



FULBRIGHT
New Zealand

TE TŪĀPAPA MĀTAURANGA
O AOTEAROA ME AMERIKA

**20
24**

**ANNUAL
REPORT**





2024

Published September 2025
Fulbright New Zealand
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Fulbright New Zealand Staff (as at 30 September 2024)

Penelope Borland	Executive Director
Paul Altomari	Programme Manager
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Tom Crick	Communications Manager
Margot Fraser-Jones	Corporate Services Manager
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Pictured: Fulbright New Zealand annual awards ceremony at the National Library, June 2024.

Front Cover: 2024 Fulbright NZ Science and Innovation Graduate Award recipient Sidney Wong.

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

I am pleased to present the 2024 Fulbright New Zealand Annual Report.

2024 has been my first full year as Chair of the Fulbright New Zealand Board, and it has been great to oversee the organization operating in more familiar conditions. After several years of disruption due to the ongoing impact of the COVID 19 pandemic, including a triple cohort of US grantees in 2023, this year has seen a welcome return to more manageable numbers.

In the New Zealand Graduates category, we awarded seven Science and Innovation Graduate Awards, seven General Graduate Awards, and one Fulbright Ngā Pae o te Māramatanga Graduate Award. From the US, we welcomed six US Graduates.

In the New Zealand Scholars category, we awarded six Scholar Awards, one Fulbright Ngā Pae o te Māramatanga Scholar Award, and one Fulbright-Creative New Zealand Pacific Writer's Residency. From the US, we welcomed four US Scholars.

These newest grantees join some 2000 alumni who have made the journey from New Zealand to the United States, and vice-versa, in 77 years of exchanges between the two countries. In this way the Fulbright programme has built a significant resource of scholarship, dialogue and friendship.

This year has seen some changes at the Board level. Warm thanks to departed US Board member Sarah Nelson, who has completed her term as US Consul General. Welcome to our newest US Board member, Sara Devlin, who is Senior Public Diplomacy Officer at the United States Embassy in Wellington and has taken Sarah's place. And thanks to the entire Fulbright Board for their continued and diligent service, in some cases over many years.

I must also congratulate our Executive Director, Penelope Borland, and her team for maintaining and building on Fulbright New Zealand's reputation for excellence amongst the Fulbright community. The level of support and guidance the team offers our grantees, in New Zealand and in the United States, is widely recognised and the Board is grateful for it.

Of course, Fulbright's successes would not be possible without the support of the US Department of State's Bureau of Education and Cultural Affairs, New Zealand's Ministry of Foreign Affairs and Trade, and our other partners in government. We are very grateful for their assistance.

Ngā mihi nui,
Alastair Bisley



EXECUTIVE DIRECTOR'S REPORT

This year has been a successful and satisfying a return to normality here at Fulbright New Zealand. After several years disruption both during and following the COVID-19 pandemic, it has been a huge relief to get back to business as usual.

The pandemic and the lockdown here in Aotearoa meant that for two years we were unable to bring any US grantees into the country. Two full cohorts waited patiently until the borders opened, eventually joining the 2023 grantees to form a triple cohort. Having such an abundance of awardees in country at one time was an exhilarating challenge.

This year we welcomed a much more manageable six US Graduates and four US Scholars. We were delighted to host them all, together with a visiting Fulbright Global Scholar, in Wellington for our annual orientation event—unimpacted by cyclones or any other extreme weather events!

In June we held our annual Awards Ceremony, this year at the National Library of New Zealand. This marked a change from our usual venue at Parliament, but the new venue proved to be the perfect setting for a wonderfully success evening. So much so that we plan on returning for our 2025 ceremony.

In other good news, we were pleased to have all our core awards are back open and accepting applications. In so doing we were very pleased to extend our agreement with the Ministry for Business, Innovation and Employment, continuing their generous support of our Science and Innovation Graduate Awards. We were also very pleased to rekindle our connection with the Ministry of Education and secure their support for the reinstatement of the Fulbright Distinguished Awards in Teaching.

As ever, there were some changes to the Fulbright NZ team. In November we said goodbye to long-serving Programme Manager Bach. In June we welcomed Engagement and Outreach Coordinator Rebecca Haig, and in September we were joined by Executive Assistant Persefoni Harvey. Following a successful round of recruitment late in the year, Kate Adams was appointed our new Programme Manager, meaning we will head into 2025 with a full team.

The coming year will doubtless be an especially busy one, with applications opening across all our award categories. Applications for our Fulbright NZ awards continue to increase year on year and New Zealand remains among the most competitive countries in the world for US applicants. All of which gives me great confidence and fortitude for the future.

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.

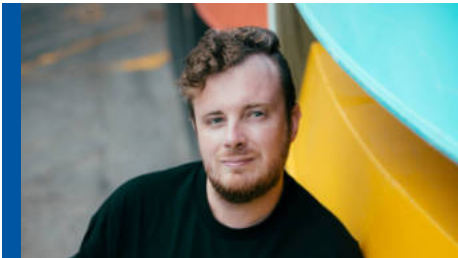


GOAL 2: FOSTER THE BRAND

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.

RYAN MEACHEN

Ryan Meachen's Fulbright Science and Innovation Graduate Award has taken him to the Leadership and Happiness Laboratory at the Harvard Kennedy School, Cambridge, Massachusetts, where he is researching organisational behaviour, leadership theory and wellbeing. Ryan graduated with an MBA from Te Herenga Waka – Victoria University of Wellington in 2020, where he is currently a PhD student, exploring how individuals fulfil their potential by striving towards becoming their ideal self.

The Leadership and Happiness Laboratory sounds fascinating—can you tell us more about its work and its history? What was it that made you want to study there?

I had my eyes on applying for a Fulbright award after I heard Te Puoho Katene [2017 Fulbright-Ngā Pae o Te Māramatanga Graduate Award] speak at Tātai Hono – an event for Māori students at the Wellington Business School. This was a few years back in 2019!

I wasn't even aware that the Fulbright award existed until I heard Te Puoho speak. His kōrero about his Fulbright experience, what he learned at Stanford, and what he brought back home to Aotearoa really opened my eyes and lit a fire in my belly to apply for a Fulbright scholarship one day too. That was the catalyst that set my eyes on becoming a Fulbrighter.

In the years that followed, I had one eye on the Fulbright award, and the other on potential scholars I could study under and learn from if I was fortunate enough to be a successful applicant. I was reading broadly across scholars who focused on studying human potential and the science of the good life. That's when I stumbled across a book called 'From Strength to Strength' by Arthur C. Brooks. 'From Strength to Strength' is Professor Brooks' guide to living a happy and fulfilling life – a life that continues to get better as we age. He teaches two courses at Harvard, the first is Non-For-Profit Leadership and Management at the Harvard Kennedy School. The second is Happiness and Leadership as a part of the Harvard MBA programme.

I had just completed my MBA at Victoria University of Wellington, and it blew my mind that Harvard was offering a course on the science of Happiness as a part of an MBA degree. The Master of Business Administration traditionally covers your broad business functions – accounting, marketing, strategy, change leadership, economics. But a course on happiness? That felt like it fell beyond the bounds of traditional business education.

“I wasn't even aware that the Fulbright award existed until I heard Te Puoho speak. His kōrero about his Fulbright experience, what he learned at Stanford, and what he brought back home to Aotearoa really opened my eyes and lit a fire in my belly to apply for a Fulbright scholarship one day too.”

Harvard's Leadership and Happiness lab has been up and running for about 2 years now. The lab is led by Professor Brooks, and sits within the Center for Public Leadership at the Harvard Kennedy School. The Leadership Philosophy guiding the work and research of the lab is the belief that all great leaders should be happiness teachers.

In the last couple of years, the lab has led two missions to Dharamsala in India to learn about Happiness from the Dalai Lama. Professor Brooks has

published a new book called 'How to Build a Life', co-authored with Oprah Winfrey. The lab also organized a Leadership and Happiness symposium earlier this year, bringing in a number of globally renowned scholars to discuss the best practices for applying the science of wellbeing in university courses and research settings.

I'm here because I believe that Professor Brooks is one of the best in the world at translating the science and research on happiness into accessible language for everyday people. That's what I want to do back home. I want to educate for impact. I want to teach the next generation of students – who will one day be the leaders of our nation – how to live happy, fulfilling and meaningful lives. I'm here to learn what I can from Professor Brooks, so I can bring the Leadership and Happiness mission back home to the shores of Aotearoa.

“I had just completed my MBA at Victoria University of Wellington, and it blew my mind that Harvard was offering a course on the science of Happiness as a part of an MBA degree.”

Tell us about your project. Has everything been as expected, or have things changed, or surprised you? What kind of connections have you made to date?

I really had no idea what to expect when I arrived – I just wanted to show up, be useful to the Happiness Lab's mission, and learn. I've got a couple of things on my plate at the moment. I'm working on my PhD part-time while I'm here, auditing a number of courses at Harvard, and helping with relevant projects at the lab. Next semester I'll be a teaching assistant for the Leadership and Happiness course at Harvard Business School, which will be an incredible opportunity to apprentice under Arthur and learn from his teaching practice.

My PhD is focused on human potential in the workplace, exploring a concept I call 'ideal-self-actualisation'. In plain language, I'm exploring on how individuals fulfil their potential by journeying towards their ideal self (the person they wish to be in the future). My research looks at the role 'ideal-self-actualization' plays in happiness and wellbeing, and employee work engagement. I also examine the factors in the workplace which either hinder or enable 'ideal-self-actualization'. My hope is that my research will be the first step towards understanding how we can design workplaces, organisations, communities and societies that enable people to fulfil their unique potential.

In the two months that I've been here I've taken an advanced positive psychology professional coaching course with Robert Biswas Diener and Christian van Nieuwerburgh – two leading scholars in professional coaching and positive psychology. In the last few weeks, I've connected a couple of times with Professor Roy Baumeister, who is a deity in the field of social psychology. I also connected with Professor Scott Barry Kaufman in Brooklyn, NY – whose book 'Transcend: The New Science of Self-Actualization' inspired me to study self-actualization as my PhD focus. I've also just got my hands on a signed copy of a book from Professor Richard Boyatzis, whose work is foundational to my PhD research. I'm hoping to connect with him too while I'm here. Honestly, even typing these names out right now feels surreal. These are scholars whose work has deeply influenced the research I do and how I see the world. And here I am connecting with them and hanging out with them in person.

How are you enjoying your broader Fulbright experience so far? What have you been up to in Massachusetts? Have you been in touch with other Fulbrighters?

Boston is a beautiful city – it feels big enough for my little kiwi wings, but small enough that it can feel like a second home for the coming year. My wife and I explored as much of Boston as we could once we arrived – checking out the freedom trail, eating new food (Boston cannoli, my new love!), and a few Red Sox games.

Beyond Massachusetts, I've been to New York twice. My wife and I explored the city and saw Back to the Future on Broadway, which was beautiful and mind-blowing. Last night I went to a professional wrestling show up in New Hampshire – no judgement please! 12-year me would be incredibly upset if I didn't see the wrestling when they came to town. I've got tickets to the WWE when they come to Boston too.

I've been in touch with a few of the other NZ Fulbrighters here. [2024 Fulbright NZ Scholar Award recipient] Jesse Pirini and I have caught up a couple of times, which has been helpful to make sense of our lives on the other side of the world and to touch base with another scholar from my home base at Wellington Business School. I'll be connecting with Lindsey Pointer at the end of November. Lindsey was a U.S Fulbrighter based at VUW a few years ago, we were friends and worked together on a number of Restorative Justice initiatives at Victoria University of Wellington. I hosted a few of the other NZ Fulbrighters based at Harvard for a dinner a month ago which was fun. We're overdue for a round two.



FULBRIGHT GRADUATE PROGRAMME

(For grantee details, refer to the 2024 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 2024 were:



FULBRIGHT SCIENCE AND INNOVATION GRADUATE AWARDS

SPONSORED BY THE MINISTRY OF BUSINESS, INNOVATION AND EMPLOYMENT



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

JORDAN HAMEL

2022 FULBRIGHT NZ GENERAL GRADUATE AWARD

“I built a community of like-minded, talented, driven peers who I now consider friends and readers for life.”

Jordan Hamel's Fulbright NZ General Graduate Award took him to the University of Michigan, where he completed a Masters of Fine Arts in Creative Writing.

What would you do with a Fulbright?

FULBRIGHT NEW ZEALAND GENERAL GRADUATE AWARDS

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

Seven New Zealand General Graduate Awards were granted this year.



GRANTEE SPOTLIGHT

YASMIN OLSEN

2023 FULBRIGHT NGĀ PAE O TE MĀRAMATANGA GRADUATE AWARD

“During my Fulbright exchange I built strong foundations that will serve me well in my future. I was able to learn from world-leading scholars and begin thinking about what kind of academic and teacher I want to be.”

Yasmin Olsen’s Fulbright Ngā Pae o te Māramatanga Graduate Award took her to Yale University, where she completed a Master of Laws.

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 Graduate Award was granted this year.



FULBRIGHT US GRADUATE AWARDS

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

Six US Graduates took up their awards in New Zealand this year.



GRANTEE SPOTLIGHT

KRYSTAL WRIGHT

2023 FULBRIGHT NZ SCIENCE AND INNOVATION GRADUATE AWARD

“My Fulbright award provided an incredible opportunity for educational and cultural exchange. I learnt a lot while I was in the US, which will further my personal and professional development.”

Krystal Wright’s Fulbright Science and Innovation Graduate Award took her to the Dana-Farber Cancer Institute in Boston, where she researched improving adherence to endocrine therapy for young women with breast cancer.

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.

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



ARTS COUNCIL OF NEW ZEALAND TOI AOTEAROA

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 SCHOLAR AWARDS

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

Four US Scholars took up their awards in New Zealand this year.

FULBRIGHT SPECIALIST AWARDS

These awards are for New Zealand institutions to host US academics, artists, or professionals for two- to six-week programmes of activities.

Five Specialist Awards were granted this year.

US GLOBAL SCHOLAR AWARD

This award allows US academics and professionals to engage in multi-country, trans-regional projects. Global scholars are able to research or combine teaching/research activity in two to three countries.

This year, two Global Scholars travelled to New Zealand for a segment of their award.

A portrait of Mei Peng, a woman with dark hair, smiling.

GRANTEE SPOTLIGHT

MEI PENG

2024 FULBRIGHT NZ SCHOLAR AWARD

“The Fulbright Scholar Award has had a transformative impact on both my career trajectory and personal development.”

Mei Peng's Fulbright NZ Scholar Award took her to the University of California, Davis, where she researched parental decision-making on plant-based food choices.

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 MATTHEW LACHNIET 2024 FULBRIGHT US SCHOLAR AWARD

“The Fulbright experience has been the highlight of my academic career so far. I deeply appreciate the opportunity to establish collaborations with other scientists in New Zealand.”

Matthew Lachniet's Fulbright US Scholar Award brought him the University of Nevada-Las Vegas all the way to Aotearoa. Based at NIWA, Matthew spent most of his time travelling the length and breadth of the country researching river water Isotopes and climate controls.

What would you do with a Fulbright?

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL REPORT
TO THE MEMBERS OF THE NZ UNITED STATES EDUCATION FOUNDATION**

Opinion

The Consolidated Summary Financial Statements, which comprise the Consolidated Summary Statement of Financial Position as at 30 September 2024, the Consolidated Summary Statement of Comprehensive Revenue and Expenses, Consolidated Summary Statement of Changes in Equity, Consolidated Summary Statement of Cash Flows for the year then ended, and related notes, are derived from the audited financial statements of The United States Education Foundation (the 'Group') for the year ended 30 September 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board

Summary Financial Statements

The summary financial statements do not contain all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March 2025.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have no relationship with, or interests in the Group.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
16 September 2025

APPROVAL OF SUMMARY FINANCIAL REPORT

**THE NEW ZEALAND UNITED STATES EDUCATIONAL FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Board is pleased to present the approved summary financial report of the New Zealand United States Educational Foundation for the year ending 30 September 2024.

APPROVED



Travis Horton

Date: 16 September 2025



Penelope Borland

Date: 16 September 2025

OF NOTE

FY2024 SUMMARY

The New Zealand United States Educational Foundation reported a net surplus of \$4,990 for the 12 months ended 30 September 2024, compared to a deficit of \$128,475 for the previous year.

This result reflected a shift back to business as usual following several years of disruption post the COVID-19 pandemic, that had a significant effect on our operations from 2020 through 2023.

For the first time in 3 years we now welcome a full team of staff to take us into the new financial year.

NEW ZEALAND UNITED STATES EDUCATIONAL FOUNDATION

Consolidated Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2024

Account	Notes	2024	2023
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
United States Government Grant		1,405,565	997,015
New Zealand Government Grant		1,172,126	1,172,126
Grants		839,828	1,014,502
Donations		130,843	26,790
Total Revenue from Non-Exchange Transactions		3,548,362	3,210,433
REVENUE FROM EXCHANGE TRANSACTIONS			
Interest		279,858	241,479
Rendering of Services		40,000	40,000
Foreign Exchange Gains / (Losses)		(59,096)	(26,062)
Insurance Recovery		5,478	0
Total Revenue from Exchange Transactions		266,240	255,417
Total Revenue		3,814,602	3,465,850
EXPENSES			
Grants		2,382,524	2,219,152
Employee Related Costs		974,186	874,172
Other Expenses		452,902	501,002
Total Expenses		3,809,612	3,594,326
Net Surplus / (Deficit)		4,990	(128,475)

Consolidated Summary Statement of Changes in Equity

For the year ended 30 September 2024

Account	2024	2023
EQUITY		
Accumulated comprehensive revenue and expenses		
Opening Balance	3,859,980	3,668,874
Share of Surplus / Deficit for the year	104,237	191,106
Total Accumulated comprehensive revenue and expenses	3,964,218	3,859,980
SPECIAL PURPOSE RESERVES		
Opening Balance	2,048,450	2,368,031
Share of Surplus / Deficit for the year	(99,248)	(319,581)
Total Special Purpose Reserves	1,949,202	2,048,450
Total Equity	5,913,419	5,908,430

Consolidated Summary Statement of Financial Position

As at 30 September 2024

Account	Notes	30 Sep 2024	30 Sep 2023
ASSETS			
Current Assets		7,620,830	7,792,042
Non-Current Assets		110,586	376,270
Total Assets		7,731,416	8,168,312
LIABILITIES			
Current Liabilities		1,817,996	2,259,882
Total Liabilities		1,817,996	2,259,882
Net Assets		5,913,419	5,908,430
EQUITY			
Special Purpose Reserves	1	1,949,202	2,048,450
Accumulated revenue and expense		3,964,218	3,859,980
Total Equity		5,913,419	5,908,430

Consolidated Summary Statement of Cash flows

For the year ended 30 September 2024

Account	2024	2023
CASH FLOWS		
Net increase/ (decrease) in cash on hand		
Net cash flow from operating activities	759,755	(1,069,645)
Net cash flow from investing activities	647,871	(944,967)
Total Net increase/ (decrease) in cash on hand	1,407,626	(2,014,612)
Add Opening Cash Balance	2,819,937	4,834,549
Closing Cash on hand	4,227,563	2,819,937

Notes to the Summary Financial Statements

Account	2024	2023
1. SPECIAL PURPOSE RESERVE JOHN F KENNEDY MEMORIAL		
John F Kennedy Capital	50,000	50,000
Special Purpose Reserve John F Kennedy Memorial	243,373	227,825
Total Special purpose reserve John F Kennedy Memorial	293,373	277,825

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	2024	2023
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	917,921	886,997
Fulbright Trust Special Endowment: Distributable	525,070	362,505
Total Fulbright Trust Special Endowment	1,442,991	1,249,503
Total Special purpose reserve Fulbright Trust	1,542,991	1,349,503

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	2024	2023
SPECIAL PURPOSE RESERVE NZUSEF		
NZUSEF Special purpose reserve	112,838	421,122
NZUSEF Special purpose reserve	112,838	421,122

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	2024	2023
SPECIAL PURPOSE RESERVES		
Total Special Purpose Reserves	1,949,202	2,048,450

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 located 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 2024 which were authorised for issue by the trustees on 27 March 2025. 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



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Fulbright New Zealand is jointly funded by the governments of New Zealand and the United States of America. We gratefully acknowledge additional sponsorship and donations from generous supporters. To make a donation, please visit www.fulbright.org.nz/donate.

