

ASU Global Foundation UK Limited

Annual report and financial statements

For the period from 1 November 2022 to 30

June 2023

Company registered number: 13683341

Charity registered number: 1201385

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Reference and administrative details

For the period ended 30 June 2023

Trustees	G E Buhlig M J Grant C L Bach III M S Searle J W O'Brien V E DeSanto M D Senecal de Fonseca
Company registered number	13683341
Charity registered number	1201385
Registered address	Farrer & Co 66, Lincoln's Inn fields London WC2A 3LH
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Investec Bank PLC 30 Gresham Street London EC2V 7QP United Kingdom CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Trustees' report

For the period ended 30 June 2023

The trustees present their annual report together with the financial statements of ASU Global Foundation UK Limited ('the Charity') for the eight-month period from 01 Nov 2022 to 30 June 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is constituted under a Memorandum and Articles of Association dated 15 Oct 2021 and amended by a Special Resolution dated 20 November 2022, which was registered at Companies House on 06 December 2022 and amended on 07 Feb 2023 with the company registration number being 13683341. The Charity was also registered with the Charity Commission on 19 December 2022 and the Charity number is 1201385.

Appointment of trustees

New trustees are selected by vote of the existing trustees. The trustees seek candidates who have expertise and experience relevant to the Charity's operations and mission. New trustees are given relevant internal documentation and onboarding materials, referred to Charity Commission guidance for new trustees, and introduced to existing trustees and staff.

The Charity is governed by the board of trustees, who are responsible for controlling the work, management, and administration of the charity on behalf of its beneficiaries.

The Charity is recognised by HMRC for Gift Aid.

The charitable company is wholly owned by Arizona State University Foundation for A New American University (ASU Foundation), a US tax exempt organisation.

The activities of the Charity are controlled by the trustees of the Charity. Trustees are appointed in accordance with the Charity's governing document. All decision-making of the Charity is made in accordance with the Charity's policy.

Trustees

The trustees who served during the period were:

G E Buhlig
M J Grant
C L Bach III
M S Searle
J W O'Brien
V E DeSanto
M D Senecal de Fonseca

Trustees' report (continued)

For the period ended 30 June 2023

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objectives of the Charity are for the public benefit and consist of the following:

- To advance charitable purposes for the benefit of the public as the trustees from time to time in their absolute discretion think fit, and in particular;
- To support such of the activities of ASU Foundation as are exclusively charitable under the Laws of England and Wales;
- Hosting events such as workshops and retreats;
- To advance other purposes that are exclusively charitable under the law of England and Wales, as the trustees determine from time to time.

The trustees confirm that they have complied with the Charity Commission's guidance on public benefit when planning the Charity's activities for this period.

The Charity provides philanthropic support and investments to advance Arizona State University's (ASU) goals for inclusion, student success, discovery and local and global impact.

Trustees' report (continued)

For the period ended 30 June 2023

ACHIEVEMENTS AND PERFORMANCE

ASU Global Foundation UK is actively cultivating a lasting local presence and boosting Arizona State University (ASU or University) brand recognition within our market. Our efforts are focused on establishing a more permanent foothold in the local market while encouraging philanthropic support from ASU alumni in the UK and Europe. As a focus around engaging alumni and strengthening European ties, we recognize the critical role of our UK entity in enhancing engagement across Europe. By leveraging the advancement model, we have in place, we aim to support broader University objectives and strategic initiatives.

Throughout fiscal year 2023, the Charity organized seven significant events, including a major gathering in June 2023 in collaboration with the Global Futures Laboratory and Thunderbird. A central focus during this period was to boost engagement among our alumni in the United Kingdom and Europe, resulting in 750 new strategic engagements. Additionally, the University successfully hosted six Thunderbird Global Challenge Labs as part of these strategic initiatives

The Global Futures Lab Showcase included the following:

ASU Expertise

- Dr. Peter Schlosser -Vice President, Vice Provost and Professor, Julie Ann Wrigley Global Futures Laboratory.
- First joint ASU & Thunderbird institutional event globally

Expert Panel

- Michelle Senecal de Fonseca MIM '87 –Showcasing ASU volunteer leadership.
- Bill Pazos MIM '86 –moved relationship forward to 7-figure solicitation.
- Evi Steyer –Key non-alumni engagement for GFL
- Ian Lee BA '07 –Showcase ASU talent & steward key relationship.

Cultivation Dinner

- 22 alumni or key relationship attendees
- 12 followed-up in-person since, with material moves in the relationship as a direct result of the dinner.
- 100% response to follow-up communication since the dinner.

Attendance

- 79 ASU and Thunderbird registrants
- 53% first-time in-person engagements

Philanthropic support increased this year and we received the following:

- Pledges: >\$200,000 in gifts pledged through the ASU Global Foundation UK
- Five proposals for future support were delivered across Europe for more than \$3.3M, with a pipeline of further proposals for FY24 of \$4M.

The focus of the Trustees is to continue to build a culture of advancement, philanthropy, and engagement at best-in-class levels across Europe, while bringing together all global constituents of the ASU ecosystem to advance the University.

Trustees' report (continued)

For the period ended 30 June 2023

FINANCIAL REVIEW

Results for the period

The results for the period are shown in the statement of the financial activities on page 11. Results are provided for the eight-month period which commenced 1 November 2022 and ended 30 June 2023, comparative information has been provided for the period from incorporation, on 15 October 2021, to 31 October 2022.

During the eight-month period ended 30 June 2023, the Charity received donations and other income totalling to £216,185 (period 15 October 2021 to 31 October 2022: £154,163) and expenses incurred on charitable activities was £200,477 (period 15 October 2021 to 31 October 2022: £130,790). The result for the period ended 30 June 2023 was a surplus of £15,708 (period 15 October 2021 to 31 October 2022: £23,373).

The balance of the unrestricted reserves as at 30 June 2023 was a deficit of £7,865 (31 October 2022: £9,535) and a restricted reserves surplus of £46,946 (31 October 2022: £32,908).

Reserves policy

The Charity does not yet have a proven track record of generating income from operations and generating cash from operations is largely dependent on the number of new gift and pledges. To date, the Charity has relied on gifts in kind from ASU Foundation to finance its activities. ASU Foundation intends to monitor the liquidity needs of the Charity, and as necessary, will continue to provide gifts in kind for operations, which is expected to continue through June 30, 2024 as such. Given the stage of operations and group structure, a minimum level of reserves and reserves policy has not yet been formalized by the Board.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

In making this assessment the trustees have given specific consideration to the deficit balance on general reserves which is presented at the end of the reporting period and considered the presence of the following mitigations which have provided the required assurance in this area:

- Included within other creditors is a balance of £4,560 in relation to discounting of debtor balances, these balances will be unwound in future periods and will not result in outgoing cash flows.
- The parent entity, Arizona State University Foundation, has confirmed financial support of the organization for a period in excess of 12 months and until at least 30 June 2025. Following the year end, the parent has also indicated that it will not seek settlement of intercompany balances of £5,053 included within unrestricted creditors.
- Budgets, discussions with identified potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2024 and for future periods.

On the basis of these factors, the trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Trustees' report (continued)

For the period ended 30 June 2023

Fundraising statement

The Charity collaborates with potential donors to raise awareness about its mission and impact. It prioritizes transparency and ensures that donors are never pressured or obligated to contribute. Its commitment to maintaining high standards extends to all fundraising activities. Additionally, the Charity takes special care to protect vulnerable groups during its fundraising efforts.

Due to the Charity's small scale, it is not currently affiliated with the Fundraising Regulator and does not explicitly adhere to the Code of Fundraising Practice. It's worth noting that no formal complaints were received by the Charity during the year.

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and income and expenditure of the charity for the year.

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 Financial Reporting Standard 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charitable company.

This report was approved by the trustees and signed on their behalf by:



Virginia E. DeSanto

Trustee

Date: 25 March 2024

Independent auditor's report to the members of ASU Global Foundation UK Limited

For the period ended 30 June 2023

Opinion

We have audited the financial statements of ASU Global Foundation UK Limited (the 'charitable company') for the period 1 November 2022 to 30 June 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies, and notes to the financial statements. 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 charity's affairs as at 30 June 2023 and of its result 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Independent auditor's report to the members of ASU Global Foundation UK Limited (continued)

For the period ended 30 June 2023

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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, which is also the directors' report for the purpose of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purpose of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the 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.

Other matter

This is the first period under which the charitable company has reported under the Charity SORP, with charitable registration being approved on 19 December 2022. Consequently, prior period comparative information was not subject to an audit. Work has been performed on the prior period balances only to the extent required to confirm the validity of opening balances.

Independent auditor's report to the members of ASU Global Foundation UK Limited (continued)

For the period ended 30 June 2023

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement on page 6, the Trustees (who are also the directors of the charitable company for the purpose 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; and
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), the Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charitable company'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 and their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

**Independent auditor's report to the members of ASU Global Foundation UK Limited
(continued)**

For the period ended 30 June 2023

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- tested journal entries to identify unusual transactions.

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.

Use of our report

This report is made solely to the charitable company's Trustees, 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe, Senior Statutory Auditor

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 28 March 2024

Statement of financial activities

For the period ended 30 June 2023

	Note	Unrestricted funds 1 November 2022 to 30 June 2023 £	Restricted funds 1 November 2022 to 30 June 2023 £	Total funds 1 November 2022 to 30 June 2023 £
Income from:				
Donation income	3	201,728	18,331	220,059
Other income	4	419	-	419
Total income		202,147	18,331	220,478
Expenditure on:				
Charitable activities	5	200,477	-	200,477
Total expenditure		200,477	-	200,477
Net income and net movement in funds	11	1,670	18,331	20,001
Reconciliation of funds:				
Total funds at the beginning of the period		(9,534)	32,908	23,374
Total funds at the end of the period		(7,864)	51,239	43,375

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on page 14 to 23 form part of these financial statements.

Statement of financial activities

For the period ended 31 October 2022

		Unrestricted funds	Restricted funds	Total funds
	Note	15 October 2021 to 31 October 2022 £	15 October 2021 to 31 October 2022 £	15 October 2021 to 31 October 2022 £
Income from:				
Donation income	3	121,247	32,908	154,155
Other income	4	8	-	8
Total income		121,255	32,908	154,163
Expenditure on:				
Charitable activities	5	130,790	-	130,790
Total expenditure		130,790	-	130,790
Net income and net movement in funds	11	(9,535)	32,908	23,373
Reconciliation of funds:				
Total funds at the beginning of the period		-	-	-
Introduction of share capital		1	-	1
Total funds at the end of the period		(9,534)	32,908	23,374

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on page 14 to 23 form part these financial statements.

Balance sheet

As at 30 June 2023

	Note	30 June 2023 £	31 October 2022 £
Current assets			
Debtors: amounts falling due within one year	10	653	1,002
Debtors: amounts falling due more than one year	10	55,797	36,704
Cash at bank and in hand		24,563	8,826
		81,013	46,532
Creditors: Amounts falling due within one year	11	(37,638)	(23,158)
Net current assets		43,375	23,374
Total assets less current liabilities		43,375	23,374
Charity funds			
Share capital		1	1
Unrestricted funds		(7,865)	(9,535)
Restricted funds	13	51,239	32,908
Total funds		43,375	23,374

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 25 March 2024 and signed on their behalf by:

VE DeSanto

V E DeSanto

Trustee

Date: 25 March 2024

The notes on pages 14 to 23 form part of these financial statements.

Notes to the financial statements

For the period ended 30 June 2023

1. General information

ASU Global Foundation UK Limited ("the Charity") is a company limited by shares. The Charity is incorporated in England and Wales. Its registered office is Farrer & Co, 66, Lincoln's Inn Fields, London, United Kingdom, WC2A 3LH. The charity registration number is 1201385 and the company registered number is 13683341. The charitable company is wholly owned by Arizona State University Foundation for a New American University, a US tax exempt organisation.

2. Accounting Policies

2.1 Basis of preparation of financial statements

These accounts have been prepared for the period from 01 November 2022 to 30 June 2023. With comparative information provided for the period from 15 October 2021 to 31 October 2022. A short period of account has been prepared to align future reporting reference dates with other group entities.

The financial statements have been prepared under the historical cost convention except for investments, which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102), Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Charities Act 2011 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Critical accounting estimates and areas of judgement

The preparation of these financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

The following key estimates have been adopted:

- When discounting applicable and material financial instruments (as noted in 2.8 and 2.10 below), the trustees are required to assess an appropriate discount rate. On the basis that the ultimate parent of the group is incorporated within the United States of America, the trustees consider the US IRS Applicable Federal rate to be the most appropriate rate to adopt.

Notes to the financial statements (continued)

For the period ended 30 June 2023

2.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

In making this assessment the trustees have given specific consideration to the deficit balance on general reserves which is presented at the end of the reporting period and considered the presence of the following mitigations which have provided the required assurance in this area:

- Included within other creditors is a balance of £4,560 in relation to discounting of debtor balances, these balances will be unwound in future periods and will not result in outgoing cash flows.
- The parent entity, Arizona State University Foundation, has confirmed financial support of the organization for a period in excess of 12 months. Following the year end, the parent has also indicated that it will not seek settlement of intercompany balances of £5,053 included within unrestricted creditors.
- Budgets, discussions with identified potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2024 and for future periods.

On the basis of these factors, the trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

2.4 Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a smaller charity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

2.5 Fund accounting

Restricted funds are to be used for specific purposes as specified by the donor. Expenditure which meets their criteria is charged to the fund.

Unrestricted general funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Charity.

2.6 Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the Charity are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Notes to the financial statements (continued)

For the period ended 30 June 2023

2.7 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party or 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 included in the accounts on an accruals basis and includes attributable VAT, which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
 - General overhead costs
 - Related support costs

Support costs are the costs associated with the governance arrangements of the Charity and the general running of the Charity. Included within this category are costs associated with the strategic management of the Charity's activities as opposed to day-to-day management.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.9 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

2.10 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into GBP at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into GBP at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Notes to the financial statements (continued)

For the period ended 30 June 2023

2.12 Taxation

ASU Global Foundation UK Limited 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.

Notes to the financial statements (continued)

For the period ended 30 June 2023

3. Donations & legacies

	Unrestricted funds	Restricted funds	Total funds
	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023
	£	£	£
Grant and donation income	201,728	15,238	216,966
Movement in bad debt provision	-	3,093	3,093
	201,728	18,331	220,059

	Unrestricted funds	Restricted funds	Total funds
	Period from 15 Oct 2021 to 31 Oct 2022	Period from 15 Oct 2021 to 31 Oct 2022	Period from 15 Oct 2021 to 31 Oct 2022
	£	£	£
Grant income	121,247	32,908	154,155
	121,247	32,908	154,155

4. Other income

	Unrestricted funds	Restricted funds	Total funds
	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023
	£	£	£
Bank interest	419	-	419
	419	-	419

	Unrestricted funds	Restricted funds	Total funds
	Period from 15 Oct 2021 to 31 Oct 2022	Period from 15 Oct 2021 to 31 Oct 2022	Period from 15 Oct 2021 to 31 Oct 2022
	£	£	£
Bank interest	8	-	8
	8	-	8

Notes to the financial statements (continued)

For the period ended 30 June 2023

5. Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds
	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023
	£	£	£
Support costs (Note 6)	181,397	-	181,397
Governance costs (Note 6)	19,080	-	19,080
	200,477	-	200,477

	Unrestricted funds	Restricted funds	Total funds
	Period from 15 Oct 2021 to 31 Oct 2022	Period from 15 Oct 2021 to 31 Oct 2022	Period from 15 Oct 2021 to 31 Oct 2022
	£	£	£
Support costs (Note 6)	122,930	-	122,930
Governance costs (Note 6)	7,860	-	7,860
	130,790	-	130,790

6. Charitable expenditure

	Charitable activities	Total funds	Unrestricted funds
	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023	Period from 1 Nov 2022 to 30 June 2023
	£	£	£
Support costs			
Staff costs (Note 8)	135,486	135,486	135,486
Mobile communication	162	162	162
Other professional services	34,050	34,050	34,050
Repairs & Maintenance expenses	157	157	157
IT Services	4,202	4,202	4,202
Fees & Subscriptions	195	195	195
Conference registration	104	104	104
Realised currency loss	7,041	7,041	7,041
Total support costs	181,397	181,397	181,397
Governance costs			
Audit fees	11,400	11,400	11,400
Accounting fees	7,680	7,680	7,680
Total governance costs	19,080	19,080	19,080
Total charitable expenditure	200,477	200,477	200,477

Notes to the financial statements (continued)

For the period ended 30 June 2023

	Charitable activities	Total funds	Unrestricted funds
	Period from 15 Oct 2021 to 31 Oct 2022 £	Period from 15 Oct 2021 to 31 Oct 2022 £	Period from 15 Oct 2021 to 31 Oct 2022 £
Support costs			
Staff Costs	56,630	56,630	56,630
Mobile communication	-	-	-
Other professional services	59,533	59,533	59,533
Repairs & Maintenance expenses	-	-	-
IT Services	4,917	4,917	4,917
Realised currency loss	835	835	835
Sundry expenses	1,015	1,015	1,015
Total support costs	122,930	122,930	122,930
Governance costs			
Audit fees	-	-	-
Accounting fees	7,860	7,860	7,860
Total governance costs	7,860	7,860	7,860
Total charitable expenditure	130,790	130,790	130,790

7. Auditor's remuneration

Auditor's remuneration consists of current year audit fee of £11,400 (2022: £Nil) and fee for non-audit services of £7,680 (2022: £7,860).

8. Staff costs

	Period from 1 Nov 2022 to 30 June 2023 £	Period from 15 Oct 2021 to 31 Oct 2022 £
Wages and salaries	116,666	51,603
Social security costs	10,820	2,028
Pension costs	8,000	3,000
Total staff costs	135,486	56,631

The average monthly number of employees during the period was 2 (2022:1)

During the year, one staff member received emoluments exceeding £60,000 excluding employer pension contributions – in the banding £70,001 - £80,000 (2022: none).

Notes to the financial statements (continued)

For the period ended 30 June 2023

9. Trustees' remuneration and remuneration of key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees. Direction and control are also provided through the parent organization (as detailed in Note 15), the staff of the UK charity are not considered to meet the definition of key management personnel given the limits to the delegated authority they hold.

Trustees are not remunerated. During 2023 no amounts were paid on behalf of/reimbursed to trustees for travel costs (2022: £nil). Transactions with the parent organization are detailed within Note 14.

10. Debtors

Due within one year	2023	2022
	£	£
Grants and donations receivable	15,959	-
Other debtors	-	2
Prepayments	653	1,000
	16,612	1,002
Due after more than one year	2023	2022
	£	£
Grants and donations receivable	39,838	39,797
Less: Provision for bad and doubtful debts	-	(3,093)
	39,838	36,704

During the period, the Charity received a commitment to receive a grant of \$10,000 per annum for each of the years 2023 to 2027 inclusive. An asset was recognised, discounted to present value using a discount rate of 3.6% per annum.

It also received a commitment to receive a grant of £8,000 per annum for each of the years 2024 to 2025. An asset was recognised, discounted to present value using a discount rate of 3.6% per annum.

The notional interest is debited to the statement of financial activities as the discount is "unwound".

11. Creditors

	2023	2022
	£	£
Trade creditors	3,010	3,809
Amounts owed to group undertakings	5,053	2,252
Taxation & social security	6,535	6,846
Other creditors	5,959	6,597
Accruals	17,082	3,654
	37,639	23,158

Notes to the financial statements (continued)

For the period ended 30 June 2023

12. Analysis of net assets between funds

	Unrestricted fund 2023 £	Restricted fund 2023 £	Total fund 2023 £
Current assets	25,215	55,798	81,013
Current liabilities	(33,079)	(4,559)	(37,638)
Total net assets	(7,864)	51,239	43,375

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total Fund 2022 £
Current assets	9,827	36,705	46,532
Current liabilities	(19,361)	(3,797)	(23,158)
Total net assets	(9,534)	32,908	23,374

13. Restricted funds

	Opening 2023 £	Income 2023 £	Expenditure 2023 £	Total funds 2023 £
Thunderbird UK	32,908	18,331	-	51,239
Center of Excellence				
	32,908	18,331	-	51,239

The specified purpose for which the above funds are utilised are:

- Thunderbird UK Center of Excellence
This fund will be used to provide support for the growth and advancement of Thunderbird operations in the UK, as fulfilled through its UK Center of Excellence.

14. Related Parties

During the period, the parent company Arizona State University Foundation for A New American University (incorporated in USA and trading as ASU Foundation) paid costs on behalf of the Charity of £2,800 (2022: £2,253). The amount owed by the Charity to its parent company as at the balance sheet date was £5,053 (2022: £2,253). This amount is interest free and payable on demand.

Included within expenditure are amounts paid by the parent on behalf of UK operations for the period 1 November 2022 to 30 June 2023 totalling £2,801 (period 15 October 2021 to 31 October 2022: £2,252). A balance of £5,053 (2022: £2,252) is included in creditors at the period end in relation to these funds. The parent has subsequently confirmed that this balance should be treated as a donation to UK operations. In addition, ASU Foundation made donations to the Charity during the period ended 30 June 2023 totalling £201,728 (2022: £121,247).

There were no other related party transactions held during the current or prior period.

15. Ultimate controlling party

The charitable company is wholly owned by Arizona State University Foundation for A New American University, a US tax exempt organisation. Registered business address P.O. Box 2260, Tempe, Arizona, United States of America, 85280-2260.

The activities of the charitable company are controlled by the trustees of the charitable company.

Transactions with the ultimate controlling party are detailed within Note 14.