



The New Zealand Paraplegic & Physically Disabled  
Foundation

43<sup>rd</sup> Performance Report  
30 June 2016

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Performance Report  
for  
Year Ended 30 June 2016

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## **ENTITY INFORMATION**

### ***About paralloan:***

#### *Legal Name, Type and Registration number:*

The New Zealand Paraplegic & Physically Disabled Foundation, trading as *paralloan* is a Charitable Trust registered with the Charities Services (registration number CC22276).

#### *Purpose:*

The Foundation was established in 1974 after it became apparent that one of the greatest needs of paraplegic and physically disabled persons was access to low-cost finance to help them become self sufficient and independent. The concept of self-help, rather than charity, was one of the strong points of the original appeal which set up the Foundation and still holds good today. Over the years the Foundation has proved its worth in providing low-cost loans totalling just over \$22 million, numbering 1165 loans, with the current average loan being just under \$65 thousand.

#### *Structure:*

The Foundation is administered by six Trustees representing the geographical areas of New Zealand and is usually nominated by the regional Parafed Associations. Each Trustee serves on the Board for a term of six years. The Board appoints a Chairperson to provide the governance supervision of the Foundation and an Executive Officer to maintain the day to day operation and management of paralloan and acts as secretary/treasurer for the Board.

#### *Main Sources of Cash and Resources:*

After initial fundraising the funds available have been built up over the years through bequests and donations, short-term investment, interest revenue on loans, and early repayment of loans. The administration costs are funded by grants and the balance by interest revenue from the loans.

#### *Reliance on Volunteers and Donated Goods and Services:*

The Foundation relies on the gifts of volunteer time and expertise to complete the work in many essential roles such as national board and sub committees, and promotion of our service.



## Trustees and Contact Details

### TRUSTEES 2015/2016

Phil Humphreys <b>Chair</b>	Retired Chief Petty Officer RNZN	Christchurch
Theresa Lynn	Volunteer for disability organisations	Hikurangi Northland
Fiona Allan	CEO Paralympics NZ	Auckland
Bruce Tocker	Finance Manager (retired)	Hamilton
Karl Hobman	Recovery Officer ANZ Bank Recovery Management	Wainuiomata
Alison Knowler	Gobus/Taxi Driver and Teacher Aid	Invercargill
Executive Officer	Elizabeth Manuel	Christchurch
Postal Address	PO Box 32074 CHRISTCHURCH 8147	
Registered Officer	Room 7 Aspire Canterbury 314 Worcester Street CHRISTCHURCH 8011	Telephone: (03)3795-983 Fax: (03)3795-939 Email: <a href="mailto:paraloan@xtra.co.nz">paraloan@xtra.co.nz</a> <a href="http://www.paraloan.org.nz">www.paraloan.org.nz</a>
<b>Solicitors</b>	Messrs. Hill, Lee & Scott Christchurch	
<b>Bankers</b>	Westpac Banking Corporation Christchurch	
<b>Auditors</b>	Ashton Wheelans Chartered Accountants Christchurch	

# *paraloan* Chairperson's Report

## Year ended 30 June 2016

### 1. Financial

#### a. Loans

New loan numbers (17) were down on the last 2 years (21 and 22) the amount advanced was less than 2015 however it was still greater than 2014. New loans to first time clients was 48.3% of the new loan business for the year ended 30 June 2016 which is a slight percentage increase on last years 44.32%. Housing loans (including purchases, refinancing and renovation) continues to be the main lending reason.

The number of loans in the ledger decreased from 101 to 95 however the average loan given out continues to rise and is now at \$64,745.

There were 60 enquiries during the year (conversion rate to loans was 28.33%), down on last years conversion rate of 36.84% with 57 enquiries.

#### b. Repayments

Repayments for the year ended 30 June 2016 amounted to \$1,276,317 slightly down on last years \$1,286,665.

#### c. Interest Received

Interest received on loans for the year ended 30 June 2016 was \$235,675 slightly higher than last years \$213,911.

#### d. Expenses

Expense	2016	2015	reason
<b>Operating expenses</b>	\$	\$	
Meeting Expenses	7,993	3,266	2 meetings held by Trustees – AGM & Farewell for Terry
Printing, photocopying & stationery	1,185	308	Includes restocking Toner and stationery
Salaries	74,848	46,000	Includes change of staff, and retirement payment
Consultancy	6,504	-	recruitment costs
<b>Increase on last year</b>	<b>37,269</b>	<b>2,931</b>	
<b>Non operating</b>			
Bad debts	5,010	5,869	
Grants Made	2,000	100,500	

#### e. Net worth

*paraloan's* accumulated fund (or net worth) now stands at \$7,185,182 (6,887,416 last year). There was an increase of \$297,766 in loans to disabled people from the previous year.

## 2. Bequests and Grants

The Lady Joyce Fisher Charitable Trust- Grant	30,000
The Jack Jeffs Charitable Trust	-
B & C Hewett Charitable Trust	1,000
Perpetual Charitable Trust South Canterbury and North Canterbury	2,000
Adrian Middleton Trust	236
Estate Ruth Annie Howie	8,915
Estate Anonymous	4,000
Estate Frances Alfreda Averill	7,541
Estate Robert Allen Snowden	100,000
Estate Ernest Robinson	186
Donations received	230
Total	154,108

Bequests and Grants are a significant source of funding for *paraloan*; 47.53% on average over the last 10 years. The continuing support of Trusts over many years and Estates is acknowledged with gratitude. We are indeed very grateful to all those who have left us money in their wills. Thank you for the donations received from three donors during the year.

## 3. Acknowledgements

This year is a year of change at *paraloan*. We have farewelled our long time serving Secretary/Treasurer Terry Warren after 25 years at *paraloan*. Terry has left us in a sound financial footing, which will allow us to continue our service to provide low interest loans to disabled clients. Our new Executive Officer Liz Manual has taken up the post vacated by Terry and is doing a great job. Liz comes with a fresh new approach and ideas of how to enhance our organisation. Thank you to ParaFed Canterbury's Operations Manager, Ken Sowden for assisting with the recruitment process.

There is no change to the Board this year with Bruce Tocker being confirmed for another term. The Board should be optimistic that *paraloan* is in a new and exciting time of development in this new tenure.

I acknowledge the support of my fellow trustees and the work they do for the Foundation. On behalf of *paraloan*, I would like to congratulate our NZ Paralympics' Team on their outstanding achievements in RIO.

Phil Humphreys  
Chair



(New Zealand Paraplegic & Physically Disabled Foundation)

## Statement of Service Performance For the Year Ended 30 June 2016

### Outcomes:

For paraloan to have sufficient funds available to provide low cost loans to those peoples who are paraplegic or physically disabled and whose loan application is approved.

### Outputs:

	2016	2015
<b>Total value of new loans paid out</b>	<b>\$1,222,594</b>	<b>\$1,781,326</b>
Types:		
Housing	14	12
8 New loans		
6 Additional advances		
Motor vehicles	2	4
Equipment-Miscellaneous	1	5
<b>Total new loans</b>	<b>17</b>	<b>21</b>
<b>Total number of Borrowers with Loans</b>	<b>95</b>	<b>101</b>

### Additional information: Feedback

*What you and Paraloan have done is amazing. You have enabled my daughter and I to be safe and secure in our own home. Other banks would not have been as kind as we are both on the Supported Living Benefit. We just did not fit into their criteria and yet I knew that we would be able to afford to pay the mortgage on our home. If you are helping people into their own homes when no other bank or alternative financial institution would, well I think that is wonderful. It is also wonderful of you to enable other disabled people to achieve their dreams. From a client*

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## Statement of Financial Performance For the year ended 30 June 2016

	Note	2016 \$	2015 \$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	154,108	385,927
Revenue from providing goods or services	1	237,845	216,751
Interest, dividends, and other investment revenue	1	15,487	41,569
<b>Total Revenue</b>		<b>407,440</b>	<b>644,247</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	75,418	46,073
Costs related to providing goods or services	2	32,256	24,981
Grants and donations made	2	2,000	100,500
Other expense		-	449
<b>Total Expenses</b>		<b>109,674</b>	<b>172,003</b>
<b>Surplus/(Deficit)</b>		<b>297,766</b>	<b>472,244</b>

This statement is to be read with accompanying Notes and Auditors Report.

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## Statement of Financial Position As at 30 June 2016

	Note	2016 \$	2015 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and cash	3	1,143,372	1,025,812
Debtors and prepayments	3	756	710
<b>Total Current Assets</b>		<b>1,144,128</b>	<b>1,026,522</b>
<b>Non-Current Assets</b>			
Other non-current assets	3	6,043,613	5,862,988
<b>Total non-current assets</b>		<b>6,043,613</b>	<b>5,862,988</b>
<b>Total Assets</b>		<b>7,187,741</b>	<b>6,889,510</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	1,078	1,450
Employee costs payable	3	1,481	644
<b>Total Current Liabilities</b>		<b>2,559</b>	<b>2,094</b>
<b>Total Liabilities</b>		<b>2,559</b>	<b>2,094</b>
<b>Net Assets</b>		<b>7,185,182</b>	<b>6,887,416</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	5	7,185,182	6,887,416
<b>Total Accumulated Funds</b>		<b>7,185,182</b>	<b>6,887,416</b>

This statement is to be read with accompanying Notes and Auditors Report.

For and on Behalf of the Trustees

Chair

Date:

19/10/2016

Trustee

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(New Zealand Paraplegic & Physically Disabled Foundation)

## Statement of Cash Flows

### For the year ended 30 June 2016

	2016 \$	2015 \$
<b>Cash flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	154,108	385,927
Receipts from providing goods or services	232,835	211,182
Interest, dividends and other investment receipts	15,487	41,569
<b>Cash was applied to:</b>		
Payments to suppliers and employees	102,245	65,309
Donations or grants paid	2,000	100,500
Loans to disabled persons	180,625	715,908
<b>Net Cash Flow from Operating Activities</b>	<b>117,560</b>	<b>(243,039)</b>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash received from:</b>		
Receipts from the sale of property, plant and equipment	-	-
Receipts from the sale of investments	-	-
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	-	-
Payments to purchase investments	124,637	538,501
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(124,637)</b>	<b>(538,501)</b>
<b>Net Increase/Decrease in Cash</b>	<b>(7,078)</b>	<b>(781,540)</b>
add Opening Cash Total	55,711	837,251
Hill Lee Scott Trust Account	1,094,739	970,101
Closing Cash Total	<b>1,143,372</b>	<b>1,025,812</b>
<b>This represented by:</b>		
Westpac bank Account ( Note 3)	48,633	55,711
Hill Lee & Scott Trust Account	1,094,739	970,101
	<b>1,143,372</b>	<b>1,025,812</b>

This statement is to be read with accompanying Notes and Auditors Report.

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(New Zealand Paraplegic & Physically Disabled Foundation)

**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30th JUNE 2016**

**Basis of Preparation**

New Zealand Paraplegic and Physically disabled Foundation has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

**Specific Accounting Policies**

The following specific accounting policies that materially affect the measurement of the net surplus and the financial position have been applied:

**a) Fixed Assets**

The following fixed assets have now been completely depreciated as at 30 June, 2015.

**Dell Computer** (original cost \$1,349) purchased, November, 2009

**Minolta Printer** (HU 10154-9013) (original cost \$720) purchased, March, 2011.

**H P Pavilion 23fi Monitor** (original cost \$269) purchased, October, 2013.

**Computer Software** (original cost \$28,125) purchased, October, 2009.

**b) Goods & Services Tax**

The Foundation is not registered for Goods & Services Tax. Consequently, expenditure is disclosed inclusive of GST, where GST has been charged by suppliers. All assets and liabilities are shown inclusive of GST (where applicable).

**c) Taxation**

The Foundation is a non-profit organisation and based on the current taxation laws applying, no income tax is payable for year ended 30<sup>th</sup> June, 2016

**d) Registered Charity**

The Foundation is a registered charitable entity with the Charities Commission and therefore any donations made to it, have refund entitlement for donors, through the Inland Revenue Department.

**e) Bank Accounts and Cash**

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

**f) Financial Instruments**

The Foundation recognises interest revenue on Loans to Disabled Persons on a monthly basis. The calculation of interest revenue is based on the current balance of each loan balance (including accrued interest to date).

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**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30th JUNE 2016**

The Foundation recognises funds invested in Westpac Banking Corporation and through Hill Lee and Scott (solicitors), in the Statement of Financial Position, at their fair value, being the balance of the funds invested, including interest accrued to date.

The Foundation recognises three classifications of loan assets:- non-accrual assets, restructured assets (with interest accrued) and other loan assets with interest accrued.

The Foundation recognises Loans to Disabled Persons in the Statement of Financial Position at the book value of the loan balances (including accrued interest to date), less any provision for doubtful loans, which the Trustees may approve.

**Changes in Accounting Policy**

There are no changes to Accounting Policies. All policies have been applied on basis consistent with those used in the previous year.



(New Zealand Paraplegic & Physically Disabled Foundation)

**NOTES TO PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30th JUNE 2016**

**Credit Risk**

The Foundation invests funds in the Westpac Banking Corporation and Hill Lee & Scott, Barristers & Solicitors' Trust Account. The risk associated with these investments is considered to be low. The only financial instruments which potentially subject the Foundation to credit risk involves loans to disabled persons. These financial assets include both secured and unsecured loans. The collateral held for secured loans varies depending on the nature of the type of security which has been obtained, such as:- registered first and second mortgages and unregistered personal property securities.

The maximum amount of possible credit loss is limited to the carrying amount of the loans as stated in the Statement of Financial Position. The exposure to credit risk is limited, as there is no significant concentration of lending, as the largest individual loan balance is, \$296,585.06 which represents 4.82 % of total loans outstanding as at 30 June, 2016 (2015: \$277,953 - 4.66%).

**Currency Risk**

The Foundation has no exposure to currency risk, given that all financial instruments are transacted in New Zealand dollars only.

**Interest Rate Risk**

The Foundation is exposed to minimal interest rate risk as it does not borrow funds from third parties and therefore it does not need to monitor market interest rate movements. The Foundation has maintained the interest rate on Loans to Disabled Persons at a base flat rate of 3.60% per annum, lower than the best three year fixed rate available through normal commercial lending institutions.

**Management of Liquidity**

The Foundation's cash assets are held on call, deposited in both a registered bank and through a Solicitor's Trust Account. Loans to Disabled Persons amounts to 84.11% of total net assets, as at 30 June 2016, (2015: 85.13%).

The Foundation's policy is to ensure that sufficient cash funds are held on deposit (at call) to meet the general administration expenses of the Foundation on a daily basis.

The Foundation's loans are based on loan approval criteria, authorised by the Trustees for advances, up to the limit set by the Trustees, at any point in time.

**Concentration of Credit Exposure**

The Foundation lends to members of the public throughout New Zealand, who have physical disabilities. It is considered that there is no concentration of credit exposure, as no individual loan balance exceeds 4.82% of total loans outstanding (4.66% - 2015)

**Concentration of Funding**

The Foundation's funding is from its Accumulated Funds.

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**NOTES TO PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30th JUNE 2016**

**Note 1 - Analysis of Revenue**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Donations and other similar revenue</b>		
The Lady Joyce Fisher Charitable Trust- Grant	30,000	20,000
The Jack Jeffs Charitable Trust	-	13,500
B & C Hewett Charitable Trust	1,000	1,000
Perpetual Charitable Trust South Canterbury and North Canterbury	2,000	-
Estate Ruth Annie Howie	8,915	336,222
Estate John C Webb		11,799
Estate Anonymous	4,000	3,276
Estate Frances Alfreda Averill	7,541	-
Estate Robert Allen Snowden	100,000	-
Estate Ernest Robinson	186	-
The Adrian Middleton Trust	236	-
Donations received	230	-
	<b>154,108</b>	<b>385,797</b>
 <b>Revenue from provided goods or services</b>		
Interest on Loan Advances	235,675	213,911
Administration fees charged	1,650	2,000
Bad debts recovered	520	840
	<b>237,845</b>	<b>216,751</b>
 <b>Interest, dividends and other investment revenue</b>		
Interest Bank Account Westpac	430	606
Interest Trust Account Hill Lee & Scott	15,057	40,963
	<b>15,487</b>	<b>41,569</b>

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**NOTES TO PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30th JUNE 2016**

**Note 2 - Analysis of Expenses**

	2016	2015
	\$	\$
<b>Volunteer and employee related costs</b>		
Presentations & Gifts	570	73
Salaries	74,848	46,000
	75,418	46,073
<b>Costs related to providing goods or service</b>		
Meeting Expenses (includes Travel costs)	7,993	3,266
Audit Fee	3,707	3,544
Bank Fees & Adjustments	230	64
Commission paid to H L & S	753	2,048
Compliance Costs	566	2,306
Computer Expenses	1,496	1,285
Debt Collection Costs	-	34
Legal Expenses	120	834
Office Rent & Power	2,230	2,230
Postage	346	528
Printing, Photocopying & Stationery	1,185	308
Publicity & Promotion Expenses	-	912
Repairs Office Equipment	30	36
Telephone & Internet Expenses	1,559	1,605
Travelling Expenses	527	112
Bad Debts Written Off	5,010	5,869
Consultancy	6,504	-
	32,256	24,981
<b>Grants and donations made</b>		
Grant- Mobility Assistance Dogs Trust	-	100,000
Grants other	2,000	500
	2,000	100,500
<b>Other expenses</b>		
Depreciation (Note 4)	-	449
	-	449

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**NOTES TO PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30th JUNE 2016**

**Note 3 - Analysis of Assets and Liabilities**

	2016	2015
	\$	\$
<b>Asset</b>		
<b>Current Assets</b>		
Bank accounts and Cash		
Westpac bank accounts	48,633	55,710
Hill Lee & Scott Trust Account	1,094,739	970,102
Total	1,143,372	1,025,812
Debtors and prepayments		
prepayments	756	710
Total	756	710
<b>Non-Current Assets</b>		
Property, plant and equipment	-	-
Total	-	-
<b>Other non-current assets</b>		
Loans to disabled Persons – <b>Note 4</b>	6,150,834	5,968,882
plus amounts not yet charged	-	637
plus Refunds owing on Loans	279	969
less Provision for Doubtful Debts	(107,500)	(107,500)
Total	6,043,613	5,862,988
<b>Liabilities</b>		
<b>Current liabilities</b>		
Creditors and Accrued expenses		
Accrued expenses	1,078	1,450
Total	1,078	1,450
Employee costs payable		
PAYE and Kiwi saver	1,481	644
Total	1,481	644
Unused donations and grants with conditions	-	-

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## **NOTES TO PERFORMANCE REPORT** **FOR THE YEAR ENDED 30th JUNE 2016**

### **Note 4- Loans - Categories, impairment and current/non-current**

	2016	2015
	\$	\$
Opening Loan Balance	5,968,882	5,254,580
less previous years adjustments	-	-
Opening Loan Balance as per loan ledger	5,968,882	5,254,580
Add new advances given	1,222,594	1,787,056
Interest charged	235,675	213,911
Total loans Owning	7,427,151	7,255,547
less Repayments received (less recoveries, insurance, rates)	1,271,307	1,286,665
Bad Debts written off	5,010	-
Balance as at 30 June 2016 – <b>Note 3</b>	6,150,834	5,968,882

### **Provision for Doubtful Debts**

Once all avenues of debt collection have been exhausted, it is the Trustees' policy to recognise and write these debts off as bad debts. A provision for doubtful debts has been established to allow for those debts, not yet bad but which are subject to debt collection procedures implemented by the Trustees.

### **Categories of Loans to Disabled Persons**

Impaired Assets	Gross Amount	Provision for losses	Net Amount
<b>As at 30 June 2016</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Non- Accrual Assets	34,073	34,073	0
Restructured Assets	336,094	73,427	262,667
Real Estate on Enforced Security	-	-	-
Other Assets on Enforced Security	-	-	-
Past Due Assets*	212,267	-	212,267
Other Loan assets with Interest Accrued	5,568,400	-	5,568,400
Total Loans	6,150,834	107,500	6,043,334

\* \$100,437.63 paid on 5 September 2016

### **As at 30 June 2015**

Non- Accrual Assets	23,800	23,800	-
Restructured Assets	363,481	83,700	279,781
Real Estate on Enforced Security	-	-	-
Other Assets on Enforced Security	-	-	-
Past Due Assets	1,974	-	1,974
Other Loan assets with Interest Accrued	5,579,627	-	5,579,627
Total Loans	5,968,882	107,500	5,861,382

### **Impaired Assets**

**Non-Accrual assets** are those loans for which the Foundation will not be able to collect all amounts owing in accordance with the terms of the loan agreements.

**Restructured Assets** are those loans which are not non-accrual assets and are loans where the original terms have been changed due to difficulties in complying with original terms and the revised terms are not comparable and the yield on the loan is equal to, or greater than, the Foundation's average cost of funds, or that a loss is not otherwise expected to be incurred.

**Real Estate on Enforced Security** is land or buildings acquired through enforcement of security

**Other Assets in Enforced Security** is any other asset acquired through enforcement of security.

**Past due Assets** are those loans (not being impaired assets) for which instalments have not been operated within 90 days prior to balance date in accordance with the terms of the loan agreements.

**NOTES TO PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30th JUNE 2016**

**Loans to Disabled Persons- Current and Non-current**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Due to be paid off within current year (less any refunds due)	234,110	363,836
Non-current assets	5,911,307	5,603,265
Loans in Arrears as at 30/6/2016	5,417	1,781
<b>Total Loans</b>	<b>6,150,834</b>	<b>5,968,882</b>

**Note 5 - Accumulated funds**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Accumulated funds		
Balance as at 1 July 2015	6,887,416	6,414,866
Add Adjustment	-	306
Net surplus as at 30 June 2016	297,766	472,244
Reserves	-	-
Total Accumulated Fund	7,185,182	6,887,416

**Note 6- Related Party Transactions**

Third Party relationship	Third Party transaction	Transaction Value 2016	Transaction Value 2015	Amount outstanding 2016	Amount outstanding 2015
Mr B Lynn is son of Trustee Theresa Lynn	Loan with foundation	-	-	\$4,899	\$6,762

**Note 7 - Capital Commitments and Contingences**

Type	Description	2016	2015
Capital commitments	N/A	Nil	Nil
Contingent Liabilities	N/A	Nil	Nil
Contingent Assets	Bequest from the Howie Estate- Investment payout by Auckland Mortgage Trust (AMT) is dependant on one loan repayments being received by them. The AMT is being wound up.	\$8,051	\$10,258

**Note 8 - Subsequent events**

Loans approved not paid out at balance date	As at 30 June 2016	As at 30 June 2015
Approved	\$3,859	\$143,124

## INDEPENDENT AUDITOR'S REPORT

To the Members of the New Zealand Paraplegic and Physically Disabled Foundation

We have audited the accompanying performance report of the New Zealand Paraplegic and Physically Disabled Foundation on pages 2 to 17, which comprise the statement of financial position as at 30 June 2016, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Trustee's Responsibility for the Financial Statements

The trustees are responsible for the preparation of the performance report in accordance with Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and for such internal control as the trustees determines is necessary to enable the preparation of the performance report that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the performance report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the society's preparation of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the performance report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the New Zealand Paraplegic and Physically Disabled Foundation.

### Opinion

In our opinion, the performance report of the New Zealand Paraplegic and Physically Disabled Foundation for the year ending 30 June 2016 on pages 2 to 17 is prepared, in all material respects, in accordance with the Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit).



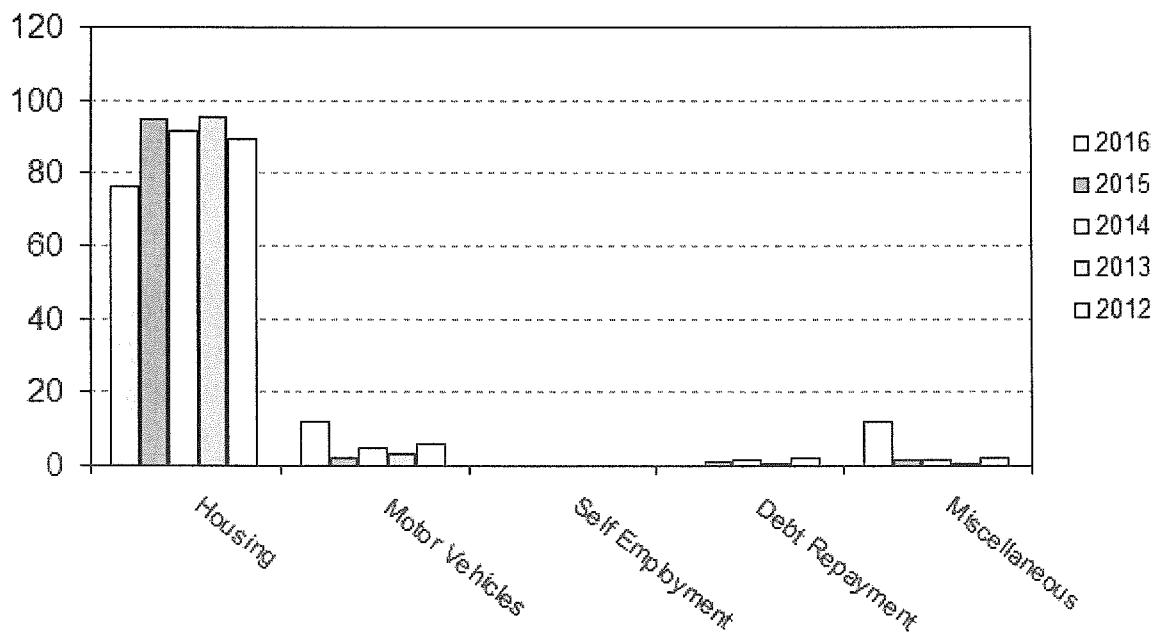
dated: 19 October 2016

Ashton Wheelans  
Level 2, 83 Victoria Street  
Christchurch

## STATISTICAL INFORMATION

### Analysis of New Loans Over the Past Five Years Into Categories

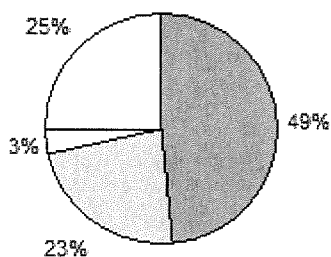
	2016	2015	2014	2013	2012
	%	%	%	%	%
Housing	76.48	95.14	91.61	95.28	89.53
Motor Vehicles	11.76	2.18	5.11	3.52	6.12
Self Employment	0	0.00	0.00	0.00	0.00
Debt Repayment		1.22	1.50	0.65	2.01
Miscellaneous	11.76	1.46	1.78	0.55	2.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



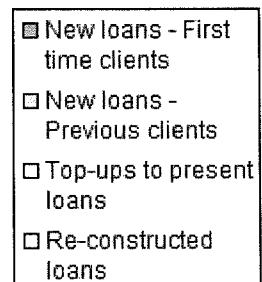
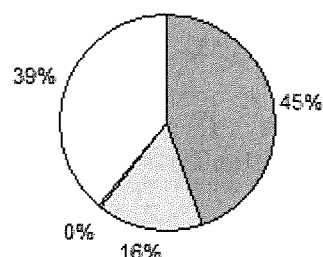
### Analysis of New Loan Business

	No	2016	No	2015
New loans - First time clients	5	591364	8	\$789,410
New loans - Previous clients	4	278744	6	\$291,100
Top-ups to present loans	7	40842	1	\$1,261
Re-constructed loans	1	311643	6	\$699,555
(old loans- re-constructed)		[1682786]		[\$457,411]
<b>Total Loans for Year</b>	<b>17</b>	<b>\$1,222,595</b>	<b>21</b>	<b>\$1,781,326</b>

Analysis of New Loan - 2016

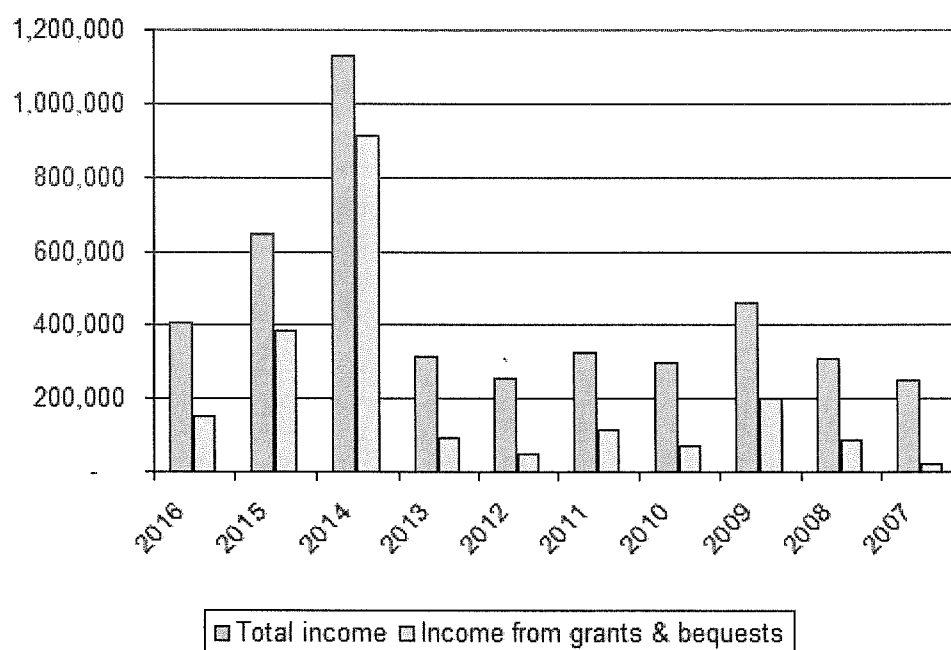


Analysis of New Loan - 2015



### Grants & Bequests as percentage to Total Income over last 10 years

Year	Total Income	Income from Grants & Bequests	Grants & Bequests as a % of Income
2016	407,440	153,878	37.77%
2015	644,247	385,797	59.88%
2014	1,130,225	911,321	80.63%
2013	312,313	94,759	30.34%
2012	257,414	49,432	19.20%
2011	324,308	116,065	35.79%
2010	296,470	68,848	23.22%
2009	462,610	200,402	43.32%
2008	311,479	84,876	27.25%
2007	249,938	24,169	9.67%
<b>Average over 10 years</b>	<b>439,644</b>	<b>208,955</b>	<b>47.53%</b>





(THE NEW ZEALAND PARAPLEGIC & PHYSICALLY DISABLED FOUNDATION)

**RECORD OF LOANS ADVANCED, INTEREST CHARGED, REPAYMENTS/W.OFFS  
AND BALANCES OWING**

Year Ending	Loan NOS	Amount Advanced	Interest Charged	Repayments & W/off	Balances Owing	Average Loan	NO in Ledger
Dec-1974	10	17,179	81	1,790	15,470	2578	6
Dec-1975	19	106,000	2,917	38,939	85,448	3418	25
Dec-1976	18	94,388	5,787	14,451	171,172	*	*
Dec-1977	18	78,242	9,939	32,668	226,685	*	*
Dec-1978	17	88,912	12,148	51,676	276,069	*	*
Dec-1979	17	93,151	15,083	65,748	318,555	*	*
Dec-1980	22	149,677	17,430	96,344	389,318	*	*
Jun-1981	14	83,300	10,949	67,479	416,088	*	*
Jun-1982	12	98,000	21,720	106,774	429,034	*	*
Jun-1983	52	383,505	31,067	197,246	646,360	*	*
Jun-1984	41	310,860	40,001	192,674	804,547	*	*
Jun-1985	22	196,028	44,483	207,272	837,786	6,756	124
Jun-1986	31	274,000	51,875	168,768	994,893	7,425	134
Jun-1987	30	242,300	58,010	205,775	1,089,428	7,894	138
Jun-1988	18	179,353	65,352	204,207	1,129,926	8,308	135
Jun-1989	30	308,197	67,506	295,610	1,210,019	8,832	137
Jun-1990	16	197,000	73,533	265,956	1,214,596	9,343	130
Jun-1991	27	284,788	74,814	280,648	1,281,309	9,421	136
Jun-1992	22	228,300	77,243	299,154	1,287,697	9,399	137
Jun-1993	40	545,370	81,224	355,809	1,558,482	10,120	154
Jun-1994	22	288,350	88,845	430,620	1,505,057	9,967	151
Jun-1995	29	363,245	87,078	465,704	1,489,542	10,064	148
Jun-1996	36	567,080	93,157	488,336	1,706,677	11,378	150
Jun-1997	19	242,792	95,066	382,281	1,619,048	11,166	145
Jun-1998	40	500,852	99,878	485,569	1,734,209	11,261	154
Jun-1999	42	658,270	114,374	421,237	2,086,466	13,548	154
Jun-2000	38	724,059	133,688	463,563	2,480,650	16,108	154
Jun-2001	29	335,040	140,652	377,898	2,578,444	17,782	145
Jun-2002	41	518,115	141,615	502,124	2,736,051	18,869	145
Jun-2003	41	562,474	142,073	544,003	2,896,595	20,543	141
Jun-2004	29	460,598	132,781	837,492	2,651,911	20,399	130
Jun-2005	41	922,768	151,560	710,218	3,016,021	23,200	130
Jun-2006	33	824,431	161,411	924,642	3,077,221	24,618	125
Jun-2007	26	1,303,922	186,350	939,660	3,627,833	32,980	110
Jun-2008	34	1,022,798	216,016	700,048	4,166,598	39,308	106
Jun-2009	31	675,933	244,873	819,716	4,267,688	41,035	104
Jun-2010	30	1,185,506	219,442	861,905	4,810,731	44,960	107
Jun-2011	25	914,034	199,967	1,130,727	4,794,004	46,096	104
Jun-2012	25	1,026,258	196,761	1,245,759	4,771,265	46,323	103
Jun-2013	18	942,337	203,433	919,665	4,997,370	49,479	101
Jun-2014	22	1,112,410	200,110	1,055,310	5,254,580	54,171	97
Jun-2015	21	1,787,056	213,911	1,286,665	5,968,882	59,098	101
Jun-2016	17	1,222,594	235,675	1,276,317	6,150,836	64,746	95
Totals	1165	22,119,471	4,459,877	20,418,447		18,986	

\* unknown number of loans