



# BUSINESS

# Sandstone business is making its mark

By ANGELA NORVAL

IT'S been a tough road, but a small family-owned business has shown what it is made of and pushed into China's billion-dollar sandstone industry.

At the forefront, showcasing everything his father taught him, is Capricorn Sandstone owner/quarry manager Reece Gough.

The thriving business has been recognised at the Premier of Queensland's Export Awards, winning the Tom Burns Award for its efforts and success in exporting to China.

With his family owning and operating sandstone quarries for many years, Reece has grown up in the business, starting in a quarry in New South Wales as a teenager before moving to Queensland in 1994.

Reece said through hard work and determination he had successfully brought the family business into the next era, with sales and extraction rates at all-time highs.

"Sandstone quarrying is a tough industry to be in, with considerable best practice safety management systems and regulations, but we run a small and close-knit team at the quarry and remain hands-on in every aspect of the business, with my partner Tam-syn managing a small team of office staff," he

## DID YOU KNOW...

Over the past 18 months, Capricorn Sandstone has had more than 100 Chinese visitors to the quarry, meaning local tourist attractions, hotels and restaurants benefit, with many returning with their families to enjoy the region.

said. "In order to supply the large volumes required for export demand, we have opened up three new sections of the quarry and also increased our fleet of machinery to cope with our growing extraction rates.

"The large volumes of high-grade material extracted for exports have also generated even large volumes of other colours of stone which are now successfully being marketed to South-East Queensland for retaining walls."

Reece said so often the news was filled with export success stories from the big cities or from really large mining or manufacturing companies, so it was satisfying for Capricorn Sandstone to be recognised for its achievements and making its mark overseas.

"It's very gratifying to be able to plan what we want to achieve, put in the hard work and actually see the desired results, especially with



**EXPORT AWARDS:** Capricorn Sandstone owner/quarry manager Reece Gough receives the Tom Burns Award.

PHOTO: JEN DAINER @MADHOUSE STUDIOS

the support of other local businesses and services. "The local sandstone market for commercial or restoration work has been our backbone for many years but we have been given the opportunity to evolve, try new

things and run with what works.

"The Chinese market for sandstone is driven by the new wealth in that country, demanding high-quality imported product, and we are one of the few Australian sandstone

quarries capable of supplying the quantity and consistently good grade of stone required by this market. It is rewarding to compete against the majors and be recognised for our achievements."

— Angela Norval

## Compounding is quite simple

**A**T A recent seminar, I was astounded to hear the speaker claim that the mathematical skills of over 50% of the population were limited to the ability to add and subtract. It was in the context that "complicated" financial terms like compound interest were far beyond the comprehension of the average person.

This paints a sorry picture because knowledge of compounding is essential if you are going to build wealth and it's really quite simple. When you leave the earnings of an investment to compound, you leave them to grow instead of withdrawing them.

For example, if you had \$100,000 in the bank and you earned \$5000 in interest, you could withdraw the \$5000 or else leave it in the account. If you leave it in the account, you now have \$105,000 working for you – this is called compounding.

Provided the interest rate stayed the same and you left the account alone, you would earn \$5250 interest in the following year and your account balance would be \$110,250. If that was left to compound, the interest the next year would be \$5513 and your new balance \$115,763.

Notice how both the interest and the principal are growing every year because every year you've got more money working for you.

If you have property, the growth automatically compounds



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because you can't hack off the back patio and sell it, and if you have shares, you can join the dividend reinvestment plan whereby dividends are used to buy more shares and not paid to you directly. Not all companies offer this. Of course if you've got managed funds, it's only a matter of ticking the reinvestment box.

Compounding is really that simple. If the interest is paid to you, you will find that it will be spent and lost forever. If you reinvest it, you will find yourself the proud owner of a portfolio that grows faster and faster every year.

**Noel Whittaker is a director of Whittaker Macnaught Pty Ltd. His advice is general in nature and readers should seek their own professional advice before making any financial decisions. His email is noel.whittaker@whittakermacnaught.com.au.**

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