

DECLARATION

STEP 1

Party name:

The Opportunities Party (TOP)

Party secretary name:

Donna Cliffoord

STEP 2

TOTAL PARTY DONATIONS

Complete Parts A to G on pages 2 to 10 if you have any donations to declare.

Write 'NIL' if you have **NO** donations, or contributions to a donation, in Parts A to G

Part A: Party donations of more than \$15,000

2,340,617.00

Part C: Anonymous party donations of more than \$1,500

NIL

Part D: Overseas party donations of more than \$1,500

NIL

Part F: Donations protected from disclosure

NIL

Part G: Other party donations up to \$15,000

3,493.50

Total (A + C + D + F + G)

2,344,110.50

STEP 3

TOTAL PARTY LOANS

Complete Parts H and I on pages 11 to 12 if you have any loans to declare.

Write 'NIL' if you have **NO** loans to declare

NIL

Part H: Party loans exceeding \$15,000

Part I: Party loans between \$1,500 – \$15,000

Total (H + I)

STEP 4

I declare that to the best of my knowledge this return contains all donations and loans information required pursuant to sections 210 and 214C of the Electoral Act 1993, is an accurate record of the party donations and loans and is not false in any material particular.

SIGNATURE

Donna Cliffoord

DATE: DD / MM / YYYY

16/04/18

COMPLETING THE RETURN

Where you have completed the return electronically you will need to print the return.

If you complete the return electronically the totals in each part will be automatically added up for you, as well as the totals on this page of the return.

If you do not have any donations and/or loans to declare enter 'NIL' in step 2 and/or step 3 on this page before completing the declaration at step 4.

CHECKLIST

- Step 1 completed
- Parts A to I completed or NIL entered at step 2 and or step 3
- Party secretary signed and dated the return
- All relevant supporting documentation supplied to auditor
- Auditor stamped or initialled the front page
- Auditor's report enclosed
- Representation letter enclosed, if used

FILING THE RETURN

The return needs to be signed and dated by the party secretary and the auditor must stamp or initial the front page of the return. The signed return and the auditor's report must be received by the Electoral Commission by **Monday, 30 April 2017**.

The return can be filed:

- by post to PO Box 3220, Wellington 6140
- delivered to Level 10, 34-42 Manners Street, Wellington
- by email to: enquiries@elections.govt.nz

Reminder: the returns are open to public inspection and will be published on www.elections.org.nz.

Further information on party donations and loans is available in the **Party Secretary Handbook – General Election 2017**.

AUDITOR

Auditor stamp or initial

BDO
BDO WELLINGTON

DONATIONS Complete Parts A to G

Party Donations

A party donation is a donation of money, goods or services that is made to a party.
A party donation includes:

- where a party is provided with goods or services free of charge that have a reasonable market value of more than \$1,500
- where a party is provided with discounted goods or services and the reasonable market value of the goods or services is greater than \$1,500, the difference between the contract or agreed price and the reasonable market value of the goods or services is a donation
- when a party sells over-valued goods or services, the difference between the price paid and the reasonable market value is a donation (for example a fundraising auction or dinner)

- where credit is provided to a party on more favourable terms than those prevailing at the same time for similar credit, the value of the favourable terms is a donation.

The following are not a party donation:

- volunteer labour
- goods or services provided free of charge to a party, or to any person on the party's behalf, that have a reasonable market value of \$1,500 or less, or
- a candidate donation that is included in a candidate's return of donations.

PART A: PARTY DONATIONS OF MORE THAN \$15,000

Instruction for Part A – Donations over \$15,000

Party donations of more than \$15,000 (including GST) received during 2017 are required to be declared in **Part A**, including a series of donations received from the same donor during the year that add up to more than \$15,000. Also include those donations exceeding \$30,000 received during the year and reported under section 210C.

Do not include in **Part A** contributions to donations, anonymous or overseas donations, donations protected from disclosure, or donations not exceeding \$15,000 (see **Parts B, C, D, E, F** and **G**).

You need to record the name and street address of the donor, the date the donation was received and the amount received from the donor. Where you have received a number of donations from the same donor you should include each date on which a donation was received from the donor and the aggregated total from the donor. You also need to confirm whether any person (other than the donor) has contributed more than \$15,000 to the donation. Contributions of more than \$15,000 must be disclosed in **Part B** (or **Part E** for overseas contributors). Contributions of \$15,000 or less do not have to be included in the return.

WRITE 'NIL' IF YOU HAVE NO DONATIONS TO DECLARE HERE:

2,340,617

TOTAL FOR PART A

Donor's name and street address	Date donation or aggregated donations received dd/mm/yyyy	Does the donation contain contributions from another person of more than \$15,000? Enter YES or NO	Amount of donation or total aggregated donations (including GST) \$0.00
Gareth Morgan 35 Hay St, Oriental Bay, WGN	26/01/17	NO	\$100,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	03/03/17	NO	\$100,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	28/03/17	NO	\$100,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	18/04/17	NO	\$150,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	19/05/17	NO	\$150,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	16/06/17	NO	\$500,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	10/08/17	NO	\$500,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	19/09/17	NO	\$300,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	20/10/17	NO	\$430,000
Gareth Morgan 35 Hay St, Oriental Bay, WGN	31/12/17	NO	\$10,617.

PART A: PARTY DONATIONS OF MORE THAN \$15,000

<p>Donor's name and street address</p>	<p>Date donation or aggregated donations received dd/mm/yyyy</p>	<p>Does the donation contain contributions from another person of more than \$15,000? Enter YES or NO</p>	<p>Amount of donation or total aggregated donations (including GST) \$0.00</p>
3			
4			
5			
6			
7			
8			
9			
0			
1			
2			
3			
4			
5			
6			
7			
8			
9			
0			
1			
2			
3			
4			
5			
6			

PART G: OTHER PARTY DONATIONS UP TO \$15,000

Instructions for Part G – Other party donations up to \$15,000

The total number and value of other party donations received in the following bands must be disclosed in **Part G**:

- anonymous party donations of \$1,500 or less
- overseas party donations of \$1,500 or less
- party donations of more than \$1,500 up to and including \$5,000
- party donations of more than \$5,000 up to and including \$15,000.

There is no requirement to aggregate donations from the same donor for the purposes of determining what donations to include and in which band in **Part G**. If a donor has made more than one donation in a category each donation should be counted separately when calculating the number of donations.

WRITE 'NIL' IF YOU HAVE NO DONATIONS TO DECLARE HERE:

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	TOTAL FOR PART G	
	3,493.50	
Description of donation	Total number of donations	Total amount of donations (including GST) \$0.00
Anonymous donations not exceeding \$1,500	0	0.00
Overseas donations not exceeding \$1,500	0	0.00
Donations exceeding \$1,500 but not exceeding \$5,000	2	3,493.50
Donations exceeding \$5,000 but not exceeding \$15,000	0	0

LOANS Complete Parts H and I

Party Loans exceeding \$15,000

A party loan is a written or oral agreement under which a lender lends money to a political party. Money lent by a registered bank at a commercial interest rate is not a party loan, nor are credit cards and overdraft facilities with registered banks.

PART H: PARTY LOANS EXCEEDING \$15,000

Instructions for Part H - Party loans exceeding \$15,000

Party loans from the same lender exceeding \$15,000 entered into during the year (including those exceeding \$30,000 that have been reported during the year under section 214F) must be reported in **Part H**.

Loans from the same lender need to be aggregated. Include loans entered into during the year not exceeding \$15,000, but that exceed \$15,000 when aggregated with all other loans from the same lender during 2017 or unpaid balances as at 31 December 2017 of any loans provided by the same lender in any previous year (from 25 March 2014).

WRITE 'NIL' IF YOU HAVE NO LOANS TO DECLARE HERE:

NIL

TOTAL FOR PART H

Lender's name and street address	Loan amount (including GST) \$0.00	Date loan entered into dd/mm/yyyy	Repayment date (if no repayment date, specify "no repayment date" here)

Guarantor's name and street address (if any)	Unpaid balance of loan \$0.00	Interest rate or rates	Details of security given

Total aggregated loan amount from the same lender (if applicable)

Any terms (that enable the lender to reduce or extinguish the loan amount and/or interest or grant any concession in respect of repayment)

Lender's name and street address	Loan amount (including GST) \$0.00	Date loan entered into dd/mm/yyyy	Repayment date (if no repayment date, specify "no repayment date" here)

Guarantor's name and street address (if any)	Unpaid balance of loan \$0.00	Interest rate or rates	Details of security given

Total aggregated loan amount from the same lender (if applicable)

Any terms (that enable the lender to reduce or extinguish the loan amount and/or interest or grant any concession in respect of repayment)

PART I: PARTY LOANS BETWEEN \$1,500 – \$15,000

Instructions for Part I - Party loans between \$1,500 – \$15,000

The total number and value of all other party loans entered into during the year of \$1,500 or more up to and including \$15,000, that have not already been disclosed in **Part H**, must be disclosed in **Part I**.

If a lender has made more than one loan to the party of between \$1,500 and \$15,000 each loan should be counted separately when calculating the total number of loans, for the purposes of **Part I**.

WRITE 'NIL' IF YOU HAVE NO LOANS TO DECLARE HERE:

NIL

TOTAL FOR PART I

Number of loans

Total amount of loans
(including GST) \$0.00

Loans of not less than \$1,500 and not more than \$15,000

**INDEPENDENT AUDITOR'S REPORT
TO THE PARTY SECRETARY OF THE OPPORTUNITIES PARTY (TOP) INC**

Qualified Opinion

We have audited the attached Return of Party Donations and Loans (the 'Return') prepared by The Opportunities Party (TOP) Inc (the 'Party') for the period 1 January 2017 to 31 December 2017. The Return is prepared in accordance with section 210 and section 214C of the Electoral Act 1993. The Return provides information about party donations and loans made to the Party.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the attached Return of Party Donations and Loans fairly reflects, in accordance with section 210 and 214C of the Electoral Act 1993, the party donations and loans received by The Opportunities Party (TOP) Inc for the period 1 January 2017 to 31 December 2017.

In forming our opinion we were reliant on the information provided to us by the Party Secretary.

Basis for Qualified Opinion

Based on the evidence obtained from the procedures we note the following limitations:

- Donation income belongs to an organisation once it is received, but there are generally no practical procedures available to determine that all income of this nature, whether in the form of cash or as donated/discounted goods and services, received by an organisation is actually recorded by that entity. Accordingly, an auditor of an organisation receiving significant amounts of donations usually qualifies their opinions to reflect the practical limitations of an audit in this area.
- In addition, per s 210(1)(d) of the Electoral Act 1993, donations received from an overseas person are required to be disclosed separately in Part E and Part G of the Return. Due to the nature of how donations are generally received, controls over determining the residency status of donors is limited and there are no practical procedures to determine the effect of this limited control.

Due to the nature of these issues, we do not believe there is further information that can be provided to us by the Party which would allow us to determine the effect of these limited controls.

Party Secretary's Responsibilities

The Party Secretary is responsible for the preparation of the Return under section 210 and section 214C, and for such internal control as the Party Secretary determines is necessary to enable the preparation of a Return that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility to express an independent opinion on the Return in terms of the requirements of section 210 and 214C of the Electoral Act 1993. Our engagement has been conducted in accordance with SAE 3100 Compliance Engagements to provide reasonable assurance that the Party's Return has complied with section 210 and section 214C of the Electoral Act 1993. These procedures have been undertaken to form an opinion as to whether the Party has complied, in all material respects, with section 210 and 214C of the Electoral Act 1993 for the period 1 January 2017 to 31 December 2017.

We are independent of The Opportunities Party (TOP) Inc 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.

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

Who we Report to

This report is made solely to the Party Secretary. Our audit work has been undertaken so that we might state to the Party Secretary those matters 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 Party Secretary, for our audit work, for this report, or for the opinions we have formed.

Other Matters

Proper accounting records of party donations, once entered in those records, have been kept by the Party as far as appears from our examination of those records.

Inherent Limitations

Because of the inherent limitations of the audit process, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout year and the procedures performed in respect of Party's compliance with section 210 and 214C of the Electoral Act 1993 are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where the Party may not have complied with section 210 and 214C of the Electoral Act 1993. The opinion expressed in this report has been formed on the above basis.

BDO Wellington Audit Limited

BDO Wellington Audit Limited
16 April 2018
Wellington
New Zealand

The Opportunities Party (TOP)
Level 1, 190 Taranaki Street
Wellington

16 April 2018

Henry McClintock
Audit and Assurance Partner
BDO Wellington
Chartered Accountants
PO Box 10340
Wellington 6143

Dear Sir

Letter of Representation for Party Donations and Loans Return for the 2017 calendar year

This representation letter is furnished in connection with the return of party donations and loans for the 2017 calendar year (the return) by [*Registered Party Name*] (the Party) made in accordance with sections 210 and 214C of the Electoral Act 1993 (the Act) which has been subject to an assurance engagement and reported on by you in accordance with sections 210A and 214D of the Act.

I understand that your assurance engagement was conducted in accordance with the relevant provisions of the Act and the applicable auditing and assurance standards issued by the New Zealand Auditing and Assurance Standards Board.

I confirm and take responsibility for the following representations after taking all reasonable steps to assure myself of them:

- 1 The return has been prepared in accordance with the relevant provisions of the Act.
- 2 I am responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the return. I have done this, and all explanations or demonstrations of this to you have been complete and accurate.
- 3 All records, documents and accounts (records) have been kept by the Party (including subsidiary entities) and made available to you, and these materials will be retained in accordance with the requirements of the Act.

- 4 I have disclosed to you to the best of my knowledge:
 - 4.1 any material transactions not disclosed in the records;
 - 4.2 any alleged, suspected or proven illegal activity under the Act or other legislation potentially relevant to the return or instances of non-compliance with applicable requirements;
 - 4.3 the fact of, and results from, any assessment made by me that considered whether the records of the Party may be materially misstated or incomplete for any reason; and
 - 4.4 any design deficiencies in the compliance system and instances where that system has not operated as described.

- 5 The return contains the total returnable donations received by the Party in the 2017 calendar year. The return includes:
 - 5.1 donations in the form of money, goods or services paid for by others, discounts given on goods or services provided to the party, premiums paid in respect of good or services provided by the party, and credit provided to the party at terms more favourable than the prevailing commercial terms, including the value of GST on any of those items;
 - 5.2 donations of more than \$15,000 in aggregate from an individual donor;
 - 5.3 donation contributions of more than \$1,500 from an individual contributor that add up to more than \$15,000 in aggregate from that contributor;
 - 5.4 anonymous donations and overseas donations of more than \$1,500;
 - 5.5 donation contributions from an overseas person of more than \$1,500;
 - 5.6 payments received from the Electoral Commission of donations protected from disclosure;
 - 5.7 the number of, and aggregate amount of, anonymous donations, and overseas donations, of \$1,500 or less;
 - 5.8 the number of, and aggregate amount of, donations of more than \$1,500 but not more than \$5,000;
 - 5.9 the number of, and aggregate amount of, donations of more than \$5,000 but not more than \$15,000.

- 6 The return includes:
 - 6.1 Any loans entered into during the year that exceed \$15,000;

- 6.2 Any loans exceeding \$15,000 entered into in any previous year (from 25 March 2014) that have an unpaid balance exceeding \$15,000 as at 31 December 2017;
- 6.3 Any loans entered into during the year of less than or equal to \$15,000 if the loan exceeds \$15,000 when aggregated with all other loans entered into during the year by the same lender and any unpaid balances of any loans from the same lender in any previous year (from 25 March 2014);
- 6.4 The number and aggregate amount of all other loans entered into during the year of not less than \$1,500 and not more than \$15,000.
- 7 The return's contents have been determined by considering the questions set out in the Appendix to this letter and the relevant provisions of the Act.
- 8 Where an assessment has been made of the reasonable market value of a donation, the basis of the assessment is fair and appropriate, and has been properly applied and recorded.
- 9 Any and all misstatements you have identified during the course of your assurance engagement have been adjusted in the final return.
- 10 I have completed my own procedures, distinct from your assurance engagement processes, to evaluate the accuracy and completeness of the return.
- 11 The return is free of any material misstatements or omissions.

These representations are made in terms mutually agreed between us, and to supplement information obtained by you from the records of the Party and to confirm information given to you orally.

Yours sincerely



Donna Clifford
Party Secretary

APPENDIX to Letter of Representation

The return's contents have been determined by considering, in the following sequence, these questions and the relevant provisions of the Act:

What benefits to the party were "donations"? [sections 207 and 207A]	
<i>What gifts of money did the party receive?</i>	Any money donated to the party, regardless of method of payment, is a donation. This includes donations protected from disclosure.
<i>What gifts of goods or services did the party receive?</i>	Any goods or services donated to the party that have a reasonable market value of greater than \$1,500 (other than volunteer labour) are donations, including the value of GST.
<i>What was the difference between the contract price and the reasonable market value (including GST) of any goods or services provided to the party at a discount?</i>	Where the reasonable market value is more than \$1,500, the difference in value (discount) is a donation.
<i>What was the difference between the contract price and the reasonable market value (including GST) of any goods or services provided by the party at a premium?</i>	The difference in value (premium) is a donation.
<i>What was the value to the party of the terms and conditions of any credit provided to the party on more favourable terms and conditions than prevailed at the time?</i>	The value to the party of the more favourable terms and conditions is a donation.
What donations were made to the "party"? [section 3]	
<i>Was the donation provided to the party or to any person or organisation on behalf of the party?</i>	The "party" is the registered political party. Apart from candidate donations, all donations received throughout the party administration whether at the national or local level (or other subsidiary entities) must be returned as being received by the party. The only segment of political parties recognised distinctly in electoral law is "candidates".
<i>Do any of the donations identified above, or components of those donations, fall within the party donation exclusions?</i>	A party donation does not include: <ul style="list-style-type: none"> the labour of any person provided free of charge by that person goods or services provided free of charge, or which have a reasonable market value of \$1,500 or less

	<ul style="list-style-type: none"> any candidate donation that is included in a candidate donation return filed under section 209 <p>Do not include these items in the calculation of party donations. [section 207 definition of party donation at paragraph (b)]</p>
<p><i>Apart from donations protected from disclosure, which persons made “donations” to the party and which persons made “contributions to a donation”?</i> [section 210(1)]</p> <p>NOTE: whether an intermediary is a transmitter of a donation on behalf of a donor, or is a donor making a donation funded from contributions, will be a question of fact taking into account all of the provisions pertaining to transmitters and contributions.</p>	
<p><i>Did person A make the donation directly to the party (or any person or organisation involved in the administration of the affairs of the party)?</i></p>	<p>If yes: Person A is a “donor” and made a “donation”. Include this donation in the calculation of donations from person A. [section 207 definition of donor and definition of party donation]</p>
<p>If no: <i>Did person A give their donation to another person or organisation (person B) to forward on (transmit) to the party?</i></p>	<p>If yes: Person A is a “donor” and made a “donation”. Include this donation in the calculation of donations from person A. Person B is a “transmitter” and is not a donor. Do not include this transmission in the calculation of donations or contributions from person B. [section 207 definition of donor and definition of transmitter, and section 207B]</p>
<p>If no: <i>Did person A give their donation to another person or organisation (person C) with the knowledge or expectation that it would be wholly or partly applied to funding a donation to the party?</i></p>	<p>If yes: Person A is a “contributor” and made a “contribution to a donation”. Include this contribution in the calculation of contributions to donations from person A. Person C is a “donor” and made a “donation”. Include the donation that person A contributed to (that is, the entire donation that was given to the party by person C) in the calculation of donations from person C. [section 207 definition of contribution and definition of contributor, and section 207C]</p>
<p><i>Which donations must be included in the return?</i> [section 210]</p>	

<p><i>Which donors donated more than \$15,000 in aggregate during the calendar year?</i> [section 210(1)(a)]</p>	<p>This includes any donations made through a transmitter. Include these donations in the return in Part A</p>
<p><i>Did the party disclose donations exceeding \$30,000 during the year?</i> [section 210C]</p>	<p>Include these donations in the return in Part A</p>
<p><i>Which contributors to donations made contributions exceeding \$1,500 during the calendar year, which when aggregated exceeded \$15,000?</i> [section 210(1)(b)]</p>	<p>Include these contributions in the return in Part B</p>
<p><i>Which anonymous donations exceeded \$1,500 and who was the excess returned or paid to?</i> [sections 207, 207I and 210(1)(c)]</p>	<p>Include these donations in the return in Part C</p>

<i>Which donations made by overseas persons exceeded \$1,500 in aggregate during the calendar year, and who was the excess returned or paid to? [sections 207K(1), 207K, and 210(1)(d)]</i>	Include these donations in the return in Part D
<i>Which contributors who are overseas persons made a contribution of more than \$1,500 during to calendar year to any party donation? [sections 207K(3) and 210(1)(da)]</i>	Include these donations in the return in Part E
<i>How much did the party receive from the Electoral Commission in payments of donations protected from disclosure and how much interest was included in those payments? [sections 208D and 210(1)(e)]</i>	Include these donations in the return in Part F
<i>How many other donations were received under the following categories and what was the total value of all donations for each category?</i> <ul style="list-style-type: none"> • anonymous donations of \$1,500 or less • overseas donations of \$1,500 or less • donations of more than \$5,000 but not more than \$15,000; • donations of more than \$1,500 but not more than \$5,000 [sections 210(1)(f) and 210(6A)(a)-(d)]	Include these donations in the return in Part G
What loans entered into by the party must be disclosed? [Part 6B]	
<i>What loans has the party entered into?</i>	A loan is a written or oral agreement or arrangement under which a lender lends money, or agrees to lend money in the future, to a party. This does not include money lent by a registered bank at a commercial interest rate. Credit cards and overdraft facilities with registered banks are also excluded. [section 212]
Who has entered into a loan on behalf of the party?	
<i>Has the party secretary entered into the loan?</i>	Only a party secretary can enter into a loan on behalf of the party. [section 213]
What is the value of the loan/s entered into?	
<i>Is the loan amount or the unpaid balance of the loan used for reporting purposes?</i>	Both the loan amount and the unpaid balance of the loan amount (if any) at 31 December should be recorded.

<p><i>What loans have to be aggregated?</i></p>	<p>If the value of all loans from the same lender during the year plus any unpaid balances of any loans provided by the same lender during any previous year (from 25 March 2014) exceed \$15,000, the loan amounts should be aggregated. [section 214C(1)(b)]</p>
<p>Which loans must be included in the return? [section 214C]</p>	
<p><i>From what date must loans be accounted for?</i></p>	<p>A party secretary must keep records of all party loans entered into since 25 March 2014. Records of each loan have to be retained for three years after the annual return following repayment of the loan.</p>
<p><i>Did the party enter into any loans of more than \$15,000 during the calendar year (including any loans exceeding \$30,000 that have been disclosed during the year under section 214F)?</i></p> <p><i>Did the party enter into any loans of more than \$15,000 in the previous year from 25 March 2014 that have an unpaid balance of more than \$15,000 as at 31 December?</i></p> <p><i>Did the party enter any loans of \$15,000 or less, but that exceed \$15,000 when aggregated with all other loans from the same lender during the year or unpaid balances of loans from the same lender in any previous year (from 25 March 2014)?</i></p> <p>[section 214C(1)(a) and (b)]</p>	<p>Include each of these loans in the return in Part H and provide the total of the aggregated loan amount from the same lender.</p>
<p><i>How many other loans were entered into during the year that were each less than \$1,500 and not more than \$15,000?</i></p> <p>[section 214C(1)(c)]</p>	<p>Include the number of loans and the total amount of the loans in Part I.</p>