

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 2025

DHL UK FOUNDATION
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	P K Butchart H C Copinger-Symes S Laird (appointed 8 May 2024) N Mahendru S Resnick S Robinson C J Selig B Storch I D Wilson M P Young
Company registered number	02223373
Charity registered number	327880
Registered office	2 Pine Trees Chertsey Lane Staines upon Thames TW18 3HR
Independent auditor	Peters Elworthy & Moore Chartered Accountants 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
Investment Managers	Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh EH1 3AN

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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
50 Berkeley Street
London
W1J 8HA

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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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 disadvantaged;
- 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. In 2020, the Board approved the Strategy 2021-2024, under which the Foundation operated until February 2025.

Under the strategy 2021-2024:

DHL UK Foundation Vision:

An end to youth unemployment

DHL UK Foundation Mission:

For the Foundation, and DHL employees across the UK, to work together to help our charity and school partners ensure that disadvantaged young people aged 5 to 25 years have access to the best possible education, develop essential life skills and the opportunity to secure meaningful and sustainable employment.

The Foundation's support focussed on three key areas:

Education

Partnering with charities and schools that help underserved students to get the most out of their education during important stages of their time in primary and secondary school, college and university – helping them to become ready for employment and to develop life and citizenship skills.

Employability

Partnering with charities that help young people from disadvantaged backgrounds to develop their job readiness and learn about the world of work, as well as providing these young people with an exposure to the logistics industry and DHL.

Engagement

Encouraging employees across the UK DHL business to use their passion and skills to help support their local communities and young people in need.

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The 2021-2024 strategy was delivered through

Education and Employability:

- Making grants to specially selected charity partners that are focussed on the education and employability of underserved young people, and where possible, work where DHL operates in the UK.
- 84% of the Foundation's annual budget was allocated to delivering the grant making strategy (grants and partnership management costs).

DHL Employee Engagement:

- Partnering with DHL and engaging DHL employees in the Foundation's national programmes.
- 13% of the Foundation's annual budget was allocated to supporting DHL employee fundraising through the Match It programme and DHL employee benevolence through the Helping Hands programme.

In February 2025, the trustees approved the strategy 2025-2030. Under this new 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 will deliver its new strategy through:

Strategic Funding: the Foundation will continue 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 will award restricted multi-year funding to a limited number of non-profit partners who will 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 will invest 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 will be a transitional year. The increased focus on employability and redefined age group requires to review all existing partnerships while the introduction of restricted funding for GoTeach programme will require to identify and onboard new partners. It is foreseen that the revised portfolio of partners will be confirmed by September 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 will continue 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.

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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 following trustees served throughout the financial year to 31 March 2025:

Patricia Katherine Butchart
Helen Copinger-Symes
Scott Laird
Neha Mahendru
Saul Resnick
Susie Robinson (Chair)
Christoph Selig
Barbara Storch
Ian Wilson
Michael Young

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.

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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.

In 2024, the Foundation conducted a formal review of its auditor after a three-year relationship with Haysmacintyre. The Operations Committee oversaw a review, which included inviting proposals from potential audit partners. Key criteria for evaluation were alignment with the Foundation's goals, experience in charitable auditing, and fee structures.

In February 2025, the Operations Committee presented its findings to the Board, leading to the decision by the trustees to terminate the relationship with Haysmacintyre and appoint Peters Elsworthy and Moore (PEM) as the new auditors. The trustees expressed confidence in PEM due to their relevant experience with charity clients, their proposed auditing process, and competitive fees.

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
- 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 (CEO).

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Operation Committee

The Chairmanship of the Operations Committee is undertaken by Duncan Butler (DHL business representative).

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)

Emma Stratford (Foundation staff)

Jen Simkin (Foundation staff)

Erica Young (Foundation staff)

Tara Dattani (Foundation staff)

Louise Brinklow (Foundation staff)

Claire Minshull (cover for 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 Helen Copinger-Symes (trustee).

The Investment Committee consisted of:

Helen Copinger-Symes (Committee Chair)

Caroline Courtois (CEO)

Susie Robinson (Board Chair)

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; and
- 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 is undertaken by Kate Butchart (trustee).

The Remuneration Committee consists of:

Kate Butchart (Committee Chair)

Susie Robinson (Board Chair)

Scott Laird (trustee)

Caroline Courtois (CEO)

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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 2024 to approve a 2.5% merit increase applied to Foundation staff employed by October 2024 (in line with DHL business), effective from April 2025.

Safeguarding Committee

The Chairmanship of the Safeguarding Committee is undertaken by by Neha Mahendru (trustee).

The Safeguarding Committee consist of:

Neha Mahendru (Committee Chair)
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 2024, the Committee notably endorsed the updating of the Foundation safeguarding policy, safeguarding code of conduct and online training. The Committee also approved the social media policy developed by the Foundation as an internal tool to embed safeguarding in our use of social media. The Committee also reviewed the annual survey of the Foundation partners' safeguarding policies and practices and was satisfied with the findings.

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 (2023 - none). Out of pocket travelling expenses totalling £773 (2024- £1,428) were reimbursed to 1 (2024 - 2) trustee 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)
Two Programme Coordinators
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

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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 £805,510 (2024 - £625,643) were paid to DHL to cover certain running costs of the Foundation.

In the period covered by this report a donation of £393,929 (2024 - £398,129) 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 £227,901 (2024 - £133,717).

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.

Activities and achievements

Grant Making

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

Teach First

The DHL UK Foundation continued its partnership with Teach First in 2024/25. The Foundation paid an unrestricted donation of £250,000, which enabled Teach First to recruit, train and place brilliant teachers in schools, develop great leaders for schools and support schools to thrive. Without voluntary income, Teach First could not deliver their bespoke Training Programme for new trainee teachers or deliver high quality leadership programmes for senior leaders in schools.

During 2024/25, two new cohorts of DHL employees (45 in total) took part in Teach First's Coaching Programme. The Foundation maintained relationships with 26 partner schools across the country, with DHL employees delivering GoTeach activities and hosting site visits. Teach First also helped update two GoTeach sessions based on feedback from schools and employees.

In November 2024 the Board approved funding of £125,000 to extend the partnership term by 6 months 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.

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 includes an employability skills theme to empower students to become well-rounded individuals ready to enter the workplace. The Trust also trains DHL employees as mentors to support the students funded by the Foundation that are taking part in the programme. The trustees of the Foundation agreed to support the programme with a total funding of £127,849 to run Outward Bound residential courses in April and May 2025.

6 schools across England and Scotland are partnering with the Foundation to benefit from the OBT programme. In the year 2024/25, just under 300 Year 10 students (S3 in Scotland) engaged in this programme, 180 of them attending a 5-day residential supported by 14 DHL trained employees.

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 at the end of the grant agreement, in October 2025.

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Street League

The DHL UK Foundation continued its partnership with Street League in 2024/25. The £292,807 unrestricted donation paid in 2024/25 supported Street League in progressing its aims to supporting 2,000 young people into employment per year by 2027. The support was targeted at Street League academies in key locations across the UK to support young people to achieve meaningful sustained employment. Furthermore, DHL employees have volunteered to provide young people at Street League with insight into the world of work.

This employability programme was delivered at 5 locations during 2024/25, providing Street League beneficiaries with GoTeach sessions, site visits and opportunity to progress into employment with DHL.

In November 2024, the Board approved funding of £146,404 to extend the partnership term by six months, enabling the Foundation to finalise its strategy. This extension will take the partnership through to December 2025.

ThinkForward

ThinkForward aims to empower young people in the UK through long-term coaching. They equip young people with the skills and experience they need to move into work or further education after they finish school. With the 2024/25 unrestricted donation of £120,000 received from the Foundation, they could provide specially trained coaches in secondary schools working directly with target groups of students over a 5-year period. It also helped them run a targeted programme called Making Strides which supports young people between 16-25 with Special Educational Needs and Disabilities.

In 2024/25, 15 DHL employees took part in the Business Mentoring programme, supporting 20 students across two schools in Kent and Nottingham. Students reported increases in confidence and communication skills during the course of the programme. Two ThinkForward schools also benefited from GoTeach classroom sessions with the support of GoTeach Champions. Making Strides work placements took place across 3 DHL sites (Kent, West London, Birmingham) in September-October 2024 supporting around 10 young adults, with 3 young adults taking up employment afterwards. Another set of work placements are taking place in summer 2025, in a Docklands and West London site.

City Year UK

The DHL UK Foundation continued its partnership with City Year UK in 2024/25. The £135,000 donation paid in the year was split into a £125,000 unrestricted donation to help City Year UK to recruit and support c.111 Volunteer Mentors working in schools across London, the West Midlands and Greater Manchester, and a £10,000 restricted donation for some City Year Volunteer Mentors to complete CMI qualifications. The City Year Volunteer Mentors support students to improve their attendance, behaviour and curriculum attainment in school. In August 2024, the trustees decided to exit the partnership and grant City Year UK a £70,000 exit grant. The partnership is due to end in July 2025.

In 2024/25, another cohort of DHL employees (30 in total) signed up to the Bridge Builder Mentoring Programme, supporting City Year UK's Volunteer Mentors during their time on the programme. DHL employees supported numerous City Year UK events from panel discussions to mock interviews. A select group of City Year partner schools also benefited from GoTeach classroom activities delivered by groups of DHL employees.

The Difference

The Difference exists to change the story on school exclusion and to improve the life-outcomes of the most vulnerable children by raising the status and expertise of those who educate them. The DHL UK Foundation continued its support to The Difference with a third annual unrestricted donation of £100,000 which enabled The Difference to deliver its core Vision and Mission.

In 2024, the Difference announced a change in its strategy to target a whole school intervention, rather than individual senior teachers, in an effort to trigger stronger systemic change at the institutional level. The Difference is working with 12 schools in a pilot cohort of the Difference Schools Partnership. The cohort is made up of 3 alternative provision schools, 6 mainstream secondary schools and 3 mainstream primary schools with

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each one assigning a Difference Leader to attend the Inclusive Leadership Course Session. Each school will be supported by an Implementation Partner from The Difference to help embed inclusive practices across the school and to improve and promote inclusion.

Through its programmes, research and partnerships, The Difference learns what works to improve outcomes for vulnerable children and shares this best practice across its network and the sector.

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 with a commitment to provide an unrestricted donation of £100,000 per annum for 3 years starting in October 2021. In 2024 the trustees of the Foundation agreed funding for a one-year extension, this will end in August 2025. The funding helps the charity provide group and 1-2-1 sessions in schools for students and to support teachers in their partner schools.

Across the years, the partnership enabled a series of GoTeach activities. For example, GoTeach sessions on primary skills, social enterprise and career talks, site visits, along with a mock interview session were delivered across 3 primary schools and 1 secondary supported by Place2Be. The charity partner also delivered 8 webinars to DHL employees on supporting young people's mental health.

Bookmark

Bookmark is a national reading charity that provides reading support to primary school children. We continued our partnership with Bookmark in 2024/25 with the Board approving in February 2025 the third annual instalment of £100,000 to be paid in financial year 2025/26. This funding will enable 17 schools to receive Bookmark's one to one reading programme.

In 2024/25, Bookmark and the DHL UK Foundation took learnings from the pilot year, mainly around the onboarding process. It's now a shorter, more streamlined process which has improved the experience for the volunteers. A further 3 cohorts were launched between April 2024 and March 2025 with 43 DHL employees onboarded as reading volunteers.

In February 2025, while approving the final instalment of the three-year funding committed, the trustees noted that due to the new strategy focus on employability (not education) 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.

Engagement programmes

Trucks and Child Safety (TACS)

The TACS programme promotes the importance of road safety around large vehicles to primary school aged children in the UK. Specially trained DHL employees provide interactive awareness sessions to schools and local community organisations. The Foundation funds the cost of TACS resources and materials and the recruitment and training of DHL employees to become TACS demonstrators. Total funding for the programme in 2024/25 was £17,979, which enabled the delivery of 62 activities, engaging in 42 schools, reaching out to over 12,000 students.

In response to the Foundation's renewed focus under the strategy 2025-2030 and inflation pressure, the Board decided in November 2024 to hand over the TACS programme to DHL Business. The Foundation supported the Business throughout this handover, successfully completed by 31 March 2025.

Match It!

Match It! acknowledges current and retired DHL employees fundraising and volunteering efforts by awarding small grants to the registered charities they supported.

In the financial year 2024/25, the Foundation received 339 Match It! applications to match DHL employees'

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fundraising and volunteering effort to support their chosen charity or community organisation Match It! expenditure was £108,873 for the year ending 31 March 2025 (a slight increase from FY2023/24 £107,580).

Helping Hands

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

The Foundation has seen the number of applications increase continuously in the past 5 years.

During 2024/25, the Foundation processed 197 Helping Hands applications, 81 applicants were awarded grants, and the total Helping Hands spend was £73,255, a substantial decrease from FY 2023/24 (£95,813).

Financial report

Income for the year was £636,602 (2024 - £544,094). The Foundation's two main sources of funding are donations of £621,830 (2024 - £531,846) and investment income of £14,772 (2024 - £12,248) which is solely composed of bank interest.

Total charitable expenditure on activities in furtherance of the Foundation's objectives was £2,991,031 (2024 - £2,390,139) of which £2,631,253 (2024 - £2,139,009) related to charitable grants and donations and £17,979 of charitable expenditure incurred on the Trucks and Child Safety programme (2024 - £12,802). The costs of governance of the charity amounted to £89,330 (2024 - £82,355).

This resulted in net expenditure of £2,354,429 (2024 - £1,846,045) before investment gains and losses. The Foundation generated realised and unrealised investment gains of £1,437,178 (2024 – realised and unrealised investment gains of £4,264,265) on its investment portfolio, which contributed to a total decrease in funds of £917,251 (2024 – total increase in funds of £2,418,220).

Reserves policy

As detailed above, the charity carries out a diverse range of activities, the trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed.

The unrestricted fund represents the cumulative surplus arising from unrestricted income exceeding unrestricted expenditure over the past few years. The Foundation's cash reserves policy is to hold the equivalent of a minimum of 9 months of operating spend. The Foundation currently holds enough liquidity to fund outgoings for the next 10 months operating spend which includes the Aviva fund. We can liquidate funds from the Aviva "cash plus" product with immediate effect (notice is 2 days) which serves to fund the Foundation through the 2024/25 financial year before liquidating investments.

The Foundation prepares budgets with an anticipated annual grant expenditure of approximately £2.0m with a deficit of £2.0m forecast for 2024/25 after donations and investment income.

The endowment funds represent the Foundation's investment portfolio. In recent years, the Foundation adopted a policy of profit taking on the investment portfolio in accordance with its investment policy. The DHL UK Foundation has chosen to adopt a total return approach to investment rather than one that is income focussed. The Foundation maintains a prudent level of liquid reserves to avoid situations where it would need to sell investments as a forced seller in a depressed market.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the Foundation's income, capital, financial obligations and long-term plans for charitable expenditure.

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Financial position

The balance sheet shows total funds of £33,667,342 (2024 - £34,584,593).

These funds include the expendable endowment fund of £33,510,643 (2024 - £34,373,465). 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 2025 total £156,699 (2024 - £211,128) 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 Foundation staff, trustees and 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. It is planned for this training will be 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, such as mentoring, or in delivering the Trucks and Child Safety programme.
- 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.

DHL UK FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 Duncan Butler, DHL Senior Business Advisor. In addition, financial risk is mitigated by processes which ensure that all major financial instructions are approved by the Board of trustees.

Investment management

The key elements in effective investment management are a trustee body with a skill set appropriate to evaluating investment performance, the engagement of professional investment managers with a significant and successful track record, frequent reviews of investment performance, and regular meetings with investment managers. All these activities are managed for the DHL UK Foundation by the Investment Committee, which includes two trustees, a senior advisor from the DHL business, two independent investment advisers, the Foundation Chief Executive and the Foundation Senior Programme Manager. The Investment Committee meets quarterly and is accountable to the Board of trustees.

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 2025, of £33,510,643 (2024 - £34,373,465). Of this value £1,887,371 (2024 - £1,113,453) is held as short-term investments.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and considers income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

The Foundation aims to hold enough liquidity to fund outgoings for a minimum of the next 9 months of operating spend which is including the Aviva fund. We can liquidate funds from the Aviva "cash plus" product with immediate effect (notice is 2 days). It is reviewed on a quarterly basis.

The trustees aim to meet with the investment managers annually or do so on a regular basis, to review the performance of the portfolio and the investment strategy. The trustees are satisfied that their investment policy is being achieved.

Looking forward

Update

The trustees do not envisage for now an increase of the current level of charitable giving under the new strategy. In February 2025, the trustees discussed the need to approve additional spending in 2025 to onboard new strategy partners while meeting existing commitments under the 2024 strategy. It was agreed that this would be reviewed in July 2025, based on the selection of partners and level of grants approved against the performance of the Foundation investments. The Foundation envisage to stage the new partners onboarding to avoid putting pressure on the Foundation resources, whether human or financial.

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.

DHL UK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

S Robinson
Trustee



Date: 18 July 2025

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 2025 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 2025 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.

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

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.

DHL UK FOUNDATION
(A Company Limited by Guarantee)

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

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 grant making charities 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; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their

DHL UK FOUNDATION
(A Company Limited by Guarantee)

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

knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- obtained an understanding of the charity's risk assessment process, including the risk of fraud; and
- evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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.

DHL UK FOUNDATION
(A Company Limited by Guarantee)

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

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.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 21 July 2025

DHL UK FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations	4	-	621,830	621,830	531,846
Investments	5	-	14,772	14,772	12,248
TOTAL INCOME AND ENDOWMENTS		-	636,602	636,602	544,094
EXPENDITURE ON:					
Charitable activities	6	-	2,991,031	2,991,031	2,390,139
TOTAL EXPENDITURE		-	2,991,031	2,991,031	2,390,139
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		-	(2,354,429)	(2,354,429)	(1,846,045)
Net gains on investments		1,437,178	-	1,437,178	4,264,265
NET INCOME/(EXPENDITURE)		1,437,178	(2,354,429)	(917,251)	2,418,220
Transfers between funds	17	(2,300,000)	2,300,000	-	-
NET MOVEMENT IN FUNDS		(862,822)	(54,429)	(917,251)	2,418,220
RECONCILIATION OF FUNDS:					
Total funds brought forward		34,373,465	211,128	34,584,593	32,166,373
Net movement in funds		(862,822)	(54,429)	(917,251)	2,418,220
TOTAL FUNDS CARRIED FORWARD		33,510,643	156,699	33,667,342	34,584,593

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

The notes on pages 24 to 41 form part of these financial statements.

DHL UK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02223373

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	13		31,623,272		33,260,012
CURRENT ASSETS					
Debtors	14	15,689		47,902	
Short term investments	15	1,887,371		1,113,453	
Cash at bank and in hand		936,644		342,671	
			2,839,704	1,504,026	
Creditors: amounts falling due within one year	16	(795,634)		(179,445)	
NET CURRENT ASSETS			2,044,070		1,324,581
TOTAL NET ASSETS			33,667,342		34,584,593
CHARITY FUNDS					
Endowment funds	17		33,510,643		34,373,465
Unrestricted funds	17		156,699		211,128
TOTAL FUNDS			33,667,342		34,584,593

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:

S Robinson
Trustee



Date: 18 July 2025

The notes on pages 24 to 41 form part of these financial statements.

DHL UK FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(1,720,799)	(1,771,277)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		14,772	12,248
Proceeds from sale of investments		3,800,000	3,000,000
Purchase of investments		(1,500,000)	(1,500,000)
NET CASH PROVIDED BY INVESTING ACTIVITIES		2,314,772	1,512,248
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		593,973	(259,029)
Cash and cash equivalents at the beginning of the year		342,671	601,700
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	936,644	342,671

The notes on pages 24 to 41 form part of these financial statements

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 Foundation to continue to prepare its accounts on the going concern basis, not least because the Foundation'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.

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 JUDGMENT

Estimates and judgments 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.

DHL UK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £
DONATIONS		
Donation from DHL	393,929	393,929
Gift in kind from DHL	227,901	227,901
	<u>621,830</u>	<u>621,830</u>
	Unrestricted funds 2024 £	Total funds 2024 £
DONATIONS		
Donation from DHL	398,129	398,129
Gift in kind from DHL	133,717	133,717
	<u>531,846</u>	<u>531,846</u>

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	<u>14,772</u>	<u>14,772</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	<u>12,248</u>	<u>12,248</u>

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	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
	<u>2,991,031</u>	<u>2,991,031</u>
	Unrestricted funds 2024 £	Total 2024 £
Grants payable	2,139,009	2,139,009
Other charitable activities	168,775	168,775
Governance	82,355	82,355
	<u>2,390,139</u>	<u>2,390,139</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	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
	<u>227,555</u>	<u>1,859,188</u>	<u>904,288</u>	<u>2,991,031</u>

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants payable	-	1,450,860	688,149	2,139,009
Other charitable activities	130,544	-	38,231	168,775
Governance	-	-	82,355	82,355
	<u>130,544</u>	<u>1,450,860</u>	<u>808,735</u>	<u>2,390,139</u>

ANALYSIS OF DIRECT COSTS

	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
	<u>227,555</u>	<u>227,555</u>

	Other charitable activities 2024 £	Total funds 2024 £
Trucks and child safety	12,802	12,802
Gifts in kind - DHL employee services	117,742	117,742
	<u>130,544</u>	<u>130,544</u>

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	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

DHL UK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Grants payable 2024 £	Other charitable activities 2024 £	Governance 2024 £	Total funds 2024 £
Staff costs	419,837	23,325	23,325	466,487
Consultancy	26,323	1,463	1,463	29,249
Irrecoverable VAT	100,494	5,583	5,583	111,660
Marketing and promotions	12,364	687	687	13,738
Office costs	26,864	1,493	1,493	29,850
Accommodation and travel	16,863	937	937	18,737
Car expenses	29,113	1,618	1,618	32,349
Sundry expenses	56,291	3,125	3,125	62,541
Audit and accountancy fees	-	-	19,230	19,230
Meeting expenses	-	-	768	768
Bank charges	-	-	538	538
Legal and professional	-	-	7,613	7,613
Gifts in kind - DHL employee services	-	-	15,975	15,975
	<u>688,149</u>	<u>38,231</u>	<u>82,355</u>	<u>808,735</u>

Support costs are allocated using estimates of the proportion of staff time spent on each activity and were revised in the current financial year to reflect the activities absorbing staff time.

8. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £
Grants	<u>1,859,188</u>	<u>1,859,188</u>

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8. ANALYSIS OF GRANTS (CONTINUED)

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	1,450,860	1,450,860

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

	2025 £	2024 £
Engagement:		
Match it!	108,873	107,580
Helping Hands Scheme	73,255	95,813
	182,128	203,393
Education & Employability		
Outward Bound Trust	127,849	133,293
Teach First	375,000	250,000
Go Teach	5,100	3,967
Street League	439,211	292,807
City Year UK	205,000	135,000
Think Forward	120,000	120,000
Place2Be	100,000	100,000
The Difference	100,000	100,000
Bookmark	200,000	100,000
Other: Trustee donations	4,900	7,400
Other: International disasters	-	5,000
	1,677,060	1,247,467
	1,859,188	1,450,860

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NOTES TO THE FINANCIAL STATEMENTS
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9. AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	17,160	16,680
Fees payable to the Charity's auditor in respect of: Preparation of the statutory financial statements	3,240	2,550

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	429,966	372,102
Social security costs	48,183	40,469
Contribution to defined contribution pension schemes	64,444	53,916
	542,593	466,487

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:

	2025 No.	2024 No.
Foundation staff	10	9

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:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	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 10 (2024 - 12).

The total emoluments received by the key management personnel was £542,593 (2024 - £466,487).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £773 were reimbursed or paid directly to 1 Trustee (2024 - £1,428 to 2 Trustees). 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 April 2024	33,260,012
Disposals	(2,800,660)
Revaluations	1,163,920
	31,623,272
AT 31 MARCH 2025	31,623,272
NET BOOK VALUE	
AT 31 MARCH 2025	31,623,272
AT 31 MARCH 2024	33,260,012

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

	2025 £	2024 £
LPI Global Equity Fund	8,075,618	8,765,274
LTGG Fund B	7,893,066	9,287,322
Dynamic Real Return S Accumulation	6,342,546	6,191,918
BNY Mellon Real Return Fund Newton	6,031,992	5,864,296
TM Fulcrum Diversified Liquid Alt F ACC	3,280,050	3,151,202
	31,623,272	33,260,012

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	1,048	964
Other debtors	499	-
Prepayments and accrued income	14,142	46,938
	<u>15,689</u>	<u>47,902</u>

15. SHORT TERM INVESTMENTS

	2025 £	2024 £
Listed investments	<u>1,887,371</u>	<u>1,113,453</u>

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

	2025 £	2024 £
Trade creditors	307,046	133,732
Accruals	33,021	38,035
Grants payable	455,567	7,678
	<u>795,634</u>	<u>179,445</u>

A reconciliation of grants paid and commitments is as follows:

	2025 £	2024 £
Grant commitments at 1 April 2024	7,678	24,749
Grants made in the year	1,859,188	1,450,860
Grants paid in the year	(1,411,299)	(1,467,931)
Grant commitments at 31 March 2025	<u>455,567</u>	<u>7,678</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT 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

Transfers in the year represent the agreed annual drawdown of the expendable endowment fund to the unrestricted general fund by the Investment Committee.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
General Fund	557,173	544,094	(2,390,139)	1,500,000	-	211,128
ENDOWMENT FUNDS						
Endowment Fund	31,609,200	-	-	(1,500,000)	4,264,265	34,373,465
TOTAL OF FUNDS	32,166,373	544,094	(2,390,139)	-	4,264,265	34,584,593

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

The endowment funds are represented in full by the investment portfolio.

The transfer represents the agreed annual draw down of the expendable endowment funds to unrestricted funds by the Investment Committee.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	33,260,012	-	33,260,012
Current assets	1,113,453	390,573	1,504,026
Creditors due within one year	-	(179,445)	(179,445)
TOTAL	34,373,465	211,128	34,584,593

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(917,251)	2,418,220
ADJUSTMENTS FOR:		
Losses on investments	(1,437,178)	(4,264,265)
Investment income	(14,772)	(12,248)
Decrease in debtors	32,213	45,457
Increase in creditors	616,189	41,559
NET CASH USED IN OPERATING ACTIVITIES	(1,720,799)	(1,771,277)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	833,337	242,487
Notice deposits (less than 3 months)	103,307	100,184
TOTAL CASH AND CASH EQUIVALENTS	936,644	342,671

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	342,671	593,973	936,644
Liquid investments	1,113,453	773,918	1,887,371
	1,456,124	1,367,891	2,824,015

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NOTES TO THE FINANCIAL STATEMENTS
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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 £393,929 (2024 - £398,129) were received from DHL in the year ended 31 March 2025.
- Service costs of £805,510 (2024 - £625,643) were paid by the Foundation to DHL for staff costs and infrastructure expenses.
- DHL employees provided unpaid volunteer hours with an estimated value of £227,901 (2024 - £133,717).
- As at year-end, the DHL UK Foundation had an outstanding balance of £69,798 (2024 - £59,906).

During the year, a close family member (Erica Young) (as defined in the Charities Act 2011) of a Trustee (Michael Young), continues 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 £34,642 (up from £34,083 in 2024). 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.