

ASU Global Foundation UK Limited

Annual report and financial statements

For the year ended 30 June 2025

Company registered number: 13683341

Charity registered number: 1201385

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ASU Global Foundation UK Limited

Reference and administrative details

For the year ended 30 June 2025

Trustees	G E Buhlig G Domanig M J Grant J W O'Brien F C Prenn M S Searle 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 Audit 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

ASU Global Foundation UK Limited

Trustees' report

For the year ended 30 June 2025

The trustees present their annual report together with the financial statements of ASU Global Foundation UK Limited ('the Charity') for the year ended 30 June 2025. The trustees have taken advantage of the exemptions afforded by the small companies regime in preparing this report.

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 23 October 2024, which was registered at Companies House on 06 December 2022 and amended on 02 December 2024 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 year were:

G E Buhlig
G Domanig (Appointed 27 February 2025)
M J Grant
J W O'Brien
F C Prenn (Appointed 27 February 2025)
M S Searle
M D Senecal de Fonseca
C L Bach III (Resigned 16 October 2024)
V E DeSanto (Resigned 9 October 2024)

ASU Global Foundation UK Limited

Trustees' report (continued)

For the year ended 30 June 2025

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 year.

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.

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.

The trustees recognize that the Charity faces several principal risks and uncertainties, including, but not limited to financial instability, operational challenges, and strategic risks. To address these, the Charity has processes, controls and consistent reviews in place to evaluate and address the aforementioned risks. Additionally, the Charity benefits from the support of its parent entity, which provides financial backing and strategic guidance. This support enhances the Charity's ability to manage risks effectively and ensures continuity of operations even in challenging circumstances. The trustees review the risk annually and make adjustments as necessary to respond to changing circumstances.

Throughout fiscal year 2025, the Charity hosted several unit-spanning events to grow philanthropic support, including an ASU Health Showcase Event, Thunderbird Global Alumni Network Reception, and engagement with a broader range of alumni. A central focus during this year was to boost engagement among our alumni in the United Kingdom and Europe, including the building of a network of 5 partnerships that help advance the work of UK to assist and support strategic initiatives. The launch of the Changing Futures Campaign made a global impact; the trustees of the Charity were asked to help amplify awareness of the enterprise-wide campaign to their networks.

Alumni & External Engagement

- Chapter support, engagement & advisory in partnership with Phoenix team
- Volunteer engagement with members from across multiple structures & schools:
 - TGAN Thunderbird
 - Next Generation Council
 - ASU UK Chapter
 - BIOS

ASU Global Foundation UK Limited

Trustees' report (continued)

For the year ended 30 June 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

- Core events in the UK for Fall 2025
 - ASU Health Showcase Event & salon dinner
 - Thunderbird Dean Welcome Reception
 - Changing Future Campaign launch

Engaged units across ASU in the work of the UK entity

- Julie Ann Wrigley Global Futures Laboratory
- Herberger Institute for Design and the Arts
- Sun Devil Athletics
- Thunderbird School of Global Management
- ASU Health
- TEDI
- W.P. Carey School of Business
- Ira A. Fulton Schools of Engineering

This year, we continued to expand our future pipeline of support

- £4-6M further anticipated asks across several proposals
- Staff leadership transition will cause modest delay in advancing some of these proposals, but the gap in transition has been kept to a minimum (one month)

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.

FINANCIAL REVIEW**Results for the year**

The results for the year are shown in the statement of the financial activities on page 11. Results are provided for the year ended 30 June 2025, comparative information has been provided for the year.

During the year ended 30 June 2025, the Charity received donations and other income totalling to £213,298 (2024: £370,012) and expenses incurred on charitable activities was £360,588 (2024: £261,029). The result for the year ended 30 June 2025 was a deficit of £147,290 (2024: surplus £108,983).

The balance of the unrestricted reserves as at 30 June 2025 was a surplus of £5,068 (2024: surplus of £23,064) and a restricted reserves surplus of £ nil (2024: £129,294).

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 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 to cover operating costs through June 30, 2027. In the context of this parental support, the trustees consider the reserves held by the Charity to be of an adequate level.

Trustees' report (continued)

For the year ended 30 June 2025

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 level of 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:

- 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 2027.
- Budgets, opportunities identified with potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2026 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.

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.

ASU Global Foundation UK Limited

Trustees' report (continued)

For the year ended 30 June 2025

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:

Signed by:

Gretchen Buhlig

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G E Buhlig

Trustee

Date: 11/5/2025

Acknowledged by Treasurer of

Signed by:

JK Limited*Virginia E. DeSanto*

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Date: 11/5/2025

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

For the year ended 30 June 2025

Opinion

We have audited the financial statements of ASU Global Foundation UK Limited (the 'charitable company') for the year ended 30 June 2025 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 2025 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 year ended 30 June 2025

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 year 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.

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

For the year ended 30 June 2025

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.

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

For the year ended 30 June 2025

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

- 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.



Catherine Biscoe, Senior Statutory Auditor

for and on behalf of

Buzzacott Audit LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 06 November 2025

ASU Global Foundation UK Limited

Statement of financial activities

For the year ended 30 June 2025

	Note	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
		£	£	£
Income from:				
Donation income	3	212,608	-	212,608
Other income	4	690	-	690
Total income		213,298	-	213,298
Expenditure on:				
Charitable activities	5	231,294	129,294	360,588
Total expenditure		231,294	129,294	360,588
Net expenditure and net movement in funds		(17,996)	(129,294)	(147,290)
Reconciliation of funds:				
Total funds at the beginning of the year		23,064	129,294	152,358
Total funds at the end of the year	12	5,068	-	5,068

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 22 form part of these financial statements.

ASU Global Foundation UK Limited

Statement of financial activities

For the year ended 30 June 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:				
Donation income	3	251,462	117,801	369,263
Other income	4	749	-	749
Total income		<u>252,211</u>	<u>117,801</u>	<u>370,012</u>
Expenditure on:				
Charitable activities	5	<u>221,283</u>	<u>39,746</u>	<u>261,029</u>
Total expenditure		<u>221,283</u>	<u>39,746</u>	<u>261,029</u>
Net income and net movement in funds		<u>30,928</u>	<u>78,055</u>	<u>108,983</u>
Reconciliation of funds:				
Total funds at the beginning of the year		(7,864)	51,239	43,375
Total funds at the end of the year	12	<u>23,064</u>	<u>129,294</u>	<u>152,358</u>

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 22 form part these financial statements.

ASU Global Foundation UK Limited – Company registered number: 13683341

Statement of financial position

As at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors: amounts falling due after more than one year	10	1	20,603
Debtors: amounts falling due within one year	10	231	109,447
Cash at bank and in hand		30,664	45,740
		30,896	175,790
Creditors: amounts falling due within one year	11	(25,828)	(23,432)
Net current assets		5,068	152,358
Total assets less current liabilities			
		5,068	152,358
Charity funds			
Share capital		1	1
Unrestricted funds	12	5,067	23,063
Restricted funds	13	-	129,294
Total funds		5,068	152,358

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

and signed on their behalf by:

Signed by:

Gretchen Buhlig 11/5/2025

EC3B8504EB4947F...

G L Buhlig

Trustee

Signed by:

Virginia E. DeSanto

5BA69751B8DE415...

Acknowledged by Treasurer of

ASU Global Foundation UK Limited

Date: 11/5/2025

The notes on pages 14 to 22 form part of these financial statements.

ASU Global Foundation UK Limited

Notes to the financial statements

For the year ended 30 June 2025

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 year ended 30 June 2025 with comparative information provided for the year ended 30 June 2024.

The financial statements have been prepared under the historical cost convention.

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.
- An allowance for doubtful debts is recognised where there is uncertainty about the recoverability of debtors, including grants and donations receivable. Management has assessed the recoverability of such balances held as at the balance sheet date and based on this assessment, recorded an allowance of an appropriate level.

ASU Global Foundation UK Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

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 level of 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:

- 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 2027.
- Budgets, opportunities identified with potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2026 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.

ASU Global Foundation UK Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

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.

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 acquisition.

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.

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.

ASU Global Foundation UK Limited
Notes to the financial statements (continued)

For the year ended 30 June 2025

3. Donation income

	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025
	£	£	£
Grant and donation income	212,608	-	212,608
	212,608	-	212,608

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£	£	£
Grant and donation income	251,462	117,801	369,263
	251,462	117,801	369,263

4. Other income

	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025
	£	£	£
Bank interest	690	-	690
	690	-	690

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£	£	£
Bank interest	749	-	749
	749	-	749

ASU Global Foundation UK Limited
Notes to the financial statements (continued)

For the year ended 30 June 2025

5. Expenditure on charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Support costs (Note 6)	203,574	129,294	332,868
Governance costs (Note 6)	27,720	-	27,720
	231,294	129,294	360,588
	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Support costs (Note 6)	196,791	39,746	236,537
Governance costs (Note 6)	24,492	-	24,492
	221,283	39,746	261,029

6. Charitable expenditure

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Support costs			
Staff costs (Note 8)	155,393	-	155,393
Other professional services	35,412	-	35,412
IT services	7,479	-	7,479
Fees & subscriptions	514	-	514
Travelling expenses	21	-	21
Realised currency loss	4,755	-	4,755
Bad Debts allowed for	-	129,294	129,294
Total support costs	203,574	129,294	332,868
Governance costs			
Audit fees – current year	12,960	-	12,960
Audit fees – prior year	2,400	-	2,400
Accounting fees	12,360	-	12,360
Total governance costs	27,720	-	27,720
Total charitable expenditure	231,294	129,294	360,588

ASU Global Foundation UK Limited
Notes to the financial statements (continued)

For the year ended 30 June 2025

2024	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Support costs			
Staff costs (Note 8)	155,916	-	155,916
Other professional services	31,160	-	31,160
IT services	5,575	-	5,575
Fees & subscriptions	420	-	420
Bad debts	-	39,797	39,797
Realised currency loss	3,720	(51)	3,669
Total support costs	196,791	39,746	236,537
Governance costs			
Audit fees	13,362	-	13,362
Accounting fees	11,130	-	11,130
Total governance costs	24,492	-	24,492
Total charitable expenditure	221,283	39,746	261,029

7. Auditor's remuneration

Auditor's remuneration consists of current year audit fee of £15,360 (2024: £13,362) and fee for non-audit services of £12,360 (2024: £11,130).

8. Staff costs

	2025 £	2024 £
Wages and salaries	132,125	132,520
Social security costs	10,692	12,086
Pension costs	12,576	11,310
Total staff costs	155,393	155,916

The average monthly number of employees during the year was 1 (2024: 1).

During the year, one staff member received emoluments exceeding £60,000 excluding employer pension contributions – in the banding £110,001 - £120,000 (2024: one staff in the banding £100,001 - £110,000).

ASU Global Foundation UK Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025 no amounts were paid on behalf of/reimbursed to trustees for travel or any other expenses (2024: £nil). Transactions with the parent organization are detailed within Note 14.

10. Debtors

Due within one year	2025	2024
	£	£
Grants and donations receivable	-	108,691
Prepayments	231	756
	<u>231</u>	<u>109,447</u>
 Due after more than one year	 2025	 2024
	£	£
Grants and donations receivable	1	20,603
	<u>1</u>	<u>20,603</u>

In prior periods, the Charity 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 5.4% per annum.

It also received a commitment to receive a grant of £42,000 per annum for each of the years 2024 to 2025. An asset was recognised, discounted to present value using a discount rate of 5.4% per annum.

It also received a commitment to receive a grant of \$10,000 per annum for each of the years 2024 to 2028 inclusive. An asset was recognised, discounted to present value using a discount rate of 5.4% per annum.

The notional interest is debited to the statement of financial activities as the discount is "unwound". At the balance sheet date, outstanding debtors have been reduced to nil by an allowance for doubtful debts of £129,294 (2024: £39,797).

ASU Global Foundation UK Limited
Notes to the financial statements (continued)

For the year ended 30 June 2025

11. Creditors

	2025	2024
	£	£
Taxation & social security	2,959	-
Other creditors	1,467	1,442
Accruals	21,402	21,990
	25,828	23,432

12. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025
	£	£	£
Current assets	30,896	-	30,896
Current liabilities	(25,828)	-	(25,828)
Total net assets	5,068	-	5,068

	Unrestricted funds	Restricted funds	Total Funds
	2024	2024	2024
	£	£	£
Current assets	46,496	129,294	175,790
Current liabilities	(23,432)	-	(23,432)
Total net assets	23,064	129,294	152,358

13. Restricted funds

	Opening 2025	Income 2025	Expenditure 2025	Total funds 2025
	£	£	£	£
Thunderbird UK Center of Excellence	129,294	-	(129,294)	-
	129,294	-	(129,294)	-

2024

	Opening 2024	Income 2024	Expenditure 2024	Total funds 2024
	£	£	£	£
Thunderbird UK Center of Excellence	51,239	117,801	(39,746)	129,294
	51,239	117,801	(39,746)	129,294

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.

ASU Global Foundation UK Limited

Notes to the financial statements (continued)

For the year ended 30 June 2025

14. Related Parties

During the year, the Charity paid expenses of £nil (2024: £853) on behalf of its parent company Arizona State University Foundation for A New American University (incorporated in USA and trading as ASU Foundation). A balance of £nil (2024: £4,200) is treated as a donation in kind to UK operations. ASU Foundation made donations to the Charity during the year ended 30 June 2025 totalling £212,260 (2024: £251,462).

There were no other related party transactions held during the current year 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.

16. Post-balance sheet event

Following the year end, an employment-related legal claim was filed and ultimately settled at £9,500. This has been treated as a non-adjusting event.