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LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Registered Company No: 09235272
Registered Charity No: 1168515

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LIGHTSOURCE CONNECTIONS LIMITED

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Year ended 31 December 2025

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LIGHTSOURCE CONNECTIONS LIMITED

ANNUAL REPORT OF THE TRUSTEES
Year ended 31 December 2025

The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2025.

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 2019 (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
Independent Examiner	Sally Appleton

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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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.

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Achievements and performance

The following projects were undertaken and successfully completed during 2025. 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.

Children, teachers and parents form volunteer teams to create harmonious spaces in school foyers. Their work includes restoring old furniture, creating decorative installations, planting flowers, and painting the interior spaces.

During 2025, the Charity planted a total of 6,235 trees, all of which were donated by the Ignatov Foundation. This work enhanced the outdoor spaces of the schools alongside the transformation of their indoor spaces through the Charity's artwork installations.

During 2025, the Charity donated a total of 333 items of furniture and furnishings to schools, comprising sofas, stools, shelving units and benches

In 2025, the Charity donated 27 curtains and blinds for school foyers.

The following educational establishments were completed in 2025:

- Vocational High School of Chemical and Food Technologies, Pazardzhik. There are four hundred and fifty-two students between the age of fourteen and nineteen years old with thirty-four teachers. The school is located in a single building over four floors, which includes thirty-four classrooms, four laboratories, one "Gourmet" hobby room, one "Hair Salon" hobby room, one resource room, one guidance counsellor's office, two sports halls, nine corridors, eight foyers and two computer rooms.

- "Acad. Prof. Dr. Asen Zlatarov" Profiled High School of Science and Mathematics, Botevgrad. There are five hundred and eighty students between the age of eleven and nineteen years old with forty-six teachers. The school is located in a single building over two floors, which includes thirteen classrooms, two corridors, one foyer, one sports hall and two computer rooms.

- "Vasil Karagyozov" Language High School, Yambol. There are three hundred and fifty students between the age of fourteen and nineteen years old with twenty-seven teachers. The school is located in a single building over four floors, which includes twenty-eight classrooms, four large corridors, four small corridors, one connecting corridor, seven foyers, one canteen, one snack bar, one sports hall and two computer rooms.

- 192nd Secondary School "Hristo Botev", village of Bistritsa. There are three hundred and twenty students between the age of six and nineteen years old with thirty-two teachers. The school is located in two buildings: a small building over one floor, which includes four classrooms, one teachers' room and one playroom; and a main building over three

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floors, which includes fourteen classrooms, four corridors, five foyers, one canteen, one sports hall, one fitness room and one computer room.

- "Wonderful Mind" Centre for Children, Sliven. There are eight students between the age of seven and fourteen years old with three teachers. The center is located on the second floor of the NTS building in Sliven, which includes three classrooms and one foyer.

- "Nikola Furnadzhiev" Primary School, Pazardzhik. There are two hundred and twenty-two students between the age of five and eleven years old with twenty-one teachers. The school is located in two single-storey buildings, which include nine classrooms, two corridors, two foyers, one canteen, one sports hall and one computer room.

- National Vocational High School of Computer Technologies and Systems, Pravets. There are six hundred and eighty-three students between the age of thirteen and nineteen years old with forty-five teachers. The school is located in a single building over four floors, which includes twenty-five classrooms, ten corridors, seven foyers, seven staircases, one canteen, one sports hall, ten computer rooms, four STEM centres, five teachers' rooms, four lecture rooms, one boardroom, one study department, one media library, two accounting offices, one cafeteria and two dorms.

- Goethe German Language High School, Burgas. There are seven hundred and eighty-seven students between the age of fourteen and nineteen years old with sixty-one teachers. The school is located in a single building over four floors, which includes thirty classrooms, three corridors, three foyers, one sports hall and two computer rooms.

- "Tsaritsa Yoanna" Vocational High School of Agriculture, Pazardzhik. There are two hundred and twenty-one students between the age of thirteen and nineteen years old with twenty-four teachers. The school is located in two buildings: a small building over three floors, which includes six classrooms, three corridors, four foyers, one canteen, one multipurpose hall, one computer room, one administrative office, one teachers' room, one mediator's room, one library, one assembly hall, one principal's office and one deputy principal's office; and a large building over four floors, which includes nineteen classrooms, nine corridors, six foyers, one sports hall, one computer room, one medical room, one guidance counsellor's office, one educational specialists' office and one support room.

- "Lyuben Karavelov" Primary School, village of Trudovets, Botevgrad Municipality. There are one hundred and fifty-one students between the age of seven and thirteen years old with eighteen teachers. The school is located in two buildings: the main building over three floors, which includes thirteen classrooms, three corridors, seven foyers, one canteen, one sports hall, one computer room, one Olympiad preparation room, one speech therapy room, one resource room, one sensory room, one medical office, one vice principal's office, one principal's office and one teachers' room; and an annex building over one floor, which includes an entrance hall and an assembly hall.

- "Kosta Perrov" Vocational High School of Transport in the village of Borovan. There are one hundred and thirty-three students between the age of fourteen and nineteen years old with eighteen teachers. The school is located in a single building with three floors, which includes twelve classrooms, eight workshops for practical training, three corridors, three foyers, one canteen, one sports hall and two computer rooms.

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- "Dr. Petar Beron" Primary School, village of Rebrovo. There are seventy-five students between the age of seven and fourteen years old with ten teachers. The school is located in a single building over two floors, which includes nine classrooms, four corridors, two foyers, one canteen, one sports hall, one computer room, one music room, one STEM centre, one culinary room, one medical office, one staff room, one teachers' room and one principal's office.

- "Hristo Botev" Primary School, village of Lozarevo. There are one hundred and thirteen students between the age of six and fourteen years old with fourteen teachers. The school is located in two buildings: a small building over one floor, which includes one canteen, one storage room and one foyer; and a main building over two floors, which includes ten classrooms, three corridors, two foyers, one canteen and one sports hall.

- 19th Secondary School "Elin Pelin", Sofia. There are one thousand one hundred and fifty students between the age of seven and eighteen years old with ninety-eight teachers. The school is located in a five-storey building, which includes thirty-three classrooms, four corridors, eight lobbies, one canteen, two sports halls and two computer rooms.

Donations

We are grateful to have received a grant more than €44,550.00 this year from the Ignatov Family Foundation and other donations of £275 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 £70,155 (2024: £202,676). Income has reduced, primarily due to fees received from AquaSource Algae Group Limited decreasing by £52,765. Expenditure on charitable activities increased by £85,912. 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 £681,386 (2024: £611,231), of which £1,083 (2024: £686) 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.

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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:

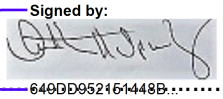
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 23 September 2026

Signed by:

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Arthur Spurling
Director

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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 2025

I report to the charity trustees on my examination of the accounts of LightSource Connections Limited for the year ended 31 December 2025.

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').

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

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 2025

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.

Signed by:
Saffery LLP
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Sally Appleton FCA

10 Wellington Place
Leeds
LS1 4AP

Date: 23 September 2026

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LIGHTSOURCE CONNECTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)
Year ended 31 December 2025

	Notes	**Total 2025 £**	**Total 2024 £**
Income from:			
Donations		320,179	365,184
Interest		259	309
Total	**3**	**320,438**	**365,493**
Expenditure on:			
Charitable activities		187,619	101,707
Support costs		62,664	61,110
Total	**4,5**	**250,283**	**162,817**
Net movement in funds		**70,155**	**202,676**
Reconciliation of funds:			
Total funds brought forward		611,231	408,555
Total funds carried forward		**681,386**	**611,231**

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.

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LIGHTSOURCE CONNECTIONS LIMITED

BALANCE SHEET
As at 31 December 2025

	Notes	**2025** **£**	**2024** **£**
Fixed assets			
Tangible assets	**8**	1,803	686
		1,803	**686**
Current assets			
Debtors	**9**	14,753	8,181
Stock		-	71,895
Cash at bank and in hand		674,649	541,993
Total current assets		**691,205**	**622,069**
Creditors: Amounts falling due within one year	**10**	(9,819)	(11,524)
Net current assets		**681,386**	**611,231**
Net assets		**681,386**	**611,231**
Represented by:			
Unrestricted funds		681,386	611,231
Total funds		**681,386**	**611,231**

For the financial year ended 31 December 2025, 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 23 September 2026 and signed on their behalf by:

Signed by:
649DD93215144B...
Arthur Spurling
Director

The notes on pages 11 to 14 form part of these accounts.
Registered Company No: 09235272
Registered Charity No: 1168515

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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 2019), 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. These assets are depreciated on a straight-line basis over three years.

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.

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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.

Foreign Currency

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the Statement of Financial Activities.

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

	2025 £	2024 £
Members donations	281,619	334,385
Miscellaneous income	38,560	30,799
Bank interest	259	309
	320,438	365,493

4 Resources expended on charitable activities

	2025 £	2024 £
Mural expenditure	143,089	93,412
Equipment for schools	44,530	8,295
	187,619	101,707

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

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5 Resources expended on support costs

	2025 £	2024 £
Website and license fees	3,594	4,196
Travelling expenses	2,885	4,522
Legal fees	275	4,271
Consultancy fees	73,853	29,632
Independent examination	2,350	2,250
Accountancy fees	1,003	1,143
Memberships	225	210
Bank charges	1,083	2
Depreciation	836	686
(Gain) / loss on foreign exchange	(23,440)	14,198
	62,664	61,110

6 Foreign currency translation

Cash at bank and in hand includes foreign currency balances translated into sterling at the year-end exchange rate. At the year end, the translated balance is comprised of USD $85,118 (£63,276) and EUR €650,199 (£540,261). Exchange gains/losses arising on retranslation have been recognised in the Statement of Financial Activities.

7 Trustees' expenses

Expenses totalling £7,039 (2024: £8,864) were incurred by two Trustees during the year for travel, subsistence and accommodation costs of £2,885 (2024: £1,745) whilst volunteering for the Charity, and for website and licensing fees of £4,154 (2024: £7,119) paid for on behalf of the Charity, and which the Charity has therefore agreed to reimburse. Amounts totalling £8,864 (2024: £8,671) were reimbursed to Trustees during the year, and therefore, amounts outstanding and owed to Trustees at the year-end are £7,039 (2024: £8,864).

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8 Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 January 2025	7,366
Additions	1,953
Disposals	(2,268)
At 31 December 2025	7,051
Depreciation	
At 1 January 2025	6,680
Charge for the year	836
Disposals	(2,268)
At 31 December 2025	5,248
Net book value	
At 31 December 2025	1,803
At 31 December 2024	686

9 Sundry debtors and prepayments

	2025 £	2024 £
Other debtors	14,000	8,000
Prepayments	753	181
	14,753	8,181

10 Sundry creditors and accruals

	2025 £	2024 £
Accountancy creditor	2,780	2,660
Sundry creditors	7,039	8,864
	9,819	11,524

11 Related party transactions

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