

**New Zealand Harkness Fellowships Trust Inc**  
**Performance Report**  
**For the year ended**  
**30 September 2025**

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**New Zealand Harkness Fellowships Trust (Incorporated)**

**Entity Information for the year ended 30 September 2025**

**Legal Name of Entity:** New Zealand Harkness Fellowships Trust (Incorporated)

**Type of Entity and Legal Basis (if any):** The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957.

**Registration Number:** Incorporation # 970409; NZBN: 9429042977414

The Trust is also a registered charity under the Charities Act 2005, registration number CC27704.

**Entity's Purpose or Mission:**

The principal purpose of the Trust is to encourage and promote education and research in New Zealand on public policy issues by enabling outstanding New Zealand mid-career professionals to undertake fellowship programmes in the USA.

**Entity Structure:**

The Trust comprises a Board of seven Trustees who oversee the governance of the Trust. The Trust depends on the support of Trustees and administrative providers to achieve its responsibilities and deliver against the Trust's objectives. The Trustees are appointed from among the Harkness Fellowship Alumni.

**Main Sources of the Entity's Cash and Resources:**

The Trust has received an endowment from the NZ Government, which has been invested to provide income to cover the fellowship study grant and core administration costs. The Trust also receives donations to supplement endowment income. The Trustees provide time and resource pro bono to undertake the activities required of the Board of Trustees.

**Statement of Service Performance**

**Principal Activities**

The principal activity of the Trust is to select one or more suitable individuals for a Fellowship grant for study in the United States. The decision is made each November, and is always taken up in the following calendar year. The results of each Fellow's study are communicated through seminars or publications.

**Achievement Sought**

The key achievement sought is the development of outstanding New Zealand mid-career professionals at highly regarded institutions in the United States of America to gain the necessary skills and attributes to further education and research in New Zealand on public policy issues.

**Additional Information:**

**Contact details**

**Physical Address:** The Trust has no physical address.

**Postal Address:** 68 Creswick Terrace, Northland,  
Wellington 6012

**Phone/Fax:** The Trust has no fixed landline, nor has it contracted with mobile phone providers. The Trust leverages these services from Trustees.

**Email/Website:** [www.harkness.org.nz](http://www.harkness.org.nz)

**Auditor:** Audit Plus Accounting Services Ltd  
Eketāhuna, Wairarapa

## New Zealand Harkness Fellowships Trust (Incorporated)

### Statement of Financial Performance for the year ended 30 September 2025

	Notes	\$ Actual This Year	\$ Actual Last Year
<b>Revenue</b>	3		
Donations, fundraising and other similar receipts		-	-
Fees, subscriptions and other receipts from members		-	-
Interest, dividends and other investment income receipts		95,653	56,192
<b>Total Revenue</b>		<b>95,653</b>	<b>56,192</b>
<b>Expenditure</b>	4		
Payments related to public fundraising		2,466	1,082
Volunteer and employee related payments		-	-
Payments related to providing goods or services		32,731	7,002
Grants and donations paid	2	60,000	62,000
Other operating payments		2,500	2,300
<b>Total Expenditure</b>		<b>97,697</b>	<b>72,384</b>
<b>Surplus or (Deficit)</b>		<b>(2,043)</b>	<b>(16,192)</b>
<b>Other Revenue</b>			
Fair Value adjustment to investments		274,733	263,430
<b>Total Other Revenue</b>		<b>274,733</b>	<b>263,430</b>
<b>Surplus or (Deficit)</b>		<b>272,690</b>	<b>247,238</b>

*The notes on pages 6 to 8 are an integral part of these financial statements.*

**New Zealand Harkness Fellowships Trust (Incorporated)**

**Statement of Financial Position as at 30 September 2025**

	Notes	\$ Actual This Year	\$ Actual Last Year
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	5	361,041	360,929
Debtors and prepayments		25,302	21,600
Investments	6	645,422	252,488
<b>Total Current Assets</b>		<b>1,031,764</b>	<b>635,016</b>
<b>Non-Current Assets</b>			
Investments	6	2,108,524	2,207,241
<b>Total Non-Current Assets</b>		<b>2,108,524</b>	<b>2,207,241</b>
<b>Total Assets</b>		<b>3,140,288</b>	<b>2,842,257</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	7	29,746	4,405
<b>Total Current Liabilities</b>		<b>29,746</b>	<b>4,405</b>
<b>Total Non-Current liabilities</b>		-	-
<b>Total Liabilities</b>		<b>29,746</b>	<b>4,405</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>3,110,542</b>	<b>2,837,852</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)		261,438	277,629
Operating Surplus		(2,043)	(16,192)
Accumulated surpluses or (deficits)	8	259,394	261,438
Endowment Fund		2,000,000	2,000,000
Revaluation Reserves		851,148	576,415
<b>Total Accumulated Funds</b>		<b>3,110,542</b>	<b>2,837,852</b>

Approved for issue by the Trustees on

Chair:



Treasurer:

J F Boshier

*The notes on pages 6 to 8 are an integral part of these financial statements.*

**New Zealand Harkness Fellowships Trust (Incorporated)**

**Statement of Cash Flows for the year ended 30 September 2025**

	<b>\$ Actual This Year</b>	<b>\$ Actual Last Year</b>	
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Donations, fundraising and other similar receipts	-	-	
Fees, subscriptions and other receipts from members	-	-	
Interest, dividends and other investment receipts	91,951	61,097	
<b>Cash was applied to:</b>			
Payments to suppliers and employees	12,357	12,026	
Donations or grants paid	60,000	95,000	
<b>Net Cash Flows from Operating Activities</b>	<b>19,595</b>	<b>(45,928)</b>	
<b>Cash flows from Investing and Financing Activities</b>			
<b>Cash was received from:</b>			
Receipts from the sale of investments	214,000	680,000	
<b>Cash was applied to:</b>			
Payments to purchase investments	233,483	540,000	
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(19,483)</b>	<b>140,000</b>	
<b>Net Increase / (Decrease) in Cash</b>	<b>112</b>	<b>94,072</b>	
<b>Opening Cash</b>	<b>360,929</b>	<b>266,857</b>	
<b>Closing Cash</b>	<b>361,041</b>	<b>360,929</b>	
<b>This is represented by:</b>			
Bank Accounts and Cash	Note 5	361,041	360,929

*The notes on pages 6 to 8 are an integral part of these financial statements.*

## New Zealand Harkness Fellowships Trust (Incorporated)

### Notes to the Financial Statements for the year ended 30 September 2025

#### Note 1 Accounting Policies

##### AP1 Basis of Preparation

New Zealand Harkness Fellowships Trust Inc. as a Tier 3 PBE, is able to apply *Tier 3 NFP Public Benefit Entity Reporting*. The Trust is not large, has no public accountability and has expense transactions less than \$5 million per year.

All transactions in the performance report are reported using the accrual basis of accounting. The figures in the performance report are in New Zealand dollars and rounded to the nearest dollar.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

##### AP2 Publicly Traded Investments

Previously the Trust had elected to apply the following PBE Tier 2 accounting standards: PBE IPSAS 28, PBE IPSAS 30, and PBE IPSAS 41. In line with the Trust applying the *Tier 3 NFP reporting standards*, it has elected to apply those reporting standards for publicly traded investments from the 2025 financial reporting year. The carrying value of investment assets has been recognised at their current market value and any gains/losses on revaluation has been recognised as a fair value change within the Statement of Financial Performance and its subsequent effect within accumulated funds in the Statement of Financial Position

##### AP3 Taxation

New Zealand Harkness Fellowships Trust Inc. is registered for Goods and Services Tax (GST). Therefore amounts recorded in the Financial Statements are exclusive of GST (if any). The Trust is exempt from income tax as it is a registered charity under the Charities Act 2005.

##### AP4 Bank Accounts and Cash

Bank accounts and cash include petty cash, cheque and savings accounts, deposits held on call with banks, and bank overdrafts.

##### AP5 Income

Income is principally earned by way of interest and dividends, with donations being received from time to time. This interest income is received from bank accounts and funds managed through the Public Trust.

##### AP6 Expenditure

Harkness Fellowships grants of up to \$60,000 each are awarded each year, with \$2,000 being retained for payment on receipt of the Fellow's completed report. In addition, travel insurance is paid. The Trust records the initial grant expense in the financial year in which the grant is approved by the Trustees and the Fellow notified of their successful application with the remaining portion recorded when the completed report is received. In 2023 the Trust increased the amount of Fellowship grant available from \$30,000.

##### AP7 Changes in Accounting Policies

There have been no other changes in accounting policies during the financial year (last year - nil)

#### Note 2 Grants and Donations Paid

Grants are paid to support approved Harkness Fellows in their study in the United States. Due to the Covid-19 pandemic no selection of fellows was made in 2020/2021 and 2021/22. The study programme of the 2019 Fellow, Jess Birdsall-Day of \$30,000, was impacted by the pandemic when travel was impossible. This situation remains with no payment made to Jess by the end of the 2023 financial year. A scholarship funded by the US Embassy was awarded in 2019 and completed in 2020/21; with a further award in 2021/22 to Guled Mire. Fellowship awards to Aimee Hadrup and Jym Clark of \$60,000 each were made in 2022-23. The fellowship grant in 2024 was awarded to Sarah Box (\$60,000). In 2025 the fellowship grant was awarded to Hakopa Ashdown.

#### Note 3 Revenue

	This Year	Last Year
	\$	\$
Donations, fundraising and other similar receipts		
Grants and Sponsorship	-	-
Other	-	-
Fees, subscriptions and other receipts from members		
Alumni activity	-	-
Interest, dividends and other investment income receipts		
Interest	64,738	46,934
Dividend	30,915	.9,257
Other operating receipts	-	-
<b>Total Revenue</b>	<b>95,653</b>	<b>56,192</b>

#### Note 4 Expenditure

Payments related to public fundraising		
Alumni Dinner	2,466	1,082
Volunteer and employee related payments	-	-
Payments related to providing goods or services		
Fellow Selection	20,000	-
Accounting fees	1,750	1,750
Other administration costs	10,981	5,252
Grants and donations paid		
Harkness Fellowship Grant	60,000	58,000
Fellow Grant (USA)	-	4,000
Other operating payments		
Audit	2,500	2,300
Board	-	-
<b>Total Expenditure</b>	<b>97,697</b>	<b>72,384</b>



Notes to the Financial Statements - continued

Note 5 Bank and Cash Held

Bank Accounts and Cash at the End of the Financial Year

Represented by:		This Year	Last Year
		\$	\$
Cheque account(s)			
	Main Account	4,629	10,268
Savings account(s)			
	Online	1,219	7,155
	Bonus	17,900	14,124
Investments at Call		337,292	329,382
<b>Total Bank Accounts and Cash</b>		<b>361,041</b>	<b>360,929</b>

Note 6 Investments

This Year		Opening Carrying Amount	Purchases (In)	Sales (Out)	Gains/ (Losses) or Impairment	Closing Carrying Amount
Asset Class	Valuation Method				Income	
Bonds	Current Market Value	304,677	48,418	214,000	(38,488)	5,701
Term Deposits	Current Market Value	613,097	175,000	-	60,885	(22,389)
Managed Fund Units	Current Market Value	770,076	14,529	-	14,529	46,553
Equities	Current Market Value	771,879	-	-	-	203,480
	Prior year accrual				(20,490)	20,490
<b>Total</b>		<b>2,459,729</b>	<b>237,947</b>	<b>214,000</b>	<b>16,436</b>	<b>253,835</b>

Last Year		Opening Carrying Amount	Purchases (In)	Sales (Out)	Gains/ (Losses) or Impairment	Closing Carrying Amount
Asset Class	Valuation Method				Income	
Bonds	Current Market Value	483,430	-	210,000	-	31,246
Term Deposits	Current Market Value	743,493	340,000	470,000	8,922	(9,318)
Managed Fund Units	Current Market Value	470,624	202,184	-	13,752	83,515
Equities	Current Market Value	637,258	-	-	-	134,621
	Prior year accrual				(28,493)	28,493
<b>Total</b>		<b>2,334,805</b>	<b>542,184</b>	<b>680,000</b>	<b>(5,819)</b>	<b>268,558</b>

Current Investments	This Year	Last Year
Bonds and Term Deposits	645,422	252,488
<b>Total Current Investments</b>	<b>645,422</b>	<b>252,488</b>
Non-current Investments		
Bonds and Term Deposits	287,478	665,286
Managed Funds	845,687	770,076
Equities	975,359	771,879
<b>Total Non-Current Investments</b>	<b>2,108,524</b>	<b>2,207,241</b>
<b>Total Investments</b>	<b>2,753,946</b>	<b>2,459,729</b>

The value of investments reflected their current market value at 30 September 2025. The cash accounts held interest and dividends accounted for as income. The investments are managed through the Public Trust.

Note 7 Creditors and accrued expenses

	This Year	Last Year
	\$	\$
Audit Fee	2,500	2,300
Management Fee	20,000	-
Other Administration costs		
	Professional fees	2,936
	Accounting activity	1,750
	Fund administration	398
Alumni activity	2,163	-
<b>Total Payables</b>	<b>29,746</b>	<b>4,405</b>

Notes to the Financial Statements - continued

Note 8 Accumulated Funds

This Year

Description	Accumulated Surpluses or Deficits	Revaluation Reserve	Endowment Fund	Total
Opening Balance	261,438	576,415	2,000,000	2,837,852
Surplus/(Deficit)	(2,043)			(2,043)
Other income	-	274,733		274,733
Closing Balance	259,395	851,148	2,000,000	3,110,542

Last Year

Description	Accumulated Surpluses or Deficits	Revaluation Reserve	Endowment Fund	Total
Opening Balance	277,630	312,985	2,000,000	2,590,615
Surplus/(Deficit)	(16,192)			(16,192)
Other income	-	263,429		263,429
Closing Balance	261,438	576,415	2,000,000	2,837,852

Note 9 Goods or Services Provided to the Entity in Kind

The Trustees provide time and resource pro bono to undertake the activities required of the Board of Trustees.

Note 10 Related Party Transactions

There have been no related party transactions

Note 11 Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)