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ASU Global Foundation UK Limited

Annual report and financial statements

For the year ended 30 June 2026

Company registered number: 13683341

Charity registered number: 1201385

Docusign Envelope ID: 94C0D5AF-8D9D-88D6-8201-FDA35971A3E7

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Reference and administrative details

For the year ended 30 June 2026

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

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Trustees' report

For the year ended 30 June 2026

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 2026. 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 October 2021 and amended by a Special Resolution dated 23 October 2024, which was registered at Companies House on 6 December 2022 and amended on 2 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 Charity 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
M J Grant
J W O'Brien
F C Prenn
M S Searle
M D Senecal de Fonseca

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Trustees' report (continued)

For the year ended 30 June 2026

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 2026, the Charity expanded philanthropic support and ASU's network through engagement with alumni and prospective donors in Switzerland, Germany and across the UK. Units and partners hosted events to strengthen philanthropy and alumni engagement, including a W. P. Carey School of Business (WPC) alumni reception, a WPC leadership round table, a London leadership roundtable on social mobility and AI hosted by the Vice President for Global Strategy and Engagement, and an ASU alumni reception. Thunderbird also hosted an alumni reception in Zurich. Strategic meetings also advanced partnerships and the global reach of the Julie Ann Wrigley Global Futures Laboratory, the UK Bermuda Institutes of Ocean Futures Board, W. P. Carey School of Business and Thunderbird School of Global Management. Momentum from the launch of ASU London positioned the Charity for a meaningful year ahead and going into fiscal year 2027. The Changing Futures Campaign continues to make a global impact, with trustees helping extend awareness of the enterprise-wide campaign through their networks. ASU activities surrounding the Union Jack Classic in September 2026 successfully convened fans, alumni and partners from around the world for the launch of ASU London, college-hosted gatherings and athletic events.

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Trustees' report (continued)
For the year ended 30 June 2026

ACHIEVEMENTS AND PERFORMANCE (continued)

Alumini and 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
- Core events in the UK in Fall 2026
    - Changing Futures: A Global Gathering will be an inclusive evening featuring President Crow and bringing together alumni, partners and friends of ASU from across the country.
    - W.P. Carey will host a young women's leadership afternoon tea and drinks reception
    - Ira Fulton School of Engineering will host a reception and tours
    - ASU Health will host a leadership event at Royal Society
    - Thunderbird will host drinks and dinner for Founder's Vision with key partner, Karen Simon
    - Barrett will host private dinner at the British Library
    - Alumni reception in Paris

Engaged units across ASU in the work of the UK entity

- Julie Ann Wrigley Global Futures Laboratory (GFL), including Bermuda Institute of Ocean Sciences (BIOS)
- Herberger Institute of Design and the Arts
- Thunderbird School of Global Management
- ASU Health, including Biodesign Institute
- W.P. Carey School of Business
- Ira A. Fulton Schools of Engineering
- ASU London
- Cross collaboration with the global teams in India, MENA and Japan

Other activities to support UK and Europe fundraising efforts and philanthropic pipeline:

- Welcomed a new team member to the ASUF Global UK as Associate Director of Advancement - UK and Europe on 1 July 2026. This brings the total to two FT fundraising staff based in London.
- Launched new ASU Global UK website.
- Launched series of newsletters across UK and Europe.
- Working in close collaboration with ASU Foundation AVP for Global Corporate Advancement.
- Establishing strategic engagement with ASUF leadership.
- An estimated pipeline valued at £12m is in place from 17 prospects. Of these, 10 are new opportunities created between October 2025 to August 2026. This includes a new opportunity of £10m from a Family Foundation.

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.

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Trustees' report (continued)
For the year ended 30 June 2026

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 2026 and comparative information has been provided for the year.

During the year ended 30 June 2026, the Charity received donations and other income totalling to £189,843 (2025: £213,298) and expenses incurred on charitable activities was £193,716 (2025: £360,588). The result for the year ended 30 June 2026 was a deficit of £3,873 (2025: £147,290).

The balance of the unrestricted reserves as at 30 June 2026 was £1,195 (2025: £5,068) and a restricted reserves surplus of £nil (2025: £nil).

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 cost, through June 30, 2028. In the context of this parental support, the trustees consider the reserves held by the Charity to be of an adequate level.

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 2028.
- Budgets, discussions with identified potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2027 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.

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Trustees' report (continued)

For the year ended 30 June 2026

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
ADCA82514303497...

G E Buhlig
Trustee

Date: 13/10/2026

Acknowledged by Treasurer of
ASU Global Foundation UK Limited

Signed by:
Virginia E. DeSanto
5BA69751B8DE415...

Date: 13/10/2026

Virginia E. DeSanto

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

For the year ended 30 June 2026

Opinion

We have audited the financial statements of ASU Global Foundation UK Limited (the 'charitable company') for the year ended 30 June 2026 which comprise the statement of financial activities, the statement of financial position, and the notes to the financial statements which include the principal 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 Charity's affairs as at 30 June 2026 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.

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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.

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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.

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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 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 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: 14 October 2026

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Statement of financial activities
(incorporating an income and expenditure account)

For the year ended 30 June 2026

	Note	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
		£	£	£	£
Income from:					
Donation income	3	**189,421**	**-**	**189,421**	212,608
Other income	4	**422**	**-**	**422**	690
Total income		**189,843**	**-**	**189,843**	213,298
Expenditure on:					
Charitable activities	5	**193,716**	**-**	**193,716**	360,588
Total expenditure		**193,716**	**-**	**193,716**	360,588
Net expenditure and net movement in funds		**(3,873)**	**-**	**(3,873)**	(147,290)
Reconciliation of funds:					
Total funds at the beginning of the year		**5,068**	**-**	**5,068**	152,358
Total funds at the end of the year	13	**1,195**	**-**	**1,195**	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 13 to 21 form part of these financial statements.

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Statement of financial position

As at 30 June 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Tangible fixed assets	**10**		**2,217**		-
Current assets					
Debtors: amounts falling due after more than one year	**11**	**1**		1	
Debtors: amounts falling due within one year	**11**	**252**		231	
Cash at bank and in hand		**23,756**		30,664	
		24,009		30,896	
Creditors: amounts falling due within one year	**12**	**(25,031)**		(25,828)	
Net current (liabilities)/assets			**(1,022)**		5,068
Total assets less current liabilities			**1,195**		5,068
Charity funds					
Share capital			**1**		1
Unrestricted funds	**13**		**1,194**		5,067
Restricted funds	**14**		**-**		-
Total funds			**1,195**		5,068

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 trustees have taken advantage of the exemptions afforded by the small companies regime in preparing the financial statements.

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

Signed by:
Gretchen Buhlig
ADCA82514303497...

G E Buhlig
Trustee

Date: 13/10/2026

Signed by:
Virginia E. DeSanto
5BA69751B8DE415...

Virginia E. DeSanto

Acknowledged by Treasurer of
ASU Global Foundation UK Limited

Date: 13/10/2026

The notes on pages 13 to 21 form part of these financial statements.

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Notes to the financial statements

For the year ended 30 June 2026

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 Charity 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 2026 with comparative information provided for the year ended 30 June 2025.

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 2.9 and 2.11 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.

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Notes to the financial statements (continued)
For the year ended 30 June 2026

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 2028.
- Budgets, discussions with identified potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2027 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.

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Notes to the financial statements (continued)

For the year ended 30 June 2026

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

Fundraising activities are fundamentally intertwined with the Charity's mission. As these initiatives simultaneously generate income and directly advance our charitable purposes, all relevant expenditure is classified in the Statement of financial activities under expenditure on charitable activities.

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 Tangible fixed assets

The capitalisation policy of the Charity is that items over £1,000 in individual value are capitalised. Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment – straight-line basis of depreciation at an annual rate of 33.34%

2.9 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.

2.10 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.

2.11 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.

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Notes to the financial statements (continued)
For the year ended 30 June 2026

2.12 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.

2.13 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.

3. Donation income

	Unrestricted funds 2026	**Restricted funds 2026**	**Total funds 2026**
	£	**£**	**£**
Grant and donation income	**189,421**	**-**	**189,421**
	189,421	**-**	**189,421**

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

4. Other income

	Unrestricted funds 2026	**Restricted funds 2026**	**Total funds 2026**
	£	**£**	**£**
Bank interest	**422**	**-**	**422**
	422	**-**	**422**

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

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Notes to the financial statements (continued)
For the year ended 30 June 2026

5. Expenditure on charitable activities

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£
Support costs (Note 6)	**166,956**	**-**	**166,956**
Governance costs (Note 6)	**26,760**	**-**	**26,760**
	193,716	**-**	**193,716**

	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

6. Charitable expenditure

	Unrestricted Funds 2026	Restricted funds 2026	Total funds 2026
Support costs	£	£	£
Staff costs (Note 8)	**128,164**	**-**	**128,164**
Other professional services	**34,487**	**-**	**34,487**
Fees & subscriptions	**547**	**-**	**547**
Travelling expenses	**1,262**	**-**	**1,262**
Realised currency loss	**2,433**	**-**	**2,433**
Depreciation	**63**	**-**	**63**
Total support costs	**166,956**	**-**	**166,956**
Governance costs			
Audit fees	**15,960**	**-**	**15,960**
Accounting fees	**10,800**	**-**	**10,800**
Total governance costs	**26,760**	**-**	**26,760**
Total charitable expenditure	**193,716**	**-**	**193,716**

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Notes to the financial statements (continued)
For the year ended 30 June 2026

	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	-	129,294	129,294
Total support costs	203,574	129,294	332,868
Governance costs			
Audit fees – 2025	12,960	-	12,960
Audit fees – 2024	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

7. Auditor's remuneration

Auditor's remuneration consists of the current year audit fee of £15,960 (total audit fees recorded in 2025: £15,360) and fees for non-audit services of £10,800 (2025: £12,360).

8. Staff costs

	2026	2025
	£	£
Wages and salaries	**112,801**	132,125
Social security costs	**5,141**	10,692
Pension costs	**10,222**	12,576
Total staff costs	**128,164**	155,393

The average monthly number of employees during the year was 1 (2025: 1).

During the year, one staff member received emoluments exceeding £60,000 excluding employer pension contributions – in the banding £80,001 - £90,000 (2025: one staff member in the banding £110,001 - £120,000). Included within total staff costs is a settlement paid to one employee of £9,500 (2025: none).

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Notes to the financial statements (continued)
For the year ended 30 June 2026

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 and treasurer. Direction and control are also provided through the parent organization (as detailed in Note 16), 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 2026 no amounts were paid on behalf of/reimbursed to trustees for travel costs (2025: £nil). Transactions with the parent organization are detailed within Note 15.

10. Fixed assets

	Computer Equipment	Total
	£	£
Cost		
At 1 July 2025	-	-
Additions	2,280	2,280
At 30 June 2026	2,280	2,280
Depreciation		
At 1 July 2025	-	-
Depreciation charge for the year	63	63
At 30 June 2026	63	63
Net book value		
At 30 June 2026	2,217	2,217
At 30 June 2025	-	-

11. Debtors

Due within one year	**2026**	2025
	£	£
Prepayments	**252**	231
	252	231

Due after more than one year	**2026**	2025
	£	£
Unpaid share capital	**1**	1
	1	1

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Notes to the financial statements (continued)
For the year ended 30 June 2026

12. Creditors

	2026	2025
	£	£
Trade creditors	1,106	-
Taxation & social security	-	2,959
Other creditors	-	1,467
Accruals	23,925	21,402
	25,031	25,828

13. Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,217	-	2,217
Current assets	24,009	-	24,009
Current liabilities	(25,031)	-	(25,031)
Total net assets	1,195	-	1,195

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

14. Restricted funds

	Opening 2026 £	Income 2026 £	Expenditure 2026 £	Total funds 2026 £
Thunderbird UK Center of Excellence	-	-	-	-
	-	-	-	-

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

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Notes to the financial statements (continued)
For the year ended 30 June 2026

14. Restricted funds (continued)

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.

15. Related Parties

During the year, the Charity received donations totalling £186,022 (2025: £212,260) from its parent company Arizona State University Foundation for A New American University (incorporated in USA and trading as ASU Foundation). Also, the Charity received gift income totalling £2,500 (2025: £nil) from one trustee.

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

16. 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 15.

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ASU Global Foundation UK Limited

Annual report and financial statements

For the year ended 30 June 2026

Company registered number: 13683341

Charity registered number: 1201385

Docusign Envelope ID: 94C0D5AF-8D9D-88D6-8201-FDA35971A3E7

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Reference and administrative details

For the year ended 30 June 2026

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

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Trustees' report

For the year ended 30 June 2026

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 2026. 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 October 2021 and amended by a Special Resolution dated 23 October 2024, which was registered at Companies House on 6 December 2022 and amended on 2 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 Charity 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
M J Grant
J W O'Brien
F C Prenn
M S Searle
M D Senecal de Fonseca

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Trustees' report (continued)

For the year ended 30 June 2026

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 2026, the Charity expanded philanthropic support and ASU's network through engagement with alumni and prospective donors in Switzerland, Germany and across the UK. Units and partners hosted events to strengthen philanthropy and alumni engagement, including a W. P. Carey School of Business (WPC) alumni reception, a WPC leadership round table, a London leadership roundtable on social mobility and AI hosted by the Vice President for Global Strategy and Engagement, and an ASU alumni reception. Thunderbird also hosted an alumni reception in Zurich. Strategic meetings also advanced partnerships and the global reach of the Julie Ann Wrigley Global Futures Laboratory, the UK Bermuda Institutes of Ocean Futures Board, W. P. Carey School of Business and Thunderbird School of Global Management. Momentum from the launch of ASU London positioned the Charity for a meaningful year ahead and going into fiscal year 2027. The Changing Futures Campaign continues to make a global impact, with trustees helping extend awareness of the enterprise-wide campaign through their networks. ASU activities surrounding the Union Jack Classic in September 2026 successfully convened fans, alumni and partners from around the world for the launch of ASU London, college-hosted gatherings and athletic events.

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Trustees' report (continued)
For the year ended 30 June 2026

ACHIEVEMENTS AND PERFORMANCE (continued)

Alumini and 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
- Core events in the UK in Fall 2026
    - Changing Futures: A Global Gathering will be an inclusive evening featuring President Crow and bringing together alumni, partners and friends of ASU from across the country.
    - W.P. Carey will host a young women's leadership afternoon tea and drinks reception
    - Ira Fulton School of Engineering will host a reception and tours
    - ASU Health will host a leadership event at Royal Society
    - Thunderbird will host drinks and dinner for Founder's Vision with key partner, Karen Simon
    - Barrett will host private dinner at the British Library
    - Alumni reception in Paris

Engaged units across ASU in the work of the UK entity

- Julie Ann Wrigley Global Futures Laboratory (GFL), including Bermuda Institute of Ocean Sciences (BIOS)
- Herberger Institute of Design and the Arts
- Thunderbird School of Global Management
- ASU Health, including Biodesign Institute
- W.P. Carey School of Business
- Ira A. Fulton Schools of Engineering
- ASU London
- Cross collaboration with the global teams in India, MENA and Japan

Other activities to support UK and Europe fundraising efforts and philanthropic pipeline:

- Welcomed a new team member to the ASUF Global UK as Associate Director of Advancement - UK and Europe on 1 July 2026. This brings the total to two FT fundraising staff based in London.
- Launched new ASU Global UK website.
- Launched series of newsletters across UK and Europe.
- Working in close collaboration with ASU Foundation AVP for Global Corporate Advancement.
- Establishing strategic engagement with ASUF leadership.
- An estimated pipeline valued at £12m is in place from 17 prospects. Of these, 10 are new opportunities created between October 2025 to August 2026. This includes a new opportunity of £10m from a Family Foundation.

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.

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Trustees' report (continued)
For the year ended 30 June 2026

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 2026 and comparative information has been provided for the year.

During the year ended 30 June 2026, the Charity received donations and other income totalling to £189,843 (2025: £213,298) and expenses incurred on charitable activities was £193,716 (2025: £360,588). The result for the year ended 30 June 2026 was a deficit of £3,873 (2025: £147,290).

The balance of the unrestricted reserves as at 30 June 2026 was £1,195 (2025: £5,068) and a restricted reserves surplus of £nil (2025: £nil).

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 cost, through June 30, 2028. In the context of this parental support, the trustees consider the reserves held by the Charity to be of an adequate level.

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 2028.
- Budgets, discussions with identified potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2027 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.

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Trustees' report (continued)

For the year ended 30 June 2026

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
ADCA82514303497...

G E Buhlig
Trustee

Date: 13/10/2026

Acknowledged by Treasurer of
ASU Global Foundation UK Limited

Signed by:
Virginia E. DeSanto
5BA69751B8DE415...

Date: 13/10/2026

Virginia E. DeSanto

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

For the year ended 30 June 2026

Opinion

We have audited the financial statements of ASU Global Foundation UK Limited (the 'charitable company') for the year ended 30 June 2026 which comprise the statement of financial activities, the statement of financial position, and the notes to the financial statements which include the principal 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 Charity's affairs as at 30 June 2026 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.

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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.

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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.

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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 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 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: 14 October 2026

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Statement of financial activities
(incorporating an income and expenditure account)

For the year ended 30 June 2026

	Note	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
		£	£	£	£
Income from:					
Donation income	3	**189,421**	**-**	**189,421**	212,608
Other income	4	**422**	**-**	**422**	690
Total income		**189,843**	**-**	**189,843**	213,298
Expenditure on:					
Charitable activities	5	**193,716**	**-**	**193,716**	360,588
Total expenditure		**193,716**	**-**	**193,716**	360,588
Net expenditure and net movement in funds		**(3,873)**	**-**	**(3,873)**	(147,290)
Reconciliation of funds:					
Total funds at the beginning of the year		**5,068**	**-**	**5,068**	152,358
Total funds at the end of the year	13	**1,195**	**-**	**1,195**	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 13 to 21 form part of these financial statements.

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Statement of financial position

As at 30 June 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Tangible fixed assets	**10**		**2,217**		-
Current assets					
Debtors: amounts falling due after more than one year	**11**	**1**		1	
Debtors: amounts falling due within one year	**11**	**252**		231	
Cash at bank and in hand		**23,756**		30,664	
		24,009		30,896	
Creditors: amounts falling due within one year	**12**	**(25,031)**		(25,828)	
Net current (liabilities)/assets			**(1,022)**		5,068
Total assets less current liabilities			**1,195**		5,068
Charity funds					
Share capital			**1**		1
Unrestricted funds	**13**		**1,194**		5,067
Restricted funds	**14**		**-**		-
Total funds			**1,195**		5,068

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 trustees have taken advantage of the exemptions afforded by the small companies regime in preparing the financial statements.

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

Signed by:
Gretchen Buhlig
ADCA82514303497...

G E Buhlig
Trustee

Date: 13/10/2026

Signed by:
Virginia E. DeSanto
5BA69751B8DE415...

Virginia E. DeSanto

Acknowledged by Treasurer of
ASU Global Foundation UK Limited

Date: 13/10/2026

The notes on pages 13 to 21 form part of these financial statements.

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Notes to the financial statements

For the year ended 30 June 2026

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 Charity 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 2026 with comparative information provided for the year ended 30 June 2025.

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 2.9 and 2.11 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.

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Notes to the financial statements (continued)
For the year ended 30 June 2026

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 2028.
- Budgets, discussions with identified potential donors, and post year end management results forecast a surplus position for the year ending 30 June 2027 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.

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Notes to the financial statements (continued)

For the year ended 30 June 2026

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

Fundraising activities are fundamentally intertwined with the Charity's mission. As these initiatives simultaneously generate income and directly advance our charitable purposes, all relevant expenditure is classified in the Statement of financial activities under expenditure on charitable activities.

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 Tangible fixed assets

The capitalisation policy of the Charity is that items over £1,000 in individual value are capitalised. Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment – straight-line basis of depreciation at an annual rate of 33.34%

2.9 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.

2.10 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.

2.11 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.

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Notes to the financial statements (continued)
For the year ended 30 June 2026

2.12 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.

2.13 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.

3. Donation income

	Unrestricted funds 2026	**Restricted funds 2026**	**Total funds 2026**
	£	**£**	**£**
Grant and donation income	**189,421**	**-**	**189,421**
	189,421	**-**	**189,421**

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

4. Other income

	Unrestricted funds 2026	**Restricted funds 2026**	**Total funds 2026**
	£	**£**	**£**
Bank interest	**422**	**-**	**422**
	422	**-**	**422**

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

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Notes to the financial statements (continued)
For the year ended 30 June 2026

5. Expenditure on charitable activities

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£
Support costs (Note 6)	**166,956**	**-**	**166,956**
Governance costs (Note 6)	**26,760**	**-**	**26,760**
	193,716	**-**	**193,716**

	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

6. Charitable expenditure

	Unrestricted Funds 2026	Restricted funds 2026	Total funds 2026
Support costs	£	£	£
Staff costs (Note 8)	**128,164**	**-**	**128,164**
Other professional services	**34,487**	**-**	**34,487**
Fees & subscriptions	**547**	**-**	**547**
Travelling expenses	**1,262**	**-**	**1,262**
Realised currency loss	**2,433**	**-**	**2,433**
Depreciation	**63**	**-**	**63**
Total support costs	**166,956**	**-**	**166,956**
Governance costs			
Audit fees	**15,960**	**-**	**15,960**
Accounting fees	**10,800**	**-**	**10,800**
Total governance costs	**26,760**	**-**	**26,760**
Total charitable expenditure	**193,716**	**-**	**193,716**

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Notes to the financial statements (continued)
For the year ended 30 June 2026

	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	-	129,294	129,294
Total support costs	203,574	129,294	332,868
Governance costs			
Audit fees – 2025	12,960	-	12,960
Audit fees – 2024	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

7. Auditor's remuneration

Auditor's remuneration consists of the current year audit fee of £15,960 (total audit fees recorded in 2025: £15,360) and fees for non-audit services of £10,800 (2025: £12,360).

8. Staff costs

	2026	2025
	£	£
Wages and salaries	**112,801**	132,125
Social security costs	**5,141**	10,692
Pension costs	**10,222**	12,576
Total staff costs	**128,164**	155,393

The average monthly number of employees during the year was 1 (2025: 1).

During the year, one staff member received emoluments exceeding £60,000 excluding employer pension contributions – in the banding £80,001 - £90,000 (2025: one staff member in the banding £110,001 - £120,000). Included within total staff costs is a settlement paid to one employee of £9,500 (2025: none).

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Notes to the financial statements (continued)
For the year ended 30 June 2026

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 and treasurer. Direction and control are also provided through the parent organization (as detailed in Note 16), 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 2026 no amounts were paid on behalf of/reimbursed to trustees for travel costs (2025: £nil). Transactions with the parent organization are detailed within Note 15.

10. Fixed assets

	Computer Equipment	Total
	£	£
Cost		
At 1 July 2025	-	-
Additions	2,280	2,280
At 30 June 2026	2,280	2,280
Depreciation		
At 1 July 2025	-	-
Depreciation charge for the year	63	63
At 30 June 2026	63	63
Net book value		
At 30 June 2026	2,217	2,217
At 30 June 2025	-	-

11. Debtors

Due within one year	**2026**	2025
	£	£
Prepayments	**252**	231
	252	231

Due after more than one year	**2026**	2025
	£	£
Unpaid share capital	**1**	1
	1	1

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Notes to the financial statements (continued)
For the year ended 30 June 2026

12. Creditors

	2026	2025
	£	£
Trade creditors	1,106	-
Taxation & social security	-	2,959
Other creditors	-	1,467
Accruals	23,925	21,402
	25,031	25,828

13. Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,217	-	2,217
Current assets	24,009	-	24,009
Current liabilities	(25,031)	-	(25,031)
Total net assets	1,195	-	1,195

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

14. Restricted funds

	Opening 2026 £	Income 2026 £	Expenditure 2026 £	Total funds 2026 £
Thunderbird UK Center of Excellence	-	-	-	-
	-	-	-	-

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

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Notes to the financial statements (continued)
For the year ended 30 June 2026

14. Restricted funds (continued)

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.

15. Related Parties

During the year, the Charity received donations totalling £186,022 (2025: £212,260) from its parent company Arizona State University Foundation for A New American University (incorporated in USA and trading as ASU Foundation). Also, the Charity received gift income totalling £2,500 (2025: £nil) from one trustee.

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

16. 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 15.