



The New Zealand Association of Radio Transmitters
Incorporated

Founder Member of the International Amateur Radio Union Region 3



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New Zealand

Annual Report

Year Ended 31 December 2025

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Performance Report

Entity Name	The New Zealand Association of Radio Transmitters Incorporated (NZART)
For the year ended	31/12/2025

Entity information

Legal name of entity	The New Zealand Association of Radio Transmitters Incorporated	
Entity identifier	CC 54596	
Type of entity	Incorporated Society	
Entity's purpose or mission	<p>NZART is the national membership organisation for amateur radio enthusiasts. NZART promotes the general advancement of the science and practice of radio communication or relevant subjects and facilitates the exchange of information and ideas on these subjects among members. In addition NZART aims to obtain the maximum liberty of action consistent with safeguarding the interests of all concerned.</p> <p>The Amateur Radio Emergency Communication (NZART-AREC Operations division of NZART is its public service arm formed by members who are primarily individually licenced amateur radio operators. NZART-AREC Operations provides skilled volunteers enabling essential communications to support search and rescue and disaster response in our community.</p>	
Entity structure	<p>NZART is the overall membership body for amateur radio enthusiasts. Its AREC division provides interested members with an opportunity to be involved in communications to support search and rescue, disaster response in our community.</p>	
Entity's governance arrangements	<p>NZART is a membership focussed organisation. The national governing body (Executive Council) which comprises the President and six councillors who are elected by members to the position every two years.</p>	
Other entities controlled by the entity	Legal Name	Entity Identifier
	NZART Amateur Radio Emergency Communications Limited (effective from 22 August 2025 and has not traded in the current year)	CC63709
Entity's reliance on volunteers and donated goods or services	<p>NZART as a membership organisation is reliant on its members to act in governance and committee positions and also act as volunteers to assist NZART-AREC with its activities. The day-to-day management of the organisation is undertaken by paid employees and independent contractors.</p>	

Statement of Service Performance**Description of medium to long term objectives**

NZART is continuing to try and increase its membership base through the encouragement of interest in the Amateur Radio movement and the provision of guidance, support and instruction in radio through branch meetings and the NZART national publication "Break In". NZART will continue to represent and present the interests of amateur radio with agencies responsible for radio services and other official authorities both national and international that control the conditions for amateur radio activities.

NZART-AREC moves its operations to a separate legal entity controlled by NZART to simplify and improve governance and reduce entity risks. Expand the funding available to enhance services, increase volunteer numbers, enhance training opportunities, improve back end ICT systems, expand radio communications equipment, including researching development and continue to develop standard operating procedures. This move will take place from 1 January 2026 with the NZART-AREC activities being transferred to a wholly owned charitable company, NZART Amateur Radio Communications Limited.

Description of key activities	Quantity	
	Current year	Last year
NZART - Ham Cram Courses	10	7
NZART-AREC SAROP Activities	74	94
NZART-AREC SAREX Activities	8	29
NZART-AREC Training Activities	322	234

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report

FINANCIAL INFORMATION
Statement of financial performance

	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		15,711	275,774
General grants		1,608,846	1,149,947
Capital grants and donations		-	-
Government service delivery grants/contracts		-	-
Non-government service delivery grants/contracts	1	-	-
Membership fees and subscriptions		138,970	138,811
Revenue from commercial activities		-	-
Interest, dividends and other investment revenue		24,122	31,641
Other revenue		-	-
Total revenue		1,787,649	1,596,173
Expenses			
Expenses related to fundraising		-	-
Employee remuneration and other related expenses		740,899	706,336
Volunteer related expenses		157,732	83,808
Expenses related to commercial activities	2	-	-
Other expenses related to service delivery		771,961	593,778
Grants and donations made		-	-
Other expenses		-	-
Total expenses		1,670,592	1,383,922
Surplus/(Deficit) for the year		117,057	212,251

This performance report has been approved by those charged with governance.

Date 20/02/2026
 Signature Warren Harris
 Name Warren Harris
 Position President

Date 20/2/26
 Signature D/W
 Name Don Wallace
 Position Vice President

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report

FINANCIAL INFORMATION
Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits		289,670	697,574
Debtors and prepayments	3	31,187	29,556
Inventory		-	-
Other current assets		-	-
Total current assets		320,857	727,130
Non-current assets			
Property, plant and equipment	5	367,809	119,129
Investments	6	100	-
Other non-current assets	3	303,647	-
Total non-current assets		671,556	119,129
Total assets		992,413	846,259
Liabilities			
Current Liabilities			
Bank overdraft		-	-
Creditors and accrued expenses		35,896	32,693
Employee costs payable	4	25,199	-
Deferred revenue		122,329	121,634
Other current liabilities		-	-
Total current liabilities		183,424	154,327
Non-current liabilities			
Loans	4	-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Total Liabilities		183,424	154,327
Total assets less total liabilities (net assets)		808,989	691,932
Accumulated Funds			
Capital contributed by owners or members		-	-
Accumulated surpluses or (deficits)		724,724	474,489
Restricted reserves	7	78,487	211,665
Discretionary reserves		5,778	5,778
Revaluation reserves		-	-
Other reserves		-	-
Total Accumulated Funds		808,989	691,932

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report

FINANCIAL INFORMATION
Statement of cash flows

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	245	255,455
General grants	1,608,846	1,149,307
Capital grants and donations	-	-
Government service delivery grants/contracts	-	-
Non-government service delivery grants/contracts	-	-
Membership fees and subscriptions	138,970	142,825
Gross sales from commercial activities	-	-
Interest, dividends and other investment receipts	29,080	27,850
Other cash received	23,268	11,791
Total receipts	1,800,409	1,587,228
Less operating payments (money withdrawn from your bank account)		
Payments related to public fundraising	-	-
Employee remuneration and other related payments	715,700	706,336
Volunteer related payments	157,732	83,808
Payments related to commercial activities	-	-
Other payments related to service delivery	721,776	609,998
Grants and donations paid	-	-
Other payments	-	-
Total payments	1,595,208	1,400,142
Net cash flows from operating activities	205,201	187,086
Cash flows from other activities		
Cash was received from:		
Sale of property, plant and equipment	-	-
Sale of investments	-	-
Cash received from loans borrowed from other parties	-	-
Cash received from owners (capital contributions)	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	309,358	113,380
Payments to purchase investments	303,747	-
Repayments of loans borrowed from other parties	-	-
Capital repaid to owners	-	-
Net cash flows from other activities	(613,105)	(113,380)
Net increase/(decrease) in cash	(407,904)	73,706
Opening cash	697,574	623,868
Closing cash	289,670	697,574

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report

Statement of Accounting Policies

Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

The New Zealand Association of Radio Transmitters Incorporated (NZART) is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

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

Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Donations, koha, bequests and other general fundraising activities	NZART Donations received	245	175
	Bequest - R E Milam Estate	0	148,446
	NZART - SMART Processing and Other Income	14,105	11,623
	NZART - AREC Cyclone Gabrielle Trust Donation	0	106,834
	NZART - AREC Other Income	1,361	8,696
	Total	15,711	275,774

Category	Analysis	Current year	Last year
General grants	NZART - AREC Grants from NZART AREC Emergency Funds Trust	1,608,846	1,149,947
	Total	1,608,846	1,149,947

Category	Analysis	Current year	Last year
Membership fees and subscriptions	NZART Membership Subscriptions	138,970	138,811
	Total	138,970	138,811

Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	NZART Salaries	83,783	77,419
	NZART-AREC Salaries	657,116	628,917
	Total	740,899	706,336

Category	Analysis	Current year	Last year
Volunteer related expenses	NZART-AREC Training	59,126	52,055
	NZART - AREC Travel & Accommodation	98,606	31,753
	Total	157,732	83,808

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Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Other expenses related to service delivery	NZART - Office Operating Costs	26,526	20,209
	NZART - Break In and Call Book Costs	67,846	62,125
	NZART - Conference Costs	12,069	11,650
	NZART - Legal Expenses		
	<i>Current year Legal Expenses includes an amount of \$66,075 relating to legal cost and expenses settled on behalf of NZART - AREC</i>	70,424	5,171
	NZART - Other Expenses	16,281	15,446
	NZART - Depreciation	5,403	4,405
	NZART - AREC Independent Contractor Costs	175,296	115,840
	NZART - AREC IT Licence Fees	30,478	16,607
	NZART - AREC Low Value Assets Purchased	37,635	7,129
	NZART - AREC Meeting Expense	34,636	64,535
	NZART - AREC Vehicle Expenses	70,687	74,699
	NZART - AREC Other Expenses	169,405	178,713
NZART - AREC Depreciation	55,275	17,249	
	Total	771,961	593,778

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	NZART - BNZ Current Accounts	119,356	108,251
	NZART - BNZ Term Deposits	60,000	483,647
	NZART AREC BNZ Current Account	110,314	105,676
	Total	289,670	697,574

Category	Analysis	Current year	Last year
Debtors and prepayments	Accounts Receivable	2965	10767
	Interest Receivable	6079	11037
	Payments in Advance	20039	2834
	GST	2104	4918
	Total	31,187	29,556

Category	Analysis	Current year	Last year
Other non-current assets	NZART - BNZ Term Deposits	303647	0
	Total	303,647	-

Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	NZART - Accounts Payable and Accruals	8,089	7,450
	NZART - AREC Accounts Payable	27,807	25,243
	Total	35,896	32,693

Category	Analysis	Current year	Last year
Employee costs payable	NZART - Holiday Pay Accrued	6,620	
	NZART - AREC Holiday Pay Accrued	18,579	
	Total	25,199	-

Category	Analysis	Current year	Last year
Deferred revenue	NZART Subscriptions Received in Advance	122,329	121,634
	Total	122,329	121,634

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Note 5 - Property, Plant and Equipment

Asset Class	Current year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Leasehold Improvements	1,271	2,061	-	951	-	2,381
Motor vehicles	-	57,961	-	5,796	-	52,165
Furniture and fixtures	1,177	-	-	476	-	701
Computer Hardware	10,232	46,057	-	16,292	-	39,997
Computer Software	3,371	-	-	2,125	-	1,246
Radio Equipment	103,078	203,279	-	35,038	-	271,319
Total	119,129	309,358	-	60,678	-	367,809

Asset Class	Last year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Leasehold Improvements	1	1,310	-	40	-	1,271
Motor vehicles	-	-	-	-	-	-
Furniture and fixtures	1,307	-	-	130	-	1,177
Computer Hardware	23,418	1,143	-	14,329	-	10,232
Computer Software	2,581	4,093	-	3,303	-	3,371
Radio Equipment	96	106,834	-	3,852	-	103,078
Total	27,403	113,380	-	21,654	-	119,129

Note 6 - Investments

Asset Class	Valuation Method	Current year					
		Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses) or Impairment	Closing Carrying amount
Listed Shares	Current Market Value	-	-	-	-	-	-
Listed Bonds	Current Market Value	-	-	-	-	-	-
Listed Managed Fund Units	Current Market Value	-	-	-	-	-	-
Shares	Cost less Impairment	-	100	-	-	-	100
Bonds	Cost less Impairment	-	-	-	-	-	-
Managed Fund Units	Cost less Impairment	-	-	-	-	-	-
Total		-	100	-	-	-	100

Asset Class	Valuation Method	Last Year					
		Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses) or Impairment	Closing Carrying amount
Listed Shares	Current Market Value	-	-	-	-	-	-
Listed Bonds	Current Market Value	-	-	-	-	-	-
Listed Managed Fund Units	Current Market Value	-	-	-	-	-	-
Shares	Cost less Impairment	-	-	-	-	-	-
Bonds	Cost less Impairment	-	-	-	-	-	-
Managed Fund Units	Cost less Impairment	-	-	-	-	-	-
Total		-	-	-	-	-	-

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report

Note 7 - Accumulated Funds

Description	Current year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	-	474,489	211,665	5,778	-	-	691,932
Capital contributed by	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		117,057					117,057
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		133,178	(133,178)	-			-
Revaluation movements							-
Transfers from revaluation reserve due to disposal of		-			-		-
Other movements recognised directly in		-				-	-
Closing balance	-	724,724	78,487	5,778	-	-	808,989

Description	Last year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	-	360,951	112,952	5,778	-	-	479,681
Capital contributed by	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		212,251					212,251
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		(98,713)	98,713	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of		-			-		-
Other movements recognised directly in		-				-	-
Closing balance	-	474,489	211,665	5,778	-	-	691,932

Breakdown of Restricted and Discretionary Reserves

Name	Nature and Purpose	Current year	Last year
		\$	\$
NZART - AREC Unspent Funds	Balance of funding required to be spent on NZART - AREC activities	78487	211665
Non Sponsored Awards Fund	Funding NZART awards that are not sponsored	1131	1131
Conference Expense Fund	Funding Conference expenses	4647	4647
	Total	84,265	217,443

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report

Note 8 - Commitments and Contingencies

Commitment	Explanation and Timing	Current year	Last year
		\$	\$
Commitments to lease or rent assets	Lease of office Premises expiring July 2026	14400	20400

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 9 - Related Party Transactions

Description of related party relationship	Description of the Transactions (whether in cash or amount in kind)	Value of Transactions		Amount Outstanding	
		Current Year \$	Last Year \$	Current Year \$	Last Year \$
The trustees of the NZART AREC Emergency Funds Trust are appointed by the Council of the New Zealand Association of Radio Transmitters Incorporated	Grant funding to enable the operations of NZART - AREC	1608846	1149947	Nil	Nil

Note 10 - Events After the Balance Date

Nature of the Event	Estimate of the financial effect	Effect, if any on the entity's ability to continue operating
On 1 January 2026 NZART transferred the operations of NZART-AREC to its wholly owned charitable subsidiary NZART Amateur Radio Communications Ltd	No effect as the company is a wholly owned subsidiary	No effect

Note 11 - Ability to Continue Operating

The New Zealand Association of Radio Transmitters Incorporated has sufficient funding to continue its operations for the foreseeable future.

This Performance Report should be read in conjunction with the Independent Reviewer's Report and the Notes to the Performance Report



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Independent Reviewer's Report

To the Members of The New Zealand Association of Radio Transmitters Incorporated,

Report on the Performance Report

Unqualified Opinion

We have reviewed the performance report of The New Zealand Association of Radio Transmitters Incorporated (the **entity**) on pages 2 to 10 which comprise the:

- Statement of financial position as at 31 December 2025
- Entity information, the statement of service performance, the statement of financial performance, and the statement of cash flows for the year ended 31 December 2025
- Notes to the performance report, including a summary of significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The New Zealand Association of Radio Transmitters Incorporated as at 31 December 2025, and of its service performance, financial performance, and cash flows for the year then ended, in accordance with the XRB's Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our review of the statement of financial performance, the statement of financial position, the statement of cash flows, and the notes to the performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, and the review of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Reviewer's Responsibilities for the Review of the Performance Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in our capacity as reviewer, we have no relationship with or interests in the entity.

Other Information

The Executive Council, on behalf of the entity, may prepare an Annual Report which includes the reviewed performance report. The Executive Council is responsible for the other information that may be included in the entity's Annual Report. Our opinion on the performance report does not cover any other information in the entity's Annual Report and we do not express any form of assurance conclusion on that other information.

Use of this Review Report

This report is made solely to the Executive Council of the entity, and must be read in conjunction with the entity's performance report. Our review has been undertaken so that we might state to the Executive Council those matters that we are required to state to them in our Reviewer'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 Executive Council for our review work, this report, or any of the opinions we have formed.

Responsibilities of the Executive Council for the Performance Report

The Executive Council, on behalf of the entity, is responsible for:

- Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance
- The preparation and fair presentation of the performance report in accordance with XRB's Tier 3 (NFP) Standard issued in New Zealand by the New Zealand Accounting Standards Board
- Implementing necessary internal control to enable the preparation of the performance report that is fairly presented and free from material misstatement, whether due to fraud or error; and
- Assessing the entity's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Reviewer's Responsibilities for the Review of the Performance Report

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity, and International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised).

ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.



Aurora Financials Limited
Qualified Statutory Auditors
Wellington, New Zealand

20 February 2026