



FULBRIGHT
New Zealand

TE TŪĀPAPA MĀTAURANGA
O AOTEAROA ME AMERIKA



Fulbright New Zealand

ANNUAL REPORT

2023



2023

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Fulbright New Zealand
Level 5, 26 The Terrace
PO Box 3465
Wellington 6140
New Zealand
www.fulbright.org.nz

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Programme Manager



Pictured: Fulbright New Zealand annual awards ceremony at Parliament Buildings, June 2023

Front Cover: Fulbright Science and Innovation Graduate Award recipient Isabel Kelly surveys the Presidential Range in New Hampshire.

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Fulbright New Zealand enables global understanding through educational and cultural exchanges between the United States and New Zealand.

Our mission is to deliver Senator Fulbright's aim of international goodwill through transformative and influential awards that enrich NZ-US relations and open doors for tomorrow's leaders.





CHAIRPERSON'S REPORT

Kia ora koutou

I am delighted to present the 2023 Fulbright New Zealand Annual Report.

Fulbright has a long and illustrious history in New Zealand and I was honoured to become its Chair part-way through 2023. I have always admired this organisation for its inspiring and important mission and the year following its 75th anniversary here has been extremely busy. In my first few months as Chair I have been impressed not only by the academic talent and vision of our grantees, but also the strong contributions they have made to New Zealand life.

I want to acknowledge the work of my predecessor, Wendy Larner, who skilfully guided our organisation – with the support of an excellent Board – through a period of unprecedented disruption caused by the COVID-19 pandemic. We congratulate Wendy on her appointment to the role of President and Vice-Chancellor of Cardiff University and wish her well in Wales.

I want to also thank and farewell two Board members who have departed during this period: Fulbright NZ Scholar Alumna, Anne Noble, who served as a New Zealand Board member for three years; and US Board member, Leslie Goodman, who completed her term as Senior Public Diplomacy Officer at the US Embassy in Wellington.

We also warmly welcomed new members to the Board; US Board member Christina Riesselman,

who is a Senior Lecturer at the University of Otago's Department of Geology and Marine Science, and holds a PhD from Stanford University; and, New Zealand Board Member Jennifer Curtin, who is a Fulbright NZ Scholar Alumna, Professor of Politics and Public Policy, and the inaugural Director of the Public Policy Institute at the University of Auckland Waipapa Taumata Rau.

I also want to congratulate Penelope Borland and her team who have ensured that Fulbright NZ has not only survived but also thrived through a difficult and unsettled period. I am pleased to report that during this year we have finally begun to emerge from the disruption of Covid, and it was very exciting to celebrate a larger-than-ever cohort of award recipients. In total, 53 grantees took up their awards in 2023 - some of our US grantees had had to wait a very long time to come to Aotearoa.

All that we do would not be possible without the steadfast support of the US Department of State's Bureau of Education and Cultural Affairs, and New Zealand's Ministry of Foreign Affairs and Trade, and of course our various partners. We are extremely grateful.

Ngā mihi nui,
Alastair Bisley



EXECUTIVE DIRECTOR'S REPORT

Kia ora koutou

2023 has been a big year for us, as we celebrated 75 years of Fulbright in New Zealand and saw things finally begin to return to normal following the border closure and other challenges of the COVID-19 pandemic.

The year started with an exciting change for our team, as we moved into our beautiful new offices at 26 The Terrace in Wellington. It was a time of much upheaval (and a lot of de-cluttering) but it has been wonderful to finally be able to enjoy working in our modern and light, fit-for-purpose space.

This year has marked a full return to our in-person events, with a successful orientation for US grantees in February (despite the best efforts of Cyclone Gabrielle) and outreach events throughout Aotearoa in May and June. But the undoubted highlight was our mid-year Awards Ceremony on 27 June, when we were able to welcome and celebrate our largest ever cohort of 53 grantees.

This event, which doubled as a 75th Anniversary celebration, was hosted by the then Deputy Speaker of the House, Greg O'Connor, and officiated by then Deputy Prime Minister, Hon Carmel Sepuloni, with US Ambassador Tom Udall congratulating grantees. It was a night to remember – and a wonderful way to celebrate our grantees and mark 75 years of educational and cultural exchange between the US and New Zealand.

We have also been able to resume programmes that were suspended during the pandemic, including the Fulbright-Creative New Zealand Pacific Writer's Residency and the Ian Axford Fellowships in Public

Policy, which Fulbright NZ administers on behalf of the Ian Axford Fellowships Board.

The resumption of international travel meant that I was also able to finally reconnect in person with my colleagues from around the world. I travelled to Indonesia in March for the East Asia/Pacific Executive Directors' Meeting and to Washington DC at the end of May, for the first world meeting of Fulbright Executive Directors in four years. Just as person-to-person exchange is key to the Fulbright programme for grantees, it is fundamental for the Fulbright team world-wide. It is opportunities like these which enable us to exchange ideas in person, learn from each other, and ensure that the Fulbright programme continually evolves and adapts to be the best that it can be.

Throughout this period, we have seen some changes within the Fulbright NZ team. We thanked and farewelled Executive Assistant Leah Dodd. We welcomed Dawn Ferguson who covered the Executive Assistant role on a temporary basis from February to May, Paul Altomari, who joined us in March 2023 as a Programme Manager, and Molly Nunns, who supported us as a contractor in the role of Senior Communications Advisor.

In closing I want to thank all our supporters, partners, alumni, grantees, and friends for their unwavering support through what has been a uniquely challenging period. Our resilience in the face of adversity, and the re-establishment of key programmes, means we can now look ahead to the future with confidence.

Hei konā mai,
Penelope Borland

THE FULBRIGHT PROGRAMME

HISTORY OF THE PROGRAMME

The Fulbright programme of international educational exchange was an initiative of American Senator J. William Fulbright from Arkansas, who in the aftermath of World War II believed that greater mutual understanding between different countries and cultures was crucial to ensure a peaceful future for the world.

The Fulbright Act, an ingenious piece of legislation passed by the United States Congress in 1946, directed proceeds from the sale of surplus war property, foreign loan repayments and reparations to fund the "promotion of international good will through the exchange of students in the fields of education, culture, and science."

In Senator Fulbright's own words, the Fulbright programme aims "to bring a little more knowledge, a little more

reason and a little more compassion into world affairs and thereby to increase the chance that nations will learn at last to live in peace and friendship."

The Fulbright programme has been described as one of the largest and most significant movements of scholars across the face of the earth. It now operates in over 160 countries, funding around 8,000 exchanges per year for participants to study, research and teach in another country.

The more than 400,000 Fulbright alumni worldwide include heads of state, cabinet ministers, ambassadors, politicians, judges, heads of corporations, university presidents, journalists, artists, professors and teachers. Fulbright alumni include 54 Nobel Prize winners and 82 Pulitzer Prize winners.



“International educational exchange is the most significant current project designed to continue the process of humanizing mankind to the point, we would hope, that men can learn to live in peace...We must try to expand the boundaries of human wisdom, empathy and perception, there is no way of doing that except through education.”

- SENATOR J. WILLIAM FULBRIGHT

2020-2023 STRATEGIC PLAN

Fulbright New Zealand is currently operating under the 2020-2023 Strategic Plan. For the purposes of this report, we will outline the vision, mission and values that encompass the four overall goals in this plan.

Fulbright New Zealand enables global understanding through educational and cultural exchanges between the United States and New Zealand.

Our mission is to deliver Senator Fulbright's aim of international goodwill through transformative and influential awards that enrich NZ-US relations and open doors for tomorrow's leaders.

VALUES

ACADEMIC, PROFESSIONAL AND PERSONAL
EXCELLENCE | COLLABORATION | COLLEGIALLY |
FAIRNESS | DIVERSITY | LEADERSHIP | INNOVATION |
ACCOUNTABILITY | CELEBRATION OF SUCCESS |
GLOBAL CONNECTIVITY | CULTURAL UNDERSTANDING |
OUR WHAKAPAPA | INTERNATIONAL GOODWILL



GOAL 1: EXCELLENT EXPERIENCES

Objective 1: To deliver awards that are meaningful and transformative to each grantee.

Objective 2: To ensure that all applicants and grantees have an excellent experience of our processes and procedures.



GOAL 2: FOSTER THE BRAND

Objective 3: To align outreach efforts with the Fulbright mission and reach a wider audience in a more accessible manner.

Objective 4: To celebrate and share inspiring, engaging stories through technologies and agile approaches to storytelling.

Objective 5: Continue to refresh the Fulbright New Zealand brand



GOAL 3: DEEP ENGAGEMENT WITH ALUMNI

Objective 6: To invigorate and support an engaged alumni community both in NZ and the US through effective communication and relevant activities.



GOAL 4: SUSTAINABLE RELATIONSHIPS AND PARTNERSHIPS

Objective 7: To sustain and strengthen current relationships across all sectors, with an emphasis on tertiary education providers, administrative partners and diplomatic and government agencies.

Objective 8: To evaluate and deepen current partnerships (e.g. Fulbright and non-Fulbright award sponsors) and ensure mutual benefits.

Objective 9: To assess new partnerships, when appropriate, across all sectors to support Fulbright NZ's programmes and activities through increased revenue and engagement.

FROM THE LAND OF THE LONG WHITE CLOUD TO TURTLE ISLAND

Earlier this year, an awesome group of Fulbrighters from Aotearoa collaborated to present at the NAISA conference in Toronto, Canada. The Native American and Indigenous Studies Association (NAISA) is an interdisciplinary, international membership-based organisation comprised of scholars working in all aspects of Native American and Indigenous Studies.

Zoë Henry (Ngāpuhi, Ngāti Kahu, Makefu - Niue), Alehandrea Raiha Manuel (Ngāti Porou), Ngarangi Haerewa (Te-Whanau-ā-Apanui), Liam Wooding (Ngāti Hīnearo, Ngāti Tuera/Te Ati Haunui-a-Pāpārangī), Nicole Edwards (Ngā Tahu, Ngāti Kahungunu) and Nikki Barrett (Ngāti Hauā, Ngāti Porou), worked as a panel to present 'From the Land of the Long White Cloud to Turtle Island: Navigating Indigeneity as Fulbright Scholars'. Their kōrero aimed to explore and reflect on their unique positionings as Indigenous visitors/relations/cousins on Turtle Island as well as critically examine the intersection between Indigenous and Fulbright award recipients. Through this conversation, the group hoped to "share the unspoken, the felt but not seen of [their] experiences so far on Turtle Island and to extend the possibility of building an Indigenous Fulbright network in the future."

We asked them to share their personal highlights from this experience:

Zoë: Being surrounded by Indigenous voices and knowledges at NAISA was absolutely stunning and something I had really missed being away from home. And hearing all our Māori vowels again!

Alehandrea: Reconnecting with each other in Indigenous spaces, listening to each other's experiences, the laughs with each other, and being in the presence of young, brilliant Indigenous leaders.

Ngarangi: Definitely reconnecting. Not having to explain things twice but also to be inspired by one another. Meeting some of the Rangatira from Waikato and learning our mutual whānau connection.



Liam: Being able to learn about some of the cutting-edge interdisciplinary research in Indigenous spaces right now. As someone who is only just dipping their toes into this space as a researcher, the conference was a real encouragement to keep exploring my research interests into the intersection between Te Ao Māori and classical music in New Zealand.

Nicole: NAISA was an invaluable opportunity to connect with other Indigenous communities and their Kaupapa, and to experience such strong overlaps in values, interests and aspirations amongst diverse communities.

Nikki: This opportunity provided me with a much-needed connection to other Māori and Indigenous Peoples. It refuelled my wairua!

The Fulbright programme is all about educational and cultural exchange, collaboration, connection and friendship – and this mahi is a great example of those values in action. Well done team for sharing your knowledge and insights on the global stage, and for initiating kōrero around your own experiences of navigating Indigeneity as Fulbrighters. These are important conversations! Ka rawe koutou katoa!

FULBRIGHT GENERAL GRADUATE PROGRAMME

(For grantee details, refer to the 2023 Grantee Booklet on our website)

Fulbright New Zealand offers a range of awards to New Zealand and American graduate students to study or research in each other's countries. Grantees are selected on the basis of academic excellence and ambassadorial qualities. In addition to award payments towards study or research, all grantees receive return airfares, a health benefit plan, enrichment activities and programme support during their exchange.

As the borders start to open again, we have been able to begin to plan for a return to our full programme of awards for both New Zealanders and American graduates from next year.

The awards that were taken up in 2023 were:

FULBRIGHT SCIENCE AND INNOVATION GRADUATE AWARDS

SPONSORED BY THE MINISTRY OF BUSINESS, INNOVATION AND EMPLOYMENT



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

These awards are for promising New Zealand graduate students to undertake postgraduate study or research at US institutions in fields targeted to support growth and innovation in New Zealand.

Seven Fulbright Science and Innovation Graduate Awards were taken up this year.



GRANTEE SPOTLIGHT:
SOPHIE OLIFF
2022 FULBRIGHT NZ SCIENCE AND INNOVATION GRADUATE AWARD

“The experience has been a blend of challenges and triumphs, each shaping me into a more capable and globally aware individual.”

Sophie Oliff's Fulbright NZ Science and Innovation Graduate Award took her to Harvard Medical School in Massachusetts, where she completed a Masters of Science in Clinical Service Operations.

What would you do with a Fulbright?

NZ GRADUATE AWARDS

These awards are for promising New Zealand graduate students to undertake postgraduate study or research in US institutions in any field.

Nine New Zealand General Graduate Awards were granted this year.



ALUMNI SPOTLIGHT:

SARAH FLAIM

2001 FULBRIGHT NZ GRADUATE AWARD

“My Fulbright Fellowship unlocked opportunities, expanded connections and enabled me to cross physical and scientific boundaries, ultimately culminating in me landing my current role - a truly destination-changing experience.”

In 2001, Sarah Flaim's Fulbright Award took her to the University of California, San Diego, where she completed a Master's and PhD in Bioengineering. Fast-forward and Sarah is now based in Brisbane, Australia, where she is Chief Operating Officer for the National Imaging Facility.

What would you do with a Fulbright?

FULBRIGHT-NGĀ PAE O TE MĀRAMATANGA GRADUATE AWARD

FUNDED BY NGĀ PAE O TE MĀRAMATANGA (THE MĀORI CENTRE OF RESEARCH EXCELLENCE)



This award is for a promising New Zealand graduate student to undertake postgraduate study or research at a US institution in the field of indigenous development. One award is granted annually towards one or two years of study or research in the US.

One Fulbright-Ngā Pae o te Māramatanga Award was granted this year.



ALUMNI SPOTLIGHT:

PERI SASNETT

2012 FULBRIGHT US GRADUATE AWARD

“My Fulbright experience was invaluable, showing me firsthand the importance of effective science communication and storytelling, and I've been pursuing that path ever since.”

Peri Sasnett's Fulbright Award brought her to the University of Canterbury in 2012, where she completed a Masters in Geology. Her work focused on the Greendale Fault, which ruptured in 2010, beginning the damaging series of Canterbury earthquakes.

Her Fulbright experience in New Zealand highlighted the importance of science communication, and she now works in that field for the US National Park Service, at Glacier National Park in Montana.

What would you do with a Fulbright?

FULBRIGHT SCHOLAR PROGRAMME

Fulbright New Zealand offers a range of awards to New Zealand and American academics, artists and professionals to research, teach, present their work and gain practical experience in each other's countries.

Awards range from small contributions towards short-term visits to fully-funded exchanges of up to one academic year.

As the borders start to open again, we have this year been able to begin to plan for a return to our full programme of awards for both New Zealanders and American Scholars from next year.

The awards that were taken up this year are:

FULBRIGHT NEW ZEALAND SCHOLAR AWARDS

These awards are for New Zealand academics, artists or professionals to lecture and/or conduct research in the US for three to five months.

Six New Zealand Scholar awards were granted this year.

FULBRIGHT-NGĀ PAE O TE MĀRAMATANGA SCHOLAR AWARD

FUNDED BY NGĀ PAE O TE MĀRAMATANGA (THE MĀORI CENTRE OF RESEARCH EXCELLENCE)



This award is for a New Zealand academic, artist or professional to conduct research and/or lecture in US for three to five months in the field of indigenous development.

One Fulbright-Ngā Pae o te Māramatanga Scholar Award was granted this year.

FULBRIGHT-CREATIVE NEW ZEALAND PACIFIC WRITER'S RESIDENCY

This award is for a New Zealander of Pacific heritage to carry out work on a creative writing project exploring Pacific Identity, culture or history at the University of Hawai'i, Manoa for three months.

One Fulbright-Creative New Zealand Pacific Writer's Residency was granted this year.



FULBRIGHT US SPECIALIST AWARD PROGRAMME

The Fulbright Specialist programme pairs highly qualified US academics and professionals with host institutions abroad to share their expertise and strengthen institutional linkages, while building capacity at their overseas host institutions.

One Fulbright US Specialist came to New Zealand this year.



GRANTEE SPOTLIGHT:
TAGO MHARAPARA
2022 FULBRIGHT NZ SCHOLAR AWARD

“As a Fulbrighter, I now belong to a recognized group of researchers who have gone on to do groundbreaking work.”

Tago Mharapara's Fulbright NZ Scholar Award took him to the Brown University Policy Lab in Providence, Rhode Island, where he studied the integration of research evidence into the health policymaking process.

What would you do with a Fulbright?

OUR PARTNERS

Fulbright New Zealand's core funding comes from the New Zealand Government, through the Ministry of Foreign Affairs and Trade, and from the United States Government, through the Department of State's Bureau of Education and Cultural Affairs.

Fulbright New Zealand also has valuable partnerships with other organisations to offer more specialised Graduate and Scholar Awards. These partnerships are a great opportunity to target niche areas of research and expertise while benefiting from the prestigious Fulbright scholarship brand.

For Fulbright New Zealand, partnering with other agencies means we can connect directly with communities that align with the Fulbright mission and values, and increase the number awards on offer to them.



GRANTEE SPOTLIGHT:

GINA COLE

**2023 FULBRIGHT-CREATIVE NEW ZEALAND
PACIFIC WRITER'S RESIDENCY**

“During my stay in Hawai'i I gained invaluable personal insights into my writing craft and made friendships with people that will endure into the future.”

Gina Cole's Fulbright-Creative New Zealand Pacific Writer's Residency took her to the University of Hawai'i at Manoa, where she worked on a science fiction fantasy novel in the genre of Pasifikafuturism.

What would you do with a Fulbright?



BDO Wellington Audit Limited



BDO Wellington Audit Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NZ UNITED STATES EDUCATION FOUNDATION

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The New Zealand United States Education Foundation and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 30 September 2023, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, 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.

Other than in our capacity as auditor we have no relationship with, or interests in, the group or any of its subsidiaries.

Other Matters

The financial statements of the Group for the year ended 30 September 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 19 December 2022.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the Board of Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 (NZ) 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the group's members, as a body. Our audit work has been undertaken so that we might state those matters which 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 group and the group's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington
New Zealand
11 April 2024

OF NOTE

FY2023 SUMMARY

The New Zealand United States Educational Foundation reported a net deficit for the year of \$128,475 for the 12 months ending 30 September 2023, compared to a surplus of \$539,297 for the previous year.

This result reflected that all programmes were able to be fully resumed, following those suspended during the pandemic. Grant expenditure was therefore higher than 2022 as we welcomed a triple cohort of US grantees from the US in February, together with the departure of our NZ grantees to the US in July. In-person events including our annual awards ceremony, orientation sessions and outreach events were also celebrated.

We look forward to 2024 being our first complete year of having shifted back to business as usual.

NEW ZEALAND UNITED STATES EDUCATIONAL FOUNDATION

Consolidated Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2023

Account	Notes	2023	2022
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
United States Government Grant		997,015	854,839
New Zealand Government Grant		1,172,126	1,172,126
Grants		1,014,502	950,300
Donations		26,790	1,977
Total Revenue from Non-Exchange Transactions		3,210,433	2,979,242
REVENUE FROM EXCHANGE TRANSACTIONS			
Interest		241,479	54,335
Rendering of Services		40,000	40,000
Foreign Exchange Gains/ (Losses)		(26,062)	363,452
Total Revenue from Exchange Transactions		255,417	457,787
Total Revenue		3,465,850	3,437,029
EXPENSES			
Grants		2,219,152	1,809,066
Employee Related Costs		874,172	841,022
Other Expenses		501,001	247,644
Total Expenses		3,594,325	2,897,732
Net Surplus / (Deficit)		(128,475)	539,297

Consolidated Summary Statement of Changes in Equity

For the year ended 30 September 2023

Account	2023	2022
EQUITY		
Accumulated comprehensive revenue and expenses		
Opening Balance	3,668,874	2,585,225
Share of Surplus / Deficit for the year	191,106	1,083,648
Total Accumulated comprehensive revenue and expenses	3,859,980	3,668,874
Special Purpose Reserves		
Opening Balance	2,368,031	2,912,382
Share of Surplus / Deficit for the year	(319,581)	(544,351)
Total Special Purpose Reserves	2,048,450	2,368,031
Total Equity	5,908,430	6,036,905

Consolidated Summary Statement of Financial Position

As at 30 September 2023

Account	Notes	30 Sep 2023	30 Sep 2022
ASSETS			
Current Assets		7,792,042	8,572,475
Non-Current Assets		376,270	696,554
Total Assets		8,168,312	9,269,029
LIABILITIES			
Current Liabilities		2,259,882	3,232,125
Total Liabilities		2,259,882	3,232,125
Net Assets		5,908,430	6,036,905
EQUITY			
Special purpose reserves	1	2,048,450	2,368,031
Accumulated revenue and expense		3,859,980	3,668,874
Total Equity		5,908,430	6,036,905

Consolidated Summary Statement of Cash flows

For the year ended 30 September 2023

Account	2023	2022
CASH FLOWS		
Net increase/ (decrease) in cash on hand		
Net cash flow from operating activities	(1,069,645)	(90,880)
Net cash flow from investing activities	(944,967)	1,830,757
Total Net increase/ (decrease) in cash on hand	(2,014,612)	1,739,878
Add Opening Cash Balance	4,834,549	3,094,671
Closing Cash on hand	2,819,937	4,834,549

Notes to the Summary Financial Statements

Account	2023	2022
1. SPECIAL PURPOSE RESERVE JOHN F KENNEDY MEMORIAL		
John F Kennedy Capital	50,000	50,000
Special Purpose Reserve John F Kennedy Memorial	227,825	218,952
Total Special purpose reserve John F Kennedy Memorial	277,825	268,952

The deed appointing the NZUSEF as the trustee of the John F Kennedy Fund requires that \$50,000, constituting the capital of Kennedy Memorial Fund, shall not be applied towards the costs of a visit of a Kennedy Fellow. The special purpose reserve is for the purpose of bringing eminent Americans to New Zealand for speaking and teaching engagements in honour of the late President John Fitzgerald Kennedy.

Account	2023	2022
SPECIAL PURPOSE RESERVE FULBRIGHT TRUST		
Fulbright Trust General		
Fulbright Trust General: Capital	100,000	100,000
Total Fulbright Trust General	100,000	100,000
Fulbright Trust Special Endowment		
Fulbright Trust Special Endowment: Capital	886,997	876,170
Fulbright Trust Special Endowment: Distributable	362,505	305,587
Total Fulbright Trust Special Endowment	1,249,502	1,181,757
Total Special purpose reserve Fulbright Trust	1,349,502	1,281,757

The general capital fund consists of the minimum capital balance of \$100,000. The general fund distributable consists of donations tagged for a specific purpose. The endowment capital fund consists of transfers of surpluses from NZUSEF and untagged donations. The endowment distributable balance consists of an accumulation of surplus interest after overheads from within the Fulbright Trust.

Account	2023	2022
SPECIAL PURPOSE RESERVE NZUSEF		
NZUSEF Special purpose reserve	421,122	817,322
NZUSEF Special purpose reserve	421,122	817,322

NZUSEF Special purpose reserve consists of funding received in advance of the expenditure being incurred. Under the PBE accounting standards this was treated as revenue in the year it was received as there was no right of return clause.

Account	2023	2022
SPECIAL PURPOSE RESERVES		
Total Special Purpose Reserves	2,048,450	2,368,031

Statement of Accounting Policies

1. Reporting Entity

The New Zealand - United States Educational Foundation (NZUSEF) is a bi-national organisation, established by a treaty between the government of the United States of America and the government of New Zealand for the financing of educational and cultural exchange programmes. The principal activity of the NZUSEF is to promote mutual understanding between the peoples of New Zealand and the United States of America through educational exchanges. The NZUSEF is based in New Zealand at Level 5, 26 The Terrace, Wellington.

Consolidated financial statements are presented. The consolidated financial statements comprise the controlling entity and its controlled entities. The controlled entities are the Fulbright NZ Trust Incorporated and the John F Kennedy Memorial Fund.

The NZUSEF is reliant on the governments of New Zealand and the United States of America for a large part of its income. Either party may give the other written notice of its desire to terminate the agreement. Upon termination, all funds and property of the Foundation becomes the property of both governments.

2. Basis of preparation

The summary financial statements have been extracted from the full audited financial statements for the year ended 30 September 2023 which were authorised for issue by the trustees on 11 April 2024. The summary financial statements have been prepared in accordance with PBE FRS-43 Summary Financial Statements. Specific disclosures extracted from the full financial statements have not been restated or reclassified.

The full financial statements have been prepared in accordance with generally accepted accounting practice and complies with Tier 2 Not-For-Profit PBE IPSAS. The Group is a Public Benefit Entity.

The summary financial statements cannot be expected to provide as complete an understanding as is provided by the full financial statements of the financial performance, financial position and changes in equity of the Group. A copy of the full financial statements can be obtained, free of charge, from Fulbright New Zealand.

The auditor has examined the summary financial statements for consistency with the audited financial statements and has issued an unqualified opinion.

The summary financial statements are presented in New Zealand dollars.

“We must dare to think ‘unthinkable’ thoughts. We must learn to explore all the options and possibilities that confront us in a complex and rapidly changing world.”

Senator J. William Fulbright



Fulbright New Zealand
Level 5, 26 The Terrace, PO Box 3465
Wellington 6140, New Zealand
Telephone + 64 4 472 2065 | Email info@fulbright.org.nz

www.fulbright.org.nz



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