

THE SPECTRIS FOUNDATION

England & Wales · Charity number 1195233

Details

Status Registered

Legal form CIO

Registered 2021-07-20

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

Contact

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6th Floor
The Block
Space House
12 Keeley Street
London

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Website www.spectrisfoundation.com

Activities

Objects: 3.1 THE OBJECT OF THE CIO IS:3.1.1 TO ADVANCE EDUCATION IN SCIENCE, TECHNOLOGY, ENGINEERING AND MATHS (STEM SUBJECTS) IN PARTICULAR (BUT WITHOUT LIMITATION) BY PROVIDING SUPPORT (I) TO PROMOTE INNOVATIVE TEACHING IN STEM SUBJECTS IN SCHOOLS, FURTHER EDUCATION AND HIGHER EDUCATION; (II) TO AWARD SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS FOR THOSE IN HIGHER EDUCATION STUDYING STEM SUBJECTS; AND (II) TO SUPPORT COURSES OF INSTRUCTION FOR THOSE SEEKING TO RETURN TO WORK IN A STEM FIELD; AND3.1.2 TO ADVANCE SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES FROM TIME TO TIME MAY DETERMINE.

Activities: Advancing education in science, technology, engineering and maths (STEM subjects) in particular with the aim of increasing diversity in STEM subjects and improving representation of underprivileged students. Operating internationally in the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and other jurisdictions in which a grant would be beneficial.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Australia
- Austria
- Belgium
- Brazil
- Canada
- China
- Colombia
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Ghana
- Hong Kong
- Hungary
- India
- Indonesia
- Italy
- Japan
- Malaysia
- Mexico
- Netherlands
- Northern Ireland
- Norway
- Poland
- Portugal
- Romania
- Saudi Arabia
- Scotland
- Singapore
- South Africa
- South Korea
- Spain

- Sweden
- Switzerland
- Taiwan
- Thailand
- United Arab Emirates
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,381,657	£1,111,810	£16,794,163	1
2023-12-31	£493,235	£1,029,470	-	-
2022-12-31	£15,312,006	£749,540	£13,775,714	1

Trustees

Name	Role	Appointed
Andrew James Heath	Chair	2021-07-20
Amit Agarwal		2021-07-20
Angela Margaret Noon		2024-12-06
Ben Bryson		2026-03-26
Karen Usher		2021-09-27
Laura Hughes-Onslow		2024-12-06
Leke Oluwole		2025-05-28

THE SPECTRIS FOUNDATION

England & Wales - Charity number 1195233

Accounts



Charity Commission number: 1195233

The Spectris Foundation

Report and financial statements
For the year ended 31 December 2024



The Spectris Foundation

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Reference and administrative information

For the year ended 31 December 2024

Charity number	1195233	
Country of registration	England & Wales	
Registered office and operational address	6 th Floor, The Block, Space House, 12 Keeley Street London WC2B 4BA	
Website	https://www.spectrisfoundation.com/	
Trustees	Trustees who served during the period and up to the date of this report were as follows:	
	Andrew Heath	(appointed Chair 6 th December 2024)
	Amit Agarwal	
	Colin Smith	(resigned 6 th December 2024)
	Derek Harding	(resigned as Chair 6 th December 2024, and as a trustee on 31 st January 2025)
	Karen Usher	
	Kate Kerr	
	Laura Onslow-Hughes	(appointed 6 th December 2024)
	Yasmin Ali	
Key management personnel	Rebecca Levy	Foundation Director
	Sarah Smith	Foundation Director (Maternity Cover)
Bankers	NatWest National Westminster Bank plc Egham Branch 50 High Street Egham UK	
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH	

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Reference and administrative information

For the year ended 31 December 2024

Investment Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
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Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG
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The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page one and two forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charity's objects are to advance education in science, technology, engineering and maths (STEM subjects) in particular (but without limitation) by providing support:

- (i) To promote innovative teaching in STEM subjects in schools, further education and higher education;
- (ii) To award scholarships, bursaries, maintenance allowances or grants for those in higher education studying STEM subjects;
- (iii) To support courses of instruction for those seeking to return to work in a STEM field.

The charity's objects also provide support:

- (iv) To advance such other exclusively charitable purposes for the benefit of the public as the Trustees from time to time may determine.

The Spectris Foundation was established in July 2021 with a strategy to deliver its objects through making grants to fund education in science, technology, engineering and maths (STEM) subjects in the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and other jurisdictions in which a grant would be beneficial to the funding aims of the Foundation.

The Spectris Foundation is a grant-making charity which awards grants to further its objects and purpose. The Spectris Foundation supports charities which promote widening access to STEM subjects through innovation and quality education. It aims to increase diversity and improve representation of underprivileged students, through one-year and multi-year grants.

The trustees have ultimate responsibility for all grant-making decisions which are agreed in line with the Foundation's priorities. Trustees assess the suitability of each grant request against a number of factors including the number of participants the grant will impact, the location of the grant, the length of the grant, the amount of funding requested and volunteering opportunities. Pre-grant due diligence is an important part of effective and responsible grant-making and is completed on all applications before funding is awarded.

The Spectris Foundation

Trustees' annual report

For the year ended 31 December 2024

The grant details, amount, payment terms and reporting, are decided upon on a case-by-case basis. The trustees determine the terms and conditions to best support and monitor each grant in line with the charity's objects.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of The Spectris Foundation.

The Spectris Foundation's core charitable activities focus on improving access to STEM education and are undertaken to further the Foundation's charitable purposes for public benefit.

The charity made 6 major grants amounting to £694,000 during this period to support its main objective of advancing access to STEM education.

In addition, The Spectris Foundation designates a portion of its annual funding towards employee nominated small grants, as agreed in the charity's funding agreement with Spectris plc. The charity awarded 29 small grants amounting to £120,000 to help local communities and charitable projects nominated by Spectris plc staff (as the charity's donor). Grants were given to charities based in Brazil, Canada, China, Denmark, France, Germany, Italy, Japan, Spain, Switzerland, the UK and the USA, and varied in size from £1,000 to £5,000, with the maximum grant amount being £5,000.

Total grants awarded in the year amounted to £814,000.

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Trustees' annual report

For the year ended 31 December 2024

Grants awarded to existing STEM partners

The Royal Society of Chemistry (RSC): a two-year grant equating to £74,000 towards the completion of their set of teaching videos for the *Chemistry for Science Teachers* professional development courses. This resource aims to enhance and build the skill levels and confidence of early career chemistry teachers and non-chemistry specialist teachers in delivering high quality chemistry lessons. The grant was awarded in July 2024, and the grant period ends in September 2026.

ENTHUSE Charitable Trust: a one-year grant of £100,000 towards their Continued Professional Development (CPD) program to enable 212 educators from schools in deprived areas of the UK to be able to provide better STEM education to the young people they teach. The grant was awarded in August 2024, and the grant period ends in September 2025.

Apps for Good: An unrestricted grant of £180,000 over three years to support core costs. Apps for Good provides free tech innovation courses to schools so that young people from all backgrounds (with a focus on those experiencing disadvantage) can develop computing and essential skills to create a brighter future through technology. The grant was awarded in September 2024, and the grant period ends in October 2027.

SAE Foundation: an unrestricted grant of £100,000 over two years was donated to continue supporting the SAE Foundation's *A World In Motion* project. This provides a learning experience for students from kindergarten to 8th grade that brings STEM concepts to life. The program is delivered in various states across the USA. The grant was awarded in December 2024, and the grant period ends in January 2027.

Grants awarded to new STEM partners

Motivez: A three-year grant for the *Sustainable London* project, equating to £90,000. Motivez facilitates multi-school competitions to develop STEM-based solutions to mitigate local pollution issues. The project brings together established engineers and underrepresented minorities aged 14-17 who are disproportionately affected by climate change in deprived areas of London. The grant was awarded in May 2024, and the grant period ends in June 2027.

World Association of Girl Guides and Girl Scouts: An 18-month grant of £150,000 to develop STEM education resources for girls in Nepal and Sri Lanka that will be delivered by trained educators. The grant was awarded in July 2024, and the grant period ends in March 2026.

Ongoing grants with existing STEM partners

The Spectris Foundation continued to support the African Gifted Foundation, Engineering Education Scheme Wales (EESW), India Stem Foundation, Lightyear Foundation, CompTia Spark and Technovation; all of whom entered the second year of their funding agreement. Below is an overview and update from these programmes.

African Gifted Foundation: The Spectris Foundation provides funding towards African Gifted Foundation's acclaimed African Science Academy. The African Science Academy is an Advanced Level school for young women with outstanding STEM potential from disadvantaged African backgrounds. They also provide the students with robotics and computer science programs alongside their A-Levels to prepare them for careers in Engineering, Science, Computing and more.

In June 2024, their cohort of 42 students graduated with excellent results. 100% of the young women achieved A*-C in Mathematics, Further Mathematics and Physics. This achievement is heightened by the fact that they completed the Cambridge International A-Level program in just 11 months.

The grant was awarded in October 2023, and the grant period ends in November 2025.

Engineering Education Scheme Wales (EESW- also known as STEM Cymru): The Spectris Foundation is providing an unrestricted grant of £100,000 over two years to support core costs. This has enabled EESW to run their main projects in primary and secondary schools across Wales including First Lego League, F1 in Schools, Girls into STEM and EESW Project for Sixth Form students. In 2024, EESW reached 7,416 children and young people across 224 schools in Wales.

The grant was awarded in October 2023, and the grant period ends in November 2025.

India Stem Foundation: A two-year grant equating to £28,000. This grant is restricted to the continuing support of science and technology teaching at the Bharat English School and College located in Pune, India. From October 2023 – September 2024, 610 students were reached through the STEM programs. Pre- and post-session surveys showed a significant improvement in STEM knowledge among the students following the first-level sessions. Before the sessions, only 25% of the students demonstrated a strong level of knowledge which increased to 74% by the end.

The grant was awarded in October 2023, and the grant period ends in November 2025.

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Trustees' annual report

For the year ended 31 December 2024

CompTia Spark: The project, TechGirlz ran throughout the USA, aiming to develop leading tech education curricula for girls aged 11-14 through online resources, workshops and mentoring.

During 2023-2024, the TechGirlz Program reached a total of 8,937 girls via 423 workshops. The grant was awarded in September 2022 and concluded October 2024. Unfortunately, in December 2024, CompTia Spark closed due to its parent company, CompTia (the Association), selling its certification and training business. They are hoping their STEM in-school curriculum will be adopted by another organisation.

Lightyear Foundation: An unrestricted multi-year grant for the period of three years, equating to £195,000. The Lightyear Foundation is a UK based charity that aims to break down barriers to learning, to help disabled and neurodivergent children and young adults participate in STEM education.

From January to November 2024, the Lightyear Foundation reached a broad audience of students, educators, and professionals through their various programs. 566 students were reached through the Immersive Sensory Science sessions, 17 Lightyear Labs were delivered reaching 121 students, and 15 active members were involved in the Young Person's Forum. The newly launched Square3Roots Podcast has had an average of 250 listeners per episode and they have grown their SEND in STEM network to more than 400 members.

In addition, they have facilitated 12 Work Inspiration Trips reaching 86 students. The Spectris Foundation was delighted to partner with the Lightyear Foundation and Spectris business, Malvern Panalytical, to provide a Work Inspiration Trip for 13 young people and young adults. The students had the chance to examine objects under magnifying glasses and much more powerful microscopes, participate in an experiment to measure the size of particles in milk using a laser machine controlled by a robotic arm, and experiment with laser movement through adjusting mirror positions in a laser maze game. These interactive experiences not only captivated their interest but also provided practical insights into the applications of STEM in real-world scenarios.

Of the total 773 students engaged across all of the Lightyear Foundation programs, 92% of participants responding rated the programs as 'excellent' or 'very good'. Of the 500+ educators and professionals training, 95% of participants responding reported positive changes in their approach to STEM inclusion.

The grant was awarded in October 2023, and the grant period ends in November 2026.

Technovation: An unrestricted multi-year grant for the period of two years, equating to £200,000. Technovation is a global tech education non-for-profit based in the United States. They teach young women (ages 8-18) how to code apps and use technology to address real-world problems. They work in 46 countries worldwide including the UK, United States, Canada, Brazil, Japan, Kazakhstan, Mexico and Spain.

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For the year ended 31 December 2024

In 2024, Technovation experienced their biggest ever season with a 40% growth year on year. 31,000 girls registered onto the program, 11,000 girls created AI and tech solutions, and 3,200 AI and tech solutions were developed by the girls.

75% of participants reported increased confidence in coding and programming and 87% of Technovation Alumnae plan to, or are, studying STEM degrees.

Technovation is reaching girls in underserved communities: 59% are from low- or middle-income countries, 58% attend schools that do not teach coding, and 86% of participants in the US and Canada identified as a race/ethnicity other than Caucasian.

Sarah Smith, Foundation Director (Maternity Cover) attended the Technovation World Summit in October 2024. This inspiring event involved the 50 girls who had made it to the finals presenting the apps they had designed to solve real world problems their local communities are facing.

The grant was awarded in October 2023, and the grant period ends in November 2025.

Employee Nominated Grants

The number of employee nominated grants increased from 23 in 2023 to 29 in 2024. One of the employee nominations that was awarded a grant was the Wolo Foundation, a charity helping families affected by cancer in Sussex.

Andrew Mitchell, Group Cyber Defence Director, who nominated them said: "I'm so proud that the Spectris Foundation can give crucial funding to the Wolo Foundation. This really ensures that all members of a family are supported through such difficult times. Having a personal connection with a family that has gone through this, I can see how this funding will give a glimmer of hope in such dark times."

Hannah Jarvis at the Wolo Foundation said, "The funding from the Spectris Foundation will bring hope and relief to families facing the challenges of cancer and means we can adapt our services as their needs change. It will help ensure that every family feels supported, cared for and never alone on their journey. The support from the Spectris Foundation means so much to us all. Thank you so much."

Reporting and Milestones

The Spectris Foundation asks all STEM grant recipients to track the progress of their charitable aims and usage of the Foundation's funds. For one-year grants, the foundation asks for impact data, a final activity and evaluation report, and a financial report. For multi-year grants, the foundation asks for annual impact data, an annual narrative and financial monitoring report, a final year activity and evaluation report, and a financial report. The Foundation uses this information to monitor the compliance and progress of its grants, the impact of the projects and to identify any funding gaps. The Foundation continues to learn about giving access to STEM education and uses this information to help the trustees make informed funding and strategic decisions.

A full impact report can be found on The Spectris Foundation's website.

STEM PROJECT INFORMATION (2024)	
TOTAL BENEFICIARIES	54,498
TOTAL STUDENTS	52,904
TOTAL TEACHERS	558
TOTAL OTHER (alumni benefiting from programme)	1,036
TOTAL VOLUNTEERING HOURS 2024	848
TOTAL VOLUNTEERING HOURS SINCE INCEPTION (2021 – 2024)	1,873

(2023 and 2022 volunteering hours were 645 and 380 respectively).

The Spectris Foundation asks all recipients of employee nominated grants to provide a report outlining how the grant has been used.

Financial review

During the period the Foundation received a generous donation of £1,750,000 from Spectris plc for the Foundation to use in its charitable activities. Spectris plc also provided £229,819 of ongoing funding during the period to cover the Foundation's administrative costs. The Foundation also received £8,805 of donated goods and services.

Expenditure on charitable activities during the period was £1,044,059 principally comprising of grants awarded amounting to £814,000. Expenditure on raising funds was £67,751 comprising fully of investment management fees.

In the period under review, The Foundation recorded a net gain of £1,369,667 on its invested endowment funds. The purpose of the invested endowment funds is to generate a financial return to support the future charitable activities of the Foundation in accordance with the investment policy and objectives. During the period under review there was a total loss of £2,764 in foreign currency movement.

The value of the Foundation's net assets as of 31 December 2024 was £16,794,163, comprising of £16,103,666 in expendable endowment funds and £690,497 in unrestricted funds.

Investment Policy and Performance

The Spectris Foundation's investment policy states that the charity aims to produce the best financial return on the amount invested within an acceptable level of risk. The investment objective is to balance income and capital returns with a total return net of fees of CPI + 3%. The assets should be managed with the intention to at least maintain the real capital value of the Foundation's portfolio, while also generating a sustainable level of investment income to support the current charitable activities. The Board requires Ethical, Social and Governance issues to be considered in the choice of investments held within the portfolio and these requirements are reviewed annually. The Trustee Board is required to consider the congruence of potential investments with the aims of the Foundation.

The Board has selected Charles Stanley & Co Ltd to manage the assets. The investment managers are required to produce a valuation and performance report quarterly. The Board has responsibility for agreeing the investment strategy and for monitoring the investment performance, including an analysis of return, risk and asset allocation.

In reviewing investment performance, The Spectris Foundation takes a long-term view and targets a strategic asset allocation, balancing capital and income returns to achieve its long-term objectives. The Board reviews investments made on a quarterly basis and the investment policy is reviewed annually.

During the year up to 31st December 2024 the total portfolio returns net of all charges including investment management fees was 11.41% comprising a capital return of 8.83% and income return of 2.58%. The trustees consider that the portfolio is appropriately positioned to achieve its investment aims over the medium and longer term.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which the Foundation is exposed. Risks are assessed on the basis of their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. They are recorded in a Risk Register which is regularly reviewed by the Trustees and updated and approved annually.

Where appropriate, systems or procedures have been established to manage the risks the charity faces. The Foundation Director continually monitors changes in risk levels or emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees have identified eighteen risks which fall into five categories: Compliance, Governance, Financial, Operational and Environmental.

The Trustees consider the following to be the key risks that The Spectris Foundation faces.

Risk	Mitigation
<p>Significant reduction in value of Foundation's investment holdings</p>	<ul style="list-style-type: none"> • Professional and appropriate investment managers (FSA authorised) appointed by the Board • Funding Agreement gives approval for the Foundation to draw on capital to top up reduced investment income to a spend of £600,000 per annum (dependant on investments). • A detailed investment policy in place and reviewed annually. Quarterly investment performance monitoring • Annual budget prepared based on previous year's income / worst case income forecast (£600k) to ensure spending within means. • Services Agreement in place with Spectris plc and reviewed annually to cover all operating expenditure, thus not putting financial strain on the investment holdings. • A reserves policy that includes provision for 3 months' reserves in liquid assets
<p>Bad PR for the Foundation or one of our grantees damages our funder, Spectris by association, leading to funder disengagement</p>	<ul style="list-style-type: none"> • Building strong relationship with funder to demonstrate Foundation's value • Due diligence process for grantees and regular monitoring to detect any issues early • Grant agreement in place to ensure accountability • Grant agreement includes grant termination clause to be exercised if grantee brings Foundation into disrepute • External communications – use of logo must seek request from Foundation.
<p>Grantee misuses fund which could lead to: a) Grantee unable to deliver the project. b) Reputational damage to the Foundation c) Grantee ceasing to operate</p>	<ul style="list-style-type: none"> • Foundation Director conducts due diligence before making any grant which includes review of financial processes & anti-bribery policy • A signed grant agreement required for all grants, adhering to anti-bribery and safeguarding policies. • Inclusion of a standard grant termination clause that can be exercised if a grantee brings Foundation into disrepute • A requirement in the grant agreement for grantees to report any irregularities uncovered to the Foundation • Monitoring reports and visits as agreed with Foundation Director.

Reserves policy and going concern

The trustees reviewed the charity's reserves policy and concluded that the Foundation should hold no more than 3 months' operating costs, committed grant payments and future agreed grant making. This decision was made to best enhance the charity's investment portfolio whilst also having a stable amount of cash available to support its operational costs and grant making activities.

At the end of the reporting period, unrestricted undesignated reserves were £690,497 which is sufficient as per our reserves policy requirement. The Foundation has access to its expendable endowment funds which can be drawn from when needed. This gives the Foundation the ability to access its endowment funds at any time to support its reserves policy.

The trustees believe that the Foundation is well placed to manage its business risk successfully, and believe the Foundation has adequate resources to continue its operational existence. The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Fundraising

The Foundation does not undertake fundraising from the public and does not use professional fundraisers or commercial participators.

The income of the Foundation is not bound by any regulatory scheme, and the Foundation does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Plans for the future

In 2025, The Spectris Foundation plans to continue supporting initiatives which give access to STEM education by supporting its charitable partners through their one-year and multi-year grants. The Foundation will look to enhance its grant-making by providing volunteering opportunities for its donor Spectris plc and by assessing the impact data. The charity will continue supporting STEM initiatives through selective grant-making and will focus on key locations including but not limited to, the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and Ghana. The funding provided will aim to address inequalities in STEM education and champion diversity and inclusion.

The Spectris Foundation will continue to build meaningful relationships with its grant-holders and create opportunities for additional support through stakeholder engagement and voluntary action. The charity aims to create key impact measurements to ensure its funding has a sustainable impact.

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For the year ended 31 December 2024

Finally, The Spectris Foundation will continue to allocate a portion of its funding to other charitable objectives and support smaller charities and community projects internationally as nominated by Spectris plc staff.

Structure, governance and management

The organisation is a Charitable Incorporated Organisation and registered as a charity on 20 July 2021 in England and Wales. The charity is constituted under a constitution dated 20th July 2021.

The Spectris Foundation's sole corporate member is Spectris plc and it operates with elected and external charity trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The trustees are supported in the day-to-day management of the charity by the Foundation Director, Rebecca Levy, who ensures the effective running of The Spectris Foundation by managing relationships with partner organisations. Rebecca's maternity leave was covered by Sarah Smith from 13th February 2024 until March 2025 with a handover period from 20th March 2025 – 25th April 2025.

The Foundation Director makes grant recommendations to the trustees in accordance with agreed grant-making policies and an approved delegation of authority. The charity trustees make grant-making decisions at Board Meetings which are typically held on a quarterly basis. Employee nominated grants are reviewed three times a year by the Foundation Director and Spectris Foundation Ambassadors, in accordance with agreed grant-making policies and an approved delegation of authority of up to £5,000.

Appointment of trustees

The Constitution supports a minimum of five trustees. There is no maximum number of trustees. Trustees are either nominated Spectris Employees or appointed on a need basis. There must always be more appointed trustees than nominated trustees on the board. All trustees shall be appointed for an initial term of three years and may be re-appointed for up to two further three-year terms.

As the sole corporate member of The Foundation, Spectris plc may nominate charity trustees who are members of staff, directors or consultants of a company within the Spectris Group. Appointed trustees must have no current connection as a staff member, director or consultant of any company within the Spectris Group and are selected with a due regard to the skills, knowledge and experience needed for the effective management of the charity.

Of the seven current trustees, two, Andrew Heath (Chair) and Angela Noon are nominated trustees, and the five remaining Board members are appointed trustees.

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For the year ended 31 December 2024

In June 2024, the Foundation undertook a board skills audit to identify any significant skills gaps. As a result of this process the Foundation undertook a recruitment process to seek a new trustee with experience in the charity sector, safeguarding and, if possible, volunteer management experience. Following a successful recruitment process, the Foundation has appointed a new trustee, Laura Hughes-Onslow (December 2024), who has a strong charity sector and grant making background.

We will also be appointing Leke Oluwole as a trustee in May 2025. Leke's own STEM journey, and his advocacy for better representation in STEM, reflects our mission to enable access to quality STEM education for young people from all backgrounds.

Derek Harding stepped down as Chair and as a trustee following his appointment as President – Spectris Scientific. Colin Smith CBE has also stepped down to support the trustees' succession planning strategy. The Board is hugely grateful to both Derek and Colin for their invaluable contributions to the setting up and running of the Foundation since its inception. Their vast leadership experiences and strategic thinking have played a significant role in shaping the direction of the Foundation.

Trustee induction and training

New trustees attend suitable induction and training with the Foundation Director and existing trustees to familiarise themselves with the charity, its governance and the context within which it operates. New trustees are required to read the CC3 Guidance, The Essential Trustee and agree to the Foundation's Trustee Code of Conduct policy.

Related parties and relationships with other organisations

Spectris Foundation's sole corporate member is Spectris plc, and the Foundation is funded through donations from Spectris plc. The trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Spectris plc or any businesses within the Spectris Group from the Foundation's activities will be incidental and outweighed by the contribution to the Foundation's charitable objectives. Please see note 9 for further Related Party transaction details.

Remuneration policy for key management personnel

The Foundation Director's pay and remuneration are set with reference to sector benchmarks and is periodically reviewed against comparable organisations using market data. Pay and benefit changes are approved by the full Trustee Board. The Foundation Director receives ongoing performance management and an annual feedback report which provides feedback from the Trustees and external grant partners.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 28th May 2025 and signed on their behalf by



Name: Andrew Heath

Title: Chair

Opinion

We have audited the financial statements of The Spectris Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report

To the trustees of

The Spectris Foundation

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Date 5 June 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Spectris Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	31 December			31 December		
		Unrestricted	Endowment	2024 Total	Unrestricted	Endowment	2023 Total
		£	£	£	£	£	£
Income from:							
Donations	2	1,288,624	700,000	1,988,624	158,256	-	158,256
Investments	3	393,033	-	393,033	334,979	-	334,979
Total income		1,681,657	700,000	2,381,657	493,235	-	493,235
Expenditure on:							
Raising funds		-	67,751	67,751	-	60,756	60,756
Charitable activities		1,044,059	-	1,044,059	968,714	-	968,714
Total expenditure	4	1,044,059	67,751	1,111,810	968,714	60,756	1,029,470
Net (expenditure)/income before net gains/(losses) on investments		637,598	632,249	1,269,847	(475,479)	(60,756)	(536,235)
Net gains on investments	11	-	1,369,667	1,369,667	-	932,500	932,500
Net (expenditure)/income for the year	6	637,598	2,001,916	2,639,514	(475,479)	871,744	396,265
Other gains / (losses)		(28)	(2,736)	(2,764)	(89,877)	75,311	(14,566)
Net movement in funds		637,570	1,999,180	2,636,750	(565,356)	947,055	381,699
Reconciliation of funds:							
Total funds brought forward		52,927	14,104,486	14,157,413	618,283	13,157,431	13,775,714
Total funds carried forward		690,497	16,103,666	16,794,163	52,927	14,104,486	14,157,413

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Spectris Foundation

Balance sheet

As at 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets:					
Investment properties	15				-
Investments	11		16,040,484		14,104,486
			<u>16,040,484</u>		<u>14,104,486</u>
Debtors	12	93,103		72,517	
Cash at bank and in hand		1,271,382		384,348	
		<u>1,364,485</u>		<u>456,865</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(470,806)		(338,937)	
Net current assets			<u>893,679</u>		<u>117,928</u>
Total assets less current liabilities			<u>16,934,163</u>		<u>14,222,414</u>
Creditors: amounts falling due after one year	13b		(140,000)		(65,000)
Total net assets			<u><u>16,794,163</u></u>		<u><u>14,157,413</u></u>
The funds of the charity:	15				
Endowment funds			16,103,666		14,104,486
Unrestricted income funds:					
Designated funds			-	29,000	
General funds		690,497		23,927	
Total unrestricted funds			<u>690,497</u>		<u>52,927</u>
Total charity funds			<u><u>16,794,163</u></u>		<u><u>14,157,413</u></u>

Approved by the trustees on 28 May 2025 and signed on their behalf by



Andrew Heath
Chair

The Spectris Foundation

Statement of cash flows

For the year ended 31 December 2024

	31 December 2024		31 December 2023	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	2,636,750		381,699	
(Gains)/losses arising from the revaluation of investments	(1,369,667)		(932,500)	
(Increase) in debtors	(20,587)		(38,339)	
Increase in creditors	206,869		225,678	
Net cash (used in)/provided by operating activities		1,453,365		(363,461)
Cash flows from investing activities:				
Proceeds from sale of investments	2,238,714		866,715	
Movement in cash held by investment manager	-		3,008,288	
Purchase of investments	(2,805,045)		(3,877,828)	
Net cash (used in) investing activities		(566,331)		(2,825)
Change in cash and cash equivalents in the period		887,034		(366,286)
Cash and cash equivalents at the beginning of the period		384,348		750,634
Cash and cash equivalents at the end of the period		1,271,382		384,348
Analysis of cash and cash equivalents				
		At 1 January 2024	Cash flows	At 31 December 2024
		£	£	£
Cash at bank and in hand		384,348	887,034	1,271,382
Total cash and cash equivalents		384,348	887,034	1,271,382

1 Accounting policies

a) Statutory information

The Spectris Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales (number 1195233). The registered office is 6th Floor, The Block, Space House, 12 Keeley Street, London WC2B 4BA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the "Charities SORP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP, the contribution of general volunteers is not recognised; please refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Dividends and interest receivable

Dividends and interest income on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity. In the case of interest income this is normally upon notification of the interest paid or payable. In the case of dividends this is when the dividend payment is announced.

h) Fund accounting

Restricted funds (including endowment funds) are those funds received that are to be used for specific purposes as laid down by the donor. Expenditure related to activities undertaken to further the specific charitable purpose is charged to the relevant fund. Restricted income funds are to be spent or applied within a reasonable period of time to further a charity's specific purpose, whereas in the case of an endowment the charity must invest the assets or retain them for the charity's use rather than apply or spend them as income.

Unrestricted funds are donations and other incoming resources received or generated that may be freely applied any charitable purpose of the charity.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds include investment management fees and other direct costs associated with the management of investments
- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity, and associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs are those costs related to the governance of the charity including meeting constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These include statutory audit and governance-related legal fees, and costs related to Board meetings.

Governance costs and other support costs have been apportioned wholly to the charity's grant-making activities on the basis that materially all such costs arose in connection with this activity rather than the cost of raising funds.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Marketable investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not hold investments for which a ready trading market does not exist.

The Foundation does not hold options, forwards or other derivatives or complex financial instruments.

1 Accounting policies (continued)

n) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held by the Foundation's investment manager on capital account pending further investment.

p) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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.

r) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses.

s) Pensions

The charity offers employees a defined contribution scheme. The liability for the charity is limited to contributions arising from regular payroll expenditure.

2 Income from donations

	Unrestricted	Endowment	2024 Total	Unrestricted	Endowment	2023 Total
	£	£	£	£	£	£
Donations	1,279,819	700,000	1,979,819	149,321	-	149,321
Donated facilities and services	8,805	-	8,805	8,935	-	8,935
	1,288,624	700,000	1,988,624	158,256	-	158,256

Donated facilities and services comprise use of office facilities and donated legal and professional services.

3 Income from investments

	2024 Total	2023 Total
	£	£
Interest	16,968	20,748
Dividends	376,065	314,231
	393,033	334,979

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£	£
Staff costs (Note 7)	-	133,675	33,419	-	167,094	77,671
Grant expenditure (Note 5)	-	814,000	-	-	814,000	814,000
Investment management fees	67,751	-	-	-	67,751	60,756
Legal and professional fees	-	1,154	17,903	1,762	20,819	18,615
Marketing and website	-	6,066	-	-	6,066	13,743
Other costs	-	31,033	2,130	2,917	36,080	44,685
	67,751	985,928	53,452	4,679	1,111,810	1,029,470
Support costs	-	4,679	-	(4,679)	-	-
Governance costs	-	53,452	(53,452)	-	-	-
Total expenditure	67,751	1,044,059	-	-	1,111,810	1,029,470

4b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2023 Total
	£	£	£	£	£
Staff costs (Note 7)	-	62,137	15,534	-	77,671
Grant expenditure (Note 5)	-	814,000	-	-	814,000
Investment management fees	60,756	-	-	-	60,756
Legal and professional fees	-	4,108	13,840	667	18,615
Marketing and website	-	13,743	-	-	13,743
Other costs	-	35,007	4,421	5,257	44,685
	60,756	928,995	33,795	5,924	1,029,470
Support costs	-	5,924	-	(5,924)	-
Governance costs	-	33,795	(33,795)	-	-
Total expenditure	60,756	968,714	-	-	1,029,470

5 Grant making

	2024		2023	
	£	£	£	£
Grants payable at the start of the period		344,000		146,066
New grants awarded in the period:				
<u>Major grants (STEM grants)</u>				
World Association for Girl Guiding and Scouts (WAGGS)	150,000		-	
ENTHUSE Charitable Trust	100,000		-	
SAE Foundation	100,000		50,000	
Motivez C.I.C	90,000		-	
Royal Society of Chemistry	74,000		-	
Technovation	-		200,000	
Lightyear Foundation	-		195,000	
STEM Cymru (EESW)	-		100,000	
The African Gifted Foundation	-		100,000	
India STEM Foundation	-		28,000	
		<u>694,000</u>		<u>723,000</u>
Spectris employee nominated grants 29 (2023: 23) in total)		<u>120,000</u>		<u>91,000</u>
Total grants awarded in period		<u>814,000</u>		<u>814,000</u>
Grants paid		<u>(611,000)</u>		<u>(616,066)</u>
Grants payable at the end of the period		<u>547,000</u>		<u>344,000</u>

All grants were awarded to institutions.

6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Auditor's remuneration (excluding VAT):		
Audit	10,700	10,200
Foreign exchange (gains) / losses	2,764	14,566
	<u>13,464</u>	<u>24,766</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salary costs	142,619	66,187
Social security costs	15,167	7,513
Pension costs (defined contribution plan)	9,308	3,971
	<u>167,094</u>	<u>77,671</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2023
	No.	No.
£70,000 - £79,999	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £167,094 (2023: £77,671).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

No trustees' expenses were incurred during the period. During the 2023 financial year end trustees' expenses of £1,275 were incurred during the period by 4 trustees.

8 Staff numbers

The average number of employees on a full-time equivalent (FTE) basis during the period was 1 FTE.

One member of staff was on maternity leave during the period.

9 Related party transactions

Spectris plc is a related party since it is a member under the Foundation's constitution and has certain rights to appoint charity trustees, provided that at all times the number of trustees appointed by Spectris plc is fewer than the number of trustees who have no connection with the Spectris plc Group. The results of the Foundation are not consolidated with the results of Spectris plc since Spectris plc does not exercise control over the Foundation.

Donations of £1,979,819 (2023: £149,321) were received from Spectris plc during the period. In addition donated facilities and services worth £7,651 (2023: £8,935) were provided by Spectris plc and its employees.

No grants were made to any related parties during the period.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Investments

	2024	2023
	£	£
Fair value at the start of the period	14,104,486	10,160,873
Additions at cost	2,805,045	3,877,828
Disposal proceeds	(2,238,714)	(866,715)
Net gain/(loss) on change in fair value	1,369,667	932,500
	<u>16,040,484</u>	<u>14,104,486</u>
Cash held by investment broker pending reinvestment	-	-
Fair value at the end of the period	<u>16,040,484</u>	<u>14,104,486</u>

Investments comprise:

	2024	2023
	£	£
Fixed income investments	2,540,005	1,736,637
Investments in collective investment schemes	3,902,098	3,568,478
Equity investments in UK listed companies	3,276,028	3,485,175
Equity investments in overseas listed companies	6,322,353	5,314,196
Cash	-	-
	<u>16,040,484</u>	<u>14,104,486</u>

Since the year end, the Foundation has seen the value of its investment portfolio fall by £486,596 (3%) primarily as a result of the changes in the US import tariffs during spring 2025.

12 Debtors

	2024	2023
	£	£
Accrued income	29,006	22,208
Other debtors	53,569	40,045
Prepayments	10,528	10,264
	<u>93,103</u>	<u>72,517</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	36,406	37,411
Grants payable	407,000	279,000
Accruals	27,400	22,526
	<u>470,806</u>	<u>338,937</u>

13b Creditors: amounts falling due after one year

	2024	2023
	£	£
Grants payable within 1-5 years	140,000	65,000
	<u>140,000</u>	<u>65,000</u>

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated funds £	Endowment £	Total funds £
Investments	(63,182)	-	16,103,666	16,040,484
Net current assets	893,679	-	-	893,679
Long term liabilities	(140,000)	-	-	(140,000)
Net assets at 31 December 2024	690,497	-	16,103,666	16,794,163

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated funds £	Endowment £	Total funds £
Investments	-	-	14,104,486	14,104,486
Net current assets	88,927	29,000	-	117,927
Long term liabilities	(65,000)	-	-	(65,000)
Net assets at 31 December 2023	23,927	29,000	14,104,486	14,157,413

15a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Endowment funds:					
Expendable endowment funds	14,104,486	2,066,931	(67,751)	-	16,103,666
Total endowment funds	14,104,486	2,066,931	(67,751)	-	16,103,666
Unrestricted funds:					
Designated funds:					
Employee Nominated grant fund	29,000	-	-	(29,000)	-
Total designated funds	29,000	-	-	(29,000)	-
General funds	23,927	1,681,657	(1,044,087)	29,000	690,497
Total unrestricted funds	52,927	1,681,657	(1,044,087)	-	690,497
Total funds	14,157,413	3,748,588	(1,111,838)	-	16,794,163

15b Movements in funds (prior year)

	At 1st January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£		£	£
Endowment funds:					
Expendable endowment funds	13,157,431	1,007,811	(60,756)	-	14,104,486
Total endowment funds	13,157,431	1,007,811	(60,756)	-	14,104,486
Unrestricted funds:					
Designated funds:	-	-	-	-	-
Employee Nominated grant fund	-	-	-	29,000	29,000
Total designated funds	-	-	-	29,000	29,000
General funds	618,283	493,235	(1,058,591)	(29,000)	23,927
Total unrestricted funds	618,283	493,235	(1,058,591)	-	52,927
Total funds	13,775,714	1,501,046	(1,119,347)	-	14,157,413

15c Purposes of funds

Purposes of endowment funds

Expendable endowment funds represent funds donated by Spectris plc for the purpose of the Foundation's activities in supporting charities which promote widening access to STEM subjects through innovation and quality education, as described further in the Trustees' Annual Report. All income generated from these funds is unrestricted income.

THE SPECTRIS FOUNDATION

England & Wales - Charity number 1195233

Accounts



Charity Commission number: 1195233

The Spectris Foundation

Report and financial statements
For the year ended 31 December 2023



The Spectris Foundation

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For the year ended 31 December 2023

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The Spectris Foundation

Reference and administrative information

For the year ended 31 December 2023

Charity number	1195233
Country of registration	England & Wales
Registered office and operational address	Melbourne House 44-46 Aldwych London WC2B 4LL
Website	https://www.spectrisfoundation.com/
Trustees	Trustees who served during the period and up to the date of this report were as follows: Derek Harding (Chair) Amit Agarwal Andrew Heath Colin Smith Karen Usher Kate Kerr Yasmin Ali
Key management personnel	Rebecca Levy Foundation Director
Bankers	NatWest National Westminster Bank plc Egham Branch 50 High Street Egham UK
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

The Spectris Foundation

Reference and administrative information

For the year ended 31 December 2023

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page one and two forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charity's objects are to advance education in science, technology, engineering and maths (STEM subjects) in particular (but without limitation) by providing support:

- (i) To promote innovative teaching in STEM subjects in schools, further education and higher education;
- (ii) To award scholarships, bursaries, maintenance allowances or grants for those in higher education studying STEM subjects;
- (iii) To support courses of instruction for those seeking to return to work in a STEM field.

The charity's objects also provide support:

- (iv) To advance such other exclusively charitable purposes for the benefit of the public as the Trustees from time to time may determine.

The Spectris Foundation was established in July 2021 with a strategy to deliver its objects through making grants to fund education in science, technology, engineering and maths (STEM) subjects in the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and other jurisdictions in which a grant would be beneficial to the funding aims of the Foundation.

The Spectris Foundation is a grant-making charity which awards grants to further its objects and purpose. The Spectris Foundation supports charities which promote widening access to STEM subjects through innovation and quality education. It aims to increase diversity and improve representation of underprivileged students, through one-year and multi-year grants.

The trustees have ultimate responsibility for all grant-making decisions which are agreed with the Foundation's priorities. Trustees assess the suitability of each grant request against a number of factors including the number of participants the grant will impact, the location of the grant, the length of the grant, the amount of funding requested and volunteering opportunities. Pre-grant due diligence is an important part of effective and responsible grant-making and is completed on all applications before funding is awarded.

The grant details, amount, payment terms and reporting, are decided upon on a case-by-case basis. The trustees determine the terms and conditions in order to best support and monitor each grant in line with the charity's objects.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of The Spectris Foundation.

The Spectris Foundation's core charitable activities focus on improving access to STEM education and are undertaken to further the Foundation's charitable purposes for public benefit.

The charity made 7 major grants amounting to £723,000 during this period to support its main objective of giving access to STEM education.

In addition, The Spectris Foundation designates £120,000 (20%) of its annual funding towards employee nominated small grants, as agreed in the charity's funding agreement with Spectris plc. The charity awarded 23 small grants amounting to £91,000 to help local communities and charitable projects nominated by Spectris plc staff (as the charity's donor). Grants were given to charities based in the United Kingdom, United States, China, Germany, Portugal and Spain, and varied in size from £1,000 to £5,000, with the maximum grant amount being £5,000.

The Spectris Foundation did not award the full £120,000 (20%) of funding allocated for employee nominated grants during this period and have therefore designated the remaining allowance of £29,000 to support employee nominations in the 2024 financial year making the total designation for employee nominated grants £149,000 for the 2024 financial year.

Total grants awarded in the year amounted to £814,000.

Grants awarded to existing partnerships

India Stem Foundation: A multi-year grant for the period of two years, equating to £28,000. This grant is restricted to the continuing support of the teaching of science and technology in a school located in Pune, India. The funding will sustain a science lab at The Bharrat English School and College Pune, for a further two years to complete a three year project lifecycle. The grant was awarded in October 2023 and ends in November 2025.

SAE Foundation: an unrestricted one-year grant of £50,000 was donated to continue supporting the SAE Foundation's '*A World In Motion*' project which aims to inspire school children in STEM education in their classroom. The SAE are based in various states across America. The grant was awarded in October 2023 and ends in November 2024.

The African Gifted Foundation: An unrestricted multi-year grant for the period of two years equating to £100,000 to support the on-going educational costs of students attending the African Science Academy (ASA) in Ghana. These students are studying A Level maths, further maths and physics. The grant was awarded in October 2023, and ends in November 2025.

Engineering Education Scheme Wales (EESW – previously called STEM Cymru) An unrestricted multi-year grant for the period of two years equating to £100,000 to support the core running costs of EESW and their charitable objectives to inspire and motivate young people aged 11 to 19 to choose careers in Science, Technology, Engineering and Mathematics (STEM), across Wales. The grant was awarded in October 2023, and ends in November 2025.

Technovation: An unrestricted multi-year grant for the period of two years, equating to £200,000. Technovation are a global tech education non-for-profit based in the United States. They teach young women (ages 8-18) how to code apps and use technology to address real-world problems. They work in 46 countries worldwide including the UK, United States, Canada, Brazil and Japan. The grant was awarded in October 2023, and ends in November 2025.

Grants awarded to new charitable organisations

Lightyear Foundation: An unrestricted multi-year grant for the period of three years, equating to £195,000. The Lightyear Foundation are a UK based charity and focus on Special Educational Needs and Disability in STEM and aim to break down barriers to learning, to help disabled children and young adults participate in STEM education. The grant was awarded in October 2023, and ends in November 2026.

Apps for Good: A one-year unrestricted grant of £50,000. Apps for Good provide STEM education to vulnerable sections of society and aim to develop educational programmes and facilitate digital and social inclusion across the UK. The grant was awarded in October 2023 ending in November 2024.

Reporting and Milestones

The Spectris Foundation asks all large grant recipients to track the progress of their charitable aims and usage of the Foundation's funds. For one-year grants, the foundation asks for impact data, a final activity & evaluation report, and a financial report. For multi-year grants, the foundation asks for annual impact data, an annual monitoring report, a final year activity & evaluation report, and a financial report. The Foundation uses this information to monitor the compliance and progress of its grants, the impact of the projects and to identify any funding gaps. The Foundation continues to learn about giving access to STEM education and uses this information to help the trustees make informed funding and strategic decisions.

A full impact report can be found on The Spectris Foundation's website.

STEM PROJECT INFORMATION (since inception)	
TOTAL BENEFICIARIES	43,891
TOTAL STUDENTS	43,099
TOTAL TEACHERS	436
TOTAL OTHER (alumni, volunteers benefiting from programme)	356
AVERAGE BENEFICIARIES FEMALE From charitable projects which collate this data.	73%
AVERAGE BENEFICIARIES – disadvantaged and/or minority groups From charitable projects which collate this data.	71%
AVERAGE FREE SCHOOL MEAL (or equiv) From charitable projects which collate this data.	55%
TOTAL VOLUNTEERING HOURS TO DATE	2,940

The Spectris Foundation continued to support The Royal Society of Chemistry, ENTHUSE Charitable Trust and CompTia Spark; all of whom entered the second year of their funding agreement. Below is an overview and update from these programmes.

The Royal Society of Chemistry (RSC): The project aims to enhance and improve the skill and confidence of early career chemistry teachers and non-chemistry specialist teachers in delivering high quality chemistry lessons in secondary schools across the UK. In supporting these teachers, we are building their expertise in teaching and in turn the impact they have in the classroom.

RSC 2022/2023 Academic Year Highlights

Total number of teachers: 81 since September 2022. Total number of courses: 4 (3 x Module 1, 1 x Module 2). Total number of sessions: 16

The grant was awarded in October 2022 and concludes in October 2024.

ENTHUSE Charitable Trust: ENTHUSE is supporting five STEM learning partnerships across the UK and has developed an intensive programme to raise aspiration and achievement in science, technology, engineering and mathematics to students in primary and secondary education. The project supports the continued professional development of teachers within these partnerships. Mid Project report highlights include:

- 5 Partnerships have been established in different locations and are working with partner schools to achieve common outcomes to support improvements in STEM education.
- Partnerships are distributed in areas around England (Ringmer, Royston, Bradford and Solihull) and Scotland (Dundee).
- Educational themes the schools are working to address include: increasing teachers' and students' knowledge of digital technology, coding and robotics; developing the maths curriculum in KS3-5; increasing the knowledge of STEM careers and education pathways; improving attainment in science for students with Special Educational Needs and Disability (SEND); and developing a progressive, skills-based, practical science curriculum.

The grant was awarded in April 2022 and concludes in October 2024.

CompTia Spark: The project, TechGirlz, is run throughout America, and aims to develop leading tech education curricula for girls aged 11-14 through online resources, workshops and mentoring.

In May, CompTia Spark took part in a collaborative event with The Spectris Foundation, where they ran an online workshop for UK and US students to celebrate International Women in Engineering Day. Over 250 students took part in the event and the feedback indicated the students felt inspired and encouraged to study a STEM subject. Participant feedback included:

- *"I enjoyed this a lot, I learnt so much. I was a bit sceptical about taking computer science but now I'm sure I want to take it."*
- *"It was a great and insightful work experience to understand more what women do in STEM-related careers and especially engineering and technology."*

During 2022-2023, the TechGirlz Program has reached a total of 7,415 girls via 429 workshops. The grant was awarded in September 2022 and concludes October 2024.

Financial review

Spectris plc provided £149,321 of ongoing funding during the period to cover the Foundation's administrative costs. The Foundation also received £8,935 of donated goods and services.

Expenditure on charitable activities during the period was £968,714 principally comprising of grants awarded amounting to £814,000. £60,756 was spent on raising funds comprising of investment management fees.

In the period under review, The Foundation recorded a net gain of £932,500 on its invested endowment funds. The purpose of the invested endowment funds is to generate a financial return to support the future charitable activities of the Foundation in accordance with the investment policy and objectives. During the period under review there was a total loss of £14,566 in foreign currency movement.

The value of the Foundation's net assets as at 31 December 2023 was £14,157,413, comprising of £14,104,486 in expendable endowment funds and £52,927 in unrestricted funds. The unrestricted funds are made up of £29,000 designated funds and £23,927 of general funds.

Investment Policy and Performance

The Spectris Foundation's investment policy states that the charity aims to produce the best financial return on the amount invested within an acceptable level of risk. The investment objective is to balance income and capital returns with a total return net of fees of CPI + 3%. The assets should be managed with the intention to at least maintain the real capital value of the Foundation's portfolio, while also generating a sustainable level of investment income to support the current charitable activities. The Board requires Ethical, Social and Governance issues to be taken into account in the choice of investments held within the portfolio and these requirements are reviewed annually. The Trustee Board is required to consider the congruence of potential investments with the aims of the Foundation.

The Board has selected Charles Stanley & Co Ltd to manage the assets. The investment managers are required to produce a valuation and performance report quarterly. The Board has responsibility for agreeing the investment strategy and for monitoring the investment performance, including an analysis of return, risk and asset allocation.

In reviewing investment performance, The Spectris Foundation takes a long-term view and targets a strategic asset allocation, balancing capital and income returns in order to achieve its long-term objectives. The Board reviews investments made on a quarterly basis and the investment policy is reviewed annually.

During the year up to 31st December 2023 the total portfolio return net of all charges including investment management fees was 9.18% comprising a capital return of 6.48% and income return

of 2.70%. The trustees consider that the portfolio is appropriately positioned to achieve its investment aims over the medium and longer term.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which the Foundation is exposed. Risks are assessed on the basis of their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. They are recorded in a Risk Register which is regularly reviewed by the Trustees and updated and approved annually.

Where appropriate, systems or procedures have been established to manage the risks the charity faces. The Foundation Director continually monitors changes in risk levels or emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees have identified eighteen risks which fall into five categories: Compliance, Governance, Financial, Operational and Environmental.

The Trustees consider the following to be the key risks that The Spectris Foundation faces.

Risk	Mitigation
Failure to comply with legislation and regulatory requirements results in sanction by regulator and negative publicity	<ul style="list-style-type: none"> • Foundation staff responsible for monitoring regulatory guidance and updates • Advice sought from auditors & lawyers as required • Trustees and Foundation staff automatically receive Charity Commission email updates • All trustees attend training on their responsibilities • Processes in place for annual refresh of all policy documents with Trustee review and sign-off. • Annual audit clearance meeting with regulatory update from auditors
Significant reduction in value of Foundation's investment holdings	<ul style="list-style-type: none"> • Professional and appropriate investment managers (FSA authorised) appointed by the Board • Funding Agreement gives approval for the Foundation to draw on capital to top up reduced investment income to a spend of £600,000 per annum (dependant on investments). • A detailed investment policy in place and reviewed annually. Quarterly investment performance monitoring • Annual budget prepared based on previous year's income / worst case income forecast (£600k) to ensure spending within means. • Services Agreement in place with Spectris plc and reviewed annually to cover all operating expenditure, thus not putting financial strain on the investment holdings. • A reserves policy that includes provision for 3 month's reserves in liquid assets

Risk	Mitigation
Grantee misuses fund which could lead to: a) Grantee unable to deliver the project. b) Reputational damage to the Foundation c) Grantee ceasing to operate	<ul style="list-style-type: none"> • Foundation Director conducts due diligence before making any grant which includes review of financial processes & anti-bribery policy • A signed grant agreement required for all grants, adhering to anti-bribery and safeguarding policies. • Inclusion of a standard grant termination clause that can be exercised if a grantee brings Foundation into disrepute • A requirement in the grant agreement for grantees to report any irregularities uncovered to the Foundation • Monitoring reports and visits as agreed with Foundation Director.

Reserves policy and going concern

The trustees reviewed the charity's reserves policy and concluded the foundation should hold no more than 3 months' operating costs, committed grant payments and future agreed grant making. This decision was made to best enhance the charities investment portfolio whilst also having a stable amount of cash available to support its operational costs and grant making activities.

Our reserves policy states:

To ensure there is limited disruption to the Foundation's funded activities, the reserves policy is to maintain 3 months' operating costs, committed grant payments and future agreed grant making, in a combination of an instant access bank account and held by the Investment Managers as cash/cash instruments to ensure the Foundation's ability to fulfil its Grants and Commissioning Plan. It is recognised by the Board that these reserves will fluctuate in accordance with the investment portfolio and grant-making commitments.

At the end of the reporting period, unrestricted undesignated reserves were £23,927 which is sufficient as per our reserves policy requirement. The Foundation has access to its expendable endowment funds which can be drawn from when needed. This gives the Foundation the ability to access its endowment funds at any time to support its reserves policy. In 2023 the Trustees spent time assessing the impact of the charity's grant-making and carefully selected new grants which would continue the charity's mission. We anticipate that our grant-making will decrease in 2024 and the charity and the trustees will focus on stakeholder engagement, impact and volunteering. Sufficient reserves will continue to be held to safeguard the grant-making strategy.

The trustees believe that the Foundation is well placed to manage its business risk successfully, and believe the Foundation has adequate resources to continue its operational existence. The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Fundraising

The Foundation does not undertake fundraising from the public and does not use professional fundraisers or commercial participators.

The income of the Foundation is not bound by any regulatory scheme, and the Foundation does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Plans for the future

In 2024, The Spectris Foundation plans to continue supporting initiatives which give access to STEM education by supporting its charitable partners through their one-year and multi-year grants. The Foundation will look to enhance its grant by providing volunteering opportunities for its donor Spectris plc and by assessing the impact data. The charity will continue supporting STEM initiatives through selective grant-making and will focus on key locations including but not limited to, the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and Ghana. The funding provided will aim to address inequalities in STEM education and champion diversity and inclusion.

The Spectris Foundation will continue to build meaningful relationships with its grant-holders and create opportunities for additional support through stakeholder engagement and voluntary action. The charity aims to create key impact measurements to ensure its funding has a sustainable impact.

Finally, The Spectris Foundation will continue to allocate 20% of its funding to other charitable objectives and support smaller charities and community projects internationally as nominated by Spectris plc staff.

Structure, governance and management

The organisation is a Charitable Incorporated Organisation and registered as a charity on 20 July 2021 in England and Wales. The charity is constituted under a constitution dated 20th July 2021.

The Spectris Foundation's sole corporate member is Spectris plc and it operates with elected and external charity trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The trustees are supported in the day-to-day management of the charity by the Foundation Director, Rebecca Levy, who ensures the effective running of The Spectris Foundation by managing relationships with partner organisations. Rebecca makes grant recommendations to the trustees in accordance with agreed grant-making policies and an approved delegation of authority. The charity trustees make grant-making decisions at Board Meetings which are typically held on a quarterly basis. Employee nominated grants are reviewed three times a year by Rebecca and Spectris Foundation Ambassadors, in accordance with agreed grant-making policies and an approved delegation of authority of up to £5,000.

Appointment of trustees

The Constitution supports a minimum of five trustees. There is no maximum number of trustees. Trustees are either nominated Spectris Employees or appointed on a need basis. There must always be more appointed trustees than nominated trustees on the board. All trustees shall be appointed for an initial term of three years and may be re-appointed for up to two further three-year terms.

As the sole corporate member of The Foundation, Spectris plc may nominate charity trustees who are members of staff, directors or consultants of a company within the Spectris Group. Appointed trustees must have no current connection as a staff member, director or consultant of any company within the Spectris Group and are selected with a due regard to the skills, knowledge and experience needed for the effective management of the charity.

Of the seven current trustees, two (Derek Harding (Chair) and Andrew Heath are nominated trustees and the five remaining Board members are appointed trustees. The appointed trustees were identified through personal networks and selected due to their relevant skills and extensive experience in charity governance and grant-making.

Trustee induction and training

New trustees attend suitable induction and training with the Foundation Director and existing trustees to familiarise themselves with the charity, its governance and the context within which it operates. New trustees are required to read the CC3 Guidance, The Essential Trustee and agree to the Foundation's Trustee Code of Conduct policy.

Related parties and relationships with other organisations

Spectris Foundation's sole corporate member is Spectris plc, and the Foundation is funded through donations from Spectris plc. The trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Spectris plc or any businesses within the Spectris Group from the Foundation's activities will be incidental and outweighed by the contribution to the Foundation's charitable objectives. Please see note 9 for further Related Party transaction details.

Remuneration policy for key management personnel

The Foundation Director's pay and remuneration are set with reference to sector benchmarks and is periodically reviewed against comparable organisations using market data. Pay and benefit changes are approved by the full Trustee Board. The Foundation Director receives ongoing performance management and an annual feedback report which provides feedback from the Trustees and external grant partners.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 15th March 2024 and signed on their behalf by

Name: Derek Harding

Title: Chair

Signed:

Independent auditor's report

To the trustees of

The Spectris Foundation

Opinion

We have audited the financial statements of The Spectris Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report

To the trustees of

The Spectris Foundation

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 27 March 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Spectris Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		12 months ended 31 December 2023			17 months ended 31 December 2022		
	Note	Unrestricted £	Endowment £	Total £	Unrestricted £	Endowment £	Total £
Income from:							
Donations	2	158,256	-	158,256	1,137,258	14,000,000	15,137,258
Investments	3	334,979	-	334,979	174,748	-	174,748
Total income		493,235	-	493,235	1,312,006	14,000,000	15,312,006
Expenditure on:							
Raising funds		-	60,756	60,756	-	55,817	55,817
Charitable activities		968,714	-	968,714	693,723	-	693,723
Total expenditure	4	968,714	60,756	1,029,470	693,723	55,817	749,540
Net (expenditure)/income before net gains/(losses) on investments		(475,479)	(60,756)	(536,235)	618,283	13,944,183	14,562,466
Net gains/(losses) on investments	11	-	932,500	932,500	-	(786,752)	(786,752)
Net (expenditure)/income for the year	6	(475,479)	871,744	396,265	618,283	13,157,431	13,775,714
Other gains / (losses)		(89,877)	75,311	(14,566)	-	-	-
Net movement in funds		(565,356)	947,055	381,699	618,283	13,157,431	13,775,714
Reconciliation of funds:							
Total funds brought forward		618,283	13,157,431	13,775,714	-	-	-
Total funds carried forward		52,927	14,104,486	14,157,413	618,283	13,157,431	13,775,714

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Spectris Foundation

Balance sheet

As at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets:					
Investments	11		14,104,486		13,169,161
			<u>14,104,486</u>		<u>13,169,161</u>
Current assets:					
Debtors	12	72,517		34,178	
Cash at bank and in hand		384,348		750,634	
		<u>456,864</u>		<u>784,812</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(338,937)		(178,259)	
Net current assets			<u>117,927</u>		<u>606,553</u>
Total assets less current liabilities			<u>14,222,413</u>		<u>13,775,714</u>
Creditors: amounts falling due after one year	13b		(65,000)		-
Total net assets			<u><u>14,157,413</u></u>		<u><u>13,775,714</u></u>
The funds of the charity:	15				
Endowment funds			14,104,486		13,157,431
Unrestricted income funds:					
Designated funds		29,000		-	
General funds		23,927		618,283	
Total unrestricted funds			<u>52,927</u>		<u>618,283</u>
Total charity funds			<u><u>14,157,413</u></u>		<u><u>13,775,714</u></u>

Approved by the trustees on 15 March 2024 and signed on their behalf by

Derek Harding
Chair

Statement of cash flows

For the year ended 31 December 2023

	12 months ended 31 December		17 months ended 31 December	
	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	381,699		13,775,714	
(Gains)/losses arising from the revaluation of investments	(932,500)		846,266	
(Increase) in debtors	(38,339)		(34,178)	
Increase in creditors	225,678		178,259	
Net cash (used in)/provided by operating activities		(363,461)		14,766,061
Cash flows from investing activities:				
Proceeds from sale of investments	866,715		287,256	
Movement in cash held by investment manager	3,008,288		(3,008,288)	
Purchase of investments	(3,877,828)		(11,294,395)	
Net cash (used in) investing activities		(2,825)		(14,015,427)
Change in cash and cash equivalents in the period		(366,286)		750,634
Cash and cash equivalents at the beginning of the period		750,634		-
Cash and cash equivalents at the end of the period		384,348		750,634
Analysis of cash and cash equivalents				
		At 1 January		At 31 December
		2023	Cash flows	2023
		£	£	£
Cash at bank and in hand		750,634	(366,286)	384,348
Total cash and cash equivalents		750,634	(366,286)	384,348

1 Accounting policies

a) Statutory information

The Spectris Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales (number 1195233). The registered office is Melbourne House, 44-46 Aldwych, London WC2B 4LL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the "Charities SORP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP, the contribution of general volunteers is not recognised; please refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Dividends and interest receivable

Dividends and interest income on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity. In the case of interest income this is normally upon notification of the interest paid or payable. In the case of dividends this is when the dividend payment is announced.

h) Fund accounting

Restricted funds (including endowment funds) are those funds received that are to be used for specific purposes as laid down by the donor. Expenditure related to activities undertaken to further the specific charitable purpose is charged to the relevant fund. Restricted income funds are to be spent or applied within a reasonable period of time to further a charity's specific purpose, whereas in the case of an endowment the charity must invest the assets or retain them for the charity's use rather than apply or spend them as income.

Unrestricted funds are donations and other incoming resources received or generated that may be freely applied any charitable purpose of the charity.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds include investment management fees and other direct costs associated with the management of investments
- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity, and associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs are those costs related to the governance of the charity including meeting constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These include statutory audit and governance-related legal fees, and costs related to Board meetings.

Governance costs and other support costs have been apportioned wholly to the charity's grant-making activities on the basis that materially all such costs arose in connection with this activity rather than the cost of raising funds.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Marketable investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not hold investments for which a ready trading market does not exist. The Foundation does not hold options, forwards or other derivatives or complex financial instruments.

1 Accounting policies (continued)

n) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held by the Foundation's investment manager on capital account pending further investment.

p) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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.

r) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses.

s) Pensions

The charity offers employees a defined contribution scheme. The liability for the charity is limited to contributions arising from regular payroll expenditure.

2 Income from donations

			2023			2022	
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total	
	£	£	£	£	£	£	£
Donations	149,321	-	149,321	1,129,018	14,000,000	15,129,018	
Donated facilities and services	8,935	-	8,935	8,240	-	8,240	
	<u>158,256</u>	<u>-</u>	<u>158,256</u>	<u>1,137,258</u>	<u>14,000,000</u>	<u>15,137,258</u>	

Donated facilities and services comprise use of office facilities and donated legal and professional services.

3 Income from investments

	2023	2022
	Total	Total
	£	£
Interest	20,748	30,341
Dividends	314,231	144,407
	<u>334,979</u>	<u>174,748</u>

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	-	62,137	15,534	-	77,671	49,977
Grant expenditure (Note 5)	-	814,000	-	-	814,000	551,800
Investment management fees	60,756	-	-	-	60,756	55,817
Legal and professional fees	-	4,108	13,840	667	18,615	39,306
Marketing and website	-	13,743	-	-	13,743	43,738
Other costs	-	35,007	4,421	5,257	44,685	8,902
	60,756	928,995	33,795	5,924	1,029,470	749,540
Support costs	-	5,924	-	(5,924)	-	-
Governance costs	-	33,795	(33,795)	-	-	-
Total expenditure	60,756	968,714	-	-	1,029,470	749,540

4b Analysis of expenditure (prior period)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	-	39,982	9,995	-	49,977
Grant expenditure (Note 5)	-	551,800	-	-	551,800
Investment management fees	55,817	-	-	-	55,817
Legal and professional fees	-	22,331	15,475	1,500	39,306
Marketing and website	-	43,738	-	-	43,738
Other costs	-	2,048	3,364	3,490	8,902
	55,817	659,899	28,834	4,990	749,540
Support costs	-	4,990	-	(4,990)	-
Governance costs	-	28,834	(28,834)	-	-
Total expenditure	55,817	693,723	-	-	749,540

5 Grant making

	2023		2022	
	£	£	£	£
Grants payable at the start of the period		146,066		-
New grants awarded in the period:				
<u>Major grants (STEM)</u>				
Technovation	200,000		66,811	
Lightyear Foundation	195,000		-	
STEM Cymru (EESW)	100,000		50,000	
The African Gifted Foundation	100,000		20,000	
Apps for Good	50,000		-	
SAE Foundation	50,000		10,000	
India STEM Foundation	28,000		30,925	
ENTHUSE Charitable Trust	-		100,000	
CompTia Spark	-		86,424	
Royal Society of Chemistry	-		64,890	
Expedition STEM	-		9,250	
		<u>723,000</u>		<u>438,300</u>
Spectris employee nominated grants 23 (2022: 30) in total)		<u>91,000</u>		<u>113,500</u>
Total grants awarded in period		<u>814,000</u>		<u>551,800</u>
Grants paid		<u>(616,066)</u>		<u>(405,734)</u>
Grants payable at the end of the period		<u>344,000</u>		<u>146,066</u>

All grants were awarded to institutions.

6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):		
Audit	10,200	9,000
Foreign exchange (gains) / losses	14,566	(59,514)
	<u>24,766</u>	<u>(50,514)</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salary costs	66,187	43,544
Social security costs	7,513	4,409
Pension costs (defined contribution plan)	3,971	2,024
	<u>77,671</u>	<u>49,977</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	<u>1</u>	<u>-</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £77,671 (2022: £49,977).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses of £1,275 (2022: £688), were incurred during the period by 4 (2022: 4) trustees representing the reimbursement of travel costs relating to attendance at board meetings out of this, £564 related to travel expenses incurred during monitoring and evaluation visits.

8 Staff numbers

The average number of employees on a full-time equivalent (FTE) basis during the period was 1 FTE.

9 Related party transactions

Spectris plc is a related party since it is a member under the Foundation's constitution and has certain rights to appoint charity trustees, provided that at all times the number of trustees appointed by Spectris plc is fewer than the number of trustees who have no connection with the Spectris plc Group. The results of the Foundation are not consolidated with the results of Spectris plc since Spectris plc does not exercise control over the Foundation.

Donations of £149,321 (2022: £15,129,018) were received from Spectris plc during the period. In addition donated facilities and services worth £8,935 (2022: £6,340) were provided by Spectris plc and its employees.

No grants were made to any related parties during the period.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Investments

	2023	2022
	£	£
Fair value at the start of the period	10,160,873	-
Additions at cost	3,877,828	11,294,395
Disposal proceeds	(866,715)	(287,256)
Net gain/(loss) on change in fair value	932,500	(846,266)
	<u>14,104,486</u>	<u>10,160,873</u>
Cash held by investment broker pending reinvestment	-	3,008,288
Fair value at the end of the period	<u><u>14,104,486</u></u>	<u><u>13,169,161</u></u>

Investments comprise:

	2023	2022
	£	£
Fixed income investments	1,736,637	1,035,383
Investments in collective investment schemes	3,568,478	2,596,416
Equity investments in UK listed companies	3,485,175	2,982,986
Equity investments in overseas listed companies	5,314,196	3,546,088
Cash	-	3,008,288
	<u>14,104,486</u>	<u>13,169,161</u>

12 Debtors

	2023	2022
	£	£
Accrued income	22,208	34,178
Other debtors	40,045	-
Prepayments	10,264	34,178
	<u>72,517</u>	<u>34,178</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	37,411	2,220
Grants payable	279,000	146,066
Accruals	22,526	29,973
	<u>338,937</u>	<u>178,259</u>

13b Creditors: amounts falling due after one year

	2023	2022
	£	£
Grants payable within 1-5 years	65,000	-
	<u>65,000</u>	<u>-</u>

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated funds £	Endowment £	Total funds £
Investments	-	-	14,104,486	14,104,486
Net current assets	88,927	29,000	-	117,927
Long term liabilities	(65,000)	-	-	(65,000)
Net assets at 31 December 2023	23,927	29,000	14,104,486	14,157,413

14b Analysis of net assets between funds (prior period)

	General unrestricted £	Endowment £	Total funds £
Investments	-	13,169,161	13,169,161
Net current assets	618,283	(11,730)	606,553
Net assets at 31 December 2022	618,283	13,157,431	13,775,714

15a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses	Transfers £	At 31 December 2023 £
Endowment funds:					
Expendable endowment funds	13,157,431	1,007,811	(60,756)	-	14,104,486
Total endowment funds	13,157,431	1,007,811	(60,756)	-	14,104,486
Unrestricted funds:					
Designated funds:					
Employee Nominated grant fund	-	-	-	29,000	29,000
Total designated funds	-	-	-	29,000	29,000
General funds	618,283	493,235	(1,058,591)	(29,000)	23,927
Total unrestricted funds	618,283	493,235	(1,058,591)	-	52,927
Total funds	13,775,714	1,501,046	(1,119,347)	-	14,157,413

15b Movements in funds (prior period)

	At 20 July 2021	Income & gains	Expenditure & losses	Transfers	At 31 December 2022
	£	£		£	£
Endowment funds:					
Expendable endowment funds	-	14,000,000	(842,569)	-	13,157,431
Total endowment funds	-	14,000,000	(842,569)	-	13,157,431
Unrestricted funds:					
General funds	-	1,312,006	(693,723)	-	618,283
Total unrestricted funds	-	1,312,006	(693,723)	-	618,283
Total funds	-	15,312,006	(1,536,292)	-	13,775,714

15c Purposes of funds

Purposes of endowment funds

Expendable endowment funds represent funds donated by Spectris plc for the purpose of the Foundation's activities in supporting charities which promote widening access to STEM subjects through innovation and quality education, as described further in the Trustees' Annual Report. All income generated from these funds is unrestricted income.

Purposes of designated funds

Employee Nominated grant fund - The Spectris Foundation did not award the full 20% of funding allocated for employee nominated grants during this period and have therefore designated the remaining allowance of £29,000 to support employee nominations in the 2024 financial year

THE SPECTRIS FOUNDATION

England & Wales - Charity number 1195233

Accounts



Charity number: 1195233

The Spectris Foundation

Report and financial statements
For the period ended 31 December 2022

The Spectris Foundation

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For the period ended 31 December 2022

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The Spectris Foundation

Reference and administrative information

For the period ended 31 December 2022

Charity number 1195233
Country of registration England & Wales

Registered office and operational address
Melbourne House
44-46 Aldwych
London
WC2B 4LL

Website <https://www.spectrisfoundation.com/>

Trustees Trustees who served during the period and up to the date of this report were as follows:

Amit Agarwal	Appointed 20 July 2021
Andrew Heath	Appointed 20 July 2021
Colin Smith	Appointed 27 September 2021
Derek Harding (Chair)	Appointed 20 July 2021
Karen Usher	Appointed 27 September 2021
Kate Kerr	Appointed 27 September 2021
Yasmin Ali	Appointed 27 September 2021

Key management personnel
Rebecca Levy Foundation Director

Bankers
NatWest
National Westminster Bank plc
Egham Branch
50 High Street
Egham
UK

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Investment Managers
Charles Stanley & Co Ltd
55 Bishopsgate
London
EC2N 3AS

The Spectris Foundation

Reference and administrative information

For the period ended 31 December 2022

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the period ended 31 December 2022.

Reference and administrative information set out on page one and two forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charity's objects are to advance education in science, technology, engineering and maths (STEM subjects) in particular (but without limitation) by providing support:

- (i) To promote innovative teaching in STEM subjects in schools, further education and higher education;
- (ii) To award scholarships, bursaries, maintenance allowances or grants for those in higher education studying STEM subjects;
- (iii) To support courses of instruction for those seeking to return to work in a STEM field.

The charity's objects also provide support:

- (iv) To advance such other exclusively charitable purposes for the benefit of the public as the Trustees from time to time may determine.

The Spectris Foundation was established in July 2021 with a strategy to deliver its objects through making grants to fund education in science, technology, engineering and maths (STEM) subjects in the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and other jurisdictions in which a grant would be beneficial to the funding aims of the Foundation.

The Spectris Foundation is a grant-making charity which awards grants to further its objects and purpose. The Spectris Foundation supports charities which promote widening access to STEM subjects through innovation and quality education. It aims to increase diversity and improve representation of underprivileged students, through one-year grants, multi-year grants and grants awarded to pilot projects.

The trustees have ultimate responsibility for all grant-making decisions which are agreed with the Foundation's priorities. Trustees assess the suitability of each grant request against a number of factors including the number of participants the grant will impact, the location of the grant, the length of the grant, the amount of funding requested and volunteering opportunities. Pre-grant due diligence is an important part of effective and responsible grant-making and is completed on all applicants before funding is awarded.

The grant details, amount, payment terms and reporting, are decided upon on a case-by-case basis. The trustees determine the terms and conditions in order to best support and monitor each grant in line with the charity's objects.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All of The Spectris Foundation's charitable activities focus on improving access to STEM education and are undertaken to further the Foundation's charitable purposes for public benefit.

The charity made nine major grants amounting to £438,300 during this period to support its main objective of giving access to STEM education.

In addition, 30 small grants amounting to £113,500 were awarded to help communities local to Spectris plc staff in locations including the United Kingdom, United States, China, Germany, Brazil and Mexico. These grants are nominated by Spectris plc staff (as the charity's donor), and vary in size from £500 to £5,000. The grant terms are for a period of one year, and the maximum grant size is £5,000. The Spectris Foundation designates 20% of its annual funding towards employee nominated small grants, as agreed in the charity's funding agreement with Spectris plc.

Total grants awarded in the period amounted to £551,800

1. **ENTHUSE Charitable Trust:** a two-year grant for £100,000 aims to support five new STEM learning partnerships across the UK to develop an intensive programme to raise aspiration and achievement in science, technology, engineering and mathematics to students in primary and secondary education, and in support of their teachers. The project is taking place in schools across the UK, specifically in Royston, Malvern, Dundee, Crowborough and Bradford. The grant was awarded in March 2022, and ends in October 2024.
2. **India Stem Foundation:** a one-year grant for £30,925 was donated to support the teaching of science and technology in a school located in Pune, India. The funding will create a

science lab at this school for an initial period of 1 year. The grant was awarded in May 2022, and ends in June 2023.

3. **SAE Foundation:** a one-year grant of £10,000 was donated to support a project named '*A World In Motion*' which aims to inspire school children in STEM education in their classroom. The project is taking place in Pennsylvania, United States and the grant was awarded in June 2022 and the grant ends in September 2023.
4. **The African Gifted Foundation:** a one-year grant of £20,000 was donated to support the on-going educational costs of students attending the African Science Academy (ASA) in Ghana. These students are studying A Level maths, further maths and physics. The grant was awarded in June 2022 and the grant ends in June 2023.
5. **CompTia Spark:** a two-year grant of USD \$100,000 was donated to support a project named TechGirlz in the United States. TechGirlz develops leading edge tech education curricula for girls aged 11-14 through online resources, workshops and mentoring. The grant was awarded in September 2022, and ends in October 2024.
6. **Expedition STEM:** a one-year grant of £9,250 was donated to run a pilot project named Expedition STEM in the UK. The funding aims to support the creation of new STEM curriculum aimed to engage secondary school students in pupil referral units and the army cadets. The grant was awarded in September 2022 and ends in September 2023.
7. **Royal Society of Chemistry:** a two-year grant of £64,890 was donated to support Chemistry for Science Teachers. The project aims to enhance and improve the skill and confidence of early career chemistry teachers and non-chemistry specialist teachers in delivering high quality chemistry lessons in secondary schools across the UK. The grant was awarded in October 2022 and ends in October 2024.
8. **Engineering Education Scheme Wales (STEMCymru):** A one-year grant of £50,000 was donated to support two projects; £30,000 was donated to support a match funding appeal for the core running costs of their STEM programme, and £20,000 was donated to support the Sustainable Farming Project where students learn to program and code a greenhouse to be sustainable. The grant was awarded in September 2022 and will end in September 2023.
9. **Technovation:** A one-year grant of USD \$75,000 was donated to support core costs. Technovation are a global tech education non-for-profit based in the United States, they teach young women (ages 8-18) how to code apps and use technology to address real-world problems. They work in 46 countries worldwide including the UK, United States, Canada, Brazil and Japan. The grant was awarded in October 2022 and will end in October 2023.

As all grants were ongoing at the end of this reporting period, progress made against agreed milestones will be included within the next Trustees' Annual Report.

Financial review

During the period the Foundation received a generous donation of £15,000,000 paid by Spectris plc under a Funding Agreement agreed between the parties. Under the terms of that agreement £1,000,000 was paid as an initial Unrestricted Donation, which was made freely available for the Foundation to use in its charitable activities, whilst the remaining £14,000,000 constituted an Expendable Endowment, with certain conditions imposed on the Foundation's ability to spend the capital donated. In addition to the above, Spectris plc provided £129,018 of ongoing funding during the period to cover the Foundation's administrative costs and the Foundation received £8,240 of donated goods and services.

Expenditure allocated to charitable activities during the period was £693,723, principally comprising grants awarded of £551,800. £55,817 was spent on raising funds, comprising investment management fees.

In the period under review the Foundation used the Initial Donation for the purpose of its grant making activities. The Endowment was invested in order to generate a financial return to support the future charitable activities of the Foundation, in accordance with the investment policy and objectives as described below. The Foundation recorded a loss on investments for the period of £786,752.

The value of the Foundation's net assets as at 31 December 2022 was £13,775,714, comprising £13,157,431 in expendable endowment funds and £618,283 in unrestricted funds.

Investment Policy and Performance

The Spectris Foundation's investment policy states that the charity aims to produce the best financial return on the amount invested within an acceptable level of risk. The investment objective is to balance income and capital returns with a total return net of fees of CPI + 3%. The assets should be managed with the intention to at least maintain the real capital value of the Foundation's portfolio, while also generating a sustainable level of investment income to support the current charitable activities. The Board requires Ethical, Social and Governance issues to be taken into account in the choice of investments held within the portfolio and these requirements are reviewed annually. The Trustee Board is required to consider the congruence of potential investments with the aims of the Foundation.

The Board has selected Charles Stanley & Co Ltd to manage the assets. The investment managers are required to produce a valuation and performance report quarterly. The Board has responsibility

for agreeing the investment strategy and for monitoring the investment performance, including an analysis of return, risk and asset allocation.

In reviewing investment performance, The Spectris Foundation takes a long-term view and targets a strategic asset allocation, balancing capital and income returns in order to achieve its long-term objectives. The Board reviews investments made on a quarterly basis and the investment policy is reviewed annually.

Since portfolio inception on 24 February 2022 for the period to 31 December 2022 the total portfolio return net of all charges including investment management fees was -4.90% comprising a capital return of -5.91% and income return of 1.01%. The financial performance was below the Foundation's stated investment aims because of widespread investment market weakness. Investment markets were not able to keep up with the rise in inflation during 2022 owing to a significant tightening in global monetary policy, which along with the impact of the Ukraine War and fears of a global recession weakened market valuations. The portfolio was invested opportunistically during this period so that it would begin to generate some income and be positioned for improvement and a market upturn as inflation eases and confidence improves. The trustees consider that the portfolio is appropriately positioned to achieve its investment aims over the medium and longer term.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which the Foundation is exposed. Risks are assessed on the basis of their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. They are recorded in a Risk Register which is regularly reviewed by the Trustees and updated and approved annually.

Where appropriate, systems or procedures have been established to manage the risks the charity faces. The Foundation Director continually monitors changes in risk levels or emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees have identified eighteen risks which fall into five categories: Compliance, Governance, Financial, Operational and Environmental.

The Trustees consider the following to be the key risks that The Spectris Foundation faces.

Risk	Mitigation
Failure to comply with legislation and regulatory requirements results in sanction by regulator and negative publicity	<ul style="list-style-type: none">• Foundation staff responsible for monitoring regulatory guidance and updates• Advice sought from auditors & lawyers as required• Trustees and Foundation staff automatically receive Charity Commission email updates• All trustees attend training on their responsibilities• Processes in place for annual refresh of all policy documents with Trustee review and sign-off.• Annual audit clearance meeting with regulatory update from auditors

<p>Significant reduction in value of Foundation's investment holdings</p>	<ul style="list-style-type: none"> • Appropriate investment managers (FSA authorised) appointed by the Board • Funding Agreement gives approval for the Foundation to draw on capital to top up reduced investment income to a spend of £600,000 per annum (dependant on investments). • A detailed investment policy in place and reviewed annually. Quarterly investment performance monitoring • Annual budget prepared based on previous year's income / worst case income forecast (£600k) to ensure spending within means. • A reserves policy that includes provision for 6 month's reserves in liquid assets
<p>Grantee misuses fund which could lead to:</p> <p>a) Grantee unable to deliver the project.</p> <p>b) Reputational damage to the Foundation</p> <p>c) Grantee ceasing to operate</p>	<ul style="list-style-type: none"> • Foundation Director conducts due diligence before making any grant which includes review of financial processes & anti-bribery policy • A signed grant agreement required for all grants, adhering to anti-bribery and safeguarding policies. • Inclusion of a standard grant termination clause that can be exercised if a grantee brings Foundation into disrepute • A requirement in the grant agreement for grantees to report any irregularities uncovered to the Foundation • Monitoring reports and visits as agreed with Foundation Director.

Reserves policy and going concern

Our reserves policy states that at any given time Spectris Foundation should hold unrestricted cash reserves sufficient to cover no less than 6 months operating cost, committed grant payments and future agreed grant making.

At the end of the reporting period, unrestricted cash reserves were £750,634, which is above our reserves policy requirement. As a new charity which received significant donations in our first year, we took time to carefully select projects to make grants to. We anticipate that our grant-making in 2023 will continue and that sufficient reserves will continue to be held to safeguard the grant-making strategy.

The trustees believe that the Foundation is well placed to manage its business risk successfully, and believe the Foundation has adequate resources to continue its operational existence. The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Fundraising

The Foundation does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The Spectris Foundation

Trustees' annual report

For the period ended 31 December 2022

The income of the Foundation is not bound by any regulatory scheme, and the Foundation does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Plans for the future

In 2023, The Spectris Foundation plans to continue supporting initiatives which give access to STEM education by providing one-off and multi-year grants. The charity will focus on key locations including but not limited to, the UK, the United States, Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and Ghana. The funding provided will aim to address inequalities in STEM education and champion diversity and inclusion.

The Spectris Foundation will continue to build meaningful relationships with its grant-holders and create opportunities for additional support through grant-making and voluntary action. The charity aims to create key impact measurements to ensure its funding has a sustainable impact.

Finally, The Spectris Foundation will continue to allocate 20% of its funding to other charitable objectives, and support smaller charities and community projects internationally as nominated by Spectris plc staff.

Structure, governance and management

The organisation is a Charitable Incorporated Organisation and registered as a charity on 20 July 2021 in England and Wales. The charity is constituted under a constitution dated 20th July 2021.

The Spectris Foundation's sole corporate member is Spectris plc and it operates with elected and external charity trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The trustees are supported in the day-to-day management of the charity by the Foundation Director Rebecca Levy who ensures the effective running of The Spectris Foundation by managing relationships with partner organisations. Rebecca makes grant recommendations to the trustees in accordance with agreed grant-making policies and an approved delegation of authority. The charity trustees make grant-making decisions at Board Meetings which are typically held on a quarterly basis.

Appointment of trustees

The Constitution supports a minimum of five trustees. There is no maximum number of trustees. Trustees are either nominated Spectris Employees or appointed on a need basis. There must

always be more appointed trustees than nominated trustees on the board. All trustees shall be appointed for an initial term of three years and may be re-appointed for up to two further three-year terms.

As the sole corporate member of The Foundation, Spectris plc may nominate charity trustees who are members of staff, directors or consultants of a company within the Spectris Group. Appointed trustees must have no current connection as a staff member, director or consultant of any company within the Spectris Group and are selected with a due regard to the skills, knowledge and experience needed for the effective management of the charity.

Of the seven current trustees, two (Derek Harding (Chair) and Andrew Heath) are nominated trustees and the five remaining Board members are appointed trustees. The appointed trustees were identified through personal networks and selected due to their relevant skills and extensive experience in charity governance and grant-making.

Trustee induction and training

New trustees attend suitable induction and training with the Foundation Director and existing trustees to familiarise themselves with the charity, its governance and the context within which it operates. New trustees are required to read the CC3 Guidance, The Essential Trustee and agree to the Foundation's Trustee Code of Conduct policy.

Related parties and relationships with other organisations

Spectris Foundation's sole corporate member is Spectris plc, and the Foundation is funded through donations from Spectris plc. The trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Spectris plc or any businesses within the Spectris Group from the Foundation's activities will be incidental and outweighed by the contribution to the Foundation's charitable objectives. Please see note 9 for further Related Party transaction details.

Remuneration policy for key management personnel

The Foundation Director's pay and remuneration are set with reference to sector benchmarks and is periodically reviewed against comparable organisations using market data. Pay and benefit changes are approved by the full Trustee Board. The Foundation Director receives ongoing performance management and an annual feedback report which provides feedback from the Trustees and external grant partners.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial

activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was appointed as the Foundation's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 21 July 2023 and signed on their behalf by

Derek Harding
Trustee

To the members of

The Spectris Foundation

Opinion

We have audited the financial statements of The Spectris Foundation (the 'charity') for the period ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

The Spectris Foundation

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Independent auditor's report

To the members of

The Spectris Foundation

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent auditor's report

To the members of

The Spectris Foundation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 31 July 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Spectris Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 December 2022

		17 month period ended 31 December 2022		
	Note	Unrestricted £	Endowment £	Total £
Income from:				
Donations	2	1,137,258	14,000,000	15,137,258
Investments	3	174,748	-	174,748
Total income		1,312,006	14,000,000	15,312,006
Expenditure on:				
Raising funds		-	55,817	55,817
Charitable activities		693,723	-	693,723
Total expenditure	4	693,723	55,817	749,540
Net income before net (losses) on investments		618,283	13,944,183	14,562,466
Net (losses) on investments	11	-	(786,752)	(786,752)
Net income and movement in funds	6	618,283	13,157,431	13,775,714
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		618,283	13,157,431	13,775,714

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Spectris Foundation

Balance sheet

As at 31 December 2022

	Note	2022 £	£
Fixed assets:			
Investments	11		<u>13,169,161</u>
			13,169,161
Current assets:			
Debtors	12	34,178	
Cash at bank and in hand		<u>750,634</u>	
		784,812	
Liabilities:			
Creditors: amounts falling due within one year	13	<u>(178,259)</u>	
Net current assets			<u>606,553</u>
Total net assets			<u><u>13,775,714</u></u>
The funds of the charity:	15		
Endowment funds			13,157,431
Unrestricted income funds:			
General funds		<u>618,283</u>	
Total unrestricted funds			<u>618,283</u>
Total charity funds			<u><u>13,775,714</u></u>

Approved by the trustees on 21 July 2023 and signed on their behalf by

Derek Harding
Trustee

The Spectris Foundation

Statement of cash flows

For the period ended 31 December 2022

	Period to 31 December 2022		
	£	£	
Cash flows from operating activities			
Net income for the reporting period (as per the statement of financial activities)	13,775,714		
(Gains)/losses arising from the revaluation of investments	846,266		
(Increase)/decrease in debtors	(34,178)		
Increase/(decrease) in creditors	178,259		
Net cash provided by operating activities		14,766,061	
Cash flows from investing activities:			
Proceeds from sale of investments	287,256		
Purchase of investments	(14,302,683)		
Net cash (used in) investing activities		(14,015,427)	
Change in cash and cash equivalents in the period		750,634	
Cash and cash equivalents at the beginning of the period		-	
Cash and cash equivalents at the end of the period		750,634	
Analysis of cash and cash equivalents			
	At 20 July 2021	Cash flows	At 31
	£	£	December
			2022
			£
Cash at bank and in hand	-	750,634	750,634
Total cash and cash equivalents	-	750,634	750,634

1 Accounting policies

a) Statutory information

The Spectris Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales (number 1195233). The registered office is Melbourne House, 44-46 Aldwych, London WC2B 4LL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the "Charities SORP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP, the contribution of general volunteers is not recognised; please refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Dividends and interest receivable

Dividends and interest income on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity. In the case of interest income this is normally upon notification of the interest paid or payable. In the case of dividends this is when the dividend payment is announced.

h) Fund accounting

Restricted funds (including endowment funds) are those funds received that are to be used for specific purposes as laid down by the donor. Expenditure related to activities undertaken to further the specific charitable purpose is charged to the relevant fund. Restricted income funds are to be spent or applied within a reasonable period of time to further a charity's specific purpose, whereas in the case of an endowment the charity must invest the assets or retain them for the charity's use rather than apply or spend them as income.

Unrestricted funds are donations and other incoming resources received or generated that may be freely applied any charitable purpose of the charity.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds include investment management fees and other direct costs associated with the management of investments
- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity, and associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs are those costs related to the governance of the charity including meeting constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These include statutory audit and governance-related legal fees, and costs related to Board meetings.

Governance costs and other support costs have been apportioned wholly to the charity's grant-making activities on the basis that materially all such costs arose in connection with this activity rather than the cost of raising funds.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Marketable investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not hold investments for which a ready trading market does not exist.

The Foundation does not hold options, forwards or other derivatives or complex financial instruments.

1 Accounting policies (continued)

n) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held by the Foundation's investment manager on capital account pending further investment.

p) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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.

r) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses.

s) Pensions

The charity offers employees a defined contribution scheme. The liability for the charity is limited to contributions arising from regular payroll expenditure.

2 Income from donations

	Unrestricted £	Endowment £	2022 Total £
Donations	1,129,018	14,000,000	15,129,018
Donated facilities and services	8,240	-	8,240
	<u>1,137,258</u>	<u>14,000,000</u>	<u>15,137,258</u>

Donated facilities and services comprise use of office facilities and donated accounting and legal services.

3 Income from investments

	Unrestricted £	Endowment £	2022 Total £
Interest	30,341	-	30,341
Dividends	144,407	-	144,407
	<u>174,748</u>	<u>-</u>	<u>174,748</u>

All income from investments is unrestricted.

4 Analysis of expenditure

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	-	39,982	9,995	-	49,977
Grant expenditure (Note 5)	-	551,800	-	-	551,800
Investment management fees	55,817	-	-	-	55,817
Legal and professional fees	-	22,331	15,475	1,500	39,306
Marketing and website	-	43,738	-	-	43,738
Other costs	-	2,048	3,364	3,490	8,902
	<u>55,817</u>	<u>659,899</u>	<u>28,834</u>	<u>4,990</u>	<u>749,540</u>
Support costs	-	4,990	-	(4,990)	-
Governance costs	-	28,834	(28,834)	-	-
Total expenditure	<u><u>55,817</u></u>	<u><u>693,723</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>749,540</u></u>

The Spectris Foundation

Notes to the financial statements

For the period ended 31 December 2022

5	Grant making	2022	
		£	£
	New grants awarded in the		
	<u>Major grants (STEM)</u>		
	ENTHUSE Charitable Trust	100,000	
	India STEM Foundation	30,925	
	SAE Foundation	10,000	
	The African Gifted Foundation	20,000	
	CompTia Spark	86,424	
	Expedition STEM	9,250	
	Royal Society of Chemistry	64,890	
	STEM Cymru	50,000	
	Technovation	66,811	
		<hr/>	438,300
	Spectris employee nominated grants (30 in total)		113,500
			<hr/>
			551,800
			<hr/>
	Grants paid in the year		(405,734)
			<hr/>
	Grants payable at the end of the period		146,066
			<hr/> <hr/>

All grants were awarded to institutions.

6 Net income and movement in funds

This is stated after charging / (crediting):

		2022
		£
	Auditor's remuneration (excluding VAT):	
	Audit	9,000
	Foreign exchange (gains) / losses	(59,514)
		<hr/> <hr/>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022
	£
Salary costs	43,544
Social security costs	4,409
Pension costs (defined contribution plan)	2,024
	<hr/>
	49,977
	<hr/> <hr/>

No employee earned more than £60,000 during the period.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £49,977.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to Trustees' expenses of £688, representing the reimbursement of travel costs, were incurred during the period by 4 trustees relating to attendance at board meetings.

8 Staff numbers

The Foundation employed no full-time staff and one part-time member of staff (from 18 November 2022 onwards) during the period. The average number of employees on a full-time equivalent (FTE) basis during the period was 0.5 FTE.

9 Related party transactions

Spectris plc is a related party since it is a member under the Foundation's constitution and has certain rights to appoint charity trustees, provided that at all times the number of trustees appointed by Spectris plc is fewer than the number of trustees who have no connection with the Spectris plc Group. The results of the Foundation are not consolidated with the results of Spectris plc since Spectris plc does not exercise control over the Foundation.

Donations of £15,129,018 were received from Spectris plc during the period. In addition donated facilities and services worth £8,240 were provided by Spectris plc and its employees.

No grants were made to any related parties during the period.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Investments

	2022 £
Fair value at the start of the period	-
Additions at cost	11,294,395
Disposal proceeds	(287,256)
Net (loss) on change in fair value	(846,266)
	<u>10,160,873</u>
Cash held by investment broker pending reinvestment	<u>3,008,288</u>
Fair value at the end of the period	<u><u>13,169,161</u></u>

Net losses on investments of £786,752 in the statement of financial activities comprises a loss on the change in the fair value of investments of £846,266 net of a foreign exchange gain of £59,514 arising on cash held in foreign currency by the investment broker pending reinvestment.

Investments comprise:

	2022 £
Fixed income investments	1,035,383
Investments in collective investment schemes	2,596,416
Equity investments in UK listed companies	2,982,986
Equity investments in overseas listed companies	3,546,088
Cash	3,008,288
	<u>13,169,161</u>

12 Debtors

	2022 £
Accrued income	34,178
	<u>34,178</u>

13 Creditors: amounts falling due within one year

	2022 £
Trade creditors	2,220
Grants payable	146,066
Accruals	29,973
	<u>178,259</u>

14 Analysis of net assets between funds

	General unrestricted £	Endowment £	Total funds £
Investments	-	13,169,161	13,169,161
Net current assets/(liabilities)	618,283	(11,730)	606,553
Net assets at 31 December 2022	618,283	13,157,431	13,775,714

15 Movements in funds

Expendable endowment funds represent funds donated by Spectris plc for the purpose of the Foundation's activities in supporting charities which promote widening access to STEM subjects through innovation and quality education, as described further in the Trustees' Annual Report. All income generated from these funds is unrestricted income.

	At 20 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Endowment funds:					
Expendable endowment funds	-	14,000,000	(842,569)		13,157,431
Total endowment funds	-	14,000,000	(842,569)	-	13,157,431
Unrestricted funds:					
General funds		1,312,006	(693,723)		618,283
Total unrestricted funds	-	1,312,006	(693,723)	-	618,283
Total funds	-	15,312,006	(1,536,292)	-	13,775,714