

2025

**ANNUAL
REPORT**





2025

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

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Pictured: Fulbright New Zealand annual awards ceremony at the National Library, June 2025.

Front Cover: Laura Gemmell-Sinnott and Leteisha Te Awhe-Downey at the 2025 Awards Ceremony.

VISION

Mutual understanding between the United States and New Zealand through the exchange of ideas, knowledge, experiences and culture.



PURPOSE

Investing in scholarly and cultural exchanges that foster connection, advance knowledge and create understanding.



MISSION

To select from among the ablest candidates and support them to have a great Fulbright experience and remain engaged long term in the Fulbright programme





CHAIRPERSON'S REPORT

I am pleased to present the 2025 Fulbright New Zealand Annual Report.

In 2025 we refreshed the strategic plan which extends out to 2030, with the Mission focused on the grantees, stating to “support them to have a great Fulbright experience and remain engaged long term in the Fulbright programme.” The strategic plan outlines our clear sense of purpose, strong relationships and collaborations in changing times.

The four objectives are:

- Excellent experiences for grantees;
- Strong well-recognised brand;
- Deep engagement with Alumni;
- Strong and lasting relationships and partnerships.

The annual Awards Ceremony was very well attended and we celebrated our 2025 grantees in true Fulbright style at the National Library in Wellington.

This year has seen some changes at the Board level. Warm thanks to departed US Honorary Chair Tom Udall, who was very supportive of the Fulbright programme. Tom has now completed his term as US Ambassador to New Zealand.

We said goodbye to US Consul General Sarah Nelson and welcomed Melissa Sweeney and Jeffrey Lodermeier, Public Diplomacy Officer at the US Embassy. We welcomed James Waite who is the Divisional Manager – Americas at Ministry of Foreign Affairs and Trade.

Thank you 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 our other partners in government. We are very grateful for their assistance.

Ngā mihi nui,
Alastair Bisley



EXECUTIVE DIRECTOR'S REPORT

2025 was an unusual year for Fulbright NZ with changes in the US Federal Government and the longest shutdown in history impacting our US State Department colleagues and the Institute of International Education (IIE). Despite this Fulbright NZ was able to function remarkably well and we continued to support all of our programmes.

We held the annual Awards Ceremony at the National Library of New Zealand and announced the 2025 grantees. In the New Zealand Graduate category, we awarded five Science and Innovation Graduate Awards, five 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 three 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.

I'd like to make a special mention of one Fulbright Scholar awardee, Michael Baker who is well-known for his science communications as an epidemiologist during the Covid-19 Pandemic. Michael will go to the Harvard University Center for Communicable Disease Dynamics.

These newest grantees join some 3700 alumni who have made the journey from New Zealand to the United States, and vice-versa, in the 77 years of exchanges between the two countries building a significant resource of scholarship, dialogue and friendship.

We also administer the Ian Axford (New Zealand) Fellowships in Public Policy for US mid-career public policy specialists and for 2025 we welcomed three fellows to Aotearoa. Julie Buchwald joined the Independent Police Conduct Authority, Kathleen Cochrane was at the Treasury and Paul Holland joined the New Zealand Defence Force.

I would like to acknowledge our ongoing partnerships with Ngā Pae o te Māramatanga for the Scholar and Graduate Awards, to Creative New Zealand for the Pacific Writer's Residency Fellowship, to Ministry of Business, Innovation and Employment for the Science and Innovation Graduate Awards and to the Ministry of Education for the Distinguished Awards in Teaching. These partnerships have become truly embedded and we look forward to continuing them well into the future.

There were some changes to the Fulbright NZ team. We said goodbye to Engagement and Outreach Coordinator Rebecca Haig and welcomed Lana Mikhalechuk. Our Communications Manager Tom Crick moved on in October and we thank Lana for covering communications essentials.

We hope for a stable 2026 and with applications opening across all our award categories we are expecting a busy and fulfilling year.

I remain optimistic and confident that the Fulbright mission of empathy and mutual understanding continues to be more relevant than ever and the programme acts as a major contributor to relations between New Zealand and the United States.

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 63 Nobel Prize winners and 94 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

2025-2030 STRATEGIC PLAN



Fulbright New Zealand updated the strategic plan in 2025 including in it the succeeding five-year period. The Vision, Purpose and Mission can be read on pages 2-3 of this report. Included here are the Values and the Strategic Objectives.

VALUES

We aim to be an organisation that is rigorous and fair, connected and collaborative, and dedicated to supporting grantees and celebrating their achievements. We are accountable for our decisions and for the use of the resources given to us. We are led by an engaged and representative Board, in touch with its communities and clear about its role.

Enduring Connection

- We believe that the friendships and connections we form create ripples of influence that can lead to positive impact across distance and over generations.
- We build our relationships upon a solid foundation of mutual understanding so that they can stand firm in the face of challenges and uncertainty.

Sustained Contribution

- We seek to make a difference, and we celebrate those with the potential to make an impact.
- Fulbright awardees go on to make a positive contribution to their fields of endeavour in a range of ways over the course of their careers.

Intentional Stewardship

- We take our responsibilities to look after what is entrusted to us very seriously, whether that is financial resources, the wellbeing of our grantees or Fulbright's legacy.
- This is demonstrated in our organisational performance, our decision making and our actions.



STRATEGIC OBJECTIVES

Excellent experiences for grantees

Provide high quality programmes and effective and efficient services in a fiscally responsible manner while building resilience to challenges.

- Deliver awards which are of high value to each grantee and promote significant work.
- Ensure that all applicants and grantees have an excellent experience of our processes and procedures, as evidenced by evaluation surveys demonstrating a consistently high level of satisfaction.
- Ensure grantees are well-prepared for their overseas experience and properly supported while on award—helping them remain safe, productive and connected throughout.

Strong well-recognised brand

Attract, identify and select high calibre awardees who have potential to make a strong contribution in their fields and to the NZ US relationship.

- Share stories that showcase the opportunity, impact, and influence associated with a Fulbright award.
- Identify and pursue opportunities to increase awareness and understanding of the Fulbright programme.
- Raise awareness of the Fulbright programme and attract applicants across a range of backgrounds and communities.

Deep engagement with Alumni

Celebrate our awardees and how they are making a difference in the world beyond their time as Fulbright scholars and ensure the value of our awards is understood.

- Invigorate and support the long-term engagement of alumni both in NZ and the US through effective communication and relevant activities, with sustained levels of participation both online and in person.
- Create opportunities for alumni to connect and describe in public forums the outcome of their Fulbright work.
- Encourage and recruit alumni to support Fulbright NZ by serving as selection panellists and campus advisers and sharing their experiences with new grantees.

Strong and lasting relationships and partnerships

Strengthen our valued partnerships and collaborations and enhance relationships with our stakeholders.

- Sustain and strengthen current institutional relationships, including with tertiary education providers, administrative partners and government agencies.
- Sustain partnerships with award sponsors and ensure that they are mutually beneficial.

LISTENING TO THE BEES: MAHSA MCCAULEY'S AI-POWERED EXPERIENCE

When Dr Mahsa McCauley arrived in North Carolina a year and a half ago on her NZ Scholar Award, she expected to spend her time gathering data from beehives. Instead, she found herself becoming a beekeeper.

It was winter in Greensboro, and the bees were largely inactive. Collecting data would not be possible.

"I found myself asking what I was going to do with those months," she recalls. McCauley decided to learn how to keep bees.

By spring, she had completed her beekeeping training and established three hives at North Carolina Agricultural and Technical State University (A&T). She started collecting data on the sounds, behaviour and environmental conditions of the hive, with the aim of using artificial intelligence to understand bee welfare and predict threats to their survival.

It was a natural evolution of a project that a group of researchers in Auckland had begun several years earlier, and that McCauley was fortunate to join. The "Bee Doctor" project explored whether the hum of a hive could provide clues about the stress level of bees. The work has since grown from New Zealand to the United States, with the original team still collaborating today.

"I was very lucky to be part of that group," McCauley says. "We are still working on it together as a team."

"Bees communicate through sound," she explains. "If we learn to listen to the hum, we can use AI to interpret their stress levels."

The idea sits at the intersection of several of McCauley's research interests: artificial intelligence, machine learning, computer vision and cybersecurity. Her Fulbright project, Transforming Bee Welfare with Secure AI-Enhanced Precision Apiculture, brought those strands together at the Farm Security Operations Centre at A&T.

The research goes beyond listening to bees. Computer vision can help identify the queen bee, while sensors can capture information about temperature and other environmental conditions. Combining those datasets with observations of bee behaviour could eventually help researchers predict environmental threats.

One of the questions McCauley and her collaborators are now exploring is whether information from hives could help predict wildfires.

Arriving in Aotearoa

McCauley's AI interest goes back to her PhD, using Natural Language Processing (NLP) to translate between languages in real time. She moved to Aotearoa New Zealand in 2008 to undertake the PhD, having received a scholarship from Massey University.

Looking back, the subject of her PhD is a reminder of how quickly AI evolves. The subject is now obsolete.



What's next for us and AI

McCauley believes the qualities that matter most for the next generation are not necessarily technical ones.

"As the AI revolution unfolds, the less we need to know about the tool itself," she says. Instead, students need to develop creativity, curiosity and critical thinking. Collaboration, coordination and teamwork will become increasingly important, she believes.

"The future belongs to the team."

Positively cautious

As Chair of AI Forum New Zealand and Communication and Information Commissioner for the New Zealand National Commission for UNESCO, McCauley is involved in conversations about how AI should be governed and how society can build trust in the technology.

She describes her own approach as "positively cautious". This phrase emerged when she was asked by RNZ's Jesse Mulligan to describe her mindset for the future in one word. For McCauley, it captures the need to embrace new ideas while remaining critical about what we are absorbing.

She uses the mindset image of a sponge: soak up new information, squeeze it, filter out what is useful, and adapt.

That ability to adapt will be essential as AI continues to transform education and work.

McCauley is particularly conscious of the gap between the rapid adoption of AI and the level of public trust surrounding it. She believes New Zealanders are anxious about the technology, making ethical guard-

rails and transparency particularly important.

McCauley notes; "There is also a misconception that artificial intelligence is a single, all-powerful technology. In reality, there are many different forms and applications of AI, each with different capabilities and risks."

Bee-ing responsible

Responsible AI for McCauley means making sure humans remain at the centre of decisions about how technology is developed and used. It also means ensuring the benefits of AI are accessible to everyone.

That concern for people sits at the heart of her work, whether she is discussing AI governance with policy-makers, encouraging students into technology, or standing beside a beehive trying to understand what its inhabitants are telling her.

Life post-Fulbright

After returning to New Zealand, McCauley continued her bee research, establishing a hive at home and working with a PhD student to develop the research further. She is also exploring funding for a set of hives at AUT's North Shore campus.

Her Fulbright experience is part of a longer journey rather than a completed project.

Today McCauley is an Associate Professor and Head of Computer and Information Sciences at Auckland University of Technology (AUT), she works across research, education, industry engagement and academic strategy. She has authored more than 100 publications and supervised more than 70 research projects across AI, machine learning, cybersecurity and natural language processing.

FULBRIGHT GRADUATE PROGRAMME

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.

Fulbright Science and Innovation Graduate Awards

Sponsored by the Ministry of Business, Innovation and Employment

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Sophie Couper	Columbia University	University of Auckland
Katie Ellis	MIT	University of Canterbury
Laura Gemmell-Sinnott	Columbia University	University of Otago
Eric Shen	Georgia Institute of Technology	University of Auckland
Cam Young	University of Wisconsin-Madison	University of Otago

Fulbright New Zealand General Graduate Awards

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Synteche Collins	University of Hawai'i at Mānoa	AUT
Nathan Joe	University of Texas at Austin	NZ Broadcasting School
Phoebe Johnson	New School	Victoria University of Wellington
Maria Rabino-Neira	Harvard University	University of Auckland
Anna Rankin	Columbia University	Victoria University of Wellington

Fulbright-Ngā Pae o te Māramatanga

Funded by Ngā Pae o te Māramatanga

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Leteisha Te Awhe-Downey	University of Hawai'i at Mānoa	University of Otago



GRANTEE SPOTLIGHT

MICHELLE MEACLEM

2024 FULBRIGHT NZ SCIENCE AND INNOVATION GRADUATE AWARD

“Being able to learn from the world's best minds at Harvard Kennedy School has been rewarding, challenging, and thought-provoking. One of the key learnings for me has been how local communities operate, can be empowered, and face opportunities and challenges through the decentralised governance system. I have also highly valued the friendships, connections, and outside-of-the-classroom learning experiences.”

Michelle completed a Master of Public Policy at Harvard University.



GRANTEE SPOTLIGHT

WILIAME GUCAKE

Vusaratu, Utuali'i

2024 FULBRIGHT NZ GENERAL GRADUATE AWARD

“Beyond providing the resources and space to study at an outstanding university, Fulbright allowed me to travel across all four corners of the United States. Although I was there during a particularly eventful period, I formed lifelong friendships. I also came to appreciate how much stronger my accent sounded to Americans, which often sparked engaging and memorable conversations!”

Wiliame completed a Master of Laws focused on transitional justice and indigenous rights at Harvard Law School.

Fulbright US Graduate Awards		
	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Miah Clark	Victoria University of Wellington	University of Iowa
Ellie Fajer	University of Auckland	Stanford University
Bret Hatzinger	University of Otago	Bucknell University
Emily Lau	University of Auckland	Yale University
Nae Ngatuvai-McClain	University of Auckland	University of Pittsburgh
Travis Richardson	Victoria University of Wellington	Georgetown University



Welcome to the 2025 US Grantee Orientation



GRANTEE SPOTLIGHT

KIRA OMELCHENKO

2024 FULBRIGHT US SCHOLAR AWARD

“I was struck by how the experience evolved in unexpected ways—such as forming a valuable partnership with SOUNZ—which enriched both my research and student engagement. I was also surprised by the vast amount of underrepresented New Zealand orchestral music I encountered, as well as how immersive cultural experiences—from Māori traditions to the country’s natural landscapes—shaped and inspired my artistic and research perspectives.”

Kira’s project involved collaborative performances with students, colleagues, and community members, as well as co-creating new music with local Indigenous and Classical composers in New Zealand at Te Herenga Waka-Victoria University of Wellington.

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.

Fulbright New Zealand Scholar Awards

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Michael Baker	Harvard University	University of Otago
Jerome Ng	Harvard Medical School	University of Auckland
Albert Refiti	Bard Graduate Center	AUT

Fulbright-Ngā Pae o te Māramatanga Scholar Award

Funded by Ngā Pae o te Māramatanga

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Kelly Tikao	University of Hawai'i West O'ahu	University of Otago

Fulbright-Creative New Zealand Pacific Writer's Residency

In partnership with Creative New Zealand

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Simone Kaho	University of Hawai'i at Mānoa	The Taro Patch Creative

Fulbright Distinguished Awards in Teaching Programme for NZ Teachers

Sponsored by the Ministry of Education

This programme is on hold until 2026.

Fulbright Distinguished Awards in Teaching Programme for US Teachers

Sponsored by the Ministry of Education

This programme is on hold until 2026.

Fulbright US Scholar Awards

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Jesse Abdenour	AUT	University of Oregon
Angela Cooke-Jackson	Massey University	California State University
Sarah Goff	Victoria University of Wellington	University of Massachusetts
Eric Palkovacs	University of Auckland	University of California

Fulbright Global Scholar Awards

	FULBRIGHT HOST INSTITUTION	HOME INSTITUTION
Margaret Publitz	Massey University	Brown University

Ian Axford (New Zealand) Fellowships in Public Policy

	GOVERNMENT HOST INSTITUTION	HOME INSTITUTION
Julie Buchwald	New Zealand Police	Los Angeles Board of Police Commissioners
Kathleen Cochrane	The Treasury	U.S. Department of the Treasury
Paul Holland	New Zealand Defence Force	Leidos



GRANTEE SPOTLIGHT

JASON INGHAM

2024 FULBRIGHT NZ SCHOLAR AWARD

“I was in the US at the time of the US elections and found it very interesting, the ways in which the election process operates in New Zealand vs US. I very much enjoyed seeing the deep commitment that students and alumni have to their university, which is different from how students and alumni feel about their universities in New Zealand.”

Jason researched heritage and sacred architecture with a focus on vulnerability assessment and remediation at the University of Notre Dame, Indiana.

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, purpose and values, and increase the number awards on offer to them.



GRANTEE SPOTLIGHT
HONA BLACK
Tūhoe, Te Whānau-a-Apanui, Te Whakatōhea, Tūwharetoa
2024 FULBRIGHT NGĀ PAE O TE MĀRAMATANGA SCHOLAR AWARD

“My Fulbright experience has been really enriching, particularly through the relationships formed with Indigenous communities. Those connections have opened up new ways of thinking about language revitalisation, and how different Indigenous contexts approach the reclamation, normalisation, and future of our languages.”

Hona explored language interference with te reo Māori and the Hawaiian language at the University of Hawai'i.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY ANNUAL REPORT TO THE MEMBERS OF THE NZ UNITED STATES EDUCATION FOUNDATION

The summary annual report was derived from the general purpose financial report of The New Zealand United States Education Foundation and its controlled entities (collectively, the “Group”), for the year ended 30 September 2025.

The complete set of summary financial statements comprise the summary statement of financial position as at 30 September 2025, the summary statement of comprehensive revenue and expense, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes.

In our opinion, the accompanying summary annual report, which includes the summary financial statements and the summary statement of service performance, is consistent, in all material respects, with the audited general purpose financial report, in accordance with PBE FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary Annual Report

The summary annual report does not include all the disclosures included in the general purpose financial report. Reading the summary annual report and the auditor’s report thereon, therefore, is not a substitute for reading the audited general purpose financial report and the auditor’s report thereon. The summary annual report does not reflect the effects of events that occurred subsequent to the date of our auditor’s report on the general purpose financial report.

The Audited General Purpose Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited general purpose financial report in our report dated 26 March 2026.

Board’s Responsibility for the Summary Annual Report

The Board is responsible on behalf of the Group for the preparation of the summary annual report in accordance with PBE FRS-43: Summary Financial Statements. This responsibility includes the preparation of the summary statement of service performance in accordance with PBE FRS 48: Service Performance Reporting.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary annual report, which includes the summary financial statements and the summary statement of service performance, is consistent, in all material respects, with the audited general purpose financial report 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.

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
26 March 2026

APPROVAL OF SUMMARY FINANCIAL REPORT

THE NEW ZEALAND UNITED STATES EDUCATIONAL FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025.

APPROVED


Patrick Waite

Date: 26 March 2026


Penelope Borland

Date: 26 March 2026

FY2025 SUMMARY

NEW ZEALAND UNITED STATES EDUCATIONAL FOUNDATION

Consolidated Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2025

Account	Notes	2025	2024
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
United States Government Grant		1,288,077	1,405,565
New Zealand Government Grant		1,172,126	1,172,126
Grants		825,885	839,828
Donations		100	130,843
Total Revenue From Non-Exchange Transactions		3,286,188	3,548,362
REVENUE FROM EXCHANGE TRANSACTIONS			
Interest		230,747	279,858
Rendering Services		40,000	40,000
Foreign Exchange Gains / (Losses)		71,247	(59,096)
Insurance Recovery		870	5,478
Total Revenue From Exchange transactions		342,863	266,240
Total Revenue		3,629,051	3,814,602
EXPENSES			
Grants		1,935,398	2,382,524
Employee Related Costs		1,031,755	974,186
Other Expenses		400,032	452,902
Total Expenses		3,367,185	3,809,612
Net Surplus / (Deficit)		261,866	4,990

Consolidated Summary Statement of Changes in Equity

For the year ended 30 September 2025

Account	2025	2024
EQUITY		
Accumulated comprehensive revenue and expenses		
Opening Balance	3,964,219	3,859,981
Share of Surplus / Deficit for the year	190,780	104,238
Total Accumulated comprehensive revenue and expenses	4,154,999	3,964,219
SPECIAL PURPOSE RESERVES		
Opening Balance	1,949,201	2,048,449
Share of Surplus / Deficit for the year	71,086	(99,248)
Total Special Purpose Reserves	2,020,287	1,949,201
Total Equity	6,175,286	5,913,419

Consolidated Summary Statement of Financial Position

As at 30 September 2025

Account	Notes	30 Sep 2025	30 Sep 2024
ASSETS			
Current Assets		8,696,768	7,620,830
Non-Current Assets		93,144	110,586
Total Assets		8,789,912	7,731,416
LIABILITIES			
Current Liabilities		2,614,627	1,817,996
Total Liabilities		2,614,627	1,817,996
Net Assets		6,175,286	5,913,419
EQUITY			
Special Purpose Reseves		2,020,287	1,949,201
Accumulated revenue and expense		4,154,999	3,964,219
Total Equity		6,175,286	5,913,419

Consolidated Summary Statement of Cash flows

For the year ended 30 September 2025

Account	2025	2024
CASH FLOWS		
Net increase / (decrease) in cash on hand		
Net cash flow from operating activities	1,050,823	759,755
Net cash flow from investing activities	(591,357)	647,871
Total Net increase / (decrease) in cash on hand	459,467	1,407,626
Add Opening Cash Balance	4,227,563	2,819,937
Closing Cash on hand	4,687,030	4,227,563

Notes to the Summary Financial Statements

Account	2025	2024
1. SPECIAL PURPOSE RESERVE JOHN F KENNEDY MEMORIAL		
John F Kennedy Memorial Fund Capital	50,000	50,000
Special Purpose Reserve John F Kennedy Memorial	246,053	243,373
Total Special Purpose Reserve John F Kennedy Memorial	296,053	293,373

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	2025	2024
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	918,021	917,921
Fulbright Trust Special Endowment: Distributable	593,375	525,070
Total Fulbright Trust Special Endowment	1,511,397	1,442,991
Total Special Purpose Reserve Fulbright Trust	1,611,397	1,542,991

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	2025	2024
SPECIAL PURPOSE RESERVE NZUSEF		
Special Purpose Reserve NZUSEF	112,837	112,837
Total Special Purpose Reserve NZUSEF	112,837	112,837

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	2025	2024
SPECIAL PURPOSE RESERVES		
Total Special Purpose Reserves	2,020,288	1,949,201

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 2025 which were authorised for issue by the trustees on 26 March 2026. 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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