



The New Zealand Association of Radio Transmitters

Incorporated

Founder Member of the International Amateur Radio Union Region 3



Treasurer's Report

2025 marks the final financial year in which AREC operations will function as a division of NZART. Commencing 1 January 2026, all AREC activities will transition to NZART Amateur Radio Emergency Communications Limited, a charitable company with limited liability, wholly owned by NZART. This significant organisational change will see AREC operating independently of NZART's direct divisional structure.

Examining the financial performance, we note that NZART's subscription income experienced a modest increase during the year. In contrast, interest and investment income saw a slight decline, which can be attributed to both a fall in interest rates and a reduction in the amount of funding held on term deposit. These changes reflect broader economic trends impacting the organisation's revenue streams.

On the expenditure side, 2025 was largely business as usual, with increases evident across all spending categories. However, a particularly notable rise occurred in legal expenses, which are further detailed in note 2 of the Financial Statements.

The financial outcomes for the year are summarised below:

	2025	2024	2023
	\$	\$	\$
NZART Operations			
Membership Subscriptions	138,970	138,811	128,555
Other Income	36,529	40,665	35,984
Total NZART Income	175,499	179,476	164,539
Less			
Office Expenses	110,309	97,628	58,891
Break-In & Call Book	67,846	62,125	63,869
Legal Expenses	70,424	5,171	5,427
Other Expenses	28,350	27,096	25,190
Depreciation (NZART Assets)	5,403	4,405	2,532
Operating Surplus/(Deficit)	(106,833)	(16,949)	8,630
R E Milam Estate Bequest	0	148,446	0
Depreciation (AREC Assets)	(55,275)	(17,249)	(16,509)
Surplus/(Deficit) for the Financial Year	(162,108)	114,248	(7,879)
AREC Operations			
Grants Received	1,608,846	1,149,947	774,583
Cyclone Gabrielle Trust Donation	0	106,834	0
Other Income	3,304	11,470	5,335
Total AREC Operations Income	1,612,150	1,268,251	779,918
Less			
Operating Costs	1,332,985	1,169,538	697,884
Under/(over) spent grant income carried forward to next year	279,165	98,713	82,034

NZART Operations recorded an operating deficit of \$106,833 for the year (compared to a deficit of \$16,949 in 2024), calculated before depreciation. If we exclude the legal expenses of \$66,075 noted above, and the fact that we are now accruing the holiday pay liability, the deficit before depreciation would have been \$34,138.

With respect to AREC operations, it is important to note that any unspent grant income at the end of the financial year must be carried forward and applied to approved projects in the subsequent year. These amounts are not included in NZART's accumulated funds and will be transferred to the new company following 31 December 2025.

During the 2025 financial year, AREC Operations received income totalling \$1,608,846, representing a 40% increase over the previous year. This substantial growth has been accompanied by a corresponding rise in operating costs, primarily due to the hiring of additional staff and independent contractors. Given the expanding scale of AREC's activities, the timing is appropriate for it to be established as a distinct operating entity, separate from NZART.

I would like to extend my thanks to the teams at both NZART and AREC for their ongoing support throughout 2025.

Stuart Burns BMS, FCA, CMinstD
NZART/AREC Treasurer
20 February 2026