Docusign Envelope ID: 130794D2-B43A-8967-81CB-21EA686094B6

Registered number: 02223373
Charity number: 327880

DHL UK FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: 130794D2-B43A-8967-81CB-21EA686094B6

DHL UK FOUNDATION
(A Company Limited by Guarantee)

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DHL UK FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	P K Butchart J D Butler (appointed 4 July 2025) J Coleman-Peers (appointed 16 February 2026) Lady H C Copinger-Symes A J R Cornish (appointed 16 July 2025) P M Flaherty (appointed 16 February 2026) B W Fletcher (appointed 20 February 2026) S Laird (resigned 30 September 2025) P D Lyon (appointed 2 July 2025) N Mahendru (resigned 3 March 2026) S Resnick (resigned 30 June 2025) S Robinson C J Selig B Storch (resigned 8 December 2025) I D Wilson (resigned 1 July 2025) M P Young (resigned 2 July 2025)
Company registered number	02223373
Charity registered number	327880
Registered office	2 Pine Trees Chertsey Lane Staines upon Thames TW18 3HR
Independent auditor	PEM Audit Limited Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank plc 81 High Street Bedford MK40 1YN Santander UK plc Business Banking Centre Santander House 301 St Vincent Street Glasgow G2 5NT
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

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Investment Managers

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

BNY Mellon Fund Managers Limited
(Newton Fund)
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Alliance Bernstein Investor Services
60 London Wall
London
EC2M 5SJ

Aviva Investors Global Services Limited
St Helens
1 Undershaft
London
EC3P 3DQ

Fulcrum
Marble Arch House
66 Seymour Street
London
W1H 5BT

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DHL UK FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The trustees (who are also the directors for the purposes of company law) present their annual report together with the financial statements of The DHL UK Foundation for the year ended 31 March 2026.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Principal aims and objects
The principal objects of the Foundation as laid out in the Memorandum and Articles of Association are:

- the advancement of education, training and employment support to young people aged between 5 and 25 years, in particular, but without limitation, those who the trustees, in their discretion, determine to be underserved;
- the relief of need by reason of financial hardship, for current and former employees of the DHL Group (or predecessors of any of the DHL Group entities or their business activities) and their families, at the discretion of the trustees; and
- the advancement of general purposes which are exclusively charitable under the law of England and Wales.

Foundation’s Strategy
The Foundation’s vision, mission and programmes are framed by its strategy 2025-2030 approved by the Board of trustees in February 2025.

Under this strategy:

DHL UK Foundation Vision:
Underserved young people in the UK access decent employment and thrive in their careers.

DHL UK Foundation Mission:
We address inequalities and barriers that affect underserved young people (11 to 25) in their access to employment.

Together with our charity partners, we build their aspirations and develop the skills they need to access decent employment and thrive in the world of work.

The Foundation delivers its new strategy through:

Strategic Funding: the Foundation continues awarding multi-year unrestricted funding to non-profit partners whose mission and/or programmes are aligned with the Foundation’s mission.

GoTeach Funding: the Foundation awards restricted multi-year funding to a limited number of non-profit partners who help deliver, evaluate and report on GoTeach employability programmes, leveraging DHL employees’ volunteering to support career guidance and job readiness for underserved young people in and out of schools.

Impact and Research Funding: the Foundation invests where relevant in network memberships, research, evaluations and/or convene peers and like-minded organisations and funders to enhance knowledge and collaboration towards tackling youth unemployment in underserved.

The trustees recognise that 2025-26 was a transitional year. Under the new strategy, the increased focus on employability and redefined age group required to review all existing partnerships while the introduction of restricted funding for GoTeach programme required to identify and onboard new partners. The revised portfolio

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of partners was finalised in December 2025.

Where partnerships require to be exited, sufficient notice was provided to the partners. Where notice had to be given less than 6-months before the termination of the current grant duration, an exit grant was approved by the Board to provide the concerned partners with some financial stability during this transition.

In addition, the Foundation continues encouraging UK based DHL employees to volunteer through GoTeach and fundraise through the existing matching programme as well as support DHL employees who face exceptional financial hardship.

Structure, Governance and Management
The DHL UK Foundation is a charitable company limited by guarantee with no share capital (registration 02223373), governed by its Memorandum and Articles of Association. The Foundation was registered with the Charity Commission on 22 July 1988 (registration 327880). The Articles were amended on each of 28 July 2006, 8 December 2006, 19 January 2012, and 26th April 2022.

Appointment, induction and training of trustees
As set out in the Articles of Association in effect from 28 July 2006, the directors of the Foundation are the trustees and trustees are appointed by the Board. The trustees are normally appointed to serve for a period of two or three years and are eligible for re-appointment for a further two consecutive terms up to a maximum term of 9 years.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. For new trustees there is an induction process which includes a brief on the trustee obligations under charity and company law, the content of the Memorandum and Articles of Association, the governance structure of the Foundation, the programmes run by the Foundation and the recent financial performance of the charity. The trustees participated in a half away day in June 2025 to strengthen their effectiveness as a team, identify skills and expertise gaps ahead of upcoming trustee recruitment, and discuss critical matters with the support of external specialists, particularly in relation to impact measurement and recent UK youth employment policies.

According to the Foundation’s Articles of Association, the CEOs of the DHL Divisions serve as ex officio trustees of the Foundation. They may delegate this trusteeship, in consultation with the Board, to a senior executive or an appropriate member of their leadership team.

In 2025, the Foundation experienced a full turnover of its business trustees, resulting from a business merger, resignations, and career moves outside the UK. Two independent trustees also stepped down upon completion of their terms.

The following trustees served throughout the financial year to 31 March 2026:

Patricia Katherine Butchart
Duncan Butler (appointed on 4 July 2025)
Jennifer Coleman-Peers (appointed on 16 February 2026)
Lady Helen Copinger-Symes
John Cornish (appointed on 16 July 2025)
Patrick Flaherty (appointed on 16 February 2026)
Barry Fletcher (appointed on 20 February 2026)
Paul Lyon (appointed on 2 July 2025)
Neha Mahendru (stepped down on 3 March 2026)
Susie Robinson (Chair)
Saul Resnick (stepped down on 30 June 2025)
Christoph Selig
Barbara Storch (stepped down on 8 December 2025)

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Ian Wilson (resignation on 1 July 2025)
Michael Young (stepped down on 2 July 2025)
Scott Laird (stepped down on 30 September 2025)

Statement of trustees' responsibilities
The trustees (who are also directors of the DHL UK Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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).
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the trustees confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- Each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity Commission's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have been using the services of PEM Audit Limited for Foundation annual accounts and report for financial years 2024/2025 and 2025/2026.

Organisational Structure
The DHL UK Foundation has a board of trustees who meet quarterly. Their key responsibilities are:
i. To set the strategic aims of the Foundation;
ii. To ensure sound financial management (including investment management);
iii. To ensure compliance with charity and company law; and

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iv. To ensure the bodies to which responsibility has been delegated are performing their duties in a proper manner.

Caroline Courtois is the Foundation's Chief Executive Officer.

Operations Committee
The Chairmanship of the Operations Committee is undertaken by Duncan Butler.

The Operations Committee consisted of the following DHL UK Foundation representatives:

Duncan Butler (Committee Chair)
Caroline Courtois (CEO)
Harry Wade (Foundation staff)
Nicky Donovan (Foundation staff)
Megan Downey (Foundation staff)
Emma Stratford (Foundation staff)
Jen Simkin (Foundation staff)
Erica Young (Foundation staff resigned on 15 October 2025)
Tara Dattani (Foundation staff)
Louise Brinklow (Foundation staff)
Claire Minshull (maternity cover until 05 September 2025) (Foundation staff)
Aishwarya Swaminathan (Foundation staff)

The Operations Committee normally meets a minimum of seven times each year and is responsible for:
- Reviewing financial statements and agreeing any necessary actions;
- Identifying and resolving any operational issues;
- Reviewing the risk register and identifying additional operational risk and
- Overseeing the administration and approval of applications in respect to the Helping Hands programme.

Investment Committee
The Chairmanship of the Investment Committee is undertaken by Lady Helen Copinger-Symes (trustee).

The Investment Committee consisted of:

Lady Helen Copinger-Symes (Committee Chair)
Caroline Courtois (CEO)
Susie Robinson (Board Chair)
Barbara Storch (trustee, stepped down on 8 December 2025)
Graham Jung (Independent advisor)
Duncan Butler (DHL business representative)
Mark Hammond (Independent advisor)
Harry Wade (Foundation staff)

The Investment Committee meets a minimum of four times a year. The role of the Investment Committee is to:

- Advise the trustees in taking decisions in all investment related areas;
- Monitor progress towards the achievement of the trustees' investment goals;
- Manage the trustees' investment managers and any other provider of investment services;
- Monitor the investment managers and, if necessary, advise the trustees of a need for change.

Remuneration Committee
The Remuneration Committee was established in February 2021. The Chairmanship of the Remuneration Committee is undertaken by Kate Butchart (trustee).

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The Remuneration Committee consists of:

Kate Butchart (Committee Chair)
Susie Robinson (Board Chair)
Scott Laird (trustee, stepped down on 30 September 2025)
Paul Lyon (trustee)
Caroline Courtois (CEO)

The Foundation staff remuneration is benchmarked against similar roles in other charities and where possible also against similar posts in the DHL business. In response to market inflation the Remuneration Committee decided in December 2025 to approve a 3% merit increase applied to Foundation staff employed by October 2025 (in line with DHL business), effective from April 2026.

Safeguarding Committee
The chairmanship of the Safeguarding Committee was undertaken by Neha Mahendru (trustee).

The Safeguarding Committee consists of:

Neha Mahendru (Committee Chair, stepped down on 03 March 2026)
Susie Robinson (Board Chair)
Christoph Selig (trustee)
Caroline Courtois (CEO)
Emma Stratford (Foundation staff)
Nicky Donovan (Foundation staff)
Harry Wade (Foundation staff)

The Safeguarding Committee meets at least twice a year when it reviews the safeguarding policy, code and practices and their implementation and discuss any incident recorded on the Foundation safeguarding incident log.

In 2025, the Foundation joined the Funders Safeguarding Collective, a network for philanthropic funders to share, learn, and access support from experts and peers alike on safeguarding legal requirements and best practices.

Trustees
The trustees constitute directors of the Foundation for the purpose of the Companies Act 2006.

Constant regard is given to the skills mix of the trustees to ensure that the Board of trustees has all the necessary skills required to contribute fully to the Foundation’s development.

No trustee received any remuneration from the charity during the year (2025 - none). Out of pocket travelling expenses totalling £775 (2025 - £773) were reimbursed to 2 (2025 - 1) trustees during the year.

Key management personnel
The key management personnel in charge of directing, running and operating the DHL UK Foundation on a day-to-day basis comprise:

The Chief Executive
The Deputy Chief Executive
Two Programme Managers (including one part-time)
One Foundation Manager
One Foundation/Finance Manager (part-time, responsible for finance and administration)
One Programme Officer
One Programme Coordinator

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One Foundation Coordinator

Related Parties
The Foundation is independent of any other body. However, it was originally endowed by the National Freight Consortium (NFC) plc and in May 2000, NFC plc merged with Exel plc and on 12 December 2005, Deutsche Post DHL (previously called Deutsche Post World Net) acquired Exel plc, which was renamed DHL.

The DHL UK Foundation and the DHL business signed a Framework Agreement in June 2022. This formalises arrangements that have been in place since the original endowment by NFC plc for agreed annual donation and the services provided to the Foundation by DHL, including salary costs, office space and infrastructure costs. Service costs of £807,284 (2025 - £805,510) were paid to DHL to cover certain running costs of the Foundation.

In the period covered by this report a donation of £448,580 (2025 - £393,929) was received from various DHL organisations.

In addition, DHL also donates staff time to the Foundation which is recognised as a gift in kind. The estimated value of donated services in this period was £122,660 (2025 - £227,901).

The DHL UK Foundation runs specific programmes that are linked to DHL employees, with a focus on the UK, and these are highlighted in the trustees' report.

Related parties concern
During their onboarding and audit for FY 2024/25, PEM identified a related parties matter concerning the employment of Erica Young, Programme Coordinator of the DHL UK Foundation, who is the daughter of Michael Young, at the time CEO DHL Global Forwarding UK and a Trustee of the Foundation. PEM advised that, under the Foundation's Articles of Association, prior consent from the Charity Commission should have been sought before employing an individual connected to a trustee.

In June 2025, the Foundation sought independent legal advice from the legal firm Stone King. Stone King advised that all conditions under Section 185 of the Charities Act 2011—allowing payment to a person connected to a trustee without prior Commission consent—had been met. These conditions included the existence of a formal employment contract, reasonable remuneration, a competitive recruitment process carried out in the charity's best interests, and the fact that no other trustee received any benefit. Stone King also noted that the Programme Coordinator was recruited to an existing role following an open process, was independently living, and was not financially dependent on her trustee parent.

A notification prepared by Stone King was submitted to the Charity Commission on 6 October 2025. After receiving standard guidance from the Commission, the Board reviewed the matter in November 2025 and concluded that it did not meet the definition of a serious incident. The Board was satisfied that the Programme Coordinator's recruitment and employment had been appropriately managed and that no harm, loss, or undue benefit arose for the Foundation.

Note that the Programme Coordinator resigned from her role and left the Foundation on 15 October 2025. Michael Young was promoted to DHL DGF Country Manager North America and stepped down from his Trustee role on 2 July 2025 prior to relocating to the United States.

Activities and achievements

Strategic Funding
The Foundation provides grants to organisations that work with underserved young people to achieve their full potential despite experiencing social and economic challenges.

During this financial year, and in line with its new strategy, the DHL UK Foundation exited its partnerships with City Year UK, Outward Bound Trust, Teach First and The Difference. The Foundation renewed its partnership

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with Place2Be, Street League, and ThinkForward. It also selected new partners to deliver the new strategy: Get Further and Spear.

Bookmark
Bookmark is a national reading charity that provides reading support to primary school children. The Board approved in February 2025 the release of the third £100,000 instalment of the three-year agreement. However, while approving the final instalment of the three-year funding committed, the trustees noted that due to the new strategy focus on employability and the age group targeted, Bookmark would no longer be eligible for funding. The Board approved a decision to exit the partnership at the end of the current three-year agreement, in April 2026.

City Year UK
City year UK selects and trains young people as they are placed in partner schools to help coach and inspire pupils to succeed while they themselves learn to lead and find out who they want to become. In August 2024, in the context of the Foundation new strategy, the Board of trustees decided to end this long-standing partnership. The Board agreed to a final 6 month-extension and a £70,000 unrestricted grant to help the partner through this transition and support their activities until the end of the academic year. The partnership ended in August 2025.

Get Further
Get Further exists to support students from disadvantaged backgrounds to secure gateway English and maths qualifications that unlock opportunities. Their vision is for every young person and adult to achieve the qualifications they need to progress and thrive in education, work, and life. Get Further received in February 2026 a £100,000 grant towards their Functional Skills Tuition Programme to support 1,500 students to develop the skills and confidence they need to pass their English and/or maths Level 2 Functional Skills qualifications and thrive in the world of work.

Outward Bound Trust
The Outward Bound Trust (OBT) programme provides bursary support for young people from disadvantaged backgrounds to take part in outdoor learning and personal development activities. The DHL UK Foundation funded programme included an employability skills theme to empower students to become well-rounded individuals ready to enter the workplace. The Trust also trained DHL employees as mentors to support the students funded by the Foundation that are taking part in the programme. In February 2025, the trustees acknowledged the enormous success of this long-standing partnership but noted that the new strategy strong focus on employability meant that OBT would no longer be eligible for funding. The Board approved a decision to exit the partnership, which ended in October 2025.

Street League
The DHL UK Foundation continued its partnership with Street League during the 2024/25 financial year. This partnership concluded in December 2025, in line with the end of the Foundation’s previous strategy cycle.

In 2024/25, the Foundation provided £146,403.50 in unrestricted funding to support Street League’s organisational priorities. This funding contributed to Street League’s strategic aim of supporting 2,000 young people into employment per annum by 2027. Funding was allocated to support Street League academies in six locations across the UK that align with key DHL sites. Through this support, Street League aimed to enable an estimated 288 young people to achieve meaningful and sustained employment outcomes, and to engage 85 young people in the GoTeach programme. In addition, DHL employees contributed through volunteering activities designed to enhance young people’s understanding of the workplace and employment pathways.

As part of the Foundation’s 2025–2030 strategy, Street League has been selected to continue as a strategic partner. A new agreement has been approved to provide unrestricted grant funding to further Street League’s core work with young people who are Not in Education, Employment or Training. The new partnership will commence in May 2026.

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Spear
The DHL UK Foundation entered into a new partnership with Spear in February 2026 to provide grant funding in support of the organisation's core Spear Programme, which equips young people facing barriers to employment with the skills, mindsets, and confidence required to move into sustained work. Spear received in February 2026 a £200,000 grant.

The Foundation's funding is designed to strengthen the delivery of the core Spear Programme across existing locations and to underpin the planned expansion and growth of Spear Streamlined, Spear's model that enables the programme to scale and reach a greater number of young people through a more flexible format. This grant funding forms part of the Foundation's commitment to supporting organisations whose work aligns closely with the objectives of the 2025–2030 strategy, particularly those supporting young people who are not in education, employment, or training.

Teach First
In November 2024, the Foundation Board approved a six month-extension to support the partnership with Teach First while the Foundation finalised its strategy. In April 2025, Teach First and the DHL UK Foundation agreed that the new strategy did not provide a framework to continue collaborating on education and it was agreed to exit the partnership by the end of the 6-month extension, in October 2025 with a final grant of £125,000 to continue recruiting, training and placing teachers in schools and develop schools leaders.

ThinkForward
ThinkForward equip young people facing complex and intersecting barriers to access decent employment, using a long-term personalised coaching approach. They uniquely work across a full spectrum of early intervention, prevention, transition support, and re-engagement for those already out of education, employment, or training after school. ThinkForward were selected to support the DHL UK Foundation's strategy 2025-2030 and this new edition of the partnership commenced in November 2025. The DHL UK Foundation's 2025/26 unrestricted grant of £200,000 supports ThinkForward to sustain and scale their impact aligned with their 2025-28 strategy. They will support underserved young people across their core programmes and through new models to develop employability skills and build confidence. The grant will also enable them to expand their job creation strategy, engaging 100 employers and creating 90 work-related opportunities for underserved young people over three years.

The Difference
The Difference aims to enhance life outcomes for vulnerable pupils by raising the status and expertise of the professionals who educate them. Through its programmes, research and partnerships, The Difference identifies effective practice and disseminates learning across its network and the wider education sector.

In 2024, The Difference launched a new organisational strategy that shifted its focus from developing individual senior leaders to delivering whole school interventions, designed to generate stronger systemic change at the institutional level. During the development of the Foundation's 2025–2030 strategy, The Difference's proposal was considered within the revised assessment framework but was not selected for continuation.

The DHL UK Foundation's three-year partnership with The Difference concluded in December 2025, in line with the end of the Foundation's previous strategy cycle. During the final year of the partnership, the Foundation provided £100,000 of funding to support the organisation's work to promote inclusive practice in educational settings.

Place2Be
Place2Be is a children's mental health charity that has been operating for 30 years providing specialist mental health support to children in primary and secondary schools across the UK. The DHL UK Foundation began its partnership with Place2Be in 2021/22. In 2025, the Foundation renewed its support with a 3-year commitment (£100,000 per year) to support Place2Be programmes in secondary schools.

The services delivered include: One-to-one counselling, Place2Talk (self-referral service), group counselling for

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children, Place2Think (consultation sessions for teachers addressing themes related to children's emotional wellbeing, including behaviour, safeguarding, working effectively with parents and resolving conflict), parent partnership sessions (supporting parents and carers to build an understanding of their child's behaviour, improving their confidence and the quality of their relationship with their child).

GoTeach Programme
The DHL UK Foundation selected three new partners under the strategy 2025-2030 to deliver the GoTeach programme, a structured skill-based volunteering programme that provides underserved young people with exposure, knowledge and understanding of the professional world and career opportunities. Through the GoTeach programme, the DHL UK Foundation and DHL employees work together to support young people across the UK to develop employability skills needed in the workplace.

Catch22
Catch22 supports communities across England and Wales to lead better lives through education, employment, criminal justice and family support services. Under the strand of 'Employability and Skills', they deliver bespoke programmes to individuals facing barriers to work, supporting them into sustainable employment or training.

Catch22 were selected as a new GoTeach partner, receiving a £97,749 restricted grant in February 2026. In year 1 of the partnership, 5 cohorts of young people from the East Midlands, aged between 16–25 (50 in total), will benefit from a structured 4-week employability programme. Within a 4-week block, every young person will receive 3 sessions led by DHL volunteers, giving them the skills and knowledge they need to access employment.

Lift Schools Multi-academy Trust
Lift Schools seek to provide every child with an excellent education, in every classroom, every day. Their national network of schools represents a cross-section of contexts and communities in England, and they seek to prove that regional disparities in education can be overcome by transforming outcomes for young people and closing the 'destinations gap'. Lift Schools received a £88,977 restricted grant in August 2025 to design and deliver a bespoke GoTeach programme across 8 of their secondary schools. 690 students (aged between 11-18) will benefit from the partnership through a mix of virtual and in-person activities delivered by DHL volunteers. Selected Year 10 students receive 3 sessions, linked to the curriculum, to broaden their understanding of a variety of careers, develop key employability skills, and to increase their confidence in their future.

The Talent Foundry
The Talent Foundry bridge the gap between education and employment by providing young people access to skills development, employer engagement, and real-world career insights. They deliver skills-based, facilitated workshops led by a The Talent Foundry facilitator and supported by industry volunteers. The Talent Foundry received a £100,000 restricted grant in July 2025 to design and deliver a bespoke GoTeach programme across 27 secondary schools. 810 Year 9/10 students receive 3 sessions, focused on skills, values, and creating the building blocks for their future, all of which are delivered by a facilitator with support from DHL volunteers. 15 of the 27 schools undergo robust monitoring and evaluation to assess student progress against key outcomes.

Engagement programmes

Match It!
Match It! acknowledges current and retired DHL employees fundraising and volunteering efforts by matching up to a certain limit, the funds they raise for their chosen registered charities.

In FY 2025/26, the Foundation received 333 Match It! applications to match DHL employees' fundraising and volunteering effort to support their chosen charity or community organisation Match It! expenditure was £102,867 for the year ending 31 March 2026, (a slight decrease from FY2024/25 £108,873).

Helping Hands
Helping Hands is a benevolent fund that provides grants to support current and retired DHL UK employees who

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are in financial hardship.

Types of support include contributing towards the cost of funerals, providing supermarket vouchers, help with household bills and donating essential white goods as well as signposting applicants to other support organisations.

During 2025/26, the Foundation processed 122 Helping Hands applications, 53 applicants were awarded grants, and the total Helping Hands spend was £45,748, a substantial decrease from FY 2024/25 (£73,255).

Financial Report
Income for the year was £579,267 (2025 - £636,602). The Foundation's two main sources of funding are donations of £571,240 (2025 - £621,830) and investment income of £8,027 (2025 - £14,772) which is solely comprised of bank interest.

Total charitable expenditure on activities in furtherance of the Foundation's objectives was £2,128,062 (2025 - £2,991,031) of which £1,884,643 (2025 - £2,631,253) related to charitable grants and donations. The costs of governance of the charity amounted to £95,262 (2025 - £89,330).

This resulted in net expenditure of £1,548,795 (2025 - £2,354,429) before investment gains and losses. The Foundation generated realised and unrealised investment gains of £4,535,535 (2025 – realised and unrealised investment gains of £1,437,178) on its investment portfolio, which contributed to a total increase in funds of £2,986,740 (2025 – total decrease in funds of £917,251).

Reserves policy
The trustees have considered the level of free reserves required to ensure that the Foundation can meet its operational commitments and charitable objectives. Free reserves are defined as unrestricted funds that are not invested in fixed assets, designated for specific purposes or otherwise committed.

The unrestricted fund represents the cumulative surplus generated in recent years where unrestricted income has exceeded unrestricted expenditure. In accordance with the Foundation's Cash Reserves Policy, the organisation aims to hold a minimum of nine months of operating expenditure, with a tolerance that reserves should not fall below six months of expenditure. Cash reserves include balances held in the Foundation's bank accounts and, in the Aviva, "cash plus" account, which can be liquidated with two days' notice. The Foundation currently holds sufficient liquidity to meet expected outgoings for the next nine months, including expenditure funded through the Aviva product.

The Foundation prepares budgets assuming annual grant expenditure of approximately £2million, with a forecast deficit of £2million in 2025/26 after accounting for contributions made by DHL businesses. The reserves position ensures that the Foundation can meet its operational commitments during this period without becoming a forced seller of investments in unfavourable market conditions.

Endowment funds represent the Foundation's investment portfolio. The Foundation has chosen to adopt an accumulation approach to investment, under which investment gains are retained within the portfolio to support long term growth, rather than distributed as income. The Foundation continues to maintain a prudent level of liquid reserves to provide financial flexibility and to avoid becoming a forced seller of investments in depressed market conditions. This approach is consistent with the revised Investment Policy approved by the Board of Trustees in February 2026.

The reserves policy is reviewed annually to assess risk and to reflect changes in the Foundation's income, capital, financial commitments and long term plans for charitable expenditure. This review requirement is also stated in the Foundation's Cash Reserves Policy document.

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Financial position
The balance sheet shows total funds of £36,654,082 (2025 - £33,667,342).

These funds include the expendable endowment fund of £36,172,918 (2025 - £33,510,643). The endowment, whilst expendable, is represented by investments, which provide financial support to the charitable activities of the Foundation.

General funds of the charity on 31 March 2026 total £481,164 (2025 - £156,699) and equate to free reserves and the trustees consider that the level of free reserves falls within the reserves policy stated above.

Risk management
The trustees have established a risk management process comprising:

- An annual review of the risks the charity may face summarised in a 'Risk Register';
- A safeguarding policy relating to DHL employee engagement with the beneficiaries of the Foundation's school and charity partners;
- The establishment of systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The principal risks faced by the DHL UK Foundation have been identified as follows:
- Safeguarding;
- Financial sustainability; and
- Investment management.

Risk Register
The Risk Register, referred to above, details potential risks that the Foundation may face in its day-to-day operations and mitigating measures in place. The register is maintained and updated by the Foundation team with the support of the Operations Committee. The Register is reviewed by the Board of trustees on an annual basis.

Safeguarding
- The Foundation has introduced a safeguarding policy and Code of Conduct that relate to the behaviours expected of all DHL employees involved in working with the beneficiaries of the Foundation's school and charity partners, and how any breach of these safeguarding principles will be dealt with. This safeguarding policy was developed after consultation with an independent safeguarding consultant and a number of charity experts and is reviewed on an annual basis. Every DHL employee engaged in supporting Foundation programmes must sign the safeguarding Code of Conduct before taking part in any activity and on an annual basis.
- In addition, in November 2021, the Foundation launched a mandatory online safeguarding course, which was also developed in consultation with the safeguarding consultant with input from the Foundation's charity partners. This training was refreshed in 2024/25. All trustees, Foundation team staff and DHL employees involved in GoTeach activities must complete the mandatory safeguarding course on an annual basis.
- All Foundation team members and trustees complete an enhanced DBS (Disclosure and Barring Service) check on a bi-annual basis, as do all DHL employees involved in long term activities with the same pupils.
- The Foundation Safeguarding Committee meets twice a year to review the Foundation's and its partners' policy, processes and practices, to monitor the Foundation safeguarding incident logs and discuss relevant matters.
- The Foundation carries out thorough checks on each charity's safeguarding policies and practices as part of its due diligence process before approving any new partnership. These policies and practices are monitored annually through our partners' safeguarding questionnaire, with the findings presented to the Safeguarding Committee.

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- The Safeguarding Committee reports to the Board at least once a year, and the Foundation's safeguarding policy is reviewed annually by the Board.

Financial sustainability
The key elements in managing the financial sustainability of the DHL UK Foundation are a regular review of available funds with which to meet current and future grant commitments, regular liaison with investment managers and monthly reporting of performance against budget for income and expenditure to the Foundation's Operations Committee, which is led by a trustee. In addition, financial risk is mitigated by processes which ensure that all major financial instructions are approved by the Board of trustees.

Investment management
Effective investment management requires a trustee body with the appropriate skills to evaluate investment performance, the appointment of professional investment managers with a strong and proven track record, regular reviews of portfolio performance and structured engagement with investment managers. These responsibilities are delegated by the Board of Trustees to the Investment Committee.

The Investment Committee currently comprises three trustees, two independent investment advisers, the Foundation Chief Executive, and the Foundation Deputy Chief Executive. The Committee meets quarterly and is accountable to the Board of Trustees for overseeing the performance of the investment portfolio, monitoring adherence to the Investment Policy and ensuring the effectiveness of investment management activities.

In May 2026, following a recommendation from the Investment Committee, the Board of trustees approved the appointment of a fourth trustee, Patrick Flaherty, as member of the Investment Committee.

Investment policy
In addition to the cash balances referred to under "Financial Position", the charity has a portfolio of investments with a market value as of 31 March 2026, of £36,172,918 (2025 - £33,510,643). Of this value £1,872,752 (2025 - £1,887,371) is held as short-term investments.

The Foundation investment strategy, objectives and principles are set out in the Investment Policy revised and approved by the Board of trustees in February 2026. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account the Foundation's income requirements, the risk appetite and the investment manager's market outlook for the medium term. The overall investment policy is to achieve the required returns through a diversified portfolio, aiming to provide the level of income required by the Foundation while ensuring that the capital value of the portfolio exceeds inflation over any five-year period.

The Investment Committee engages its investment managers on a cyclical basis, to review portfolio performance, market outlook and alignment with the investment policy. The trustees consider that the investment policy is being implemented effectively.

Looking forward

Update
The trustees do not currently anticipate an increase in the level of charitable giving under the new strategy. The DHL divisions have committed to maintaining their financial support for a further two years, at the same level as in previous years. The Investment Committee will be monitoring closely the performance of the investment in a year predicted to bring market volatility.

In February 2026, the Board welcomed three new Trustees who, following their onboarding, will join the relevant Committees where their skills and expertise can be best utilised.

From July 2026 onwards, the Foundation will be in a position to begin measuring the outcomes and impact of the new strategy and partnerships. The findings will be reviewed and presented to the Board, with any corrective measures implemented as required.

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Volunteers
The trustees are very grateful to the many volunteers who have given their time to the charity over the past year and who have provided invaluable assistance.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Susan Robinson

S Robinson
Trustee

Date: 03 September 2026

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DHL UK FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DHL UK FOUNDATION

OPINION

We have audited the financial statements of DHL UK Foundation (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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OTHER INFORMATION

The other information comprises the information included in the 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue from donations and gifts in kind. In response to these

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identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- performed substantive testing for a sample of revenue transactions and assessed whether revenue was complete and recognised in the correct financial period.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we discussed with management actual and potential litigation and claims; and
- we read the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
PEM Audit Limited
Registered Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 03 September 2026

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DHL UK FOUNDATION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Endowment funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME AND ENDOWMENTS FROM:					
Donations	4	**-**	**571,240**	**571,240**	621,830
Investments	5	**-**	**8,027**	**8,027**	14,772
TOTAL INCOME AND ENDOWMENTS		**-**	**579,267**	**579,267**	636,602
EXPENDITURE ON:					
Charitable activities	6	**-**	**2,128,062**	**2,128,062**	2,991,031
TOTAL EXPENDITURE		**-**	**2,128,062**	**2,128,062**	2,991,031
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		**-**	**(1,548,795)**	**(1,548,795)**	(2,354,429)
Net gains on investments		**4,535,535**	**-**	**4,535,535**	1,437,178
NET INCOME/(EXPENDITURE)		**4,535,535**	**(1,548,795)**	**2,986,740**	(917,251)
Transfers between funds	17	**(1,873,260)**	**1,873,260**	**-**	-
NET MOVEMENT IN FUNDS		**2,662,275**	**324,465**	**2,986,740**	(917,251)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**33,510,643**	**156,699**	**33,667,342**	34,584,593
Net movement in funds		**2,662,275**	**324,465**	**2,986,740**	(917,251)
TOTAL FUNDS CARRIED FORWARD		**36,172,918**	**481,164**	**36,654,082**	33,667,342

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 39 form part of these financial statements.

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DHL UK FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02223373

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments	13		**34,300,166**		31,623,272
CURRENT ASSETS					
Debtors	14	**29,344**		15,689	
Short term investments	15	**1,872,752**		1,887,371	
Cash at bank and in hand		**629,218**		936,644	
		2,531,314		2,839,704	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	**(177,398)**		(795,634)	
NET CURRENT ASSETS			**2,353,916**		2,044,070
TOTAL NET ASSETS			**36,654,082**		33,667,342
CHARITY FUNDS					
Endowment funds	17		**36,172,918**		33,510,643
Unrestricted funds	17		**481,164**		156,699
TOTAL FUNDS			**36,654,082**		33,667,342

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Susan Robinson

S Robinson
Trustee

Date: 03 September 2026

The notes on pages 23 to 39 form part of these financial statements.

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DHL UK FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	**(2,188,713)**	(1,720,799)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		**8,027**	14,772
Proceeds from sale of investments		**12,873,259**	3,800,000
Purchase of investments		**(10,999,999)**	(1,500,000)
NET CASH PROVIDED BY INVESTING ACTIVITIES		**1,881,287**	**2,314,772**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(307,426)**	**593,973**
Cash and cash equivalents at the beginning of the year		**936,644**	342,671
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	**629,218**	936,644

The notes on pages 23 to 39 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

The DHL UK Foundation is a charitable company limited by guarantee and incorporated in England and Wales, with the charity registration number 327880 and the company registration number 02223373. In the event of winding up, the maximum amount guaranteed to be contributed by each member is £1. The registered office is 2 Pine Trees, Chertsey Lane, Staines-upon-Thames, TW18 3HR. The principal activities of the Charity are as set out in the Trustees' Report.

All financial information is presented in British Pounds Sterling (£), the Charity's functional currency, and has been rounded to the nearest pound (£).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DHL UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees of the Charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustees have considered the economic climate and have concluded that it is appropriate for the Charity to continue to prepare its accounts on the going concern basis, not least because the Charity's cash reserves have been managed to ensure they are sufficient to meet the anticipated grant commitments for the ensuing years.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations is recognised in the period in which the Charity becomes entitled to the donation and where receipt is probable, and its amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities based on staff time.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support and governance costs. Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the Charity’s compliance with regulation and good practice.

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Grants are not accrued, but are noted as financial commitments in the notes to the financial statements, under the following circumstances:

- Where the beneficiary has not been informed; or
- Where the beneficiary has to meet certain explicit conditions before the grant is released; or
- Where the amount and timing of matched funding payments is uncertain.

All expenditure is inclusive of irrecoverable VAT.

2.5 INVESTMENTS

Fixed asset investments and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and 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.

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2. ACCOUNTING POLICIES (CONTINUED)

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

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

2.10 PENSIONS

Employer's contributions in respect of defined contribution pension schemes are charged to the Statement of Financial Activities in the year in which they are payable to the scheme.

2.11 FUND ACCOUNTING

The expendable endowment fund represents the market value of the Charity's investment portfolio and comprises monies set aside out of general funds in pursuit of the objectives of the Charity.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Multi-year grant commitments
Judgements are made for recognising grants payable where the payment is not due until future periods. In accordance with the Charity's accounting policy for expenditure recognition, multi-year grant commitments are only recognised when approved, all conditions have been satisfied and the commitment has been communicated to the recipient.

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4. INCOME FROM DONATIONS

	Unrestricted funds 2026 £	Total funds 2026 £
DONATIONS		
Donation from DHL	448,580	**448,580**
Gift in kind from DHL	122,660	**122,660**
	571,240	**571,240**

	Unrestricted funds 2025 £	Total funds 2025 £
DONATIONS		
Donation from DHL	393,929	393,929
Gift in kind from DHL	227,901	227,901
	621,830	621,830

5. INVESTMENT INCOME

	Unrestricted funds 2026 £	Total funds 2026 £
Interest receivable	8,027	**8,027**

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	14,772	14,772

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6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2026 £	Total 2026 £
Grants payable	1,884,643	**1,884,643**
Other charitable activities	148,157	**148,157**
Governance	95,262	**95,262**
	2,128,062	**2,128,062**

	Unrestricted funds 2025 £	Total 2025 £
Grants payable	2,631,253	2,631,253
Other charitable activities	270,448	270,448
Governance	89,330	89,330
	2,991,031	2,991,031

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2026 £	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £
Grants payable	-	1,077,372	807,271	**1,884,643**
Other charitable activities	103,310	-	44,847	**148,157**
Governance	-	-	95,262	**95,262**
	103,310	1,077,372	947,380	**2,128,062**

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants payable	-	1,859,188	772,065	2,631,253
Other charitable activities	227,555	-	42,893	270,448
Governance	-	-	89,330	89,330
	227,555	1,859,188	904,288	2,991,031

ANALYSIS OF DIRECT COSTS

	Other charitable activities 2026 £	**Total funds 2026 £**
Gifts in kind - DHL employee services	103,310	**103,310**

	Other charitable activities 2025 £	Total funds 2025 £
Trucks and child safety	17,979	17,979
Gifts in kind - DHL employee services	209,576	209,576
	227,555	227,555

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Grants payable 2026 £	Other charitable activities 2026 £	Governance 2026 £	Total funds 2026 £
Staff costs	508,131	28,229	28,229	**564,589**
Consultancy	33,553	1,864	1,864	**37,281**
Irrecoverable VAT	120,674	6,704	6,704	**134,082**
Marketing and promotions	12,346	686	686	**13,718**
Office costs	44,569	2,476	2,476	**49,521**
Accommodation and travel	9,009	500	500	**10,009**
Car expenses	45,902	2,550	2,550	**51,002**
Sundry expenses	33,087	1,838	1,838	**36,763**
Audit and accountancy fees	-	-	21,320	**21,320**
Meeting expenses	-	-	46	**46**
Bank charges	-	-	566	**566**
Legal and professional	-	-	9,133	**9,133**
Gifts in kind - DHL employee services	-	-	19,350	**19,350**
	807,271	44,847	95,262	**947,380**

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Grants payable 2025 £	Other charitable activities 2025 £	Governance 2025 £	Total funds 2025 £
Staff costs	488,333	27,130	27,130	542,593
Consultancy	31,436	1,746	1,746	34,928
Irrecoverable VAT	117,496	6,528	6,528	130,552
Marketing and promotions	21,064	1,170	1,170	23,404
Office costs	25,496	1,417	1,417	28,330
Accommodation and travel	11,168	620	620	12,408
Car expenses	51,557	2,864	2,864	57,285
Sundry expenses	25,515	1,418	1,418	28,351
Audit and accountancy fees	-	-	20,400	20,400
Meeting expenses	-	-	122	122
Bank charges	-	-	443	443
Legal and professional	-	-	7,147	7,147
Gifts in kind - DHL employee services	-	-	18,325	18,325
	772,065	42,893	89,330	904,288

Support costs are allocated using estimates of the proportion of staff time spent on each activity.

8. ANALYSIS OF GRANTS

	Grants to Institutions 2026 £	**Total funds 2026 £**
Grants	1,077,372	**1,077,372**

	Grants to Institutions 2025 £	Total funds 2025 £
Grants	1,859,188	1,859,188

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8. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grant awards to institutions during the year:

	2026 **£**	2025 £
Engagement:		
Match it!	**102,867**	108,873
Helping Hands Scheme	**45,748**	73,255
	148,615	182,128
Education & Employability		
Outward Bound Trust	**482**	127,849
Teach First	**-**	375,000
Go Teach	**3,149**	5,100
Street League	**-**	439,211
City Year UK	**-**	205,000
Think Forward	**200,000**	120,000
Place2Be	**100,000**	100,000
The Difference	**-**	100,000
Bookmark	**-**	200,000
Other: Trustee donations	**900**	4,900
Research and Impact	**37,500**	-
The Talent Foundry	**100,000**	-
Lift Schools	**88,977**	-
Catch22	**97,749**	-
Spear	**200,000**	-
Get Further	**100,000**	-
	928,757	1,677,060
	1,077,372	1,859,188

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9. AUDITOR'S REMUNERATION

	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**17,930**	17,160
Fees payable to the Charity's auditor in respect of:		
Preparation of the statutory financial statements	**3,390**	3,240

10. STAFF COSTS

	2026 £	2025 £
Wages and salaries	**441,948**	429,966
Social security costs	**59,121**	48,183
Contribution to defined contribution pension schemes	**63,520**	64,444
	564,589	542,593

The Foundation’s staff have employment contracts with DHL and staff costs are invoiced to the Foundation (see note 22).

The average number of persons employed by the Charity during the year was as follows:

	2026 No.	2025 No.
Foundation staff	**9**	10

The employees were all engaged in support activities on the following estimated proportions: 95% on charitable activities and 5% on governance.

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10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026 No.	2025 No.
In the band £60,001 - £70,000	**2**	1
In the band £80,001 - £90,000	**-**	1
In the band £100,001 - £110,000	**1**	-

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity and are represented by the Trustees, the Chief Executive, Programme Directors and the Foundation Manager.

The number of key management personnel (excluding trustees) was 9 (2025 - 10).

The total emoluments received by the key management personnel was £564,589 (2025 - £542,593).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, expenses totalling £775 were reimbursed or paid directly to 2 Trustees (2025 - £773 to 1 Trustee). These reimbursements related to travel and accommodation.

12. TAXATION

The DHL UK Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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13. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 April 2025	**31,623,272**
Additions	**9,499,999**
Disposals (proceeds £11,273,259; realised gain £992,365)	**(10,280,894)**
Revaluations	**3,457,789**
AT 31 MARCH 2026	**34,300,166**
NET BOOK VALUE	
AT 31 MARCH 2026	**34,300,166**
AT 31 MARCH 2025	31,623,272

Fixed asset investments comprise the following investments (which are all OEIC funds):

	2026 £	2025 £
Alliance Bernstein Sicav I Global Value	**8,301,482**	8,075,618
LTGG Fund B	**6,063,644**	7,893,066
Dynamic Real Return S Accumulation	**7,047,371**	6,342,546
BNY Mellon Real Return Fund Newton	**-**	6,031,992
TM Fulcrum Diversified Liquid Alt F ACC	**5,240,564**	3,280,050
TM Fulcrum Diversified Core Abs Ret Fund C Acc GBP	**7,647,105**	-
	34,300,166	31,623,272

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14. DEBTORS

	2026 £	2025 £
DUE WITHIN ONE YEAR		
Trade debtors	**-**	1,048
Other debtors	**-**	499
Prepayments and accrued income	**29,344**	14,142
	29,344	15,689

15. SHORT TERM INVESTMENTS

	2026 £	2025 £
Listed investments	**1,872,752**	1,887,371

Short term investments are held in an Aviva Return Plus OEIC fund. These investments are expected to be used within the next 12 months.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	**142,207**	307,046
Accruals	**16,702**	33,021
Grants payable	**18,489**	455,567
	177,398	795,634

A reconciliation of grants paid and commitments is as follows:

	2026 £	2025 £
Grant commitments at 1 April 2025	**455,567**	7,678
Grants made in the year	**1,077,372**	1,859,188
Grants paid in the year	**(1,514,450)**	(1,411,299)
Grant commitments at 31 March 2026	**18,489**	455,567

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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
UNRESTRICTED FUNDS						
General Fund	**156,699**	**579,267**	**(2,128,062)**	**1,873,260**	**-**	**481,164**
ENDOWMENT FUNDS						
Endowment Fund	**33,510,643**	**-**	**-**	**(1,873,260)**	**4,535,535**	**36,172,918**
TOTAL OF FUNDS	**33,667,342**	**579,267**	**(2,128,062)**	**-**	**4,535,535**	**36,654,082**

The transfer represents the quarterly draw down of the expendable endowment funds to unrestricted funds in accordance with the investment policy agreed by the Investment Committee.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
General Fund	211,128	636,602	(2,991,031)	2,300,000	-	156,699
ENDOWMENT FUNDS						
Endowment Fund	34,373,465	-	-	(2,300,000)	1,437,178	33,510,643
TOTAL OF FUNDS	34,584,593	636,602	(2,991,031)	-	1,437,178	33,667,342

The transfer represents the quarterly draw down of the expendable endowment funds to unrestricted funds in accordance with the investment policy agreed by the Investment Committee.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £
Fixed asset investments	34,300,166	-	**34,300,166**
Current assets	1,872,752	658,562	**2,531,314**
Creditors due within one year	-	(177,398)	**(177,398)**
TOTAL	36,172,918	481,164	**36,654,082**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	31,623,272	-	31,623,272
Current assets	1,887,371	952,333	2,839,704
Creditors due within one year	-	(795,634)	(795,634)
TOTAL	33,510,643	156,699	33,667,342

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19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**2,986,740**	(917,251)
ADJUSTMENTS FOR:		
Gains on investments	**(4,535,535)**	(1,437,178)
Investment income	**(8,027)**	(14,772)
(Increase)/decrease in debtors	**(13,655)**	32,213
(Decrease)/increase in creditors	**(618,236)**	616,189
NET CASH USED IN OPERATING ACTIVITIES	**(2,188,713)**	(1,720,799)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2026 £	2025 £
Cash in hand	**629,218**	833,337
Notice deposits (less than 3 months)	**-**	103,307
TOTAL CASH AND CASH EQUIVALENTS	**629,218**	936,644

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	**936,644**	**(307,426)**	**629,218**
Liquid investments	**1,887,371**	**(14,619)**	**1,872,752**
	2,824,015	**(322,045)**	**2,501,970**

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22. RELATED PARTY TRANSACTIONS

The Foundation is independent of any other body. However, it was endowed by the National Freight Consortium (NFC) plc. In May 2000, NFC plc merged with Exel plc and on 12 December 2005, Deutsche Post DHL (previously called Deutsche Post World Net) acquired Exel plc, which was renamed DHL.

The DHL UK Foundation had the following transactions with DHL:

- Donations of £448,580 (2025 – £393,929) were received from DHL in the year ended 31 March 2026.
- Service costs of £807,284 (2025 – £805,510) were paid by the Foundation to DHL for staff costs and infrastructure expenses.
- DHL employees provided unpaid volunteer hours with an estimated value of £122,660 (2025 – £227,901).
- As at year-end, the DHL UK Foundation had an outstanding balance of £126,402 (2025 – £69,798).

During the year, a close family member (Erica Young), as defined in the Charities Act 2011, of a Trustee (Michael Young), continued to be employed by the Foundation. This employment adhered to the same procedures as those for all other employees, including recruitment processes in which the Trustee did not participate. The close family member received remuneration comparable to that of colleagues at a similar level, amounting to £20,631 (2025 - £34,642). This remuneration was overseen by the Foundation's remuneration committee and aligned with the DHL salary bands applied across the team, with the Trustee again not participating in the process. Additionally, the close family member is financially independent of the Trustee, and there were no amounts due to or from the close family member in the current or previous financial year.