u>

10 Related party transactions

The trustees do not consider that there are any related party transactions that would need to be disclosed.