Charity Commission number: 1195233

The Spectris Foundation

Report and financial statements

For the year ended 31 December 2025

The Spectris Foundation

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The Spectris Foundation

Reference and administrative information

For the year ended 31 December 2025

Charity number	1195233
Country of registration	England & Wales
Registered office and operational address	6th 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	(Chair)
Karen Usher	(Vice Chair)
Amit Agarwal	
Kate Kerr	(resigned as of 22nd July 2025)
Laura Onslow-Hughes	
Yasmin Ali	
Angela Noon	
Leke Oluwole	(Appointed 28th May 2025)

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

Reference and administrative information

For the year ended 31 December 2025

Investment Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
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 2025.

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 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 12 major grants amounting to £671,000 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. This year, the charity awarded 28 small grants amounting to £118,500 to help local communities and charitable projects nominated by Spectris staff (as the charity's donor). Grants were given to charities based in the UK, USA, Brazil, Canada, Japan, Mexico, Germany, Italy, South Korea, Netherlands, and in size from £1,000 to £5,000, with the maximum grant amount being £5,000.

As noted in the accounts a decision was made to cancel one employee nominated grant worth £5,000 that had already been awarded in 2024 resulting in the total expenditure for employee nominated grants reducing to £113,500 and the overall total value of grants awarded in the year amounting to £784,500 as a result.

Grants awarded to existing STEM partners

African Gifted Foundation – African Science Academy

The African Science Academy (ASA) continues to scale its impact, welcoming 50 students in 2024 and securing £1 million to begin building a purpose-designed campus that will eventually accommodate 150 young women per cohort. Over the three-year grant period, ASA will provide at least 150 gifted young women from low-income backgrounds across Africa with a world-class, fully funded STEM education. Students complete an intensive 10-month programme covering Cambridge A-Levels in Maths, Further Maths, and Physics, alongside robotics, programming, and enrichment activities. Leadership development is central to ASA's mission, with students participating in seminars, workshops, and community volunteering. With a 90% university placement rate and alumni studying at 52 institutions worldwide, ASA is cultivating the next generation of African female STEM leaders. Our unrestricted £50,000 grant has supported monitoring and evaluation, continuing a partnership that began in 2022.

Technovation – Technovation Girls

Technovation Girls empowers girls aged 8–18 worldwide to become confident technology creators and community problem-solvers. Through a 12-week programme, teams of girls work with mentors to identify a real-world issue and develop a mobile app or AI-based solution, gaining skills in coding, critical thinking, teamwork, and entrepreneurship. The experience culminates in a pitch competition judged by industry experts, helping participants build leadership, agency, and belief in their ability to drive change. Technovation aims to support 1,950 girls while strengthening local chapters through mini-grants, training community partners, and expanding its global mentor network. Investment in curriculum development and platform improvements will enhance learning outcomes and scale the programme's reach. We have supported Technovation since 2022 and have committed £110,000 over the next two years.

Engineering Education Scheme Wales (EESW) – Core Costs

EESW delivers a wide-ranging suite of STEM programmes designed to enrich the Curriculum for Wales and promote inclusivity, gender balance, and accessibility in STEM education. Its flagship Sixth Form Project pairs post-16 students with industry partners to solve real engineering challenges, while initiatives such as F1 in Schools Wales, Introduction 2 Engineering workshops, and Girls into STEM provide hands-on, creative, and aspirational experiences from primary school through to university preparation. These programmes build confidence, raise aspirations, and introduce young people to future career pathways, with accreditation available through CREST Awards and CPD UK. Recognising the organisation's vital role in developing Wales's future STEM workforce, we have awarded an unrestricted grant of £125,000 over two years.

Apps for Good – Core Costs and Online Platform Development

Apps for Good equips young people across the UK with creative computing skills through free, open-source courses delivered in schools. At a time when schools face budget pressures and teacher shortages, the charity provides an accessible, high-quality solution that reached more than 30,000 young people last year. As it marks its 15th anniversary, Apps for Good is redesigning its educator journey and updating its course offer, supported by a new online platform developed

with long-term partner Super Being Labs. This transformation will streamline teacher onboarding, increase engagement with industry volunteers and the annual Showcase, improve data insights, automate communications, and free staff time to support more schools. Alongside our existing £180,000 partnership (2024–2028), we have provided an additional £30,000 this year to support the development of the new platform.

Grants awarded to new STEM partners

Christel House Europe – STEM Education to Transform the Lives of Children in India
Christel House Europe is expanding its proven kindergarten-to-career model in India, providing high-quality, STEM-focused education and holistic support to children experiencing deep poverty. Operating two no-fee schools in Bangalore and Atal Nagar—and opening a third in 2025—the organisation will serve 2,342 students from highly marginalised communities. With a strong emphasis on STEM pathways, particularly for girls, the programme integrates a full K–12 technology curriculum, sustained investment in STEM resources, long-term career development, partnerships with industry, and active engagement with families to support students' aspirations. This grant was for £50,000 over two years.

AnnieCannons – Coding Programme
This grant supports AnnieCannons in expanding new technology learning pathways that open doors to careers in fields such as cybersecurity, machine learning, product management, and data science. Participants begin with two core virtual modules before progressing to advanced courses that include over 100 hours of hands-on client project work, leading to paid employment within the organisation. Alongside technical training, AnnieCannons provides trauma-informed support, weekly workshops, and one-to-one coaching to build confidence and job readiness. The project strengthens career development opportunities and deepens partnerships with employers seeking emerging talent in cutting-edge STEM sectors. We have awarded a grant of £50,000 over eighteen months.

Scarabeus Aerial Theatre – Flying into Physics
Flying into Physics inspires Year 5 pupils to develop curiosity and confidence in science through immersive, kinaesthetic learning experiences. The programme is particularly effective for children who struggle with traditional classroom learning, including those with ADHD, autism, or behavioural challenges. Teachers consistently report exceptional levels of focus and engagement during sessions, demonstrating the programme's unique ability to unlock scientific interest and improve learning outcomes for children who often face barriers to academic participation. This is a £30,000 grant over three years.

Association for Science Education (ASE) – Keeping Science Practical
ASE's Keeping Science Practical programme strengthens the quality of practical science teaching in secondary schools located in socio-economically disadvantaged areas. Through a blend of online and in-person CPD, strategic guidance, and access to enhanced resources, the programme builds the confidence and skills of science leaders, teachers, and technicians. It supports early career teachers in developing strong subject knowledge and helps departments

implement effective practical science policies and progression plans. By equipping schools to deliver more purposeful hands-on science, the programme increases opportunities for young people to engage in practical learning—building on the successful outcomes of a four-year Wolfson Foundation-funded initiative. We have awarded a grant of £100,000 over two years.

The Brilliant Club – The STEM Scholars Programme

The Brilliant Club's STEM Scholars Programme addresses the shortage of STEM teaching and the resulting knowledge gap for disadvantaged students by giving them access to university-style learning led by PhD researchers. Students study a bespoke STEM course linked to their tutor's research and visit a competitive university, building subject expertise, academic confidence, and motivation to pursue STEM degrees. Data shows that participants are more likely to choose STEM at university, with stories like Asa's—now studying Natural Sciences at Cambridge—illustrating the programme's transformative impact. Without this intervention, many talented young people would miss out on opportunities to thrive in STEM fields. This is a one year grant of £50,000.

Edinburgh Science Foundation – Generation Science (2026–2028)

Generation Science brings high-quality, hands-on STEM workshops to primary schools across Scotland, with a focus on remote, rural, and disadvantaged communities that often lack access to specialist science teaching. With support from the Spectris Foundation, the programme will deliver 15 free workshops annually from 2026 to 2028, reaching around 300 pupils and their teachers each year. Delivered by professional Science Communicators and aligned with Scotland's Curriculum for Excellence, the workshops use storytelling, sensory learning, and theatrical engagement to spark curiosity and build science capital. By bringing STEM directly into isolated classrooms, the programme fosters long-term interest and confidence in science. We have awarded a three-year grant of £30,000.

Flamingo Chicks – Programme Manager (Education)

Flamingo Chicks delivers inclusive, movement-based STEM learning that combines dance with scientific concepts, creating sensory-rich experiences for children of all abilities. Sessions explore themes such as celestial mechanics, thermal physics, acoustics, electromagnetism and with a focus on disability optics, helping children physically embody and understand scientific ideas. This grant supports a three-year Education Programme Manager role responsible for curriculum development, bespoke lesson design for children with complex needs, and the management of 24 teachers delivering sessions across schools, hospices, hospitals, community settings, and virtual platforms. The project tackles inequality in science education for disabled children, offering enriching learning experiences and challenging societal perceptions. This is a one-off, one year grant of £16,000.

Ongoing grants with 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. We have redirected £50,000 of this funding towards specific teacher CPD in 10 schools in Blackpool, where there is a high demand for STEM education help.

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.

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 which has been extended to the end of June 2026.

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

STEM Grants which concluded in 2025

India STEM Foundation

Since beginning our partnership with the India STEM Foundation in 2022, we have contributed a total of £58,925 to establish and strengthen a science lab at Bharat English High School in Pune, supporting 631 students to date. Across two years of training, comprehensive assessments of 152 Year 1 students and 327 Year 2 students demonstrated strong and consistent growth in STEM knowledge, practical skills, and innovation capabilities—from early proficiency in computational thinking, programming, design principles, and hands-on tool use, to exceptional performance in advanced areas such as computer literacy, prototyping, project development, debugging, and creative problem-solving. These outcomes confirm the effectiveness of the STEM curriculum and the transformative impact of the lab, with students increasingly able to translate classroom learning into real-world applications. Our support has helped build a robust foundation for

future-ready STEM learners, concluding a highly successful phase of our relationship with the India STEM Foundation.

Employee Nominated Grants

This year, the Foundation awarded 28 employee-supported grants. While administrative challenges in a small number of international locations, including China and India, meant that some employee-nominated grants could not be processed, we successfully funded 23 nominations and used the experience as an opportunity to strengthen our approach. To ensure colleagues could continue championing causes they care about, we piloted a new Community Grants programme at Spectris London Head Office, awarding a further 5 grants.

The Community Grants pilot forms part of our wider strategic review and is designed to make the nomination process more inclusive and collaborative. Teams were invited to nominate a UK-registered charity or Community Interest Company with an income under £1 million. Following due diligence, eligible charities were put to a Head Office vote, and we awarded five grants to the organisations which received the most support. This new model encouraged colleagues to come together, discuss local needs, and collectively back causes that matter to them.

Across both programmes, employees championed a range of impactful organisations. These included Love Covers, which builds connections across diverse communities through creative mentoring and sewing; Associazione Ascoltami ETS in Italy, supporting families of autistic children with rehabilitation and support services; and Maggie's, providing free cancer support across the UK and with whom supported a colleague who sadly lost his life to cancer in April 2023. The Community Grants pilot also saw strong engagement, with Nelson's Journey—supporting bereaved children in Norfolk—standing out after being nominated by an employee whose child's class had been supported by the charity following the sudden loss of their teacher.

We are proud of the impact achieved through employee-led giving this year and look forward to using these learnings to launch a refreshed employee nominations strategy in 2026.

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.

Impact Area	Description	Total
Total Beneficiaries Reached	The total number of individuals directly benefiting from Spectris Foundation–funded STEM programmes in 2025, including students and educators.	104,741
Students Reached	Children and young people who participated in supported STEM activities, programmes, or interventions during the year.	103,448
Teachers Supported	Teachers and educators who received training, resources, or professional development through our funded STEM projects.	1,293
Total Spectris Employee Volunteering Hours Since 2021	Cumulative volunteering hours donated by Spectris employees since the Foundation's inception, reflecting sustained employee engagement.	2,446
Spectris Employee Volunteering Hours in 2025	Total hours contributed by Spectris employees volunteering their time to support STEM charities and activities during 2025.	573

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 £1,000,000 from Spectris (2024: £1,750,000) for the Foundation to use in its charitable activities. The reduction in the value of donation received from Spectris compared to prior year is due to the fact that the Foundation also received an extra £750,000 from Spectris that year. Spectris also provided £191,369 of ongoing funding during the period to cover the Foundation's administrative costs. The Foundation also received £12,682 of donated goods and services.

Expenditure on charitable activities during the period was £988,384 principally comprising of grants expenditure amounting to £784,500. Expenditure on raising funds was £69,965 being investment management fees.

In the period under review, The Foundation recorded a net gain of £862,014 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 £4,074 in foreign currency movement.

The value of the Foundation's net assets as of 31 December 2025 was £18,212,046, comprising of £16,891,635 in expendable endowment funds and £1,320,411 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.

Raymond James Charles Stanley ltd continues to manage the Foundation's 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.

This year the Charity appointed Charity Intelligence to conduct an independent review of Charles Stanley's performance. Their assessment indicated that our portfolio has not performed as strongly as several relevant benchmarks, including ARC, Charity Intelligence's own benchmark, and CPI data. To ensure strong stewardship of our assets, we have placed Charles Stanley under a six-month review to and will conduct a further independent evaluation in Q2 of 2026.

During the year up to 31st December 2025 the total portfolio returns net of all charges including investment management fees was 7.36% comprising a capital return of 4.73% and income return of 2.63%. During the same period the ARC Balanced Asset Index and PIMFA Private Investor Income Index have provided a total return of 9.2% and 11.0%respectively while CPI+3% increased by 6.3%. 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
Significant reduction in value of Foundation's investment holdings	• 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. • 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 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
Bad PR for the Foundation or one of our grantees damages our funder, Spectris by association, leading to funder disengagement	• 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.

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	• 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 reserves equivalent to 3 months' operating costs which amounts to around £50,000. The unrestricted reserves at the end of the financial year exceeded this level by £1,270,000 this is mainly due to the timing of the receipt of the £1,000,000 donation from Spectris as this was received in the latter part of the financial year.
A decision was made by the trustees to transfer the excess funds into an interest bearing account at the start of the new financial year, facilitated by the Foundation's investment managers, where the funds will accrue some interest until such time that they will be needed to meet grants expenditure.

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 such activities.

Plans for the future

In late 2025, the Charity has honed our Purpose, Mission, and Vision; this refinement provides a strong foundation for the next stage of our work, where we seek to deepen our charitable impact while strengthening the relationship with our corporate donor, Spectris.

2026 brings a new strategic phase, one defined by sharper focus and maturity in our STEM grant-making. At the heart of this evolution is a commitment to empowering young people (6 – 18 years old) to access STEM education and to champion teacher continuing professional development (CPD). Our core geographical focus is the UK, USA, the Netherlands, Denmark, Germany, China, Brazil, South Korea, Japan, India and Ghana. We'll also consider global grants when organisations are registered in the UK, USA or Europe.

We will be launching our refined strategy in Q3 of 2026 and will continue to award multi-year and one-year grants throughout the year, with an increased budget of £1,000,000. This budget will be split 80% towards STEM education, and 20% towards employee inspired grants, internationally.

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 will create key impact measurements to ensure its funding has a sustainable impact.

The Foundation will continue to champion volunteering opportunities for Spectris employees, enabling them to amplify our grants and deepen the positive change we create alongside our charitable partners. We will also collect and review impact data, where appropriate.

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 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 may nominate charity trustees who are members of staff, directors or consultants of a company within the Spectris. Appointed trustees must have no current connection as a staff member, director or consultant of any company within the Spectris 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, while the remaining five are appointed trustees. Andrew Heath stepped down from his role as Spectris CEO at the end of December 2025 and is now a non-executive director on the Board of Aurora Topco Limited, which is involved with Spectris. As a result, he will transition to an appointed trustee from 1 January 2026 and remains strongly committed to the Foundation's work. The Foundation will prioritise recruiting an additional nominated trustee from Spectris.

Leke Oluwole was appointed 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.

Kate Kerr stepped down in July 2025. The Board is hugely grateful for Kate's contributions to the running of the Foundation since its inception. Her industry and personal experiences 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, and the Foundation is funded through donations from Spectris 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 or any businesses within the Spectris 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 17th July 2026 and signed on their behalf by

Signed:

Name: Andrew Heath
Title: Chair

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 2025 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 2025 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.
- 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.

28 July 2026
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

For the year ended 31 December 2025

	Note	Unrestricted £	Endowment £	31 December 2025 Total £	Unrestricted £	Endowment £	31 December 2024 Total £
Income from:							
Donations	2	1,204,051	-	**1,204,051**	1,288,624	700,000	1,988,624
Investments	3	414,241	-	**414,241**	393,033	-	393,033
Total income		1,618,292	-	**1,618,292**	1,681,657	700,000	2,381,657
Expenditure on:							
Raising funds		-	69,965	**69,965**	-	67,751	67,751
Charitable activities		988,384	-	**988,384**	1,044,059	-	1,044,059
Total expenditure	4	988,384	69,965	**1,058,349**	1,044,059	67,751	1,111,810
Net (expenditure)/income before net gains on investments		629,908	(69,965)	**559,943**	637,598	632,249	1,269,847
Net gains on investments	11	-	862,014	**862,014**	-	1,369,667	1,369,667
Net income for the year	6	629,908	792,049	**1,421,957**	637,598	2,001,916	2,639,514
Other gains / (losses)		6	(4,080)	**(4,074)**	(28)	(2,736)	(2,764)
Net movement in funds		629,914	787,969	**1,417,883**	637,570	1,999,180	2,636,750
Reconciliation of funds:							
Total funds brought forward		690,497	16,103,666	**16,794,163**	52,927	14,104,486	14,157,413
Total funds carried forward		1,320,411	16,891,635	**18,212,046**	690,497	16,103,666	16,794,163

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments	11		17,178,805		16,040,484
			17,178,805		16,040,484
Current assets:					
Debtors	12	87,500		93,103	
Cash at bank and in hand		1,463,786		1,271,382	
		1,551,286		1,364,485	
Liabilities:					
Creditors: amounts falling due within one year	13	(498,045)		(470,806)	
Net current assets			1,053,241		893,679
Total assets less current liabilities			18,232,046		16,934,163
Creditors: amounts falling due after one year	13b		(20,000)		(140,000)
Total net assets			18,212,046		16,794,163
The funds of the charity:	15				
Endowment funds			16,891,635		16,103,666
Unrestricted income funds:					
General funds		1,320,411		690,497	
Total unrestricted funds			1,320,411		690,497
Total charity funds			18,212,046		16,794,163

Approved by the trustees on 17th July 2026 and signed on their behalf by

Andrew Heath
Chair

The Spectris Foundation

Statement of cash flows

For the year ended 31 December 2025

	31 December 2025		31 December 2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	1,417,883		2,636,750	
(Gains) arising from the revaluation of investments	(862,014)		(1,369,667)	
Decrease/(Increase) in debtors	5,603		(20,587)	
(Decrease)/Increase in creditors	(92,761)		206,869	
Net cash provided by operating activities		468,711		1,453,365
Cash flows from investing activities:				
Proceeds from sale of investments	1,483,455		2,238,714	
Movement in cash held by investment manager	(279,374)		-	
Purchase of investments	(1,480,388)		(2,805,045)	
Net cash (used in) investing activities		(276,307)		(566,331)
Change in cash and cash equivalents in the period		192,404		887,034
Cash and cash equivalents at the beginning of the period		1,271,382		384,348
Cash and cash equivalents at the end of the period		1,463,786		1,271,382

Analysis of cash and cash equivalents

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	1,271,382	192,404	1,463,786
Total cash and cash equivalents	1,271,382	192,404	1,463,786

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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of

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.

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.

1 Accounting policies (continued)

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 then 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.

n) Debtors

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

1 Accounting policies (continued)

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	2025 Total	Unrestricted	Endowment	2024 Total
	£	£	£	£	£	£
Donations	1,191,369	-	1,191,369	1,279,819	700,000	1,979,819
Donated facilities and services	12,682	-	12,682	8,805	-	8,805
	1,204,051	-	1,204,051	1,288,624	700,000	1,988,624

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

3 Income from investments

	2025 Total	2024 Total
	£	£
Interest	6,942	16,968
Dividends	407,299	376,065
	414,241	393,033

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 7)	-	114,722	28,681	-	**143,403**	167,094
Grant expenditure (Note 5)	-	784,500	-	-	**784,500**	814,000
Investment management fees	69,965	-	-	-	**69,965**	67,751
Legal and professional fees	-	2,597	15,576	2,735	**20,908**	20,819
Marketing and website	-	8,177	-	-	**8,177**	6,066
Other costs	-	14,802	8,690	7,904	**31,396**	36,080
	69,965	924,798	52,947	10,639	**1,058,349**	1,111,810
Support costs	-	10,639	-	(10,639)	**-**	-
Governance costs	-	52,947	(52,947)	-	**-**	-
Total expenditure	**69,965**	**988,384**	**-**	**-**	**1,058,349**	1,111,810

4b Analysis of expenditure (prior year)

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

5 Grant making

	2025		2024	
	£	£	£	£
Grants payable at the start of the period		547,000		344,000
New grants awarded in the period:				
Major grants (STEM grants)				
Scarabeus Aerial Theatre (UK)	30,000		-	
AnnieCannons (USA)	50,000		-	
Christel House Europe (INDIA)	50,000		-	
Association for Science Education (ASE)	100,000		-	
The Brilliant Club	50,000		-	
Edinburgh Science Foundation	30,000		-	
Technovation	110,000		-	
Flamingo Chicks	16,000		-	
The African Gifted Foundation	50,000		-	
1625 Independent People	30,000		-	
STEM Cymru (EESW)	125,000		-	
Apps for Good	30,000		180,000	
World Association for Girl Guiding and Scouts (WAGGS)	-		150,000	
ENTHUSE Charitable Trust	-		100,000	
SAE Foundation	-		100,000	
Motivez C.I.C	-		90,000	
Royal Society of Chemistry	-		74,000	
		671,000		694,000
Spectris employee nominated grants 28 (2024: 29) in total)		113,500		120,000
Total grants awarded in period		784,500		814,000
Grants paid		(866,500)		(611,000)
Grants payable at the end of the period		465,000		547,000

28 employee nominated grants totalling £118,000 was awarded during the financial year however in the course of the financial year a decision was made to cancel one employee nominated grant worth £5,000 that had already been awarded in 2024 resulting in the total expenditure for employee nominated grants reducing to £113,500.

All grants were awarded to institutions.

6 Net income for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Auditor's remuneration (excluding VAT):		
Audit	11,150	10,700
Foreign exchange (gains) / losses	4,074	2,764

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

Staff costs were as follows:

	2025	2024
	£	£
Salary costs	121,090	142,619
Social security costs	14,941	15,167
Pension costs (defined contribution plan)	7,372	9,308
	143,403	167,094

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

	2025	2024
	No.	No.
£70,000 - £79,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £143,403 (2024: £167,094).

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, representing the reimbursement of travel expenses totalled £102 (2024: nil) incurred by 1 trustee.

8 Staff numbers

The average number of employees based on an average head count basis was 2. The average head count in 2024 was 2.

9 Related party transactions

Spectris 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 is fewer than the number of trustees who have no connection with the Spectris Group. The results of the Foundation are not consolidated with the results of Spectris since Spectris does not exercise control over the Foundation.

Donations of £1,191,369 (2024: £1,979,819) were received from Spectris during the period. In addition donated facilities and services worth £12,682 (2024: £7,651) were provided by Spectris and its employees.

No grants were made to any related parties during the period. No grants were made to any related parties in 2024.

10 Taxation

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

11 Investments

	2025	2024
	£	£
Fair value at the start of the period	16,040,484	14,104,486
Additions at cost	1,480,388	2,805,045
Disposal proceeds	(1,483,455)	(2,238,714)
Net gain/(loss) on change in fair value	862,014	1,369,667
	16,899,431	16,040,484
Cash held by investment broker pending reinvestment	279,374	-
Fair value at the end of the period	17,178,805	16,040,484

Investments comprise:

	2025	2024
	£	£
Fixed income investments	2,539,382	2,540,005
Investments in collective investment schemes	4,312,055	3,902,098
Equity investments in UK listed companies	3,810,236	3,276,028
Equity investments in overseas listed companies	6,081,475	6,322,353
Money Market Investments	156,283	-
Cash	279,374	-
	17,178,805	16,040,484

12 Debtors

	2025	2024
	£	£
Accrued income	31,538	29,006
Other debtors	43,974	53,569
Prepayments	11,988	10,528
	87,500	93,103

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	24,277	36,406
Grants payable	445,000	407,000
Accruals	28,768	27,400
	498,045	470,806

13b Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable within 1-5 years	20,000	140,000
	20,000	140,000

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

	General unrestricted £	Endowment £	Total funds £
Investments	287,170	16,891,635	17,178,805
Net current assets	1,053,241	-	1,053,241
Long term liabilities	(20,000)	-	(20,000)
Net assets at 31 December 2025	1,320,411	16,891,635	18,212,046

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

	General unrestricted £	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

15a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses	Transfers £	At 31 December 2025 £
Endowment funds:					
Expendable endowment funds	16,103,666	857,934	(69,965)	-	16,891,635
Total endowment funds	16,103,666	857,934	(69,965)	-	16,891,635
Unrestricted funds:					
General funds	690,497	1,618,292	(988,378)	-	1,320,411
Total unrestricted funds	690,497	1,618,292	(988,378)	-	1,320,411
Total funds	16,794,163	2,476,226	(1,058,343)	-	18,212,046

15b Movements in funds (prior year)

	At 1st 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

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

Designated funds are unrestricted funds that have been earmarked for a particular purpose by the trustees. There were no designated funds in 2025. The Spectris Foundation designated £29,000 to support employee nominations in the 2024 financial year.