

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

Contents

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

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 term of office is indefinite, unless that person ceases to be a trustee by virtue of any

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ANNUAL REPORT OF THE TRUSTEES

Year ended 31 December 2024

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 2024

Achievements and performance

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.

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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.

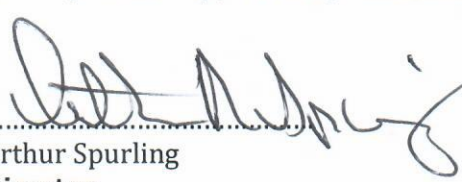
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

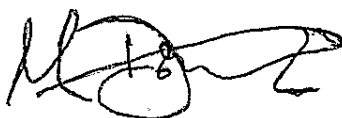
LIGHTSOURCE CONNECTIONS LIMITED

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

2 September 2025
Date:

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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
		686	1,372
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		622,069	419,351
Creditors: Amounts falling due within one year	8	(11,524)	(12,168)
Net current assets		611,231	407,183
Total assets less current liabilities		611,231	408,555
Represented by:			
Unrestricted funds	9	611,231	405,442
Restricted funds	10	-	3,113
		611,231	408,555

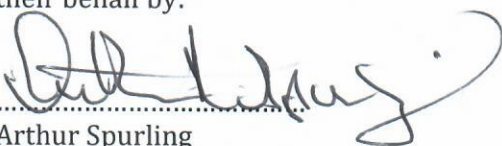
For the financial year ended 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 31 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/> 365,493	<hr/> 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/> 162,817	<hr/> 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	-
At 31 December 2024	7,366
Depreciation	
At 1 January 2024	5,994
Charge for the year	686
At 31 December 2024	6,680
Net book value	
At 31 December 2024	686
At 31 December 2023	1,372

7 Sundry debtors and prepayments

	2024 £	2023 £
Other debtors	8,000	-
Prepayments	181	35
	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
	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	611,231	405,442

10 Restricted funds

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

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.