



# Canterbury Mortgage Trust

Annual Report 2012



## Canterbury Mortgage Trust Group Investment Fund

Audited Financial Statements For The Year Ended  
31 March 2012

Directory	2
Chairman's Report	3
Approval by Directors	5
Statement of Comprehensive Income	6
Statement of Changes in Unitholders' Funds	7
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-22
Audit Report	23-24



**The Manager:**

Fund Managers Canterbury Limited  
 Unit 4, 212 Antigua Street  
 Christchurch  
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 PO Box 13229

**Directors of the Manager:**

Alan William Prescott *LLB*  
 Alexander Donald McBeath *LLB* (Chairman)  
 Geoffrey Read Thomas *LLB*  
 Paul Ernest McEwan

**The Trustee:**

Trustees Executors Limited  
 Level 5  
 10 Customhouse Quay  
 Wellington

**Tax Advisor:**

PricewaterhouseCoopers  
 Christchurch

**Auditor:**

Deloitte  
 Christchurch

**Bank:**

ANZ National Bank Limited  
 Christchurch



## Canterbury Mortgage Trust

**Chairman's Report**

During the year under review, the external credit consultant in conjunction with Fund Managers Canterbury Limited, and with the support of the Trustee, continued the work of realising outstanding loans for repayment of investors in the Canterbury Mortgage Trust Fund (CMT).

As at 31 March 2012, a total of \$202.5 million had been repaid, equating to 80.5c in the dollar (excluding any tax refunds that may accrue to investors).

Subsequent to 31 March 2012, a further loan repayment will enable a further 2.5c in the dollar capital repayment, notice of which is included with this Report. As discussed further below, this leaves a total of 20 loans to be realised for investors.

**Events to date**

Investors will recall that in June and July 2008, the Fund began receiving a large number of withdrawal requests. This was in effect, a "run on the bank". Although the Fund held a prudent cash reserve to meet withdrawals in the ordinary course of business, it was apparent the Fund would not be in a position to meet the increasing level of withdrawal requests as they fell due. This was because the Fund's investments were in secured first mortgages that would be difficult to realise at short notice. To protect the Fund from this unprecedented level of withdrawals, the Manager suspended all withdrawals, making the effective date for their payment March 2009.

To ensure all investors would be treated equally, on 11 February 2009 with the consent of the Trustee, the Manager resolved to wind up the Fund. This was so all investors could be repaid on a pro rata basis as assets were realised, which would avoid the situation of the investors who had made the initial withdrawal requests being preferentially repaid.

At the time the wind-up began in 2009, the effects of the Global Financial Crisis which began in early 2008 were being sharply felt in New Zealand. A sluggish economy, the demise of a number of finance companies, and a soft property market would make it difficult for many of the Fund's borrowers to refinance so that they could repay the Fund when their mortgages were called up. When the Fund took possession of properties after a borrower defaulted, the soft property market in turn made it difficult to sell. Because all of the Fund's first mortgage lending was on the basis of registered valuations and relatively low loan to valuation ratios this has resulted in recoveries being higher for the Fund and its investors when compared with other funds where these precautions did not exist.

Since the decision to wind up the Fund, realising the Fund's assets has been supervised by the Trustee, which contracted an experienced external recovery consultant to manage the realisation process.

**Annual accounts**

The audited financial statements for the year to 31 March 2012 show the Fund is in the latter stages of the wind up process, with a total of 20 outstanding loans, compared with the 297 at the date of the suspension. Consistent with the Trustee's instructions, the wind up continues on the basis of an orderly realisation of assets, which means no "fire sales" along with a determination by the recovery consultant to pursue all means of recovery on behalf of investors.

During the year, the Fund incurred a \$2.2 million loss on operations which offsets gains made during the 2011 financial year. Under the PIE legislation, all profits and losses are required to be allocated to unitholders and each unitholder has now been allocated a share of this loss, as shown in each investor's PIE tax certificate. The loss has occurred through a combination of:

- reduced mortgage income from the remaining impaired loans,
- the almost static cost of administering the trust in wind-up mode and,
- the revision of the market value of the remaining loans in light of continuing stagnation in certain areas of the property market.

#### Communication

A number of investors have drawn our attention to the lack of regular newsletters about the progress of the winding up. This gap in communication results from not having any substantive news to provide to investors at this stage of the wind up, along with the significant cost of mailing a newsletter. We recognise investors do want better communication, so we have decided to establish a modest website ([www.cmt.co.nz](http://www.cmt.co.nz)) where information (including financial statements) will be available for both investors and the media. There is on-going media interest in the progress of the wind up, but as explained to a number of reporters, sometimes we cannot be as forthcoming as they would wish about the status of individual loan recoveries. This is due to privacy considerations and/or the involvement in complex negotiations where publicity around CMT's intentions could disadvantage investors' interests.

#### Outlook

Fund Managers Canterbury is in regular consultation with the Trustee over the progress of these latter stages of the wind up with the extent of our on-going involvement in the Trustee's hands.

A careful and conservative assessment of the realisable value of the 20 remaining loans indicates a further capital repayment of about 7c in the dollar would be available from these loans. We are however hopeful that the actual realisation would produce another 3c to 4c which would indicate a total capital repayment from the wind up could reach 91c, exclusive of any tax benefits accruing to an individual investor. Depending on their tax status, some investors may have received up to a further 2.5c and others may have been able to receive a tax refund within their own tax return process. We are determined to get repayment of these last 20 loans. They are the most difficult and time-consuming to recover, but please be assured we are still strongly pursuing their recovery.



A D McBeath  
Chairman



## Canterbury Mortgage Trust

#### Approval by Directors

For the Year Ended 31 March 2012

#### Authorisation for Issue

The Directors of Fund Managers Canterbury Limited (as manager) and the Directors of Trustees Executors Limited (as trustee) authorised the issue of these financial statements on 17 July 2012.

#### Approval by Trustee and Manager

The Directors of Fund Managers Canterbury Limited and the Directors of Trustees Executors Limited are pleased to present the financial statements of Canterbury Mortgage Trust Group Investment Fund for the year ended 31 March 2012.

Signed for and on behalf of the Manager,  
**Fund Managers Canterbury Limited**



Director  
**Fund Managers Canterbury Limited**



Director  
**Fund Managers Canterbury Limited**

Signed for and on behalf of the Trustee,  
**Trustees Executors Limited**



Director  
**Trustees Executors Limited**



Director  
**Trustees Executors Limited**

## STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 March 2012

	Notes	31 March 2012	31 March 2011
<b>Revenue</b>			
Mortgage interest income		560,994	1,966,219
Interest income from bank accounts		134,391	129,674
Other income		9	2,201
<b>Total Revenue from financial assets at amortised cost</b>		<b>695,394</b>	<b>2,098,094</b>
<b>Expenses</b>			
Management fees	9	225,172	381,590
Trustees fees	9	86,535	118,527
Credit Consultancy		317,520	273,566
Loan Review		142,628	-
Accountancy		(2,401)	27,474
Administration		138,090	72,691
Audit fees		29,100	58,075
Bank charges		3,622	6,332
		940,266	938,255
Reduction in Provision for Impairment	6	(2,000,000)	(2,000,000)
Provision for Impairment Recovered		-	-
Bad Debt write off		5,522,760	1,535,158
Bad Debts Recovered		(1,510,849)	(907,302)
Net Movement in Impairment and Bad Debts		2,011,911	(1,372,144)
<b>Total Expenses</b>		<b>2,952,177</b>	<b>(433,889)</b>
<b>(Loss)/Profit Before Taxation</b>		<b>(2,256,783)</b>	<b>2,531,983</b>
<b>Taxation</b>	3	-	-
<b>(Loss)/ Profit and Total Comprehensive (Loss)/Income for the Year</b>		<b>\$(2,256,783)</b>	<b>\$2,531,983</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 9-22



## STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

For the Year Ended 31 March 2012

	Notes	31 March 2012	31 March 2011
<b>Unitholders' Funds at Start of Period</b>		<b>25,243,636</b>	<b>61,575,214</b>
(Loss)/Profit and Total Comprehensive (Loss)/Income for the Year		(2,256,783)	2,531,983
Repayments to Unitholders	5	(5,030,002)	(38,366,740)
PIE tax effect	7	412,219	(496,821)
<b>Unitholders' Funds at End of Period</b>	4	<b>18,369,070</b>	<b>\$25,243,636</b>

## BALANCE SHEET

As At 31 March 2012

	Notes	31 March 2012	31 March 2011
<b>Trust Equity</b>	4	<b>\$18,369,070</b>	<b>\$25,243,636</b>
Represented by:			
<b>Assets</b>			
Cash and Cash Equivalents		5,616,459	1,387,471
Advances	2	12,553,707	26,528,313
Provision for impairment	6	-	(2,000,000)
Net Advances		12,553,707	24,528,313
GST		10,935	1,491
Deferred Taxation	3	-	-
PIE Taxation Refundable		412,219	-
<b>Total Assets</b>		<b>18,593,320</b>	<b>25,917,275</b>
<b>Liabilities</b>			
Redemptions payable		-	101,405
Trade and other payables	9	224,250	227,527
PIE Taxation payable		-	344,707
<b>Total Liabilities</b>		<b>224,250</b>	<b>673,639</b>
<b>Net Assets</b>		<b>\$18,369,070</b>	<b>\$25,243,636</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 9-22

**STATEMENT OF CASH FLOWS**

For the Year Ended 31 March 2012

Notes	31 March 2012	31 March 2011
<b>Cashflows from Operating Activities</b>		
Cash was provided from:		
Interest received	963,315	4,194,761
Other income	9	2,201
	963,324	4,196,962
Cash was applied to:		
Interest paid	-	-
Payments to suppliers	(952,988)	(905,189)
Taxation Paid	-	-
	(952,988)	(905,189)
<b>Net Cash Inflow from Operating Activities before changes in operating assets</b>		
	10,336	3,291,773
Cash was provided from:		
Repayment of mortgages	9,694,769	23,397,452
	9,694,769	23,397,452
Cash was applied to:		
Mortgage advances made	-	(2,069,366)
	-	(2,069,366)
<b>Net Cash Inflow from Operating Activities</b>		
8	9,705,105	24,619,859
<b>Cash Flows from Investing Activities</b>		
	-	-
<b>Cash Flows from Financing Activities</b>		
Cash was provided from:		
Receipts from Issue of Units	-	-
Receipts from Return of Redemptions	-	(12,124)
	-	(12,124)
Cash was applied to:		
Distributions Paid	-	-
Payments for Redemptions of Units	(5,476,117)	(33,953,494)
	(5,476,117)	(33,953,494)
<b>Net Cash (Outflow) from Financing Activities</b>		
	(5,476,117)	(33,965,618)
<b>Net Increase / (Decrease) in Cash Held</b>		
Add Opening cash brought forward	4,228,988	(9,345,759)
	1,387,471	10,733,230
<b>Ending cash carried forward</b>		
	\$5,616,459	\$1,387,471
Represented by:		
Cash and cash Equivalents	5,616,459	1,387,471
	\$5,616,459	\$1,387,471

These statements are to be read in conjunction with the accounting policies and notes on pages 9-22

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 March 2012

**1. STATEMENT OF ACCOUNTING POLICIES****Statement of Compliance**

These financial statements have been prepared for Canterbury Mortgage Trust Group Investment Fund (the Fund) by Fund Managers Canterbury Limited (the Manager), on behalf of Trustees Executors Limited (the Trustee), in accordance with the Trustee Companies Act 1967, the Financial Reporting Act 1993 and the provisions of the Trust Deed.

The Fund is domiciled in New Zealand and was established as a Group Investment Fund in accordance with the provisions of its Trust Deed dated 26 June 2001 (as subsequently amended).

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit-oriented entities. For this purpose the Fund has designated itself as profit-oriented.

The financial statements comply with International Financial Reporting Standards (IFRS).

**Principal Activities**

The Fund's principal activities were:

- Receiving deposits for investments from unitholders; and
- Making advances generally on first mortgage security, general security agreements or specific security agreements.

On 11 February 2009 the Manager resolved that the Fund should be wound-up and the assets realised to permit the pro-rata repayment of capital to unitholders. Since that date the activities of the Fund have been limited to the management and realisation of loans and the repayment of unitholders.

**Basis of Preparation**

As noted above, on 11 February 2009 the Manager resolved to wind-up the Fund and realise the assets of the Fund. Accordingly, the going concern assumption is no longer appropriate. These financial statements have been prepared on other than a going concern basis. Performing loans continue to be held at amortised cost which approximates realisation value. Non-performing loans are held at recoverable value after consideration of bad debts, impairment losses and costs of debt recovery as detailed in the loan loss provisioning policy below.

The reporting currency is New Zealand dollars. The accounting policies used in these financial statements are the same as adopted for the year ended 31 March 2011.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transactions or other events is reported.

**Use of Estimates and Judgement**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 6 - Provision for Impairment

Note 10 - Financial Instruments

Note 12 - Asset Quality

Estimates and judgements have been applied where advances are outstanding beyond normal contractual terms. The likelihood of the recovery of these advances is assessed by the Manager. Any impairment loss is estimated with reference to the probability and timing of recovery, the cost of possible enforcement through security and related costs and sale proceeds.



## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

### SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied.

#### Revenue Recognition

Interest revenue is recognised using the effective interest method. This method allocates interest over the relevant period by applying the effective interest rate to the carrying amount of the financial asset.

#### Distributions

In accordance with the Fund's Trust Deed, the Fund fully distributes its distributable income to unitholders. Since the decision to wind up, this has been by way of a pro rata allocation of distributable income to unitholders' individual accounts. Distributable income equals all income after deduction of fees, expenses, taxes and any amount the Manager considers prudent to withhold to meet possible loan losses.

The distributions are recognised in the Statement of Changes in Unitholders' Funds and Note 5.

#### Applications and Redemptions

Applications and redemptions have been suspended since 22 July 2008 and since the decision to wind up the Fund in February 2009, the Fund has made pro rata repayments of capital to unitholders as funds have been realised. At Balance date capital repayments of 80.5% of the unitholder balances held at suspension (approx \$202.5m) have been made to all unitholders.

#### Financial Assets

Financial assets are classified into the following specified categories: "fair value through profit & loss", "available for sale", "held to maturity" and "loans and receivables". The classification depends on the nature and purpose of the financial assets as determined at the time of initial recognition.

Financial assets carried on the balance sheet include cash and cash equivalents, trade and other receivables and advances. Financial assets are initially recognised at their fair value plus transaction costs. Fair value is determined by a market valuation based on market interest rates.

Advances, trade and other receivables and other financial assets are classified as "loans and receivables".

Advances are recorded at amortised cost using the effective interest rate method less any impairment except where the advance is no longer being operated within the loan terms. Non-performing advances are recorded at their estimated realisation value after consideration of impairment losses and costs of debt recovery as detailed in the impairment of assets policy below.

Trade and other receivables and other financial assets are recorded at amortised cost using the effective interest rate method less any impairment.

#### Financial Liabilities

Financial liabilities carried on the balance sheet include trade and other payables, and are measured at amortised cost using the effective interest rate method.

#### Trust Equity

In accordance with the February 2008 Amendments to NZ IAS 32 and NZ IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation, unitholders' funds are defined as "puttable instruments" and classified as Equity. These amendments apply to annual periods beginning on or after 1 January 2009. However, the Fund early adopted these amendments during the period ended 31 March 2008.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

### Derivative Financial Instruments

The Fund has not entered into any derivative financial instruments.

### Impairment of Assets

At each reporting date the Manager, in consultation with the Trustee and external credit consultant, reviews the carrying amounts of the Fund's assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment losses directly reduce the carrying amount of assets and are recognised in the (Loss)/Profit before taxation.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current interest rate as all advances are at floating rates.

Impairment losses on an individual basis are determined by an evaluation of the exposures on an advance by advance basis. A specific provision for impaired advances is created when recovery of principal and/or interest is not considered fully collectable in accordance with the terms of the loan contract. The collective impairment provision has been determined by the Manager after assessing the remaining advances according to their credit risk characteristics and considering objective evidence of impairment events. The provision is used to reduce the carrying amount of advances when the actual loss is realised. In undertaking this assessment advances are assessed as follows:

#### a. Past Due Assets

Advances where interest and/or principal are in arrears and they have not been operated by the borrower within their key terms, which are not impaired assets.

#### b. Impaired Assets

Impaired Assets are any assets where there is significant doubt about the collectability of the amounts owing.

#### c. Restructured Assets

Restructured Assets are those where the original terms have been changed due to the borrowers' difficulty in complying.

The loans are to be repaid over a longer period of time than specified in the original agreement.

### Income Tax

From 1 October 2007 the Fund elected to be taxed as a Portfolio Investment Entity (PIE). As a PIE, the Fund allocates income or losses on a daily basis to each investor and deducts tax from that allocated income at the prescribed investor rate for each investor. The tax that is paid to the Inland Revenue is not shown as income tax in the Statement of Comprehensive Income, rather it is shown as the PIE Tax effect in the Statement of Changes in Unitholders' Funds.

### Current Tax

The Fund qualifies as a Portfolio Investment Entity (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the unitholders and therefore the Fund has no income tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income.

Under the PIE regime, the Manager attributes the taxable income of the Fund to unitholders in accordance with the proportion of their interest in the Fund. The income is attributed to each unitholder quarterly and taxed at the unitholder's "prescribed investor rate" which is capped at 28% (30% prior to 1 October 2010).

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

### Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

### Goods and Services Tax

The Fund is registered for GST for the purpose of returning GST in relation to income received while in possession of properties or where a property is sold by way of a mortgagee sale on behalf of GST registered mortgagors.

All other transactions have been recorded inclusive of GST.

### Statement of Cash Flows

The Statement of Cash Flows has been prepared using the direct method.

Operating activities: are the principal revenue producing activities of the Fund and other activities that are not investing or financing activities.

Investing activities: are the acquisition and disposal of long term assets.

Financing activities: are activities that result in changes in the size and composition of the contributed equity of the Fund.

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments or other short term highly liquid investments, net of outstanding bank overdrafts.

### STANDARDS AND INTERPRETATIONS ON ISSUE NOT YET ADOPTED

At the date of authorisation of the financial statements, a number of Standards and Interpretations were on issue but not yet effective. We are not aware of any standards on issue but not yet effective which would materially impact the amounts recognised or disclosed in these financial statements.

2. ADVANCES	31 March 2012	31 March 2011
Mortgage advances by loan type:		
- Commercial	5,347,327	7,354,224
- Home - owner occupied	466,937	654,762
- Residential Investment Properties	3,946,014	12,766,649
- Rural	2,793,429	5,752,678
<b>Closing balance</b>	<b>\$12,553,707</b>	<b>\$26,528,313</b>
Mortgage advances by geographical region:		
- Canterbury Region	5,713,139	5,763,482
- Other South Island Regions	5,892,933	13,354,341
- North Island Regions	947,635	7,410,490
<b>Closing balance</b>	<b>\$12,553,707</b>	<b>\$26,528,313</b>

Mortgage advances by nature of underlying security:

COMMERCIAL	Bare Land	548,084	1,048,084
	Development	1,685,000	1,981,741
	Investment	3,114,243	4,324,399
RURAL	Owner Occupied	-	-
	Crop/Horticulture	-	-
	Sheep	-	1,706,670
HOUSING - Owner Occupied	Viticulture	2,793,429	4,046,007
	Bare Land	-	-
	Cross Lease	-	-
RESIDENTIAL	Standard Homes	466,937	654,762
	Apartments	1,040,730	5,224,112
	Bare Land	199,243	396,168
	Development	2,635,306	6,209,487
	Standard Homes	70,735	936,883
		<b>\$12,553,707</b>	<b>\$26,528,313</b>

## 3. TAXATION

a) TAXATION EXPENSE	31 March 2012	31 March 2011
(Loss)/ Profit Before Income Taxation	(2,256,783)	2,531,983
Distributable to Unitholders	2,256,783	(2,531,983)

<b>Taxation Expense</b>	<b>\$-</b>	<b>\$-</b>
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### Taxation Expenses comprises:

Current Taxation Expense	-	-
Deferred Taxation benefit of impairment provision	-	-
	<b>\$-</b>	<b>\$-</b>

b) DEFERRED TAX	31 March 2012	31 March 2011
Opening balance	-	152,113
Movements Through Statement of Unitholders' Funds	-	(152,113)
Movements Through the Statement of Comprehensive Income	-	-
Deferred Taxation Movements	-	(152,113)
<b>Closing balance</b>	<b>\$-</b>	<b>\$-</b>

Deferred Tax related solely to the tax benefit of the Formation Losses of the Fund. This represented a PIE tax credit receivable by the unitholders upon realisation of those Formation Losses and was fully realised in 2011. The balance of the Deferred Tax benefit at 31 March 2012 after utilisation of losses during the year is \$Nil (31 March 2011 \$Nil).

4. TRUST EQUITY	31 March 2012	31 March 2011
Unitholders' Funds (Note 5)	18,369,070	25,243,482
Accumulated (Overdistributed) / Undistributed Income (Note 7)	-	(154)
	<b>\$18,369,070</b>	<b>\$25,243,636</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

5. UNITHOLDERS' FUNDS	31 March 2012	31 March 2011
Repayments to Unitholders	(5,030,002)	(38,366,740)
(Loss)/Profits applied to investors (Net of PIE Tax)	(1,844,410)	2,034,875
Opening Balance	25,243,482	61,575,347
<b>Closing balance</b>	<b>\$18,369,070</b>	<b>\$25,243,482</b>

Units were issued at \$1 per unit. Unitholders' funds were invested for no fixed term. As described in Note 1 redemptions were suspended from 22 July 2008. The Manager resolved on 11 February 2009 to wind up the Fund. All units have equal rights in any surplus on winding up. To balance date, 31 March 2012, the Fund had repaid unitholders 80.5 cents of each dollar held at the time the decision to wind up was made (31 March 2011 78.5 cents).

## 6. PROVISION FOR IMPAIRMENT

	31 March 2012	31 March 2011
<b>Collective Provision:</b>	<b>2012</b>	<b>2011</b>
Opening balance	2,000,000	4,000,000
Increase in impairment	-	-
Reduction in impairment	(2,000,000)	(2,000,000)
Net (Reduction)/Increase in Impairment	(2,000,000)	(2,000,000)
Provision utilised	-	-
<b>Closing balance</b>	<b>\$-</b>	<b>\$2,000,000</b>

In March 2010 each loan was reviewed in relation to impairment with the Manager and the Trustee concluding that events had developed to the point where the specific provisions should be considered to be bad debts and written off. At the end of the 2011 and 2012 financial year all remaining loans were once again reviewed and recoveries/ write offs recognised through bad debts. The Manager and Trustee are still pursuing all and any avenues for repayment but acknowledge that collection beyond the written down value is unlikely.

The collective impairment provision has been determined by the Manager, following consultation and input from the Trustee and the external credit consultant. After assessing the remaining advances, according to their credit risk characteristics and considering objective evidence of impairment events, in 2012 this was removed. This recognises the progress made in recovering loans, which while not considered bad were felt to attract some collection risk.

## 7. ACCUMULATED UNDISTRIBUTED/(OVER DISTRIBUTED) INCOME

	31 March 2012	31 March 2011
(Loss)/Profit Attributable to Unitholders	(2,256,783)	2,531,983
PIE Loss/(Profit) applied to Unitholders	2,256,629	(2,531,696)
(Decrease)/Increase in Undistributed Income	(154)	287
Opening balance	154	(133)
<b>Total Accumulated (Over Distributed) / Undistributed Income</b>	<b>\$-</b>	<b>\$154</b>

PIE tax effect allocated on (Loss)/Profits (412,219) 496,821

The PIE tax effect has been calculated at the individual unitholder's PIR (Prescribed Investor Rate).

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

## 8. RECONCILIATION OF NET PROFIT WITH NET CASH FLOW FROM OPERATIONS

	31 March 2012	31 March 2011
(Loss)/Profit after tax	(2,256,783)	2,531,983
Plus		
Increase from net repayment of Mortgages	13,878,357	23,983,318
(Decrease)/Increase in provision for impairment	(2,000,000)	(2,000,000)
	9,621,574	24,515,301
(Decreases)/Increases in Working Capital Items:		
Accrued Interest	96,249	71,491
Trade, other payables and GST	(12,718)	33,067
Deferred Taxation	-	152,113
Net Movements in Working Capital	83,531	256,671
Deferred Tax Movement through Statement of Unitholders' Funds		(152,113)
<b>Net cash flow from operating activities</b>	<b>\$9,705,105</b>	<b>\$24,619,859</b>

### Movement in Accrued Interest

Accrued Interest is included in the advances on the balance sheet.

## 9. RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

### a. Related Parties

The related parties are Trustees Executors Limited, who provide trustee services to the Fund and Fund Managers Canterbury Limited, who provide management services to the Fund.

Trustee and Management fees are paid in accordance with the Prospectus at the following rates:

- Trustee Fees are 0.1% (2011: 0.1%) on Investments up to \$50 million and 0.08% (2011: 0.08%) on Investments exceeding \$50 million.
- Management Fees are 1.0% (2011: 1.0%) of unitholders' funds.

The following transactions occurred during the period under review in regard to parties directly related to the Fund.

	31 March 2012	31 March 2011
Trustees Fees - Trustees Executors Limited	86,535	118,527
Management Fees - Fund Managers Canterbury Ltd	225,172	381,590
	<b>\$311,707</b>	<b>\$500,117</b>

Software service charge - Fund Managers Canterbury Limited	\$15,453	\$12,976
Amounts payable to related parties at period end:		
Fund Managers Canterbury Limited	\$56,633	\$78,049
Trustees Executors Limited	\$16,954	\$28,103
Amounts payable are unsecured and repayable at normal trade terms.		

The personal client services division of Trustees Executors Limited invested in the Fund on behalf of its retail trust clients and as at 31 March 2012 held \$577,528 in the Fund (31 March 2011 \$801,417).

Amounts receivable from related parties at period end:

CMTrust Properties Ltd	\$505,600	\$549,600
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CMTrust Properties Ltd is a property owning company, established in November 2009, whose shares are held in trust for the benefit of the Fund, thus enabling the Fund to enhance its return on a loan settlement. There are also shares held in trust for the benefit of the fund, in relation to The Nelson Ridge Water Company Ltd and its subsidiary Ridges Road Ltd. These companies control assets associated with a subdivision in Central Otago.

## 9. RELATED PARTIES AND KEY MANAGEMENT PERSONNEL (continued)

### b. Key Management Personnel

Compensation paid to Directors and executives, being the key management personnel of Fund Managers Canterbury Limited in respect of their responsibilities to the Fund were:

	31 March 2012	31 March 2011
Short-term Benefits	\$105,715	\$189,798
Post Employment Benefits	-	-
Other Long Term Benefits	-	-
Termination Benefits	-	-

The following directors or key management personnel and their related parties beneficially owned units in the Fund:

	31 March 2012	31 March 2011
H J Thomas	\$6,002	\$8,256
Latheron Trust	\$8,155	\$11,465
V F Young	\$8,042	\$11,062
Winsome & Allen Barrow Trust	\$2,640	\$3,585

## 10. FINANCIAL INSTRUMENTS

### a. Financial Risk Management Policies

#### Interest Rate Risk

It is the policy of the Fund to ensure that interest rate exposure is maintained on a floating rate basis.

All advances are made at floating rates.

#### Credit Risk

Credit risk is the risk that a counterparty will default on its obligation resulting in a financial loss to the Fund. Prior to the decision to wind up all prospective mortgagors were subject to lending criteria established by the Manager. These included maximum loan security value ratios, a demonstrated debt servicing ability and all advances are secured by first mortgage and/or general security agreement or specific security agreement. Approvals were by Management, or by the Board of Directors of the Manager.

For the period since the commencement of the wind up the Fund has a credit risk on outstanding advances. The Fund's policy with regard to outstanding advances, is that all expired loans are required to be repaid and the remaining loans, 4 as at 31 March 2012 ( 9 as at 31 March 2011), are encouraged to seek alternative funding. The Fund, with the assistance of a third party credit consultant, is working with borrowers to have the loans repaid or recover the outstanding amounts by realising securities held against the loans. The Trustee has approved this approach and is monitoring the progress on an ongoing basis.

#### Liquidity Risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds at short notice to meet its commitments and arises from the mismatch of the maturity of monetary assets and liabilities, and unitholders' funds.

Management monitors the risk as follows:

- The fund is in suspension, with funds being returned to unitholders only when sufficient reserves have been accumulated to make a repayment of capital.
- Expenses incurred protecting or realising the Fund's position on advances are paid as they fall due. A minimum level of reserves are held as a contingency to cover these costs.
- With the exception of 4 loans (9 in 2011) all mortgages have expired and been called up. The Fund is working with borrowers to realise its investment in the most efficient manner. An analysis of the contractual repayment profile of the mortgage advances is outlined in Note 11.

The Fund's liquidity position is set out in Note 11. The Fund monitors its liquidity position on an ongoing basis and maintains deposits at call, which together with funds received from mortgage repayments enable the Fund to meet its commitments as they fall due.

To meet both expected and unexpected fluctuations in operating cash flows, the Fund maintains a stock of liquid investments. As a result of the Fund's resolution to wind up the fund (refer Note 15) the level of funds held to cover operating cash flows has been reduced to levels proportionate to the risk.

### Capital Management

The Fund has no externally-imposed capital requirements other than those set out in the Trust Deed dated 26 June 2001 (as amended) and Investment guidelines. However, since the decision was taken to wind up the Fund, the focus has been on maximising loan recoveries. The Fund retains only sufficient capital to meet its operational requirements. All surplus funds are repaid to unitholders.

### b. Quantitative Risk Exposure Disclosures

Concentration of Funding	31 March 2012	31 March 2011
Canterbury Region	12,243,773	16,817,931
Other South Island Regions	2,715,260	3,696,846
North Island Regions	3,215,822	4,483,459
Offshore	194,215	245,246
	18,369,070	25,243,482

Funding is primarily from unitholders in the Canterbury region of New Zealand.

#### Fair Values

The carrying amounts of financial instruments are the same as their fair value. Fair value has been determined with reference to the expected recovery on each individual mortgage advance.

#### Credit Risk

At balance date \$5,616,459 (31 March 2011 \$1,387,471) or 30.58% (31 March 2011 5.50%) of the Fund was invested with the ANZ National Bank of New Zealand Limited. One group of closely related counterparties to which the Fund has a credit exposure exceeded 5% of unitholders' funds at 31 March 2012 and this exposure was 6.09% (31 March 2011 6.55%).

At balance date the 6 largest borrower exposures amounted to 58.27% of unitholders' funds (31 March 2011 70.81%). This exceeds the credit risk exposure guideline of 20%, established prior to wind up. Since the decision to wind up, the Fund has been unable to adhere to this guideline, due to the reduction in size of unitholders' funds and the ongoing realisation of the loan book. Whilst the Manager and Trustee continue to monitor this, given the reducing fund size the Fund is unable to reduce this exposure and therefore, remedy the situation.

At balance date the maximum credit exposure (net of provisions and write-offs) of the Fund is \$18,170,166 (31 March 2011 \$25,915,784). Collateral held in respect of advances of \$12,553,707 (31 March 2011 \$26,523,313) is by way of registered first mortgage. As at 31 March 2011 one loan (\$9,080,718 (gross)), was recorded as fully impaired due to the mortgage being incorrectly secured by first mortgage over a neighbouring property. This was subsequently rectified with the Fund's first mortgage security position legally re-instated and the bad debt write-off adjusted to reflect this. The average loan to valuation ratio (LVR) on mortgage advances as at the time of lending was 62.39% (31 March 2011 56.03%). The deterioration in the property market (refer Note 15) has had a significant adverse impact on the LVR as at balance date. Asset Quality is further discussed in Note 12.

## 10. FINANCIAL INSTRUMENTS (continued)

### Liquidity Risk

The Trust Deed prescribes that liquid assets (as defined in the Trust Deed as including cash, bank deposits and securities) are to be maintained at a minimum of 5% of Total Tangible assets less reserves. As at 31 March 2012 the Trust's liquidity position exceeded 5% of Total Tangible assets.

### Sensitivity Analysis

The Fund is focused solely on the recovery of the remaining loans, the majority of these loans are significantly in arrears and are not making regular interest payments. It is not considered relevant or practical to calculate the Fund's sensitivity to changes in interest rates. The overall recovery of the loans is more sensitive to the property market, as this will determine the Fund's overall recovery on the remaining loans.

### Interest Revenue

Canterbury Mortgage Trust as an entity accumulates income from mortgage loans which, after deduction of expenses is then paid out to unitholders.



## 11. LIQUIDITY PROFILE

The following tables detail the Fund's remaining contractual maturity for its financial based on the earliest date on which the Fund is entitled to receive the financial asset cash flows:

31 MARCH 2012	On Demand	0-6 Months	6-12 Months	1-2 Years	2-5 Years	Over 5 Years	Total
<b>Financial Assets:</b>							
Cash and Cash Equivalents	5,616,459	-	-	-	-	-	5,616,459
Advances	10,768,298	1,701,189	10,241	10,801	32,404	123,365	12,646,298
	\$16,384,757	\$1,701,189	\$10,241	\$10,801	\$32,404	\$123,365	\$18,262,757
<b>Financial Liabilities:</b>							
Trade and Other Payables	-	224,250	-	-	-	-	224,250
	\$ -	\$224,250	\$ -	\$ -	\$ -	\$ -	\$ 224,250
<b>31 MARCH 2011</b>							
<b>Financial Assets:</b>							
Cash and Cash Equivalents	1,387,471	-	-	-	-	-	1,387,471
Advances	24,079,932	559,099	114,041	1,697,859	38,576	195,138	26,684,645
	\$25,467,403	\$559,099	\$114,041	\$1,697,859	\$38,576	\$195,138	\$28,072,116
<b>Financial Liabilities:</b>							
Trade and Other Payables	-	227,527	-	-	-	-	227,527
	\$ -	\$227,527	\$ -	\$ -	\$ -	\$ -	\$227,527

assets and liabilities. The tables have been drawn up based on undiscounted cash flows or required to pay for the financial liability. The table includes both interest and principal

Advances include all contractual cash flows for the period defined. The interest rate Balance Date.

Whilst mortgages are advanced on an on demand basis, all advances with the exception that these will be repaid on that basis. Due to the Fund being wound up it is not possible to Note 15).

The weighted average interest rate on performing advances is 11.31% (March 2011 interest revenue resulting in an increase or decrease to profit and equity (March 2011 is brought up to date or repaid. Interest rates on all advances are floating with 14 days term deposit accounts are within the range of 3.0% to 4.0%. Interest rates can be reset While all financial assets/liabilities are ultimately at call the ability to liquidate a the asset (refer also to Note 15).

applied to these contractual cash flows is the floating rate applicable to these advances at

of 4 loans (as noted in Note 10a above) have expired and been called up, it is not expected to predict with any certainty when the remaining mortgage advances will be repaid (Refer

11.29%). A 0.5% movement in the interest rate would result in a \$2,000 movement in \$50,000). Advances which are significantly impaired are set as non accruing until the loan notice of a change. Therefore all advances reprice in 14 days. Interest rates on bank call and daily for call accounts or on maturity of the term deposit.

financial asset to repay unitholders is ultimately constrained by the timeliness to realise

## 12. ASSET QUALITY

### a. Past due assets

The past due assets include the total amounts owing by the borrowers who are in arrears, not just the past due portion. As at 31 March 2012 the past due portion was \$934 (31 March 2011 \$1,814,335). Past due assets exclude impaired assets as noted in (b) below.

The past due assets are secured by first mortgages over properties in New Zealand with an average LVR of 25.7%, based on valuation at the time of lending. Due to the uncertainty in the property markets (Refer Note 15) the Manager considers it impracticable to estimate the fair value of the collateral held as security as at balance date.

The age analysis of the Past due assets and the Past due portion is:

31 MARCH 2012	0-3 Mths	3-6 Mths	6-9 Mths	9-12 Mths	12 Mths +	Total
Past due assets	174,400	-	-	-	-	174,400
Past due portion	934	-	-	-	-	934
31 MARCH 2011	0-3 Mths	3-6 Mths	6-9 Mths	9-12 Mths	12 Mths +	Total
Past due assets	174,846	-	1,689,103	-	-	1,863,949
Past due portion	125,232	-	1,689,103	-	-	1,814,335
				31 March	31 March	
				2012	2011	

### b. Impaired Assets

Opening Impaired assets		16,045,506	29,752,041
New Impaired assets		4,249,801	1,885,500
Impaired assets repaid/written off		(9,783,955)	(15,592,035)
Closing Impaired assets		\$10,511,352	\$16,045,506

The impaired assets include the total amounts owing by the borrowers who are in arrears, not just the past due portion. The recorded amounts are net of write-downs for previously identified impairments.

Interest Income on Impaired Financial Assets for the period was \$88,185 (31 March 2011 \$120,375).

The impaired assets are secured by first mortgages over properties in New Zealand with an average LVR at the time of lending of 43.23%. As stated in Note 6 the Manager and the Trustee have determined that due to changes in the property market these impaired loan assets should be considered bad debts. Accordingly impaired advances have had a bad debt write down applied to them of \$29,677,246 (31 March 2011 \$27,240,229), to reflect a current estimated fair market value.

The age analysis of the Impaired assets and the Past due portion is:

31 MARCH 2012	0-6 Months	6-12 Months	12 Months+	Total
Impaired assets	-	1,549,801	8,961,551	10,511,352
Past due portion	-	1,549,801	8,956,750	10,506,551
31 MARCH 2011	0-6 Months	6-12 Months	12 Months+	Total
Impaired assets	1,205,424	180,076	14,660,006	16,045,506
Past due portion	759,910	180,076	14,660,006	15,599,992

### c. Restructured Assets.

As at Balance Date, no loans (31 March 2011 - no loans) with interest totalling \$Nil (March 2011 \$Nil) was capitalised onto the principal balance of the loans. In all cases, these loans continued to meet the loan security value ratios and do not form part of the past due assets.

While there are no restructured loans the Fund has advances outstanding at 31 March 2012 of \$2,325,864 to three borrowers (31 March 2011 \$2,342,188 to three borrowers), on terms that would not meet the Fund's former investment guidelines. These advances were made as the Manager and Trustee believe they will improve the final recovery to the Fund.

## 13. COMMITMENTS

Commitments in respect of mortgage advances approved but not yet paid out at 31 March 2012 totalled \$Nil (March 2011 \$Nil) as included in Note 11.

## 14. SEGMENT REPORTING

### Adoption of NZ IFRS 8 Operating Segments

Canterbury Mortgage Trust Group Investment Fund has adopted NZ IFRS 8 Operating Segments, with effect from 1 April 2009. NZ IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Fund that are regularly reviewed by the chief operating decision maker (which is the Board of Directors of the Manager), in order to allocate resources to the segment and to assess its performance.

### Products and services from which reportable segments derive their revenues

The Fund operates in one industry, receiving deposits for investments from unitholders (funding) and making advances secured by mortgages and other forms of security (lending). On 11 February 2009 the Manager resolved that the Fund should be wound-up and the assets realised to permit the pro-rata repayment of capital to unitholders. Since that date the activities of the Fund have been limited to permit the pro-rata repayment of capital to unitholders. The service provision process for each of the investments and mortgages is similar.

### Segment revenues and results

The accounting policies of the reportable segment are the same as the Fund's accounting policies described in Note 1. As there is only one reportable segment for the Fund the segment profit represents profit earned for the segment after all costs including all management fees, trustees fees, reduction in provision for impairment, provision recovered and bad debt write off. The Board of Directors of the Manager makes resource allocation decisions to this segment based on the expected cash flows and results of Fund operations as a whole. For the purposes of monitoring segment performance and allocating resources to the segment, the Board monitors the tangible and financial assets attributable to the segment. All assets are allocated to the reportable segment.

### Information about major customers

Please refer to Note 10 b for the six largest borrower exposures.

### Geographical reporting

All operations are carried out in New Zealand, and there is a concentration of both funding and lending in the Canterbury region. Therefore there is a geographical concentration of risk regarding lending, with approximately 45.5% (2011 22.0%) of the loan portfolio lent in Canterbury, refer to Note 2 for further details.

## 15. WIND-UP OF THE FUND AND MORTGAGE ADVANCES ARREARS

On 22 July 2008 the Manager of the Fund advised its investors that all withdrawals from the Fund had been suspended for 90 days and would then be followed by the 90 business day redemption period making the effective date for the payment of redemptions March 2009. This action was taken to secure and protect the Fund from an unprecedented level of withdrawal requests from unitholders.

On 11 February 2009 the Manager resolved that the Fund should be wound-up and the assets realised to permit the pro-rata repayment of capital to unitholders. Since the decision to wind up the Fund, the realisation of the Fund's assets has been supervised by the Trustee, who has contracted a third party credit consultant to manage the

## 15. WIND-UP OF THE FUND AND MORTGAGE ADVANCES ARREARS (continued)

realisation process. At Balance date capital repayments of 80.5% of the unitholder balances at suspension (approx \$202.5m) have been made to all unitholders.

The continued sluggish New Zealand economy, the demise of a number of finance companies and the soft property market have resulted in very limited options for mortgage holders to refinance, making it increasingly difficult for many to repay their loans. The property market continues to be characterised by depressed prices and slow sales volumes. These conditions result in uncertainty regarding the value and the ability to realise the underlying security on mortgage advances on a timely basis. The inability of borrowers to repay mortgage advances has reduced the amount estimated to be recoverable on these advances.

Consistent with the wind-up instructions of the Trustee, the provisioning in respect of the potential impairment of advances outstanding at balance date has been determined based on an orderly realisation of advances. However, due to the circumstances discussed above the amount that will ultimately be recovered from these advances is uncertain and could be materially different from their carrying values.

In terms of the earthquakes that have affected Canterbury since September 2010, the Fund's securities within the Canterbury region were all insured and while there is damage to some properties, the Trust's position is protected by the insurance cover carried over those properties. Progress on collection outside of the Canterbury region has continued uninterrupted.

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNITHOLDERS OF CANTERBURY MORTGAGE TRUST GROUP INVESTMENT FUND

#### Report on the Financial Statements

We have audited the financial statements of Canterbury Mortgage Trust Group Investment Fund on pages 6 to 22, which comprise the balance sheet at 31 March 2012, and the statement of comprehensive income, statement of changes in unitholders' funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Fund's unitholders, as a body. Our audit has been undertaken so that we might state to the Fund's unitholders 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 Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation of financial statements, in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

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 Canterbury Mortgage Trust Group Investment Fund.

#### Opinion

In our opinion, the financial statements on pages 6 to 22:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of Canterbury Mortgage Trust Group Investment Fund as at 31 March 2012, and its financial performance and its cash flows for the year ended on that date.

## Emphasis of Matter

### Basis of Preparation

As disclosed in the accounting policies and Note 15 to the financial statements on 11 February 2009 the Manager resolved to wind-up and realise the assets of the Fund. Accordingly, the financial statements for the year ended 31 March 2012 have been prepared on other than a going concern basis.

### Fundamental Uncertainty

In forming our unqualified opinion, we have considered the adequacy of the disclosures in Note 15 of the financial statements regarding the impairment of advances and the potential impact of current market conditions on the recoverability of advances. These market conditions impact on both the realisation value and the expected timing of repayment of advances.

Consistent with the wind-up instructions of the Trustee the provisioning in respect of the potential impairment of advances outstanding at balance date has been determined based on an orderly realisation of the advances.

Due to the circumstances, as disclosed in Note 15, the amount that will ultimately be recovered of these advances is uncertain and could be materially different from their carrying values.

The logo for Deloitte, featuring the word "Deloitte" in a stylized, cursive script font.

Chartered Accountants  
17 July 2012  
Christchurch, New Zealand



**AUDIT DISCLAIMER:**

This audit report relates to the financial statements of Canterbury Mortgage Trust Group Investment Fund for the year ended 31 March 2012 included on the Fund's website. The Manager is responsible for the maintenance and integrity of the Fund's website. We have not been engaged to report on the integrity of the Fund's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 17 July 2012 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Canterbury Mortgage Trust Group Investment Fund

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