



**wangarang**

*people with abilities  
celebrating 50 years*

# ANNUAL REPORT

**Wangarang Industries Ltd**



**2012**

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## CHAIRPERSON'S REPORT

### Michael Crowley



It is my pleasure to report that the service undertakings and commitment by Wangarang to people with a disability, their parents/carers and families remains very strong. It is very pleasing to report that the organisation has continued with an operating profit in the 2011/12 financial year, with a reported operating profit of \$47,337. This follows on the heels of a profit of \$35,520 in 2010/11 recovering from significant financial losses in the 2 years prior to that.

It should be noted that an extraordinary item has been brought to account in 2011/12 that being the write back in value of our Barrett Court premises of \$190,000 resulting in a net loss of \$142,663 for 2010/11. (Please refer to the Financial Report for the Year Ended 30 June 2012 and the Finance and Administration Manager's Report for more detail).

Some years ago the property at Barrett Court was valued at \$680,000. A more recent value of this property was assessed at \$490,000. Wangarang have over the years sought expressions of interest to sell Barrett Court and consolidate all operations at Forest Road. In September 2012 an offer was made to purchase Barrett Court for \$490,000. The Board agreed to sell the property and the sale was settled in November 2012.

The funds will be used to construct a new purpose-built building at Forest Road, with construction proposed to commence in early 2013 following Council approval. This move represents a significant opportunity to consolidate all operations on the one site. This in turn will result in significant cost savings, reduction in duplication and bringing all staff and supported employees together which will make operations more manageable.

This year in September 2012 saw David Thomas our General Manager for the last two and a half years retire from Wangarang and hand the reins over to Kevin McGuire. On behalf of the Board I would like to thank David for his contribution in turning around the financial fortunes of the company and his untiring efforts and contribution to Wangarang. Kevin McGuire brings significant industry experience to the role and we welcome Kevin on board.

There is still much to be done to ensure Wangarang continues as a vibrant and viable enterprise. Whilst the ongoing financial viability of Wangarang is imperative, we can never lose sight of the reason for existence, that being the provision of services to people with disabilities in a caring environment.

Wangarang remains heavily reliant on local industry large and small, supporting us in providing work suitable to be undertaken by our 125 Supported Employees who make up our workforce. We thank those organisations that continue to provide meaningful work for our employees.

It is our continued desire for the organisation to find new work for our factory-based employees, particularly in the areas of; Assembly of parts and components, Mailing Services, Packaging (including Wine bottle relabelling) and Textiles manufacturing.

We continue to seek partnerships with local business and government agencies and encourage any local organisations to "Think Wangarang" when it comes to the services we provide. We will also seek out opportunities outside the Central West.

This year we celebrated Wangarang's 50 years of serving the community through the provision of meaningful supported employment opportunities and vocational training for people with disabilities throughout Orange and the Central West. On behalf of my fellow Directors and all associated with and benefiting from Wangarang's services and operations, a sincere thanks to our dedicated employees, supporters, parents and carers for their commitment to Wangarang, a wonderfully important organisation to this vibrant community.

## GENERAL MANAGER'S REPORT

### Kevin McGuire

The 2011-12 financial year has certainly been both busy and exciting for Wangarang Industries with a number of projects coming to fruition and new initiatives commenced.

As a result of funding provided by Ageing, Disability and Home Care (ADHC), Wangarang recently commenced the provision of Life Choices and Active Ageing day programs for five clients from Riverside.

Life Choices and Active Ageing day programs aim to develop and maintain participants' ability to take part in community life and meaningful activities, enhance independence, provide opportunities for ongoing learning and development as well as developing and sustaining social interactions. These programs are designed to give the participant and their parents/carers choice in a range of age appropriate activities, such as activities that support the development and maintenance of independent living skills, Budgeting, banking, shopping and cooking, use of public transport, gardening and personal care. Life Choices and Active Ageing program participants attend Wangarang for 18 hours per week. These new day programs have been incorporated into our existing day program on Tuesdays and Thursdays and Life Choices and Active Ageing participants also attend Wangarang on Fridays.

Suzanne Wotton has joined the Disability Services team as Day Program Support Worker. Suzanne has worked as Learning and Support Officer at Orange High School and as a volunteer Remedial Teacher at Severn Oaks Day Centre, Riverside.

During the year the Wangarang Community Garden has further taken steps toward completion. This is a great joint initiative between Wangarang, TAFE Western Institute and Anson Street Public School and we're very pleased to have partnered with these organisations in such a meaningful and lasting project for our employees and the Orange community. The Wangarang Community and Sensory Garden will provide community groups a facility that allows both people with a disability and other community members to participate in a range of activities that will stimulate their senses, improve mental and physical wellbeing, develop life long skills and overall, enrich their lives. Community groups will be encouraged to use the garden's facilities for a range of activities that assist the support, education and development of people with a disability. We hope that the garden will provide a valuable and lasting contribution to the community of Orange.

In late 2011, Wangarang became a member of WhyScan. WhyScan is a document scanning consortium comprised of thirteen Australian Disability Enterprises across NSW. The group offers quality, competitive services in file preparation, scanning, indexing, archiving, electronically hosting, destroying or warehousing confidential documents. Wangarang's membership of this consortium opens up opportunities for us to provide large scale scanning services to a range of Government departments and business.

Separate to this arrangement however, Wangarang was successful in securing work to digitally scan and file 110,000 documents from the Department of Industry and Investment and we have since been asked to also provide a document destruction service for the department. This new area of business has proven to be very rewarding for Wangarang and our supported employees. The work has been consistent and has allowed a number of our employees to take part in office and computer based duties.

In an effort to reduce the cost of maintaining some of our larger equipment, such as lawn mowers, chainsaws, brush cutters and tractor, Wangarang staff member, Ray Muggleton, has taken on the responsibility of service and equipment maintenance. In the short time that Ray has been doing this we have seen a vast improvement in the reliability and performance of our equipment, not to mention the cost savings.

Workers Compensation has remained a concern for Wangarang throughout the year. As a result a meeting was held with Workers Compensation Resolutions PTY LTD during April. Subsequent implementation of recommended changes, including a more reflective apportionment of staff salaries, has led to substantial savings to our workers compensation premiums and we continue to work on reducing our liability.

I would like to take this opportunity to thank our Board of Directors for their support throughout the year along with our Executive and management teams. Most of all however I would like to thank our supported employees, their families and carers and to those in the broader community who have contributed to the success of Wangarang.

## **FINANCE & ADMINISTRATION MANAGER'S REPORT**

### **Scott Lindsay**



The 2011/2012 financial statements show an adjustment of \$190,000 which reduces our operating profit from \$47,337 to a loss of \$142,663. This adjustment was made to reflect the sale of the Barrett Court site for \$490,000 in September 2012. The \$490,000 sale price was considered to be a fair market price however the site had been revalued in 2008 to \$680,000. This valuation was too high and the true value needed to be reflected on our balance sheet. The \$190,000 adjustment is a book entry that reduces the value of the Barrett Court site on our balance sheet. Without this adjustment the profit for the year was \$47,337 which was an increase of \$11,817 from 2011 (\$35,520).

#### Sales

Sales for the financial year were \$2,188,164 an increase of \$372,902 from 2011 sales (\$1,815,262).

#### Other Income

Interest received was lower due to the decrease in cash reserves. Donation and miscellaneous income were much higher this year resulting in an increase in other income from \$59,312 in 2011 to \$186,228 in 2012. Most of the donation income was from TAFE in the form of labour and material used to build our Community Garden.

#### Funding Income

Recurrent funding increase significantly (\$147,912) from \$1,082,500 in 2011 to \$1,230,412 in 2012. Overall funding income increased by \$99,845 from \$1,246,447 in 2011 to \$1,346,292.

#### Wages & Other Expenses

Overall wages and related costs were higher than 2012 as vacant positions created in the 2011 restructure were filled. The increase also reflects award wage increases and higher supported staff numbers.

## BUSINESS MANAGER'S REPORT

### Greg Pringle



The past twelve months have proven to be constant and positive for Wangarang Industries. At the time of writing this report, Wangarang employees have just completed ten (10) weeks of crew work at Blayney frozen Foods as part of the production of the Crisco Christmas hampers. At times Wangarang was required to provide up to fifteen (15) staff on the Crisco production line. This is the second year we have worked for Blayney Frozen Foods and discussions are currently under-way with the company's management for additional work at other times of the year in addition to the Crisco hamper work.

We would like to thank the Company's owner, Mr George Tanos, and Operations Manager, Mr Phil Gaeta for the confidence they have demonstrated toward Wangarang and our employees.

#### Gardening Services:

Throughout 2011-12, Wangarang continued to provide quality gardening services throughout Orange and the Central West. Our contract with Housing NSW continues to grow and improve with positive feedback. In addition to this we also continue our good working relationship with significant customers such as, ADHC properties, the former Orange Base Hospital, Electrolux, Housing Plus and Charles Sturt University, to name a few.



#### Cleaning:

This continues to be a busy area of our Business. Wangarang provides cleaning services to Both Dundryleague golf club and Newcrest Mines Cadia operation three-hundred and sixty-five (365) days per year. We have received excellent feedback from both companies on our level of commitment, delivery and standard of service. In addition, Wangarang continues to provide services to our ongoing customers, including; Bridgestone, Fresh Fodder and West Orange Motors.

#### Assembly:

Assembly work for Electrolux continues but at a reduced level to previous years. One of our work models Augers is now a discontinued model. This has had an impact on both our work volume and income, but we do not expect any further reductions in the foreseeable future. To offset some of this, Wangarang now recovers, strips and sells various sizes of discarded copper electrical wire as well as continuing to collect and sell recyclable plastics.

#### Recycling / Recovery Shop:

This area remains consistent with previous year's performance. Wangarang employees continue to man the weighbridge at the local waste depot on behalf of Orange City Council. The Recovery shop is always busy and well patronized. As previously stated, in a new initiative for Wangarang, discarded Copper wire is removed from the tip and taken to our Pinnacle site for stripping. The stripped wire is sorted based on quality and then transported to Sydney to be sold. This activity is proving to be worth while for Wangarang and our supported employees.



### Timber:

Work in this area has continued to be inconsistent, raising the question of ongoing sustainability in this area of our business. Orders for both the lattice and timber peg products have been insignificant this year.

### Textiles

This area of business continues to be a real success story for Wangarang. Large ongoing orders for textiles products include, but are not limited to; turning sheets and eVAC slides for NSW Health Linen Service, Ironing Board Covers, Aprons and Hessian Bags. This small section at times struggles to keep up with demand. Numerous efforts have been made to increase staff levels, but it has been difficult to attract people with the appropriate skills required for this type of work. Despite this, thanks to the efforts of Alison Ezzy and the textiles team, all orders throughout the year have been completed to a high quality standard.



### Mailing & Packaging

Once again we have experienced an inconsistent year in this area. Work appropriate for our high support employees can, at times, be difficult to secure. However, we have provided work in the form of Wine Barrel restoration, Wine de-labeling and labeling, various bulk mail outs, seals, packaging of hygiene products, pallet making to name a few. We continue to seek work for this area of our business and are confident this will occur in 2013.



### Document Scanning:

This is a new area of business developed this year. Work has been consistent with file deconstruction, scanning & Shredding. Most of the work being undertaken has come from different departments within Trade & Investment, Orange. This style of work has allowed a number of our supported employees to take part in office based duties and a small amount of work with computers.

## COMMUNICATIONS & DEVELOPMENT MANAGER'S REPORT

### Jayson Hanrahan



Over the past twelve months we have received some very positive media exposure for Wangarang. Local television, radio and print media coverage has been extensive and has once again helped to highlight the valuable work of Wangarang in the local community. AS 2012 marked Wangarang's Fiftieth Anniversary, a number of activities and events were staged to celebrate this occasion, including the second annual Wangarang Charity Golf Challenge and our first fundraising raffle, the Wangarang Industries Lifestyle Lottery.

In contrast to the previous year, the Gods were certainly smiling on us with almost perfect conditions for the second annual Wangarang Charity Golf Challenge held on 20<sup>th</sup> April. More than one hundred (100) golfers took to the green at Orange's majestic Duntryleague Golf Course in support of Wangarang. By all accounts, the day was a great success with participants enjoying a great game of golf, BBQ lunch, refreshments, presentations and some wonderful prizes.

We are very pleased to announce that this event raised approximately \$10,000 in much needed funds that will support the ongoing work of Wangarang Industries.

The event also attracted the attention of local media with a report being aired on Prime 7 evening news on 19 April and editorial appearing in the Central West Photo News prior to the day.

During the first half of 2012, you may have come across Wangarang employees in the Orange City Centre and other venues around Orange enthusiastically spruiking and offering you a ticket or two in the Wangarang Industries 50<sup>th</sup> Anniversary "Lifestyle" lottery. After much anticipation, the time to find out who the lucky winners were finally arrived. The lottery was drawn publicly on Friday 3 August at Wangarang's Forest Road premises. In attendance were the raffle prize sponsors, Wangarang staff and employees, management and board members along with photographers from both the Central Western Daily and Photo News.

Three very lucky winners shared in a prize pool valued at more than \$24,000, including; a Toyota Yaris 1.3Lt manual 3 door hatch valued at \$18,490, a home entertainment package valued at \$3000, and a Ceylon Sapphire and diamond ring valued at \$2900.

The lottery raised more than \$30,000 in much needed funds that will help support our ongoing work.

We would like to sincerely thank our prize sponsors including; West Orange Motors, Harvey Norman Orange, Regency Jewellers and Printhe Wines along with everyone who purchased tickets in the lottery and helped to make it such a great success.

A special thanks must go to our supported employees who eagerly volunteered to assist with ticket selling, some giving up their personal time to do so.

During the year, Wangarang was also successful in securing a funding grant under the National Disability Insurance Scheme (NDIS) Readiness Fund. The \$6600 grant will be used to provide formal training to Wangarang staff in the provision of Person Centred Thinking Skills in preparation for the introduction of the NDIS.

I would like to take this opportunity to thank all our supporters, including; parents, carers, volunteers, donors, sponsors and members of the local media who have helped us throughout the past year. Once again, your Support has assisted Wangarang to provide meaningful employment and vocational training that helps to bring something truly special to the lives of people living with disabilities.

## HUMAN RESOURCE MANAGER'S REPORT

### Susan Williams



2011-12 has been a busy year for Wangarang's Human Resources Department. Following a minor restructure, the HR department now includes the departments previously known as Disability Services and Support Services.

#### Supported Employment Programs:

We have welcomed many new supported employees to Wangarang over the past twelve months and have almost filled all of our 125 FaHCSIA funded supported employment places. We continue to deliver our Work and Learn Program to selected ADHC clients and have also hosted school students from Anson Street Public, Canobolas High and Yeoval Central Schools for work experience throughout the year.

We have been reviewing the individual funding levels of our supported employees and, where we believe there has been a change in support needs, individual reassessments have been undertaken.

Throughout the year, all of Wangarang's Service Provision policies and procedures were reviewed. Work Health and Safety policies and procedures were updated to ensure that they meet the new WHS Legislation which took effect from 1<sup>st</sup> January 2012.

A review of Wangarang's Individual Support and Development Plan process was also undertaken. BSI Group conducted a major recertification audit in July. The purpose of the audit is to verify the effectiveness and efficiency of Wangarang's management system and to determine compliance of the system with the requirements of the National Disability Services Standards. Wangarang achieved good results in the audit with the auditors commending the organisation on its efforts to sustain employment for our supported employees. Wangarang was also commended for our efforts to involve the community in developing and implementing the organisation's recovery plan and changes to our business strategy.

#### Day Programs

Wangarang continues to run an unfunded Day Program for some of our supported employees. In addition, we began delivery of Active Ageing Day Programs to 5 clients from Riverside in June 2012. Wangarang was originally approved to deliver Active Ageing and Life Choices Day Programs as part of a consortium arrangement with The Ascent Group in 2009. These 5 new day program participants have joined our existing day program two days per week and also attend an additional day. A fee of \$5 per day for all participants has been introduced that allows us to provide a wider range of activities including; cooking, line dancing and community access such as ten-pin bowling and trips to the cinema. We also welcomed Sarah Pickford, Suzanne Wotton and Roger Ellis to the Day Program team during the year.

#### Training and Development:

Wangarang again partnered with TAFE Western Institute to deliver training to our supported employees. In 2012 sixty four of our supported employees participated in 'Demonstrate awareness of workplace safety issue processes' training. The excellent delivery of this course has greatly enhanced the lives of all participants both in the work environment and in their broader life in the community. Ten of our supported employees are currently participating in a Certificate II Horticulture course and have been working in Wangarang's Community Garden as part of their training

The collaboration between TAFE NSW Western Institute and Wangarang has provided employees with the awareness that TAFE is accessible to everyone, thus creating opportunities for further education and training which has had a positive impact on their self esteem and confidence

I would like to thank all of Wangarang's supported employees for their hard work and enthusiasm as well as the staff for their commitment and contribution to the support of our employees over the past year. I would also like to thank the parents, carers and members for their support of Wangarang's programs and initiatives.

## DELEGATE'S REPORT

Manufacturing: Richard Davis and Peter Kent  
Forest Road: Scott Collins and Justin Omrod  
Gardening: Matthew Harris  
Recycling: David DeRooy (no photo)



Wangarang's delegates have continued to represent their supported colleagues during 2011-12. They attend monthly meetings with the General Manager and Human Resources Manager where they are provided feedback on what is happening at Wangarang. At these meetings the delegates also provide reports on what is happening in their respective work areas and are able to raise any issues of concern to supported employees.

This year the delegates introduced the use of delegate books. These books are used to record any issues that the delegates raise with staff on behalf of the supported employees and are kept to ensure that all issues are followed up and resolved.

Some of the delegates attended the Orange Outstanding Business Awards in November 2011 in which Wangarang was a finalist.

The delegates again organised a very successful Christmas Party in December 2011 with a record number of people attending. The social club paid for the music, decorations and soft drinks at the party. The delegates would like to thank Sandy Hatswell for her assistance with the decorations.

A Ten-Pin Bowling Challenge was held in May 2012. This year the competition was Forest Road versus Barrett Court with Forest Road the winners. The delegates plan to organise another bowling challenge in early 2013.

A Footy Colours Day was once again held in 2012 to raise funds for the Social Club. Employees were invited to wear the colours of their favourite footy or sporting team and make a donation to the social club. There were prizes for the best dressed people and everyone enjoyed the day.

Other fundraising activities the delegates assisted in organising were Australia's Biggest Morning Tea and Daffodil Day, both raising funds for the Cancer Council. The Social Club is now receiving extra funds as the price of vending machine drinks increased by 20 cents from January with the extra money being donated to the Social Club.

On behalf of everyone at Wangarang we remember our friends and workmates Keith Bicheno and Donovan Johansson who sadly passed away during the year.

The delegates would like to take this opportunity to convey their appreciation for the support they receive from management and staff at Wangarang.

## STAFF AND EMPLOYEES WITH OVER 10 YEARS SERVICE

Congratulations to the following staff and employees with over 10 years service to Wangarang in the last financial year:



**Matthew Harris**

Commenced work in August 2001



**Scott Collins**

Commenced work in October 2001



**Clare Watts**

Commenced work in January 2002



**Bill Wells**

Commenced work in March 2002

**Michael Heffernan**

Commenced work in April 2002

**Neil Morrissey**

Commenced work in October 2001

## AUDITED INCOME STATEMENT

**WANGARANG INDUSTRIES LIMITED**  
A.B.N. 11 001 241 005

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
<b>TRADING ACCOUNT</b>		
Sales	2,188,164	1,815,262
<b>Less: Cost of Goods Sold</b>		
Opening Stock	85,095	-
Consumable Expenses	122,811	84,517
Freight & Cartage	4,167	4,356
Closing Stock	(59,653)	(2,944)
	<u>152,420</u>	<u>85,930</u>
<b>Gross Profit from Trading</b>	<u>2,035,744</u>	<u>1,729,332</u>
<b>OTHER INCOME</b>		
Interest Received	3,081	8,292
Lifestyle Lottery	18,179	-
Miscellaneous Income	57,510	26,507
Donations Received	105,876	22,030
Profit on Sale of Asset	1,582	2,483
<b>Total Other Income</b>	<u>186,228</u>	<u>59,312</u>
<b>SUBSIDIES ALLOCATED (FUNDING)</b>		
Recurrent Funding	1,230,412	1,082,500
Workplace Modification	28,940	30,722
Funding Received Day Programs	17,804	20,000
Funding Received Community Garden	30,000	50,000
Funding Received Employment & Training	31,136	45,500
Other Grants	8,000	17,725
<b>Total Subsidies Allocated (Funding)</b>	<u>1,346,292</u>	<u>1,246,447</u>
<b>Total Income Less cost of Goods Sold</b>	3,568,264	3,035,091
<b>SUPPORTED WAGES</b>		
Supported Wages Paid	800,327	677,269
Annual Leave Accrual	75,439	56,921
Long Service Leave Accrual	11,270	680
Sick Leave Paid	23,581	25,664
Superannuation	87,186	65,248
<b>Total Supported Wages</b>	<u>997,803</u>	<u>825,781</u>

**WANGARANG INDUSTRIES LIMITED**  
A.B.N. 11 001 241 005

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	<b>2012</b>	<b>2011</b>
<b>DIRECT LABOUR</b>		
Other Direct Labour Paid	1,548,989	1,339,775
Annual Leave Accrual	140,102	112,088
Long Service Leave Accrual	21,043	(2,091)
Sick Leave Paid	30,174	26,675
Superannuation	135,486	131,192
<b>Total Direct Labour</b>	<u>1,875,794</u>	<u>1,607,639</u>
<b>OTHER EXPENSES</b>		
Advertising	8,612	10,713
Audit Fees & Accounting	18,276	18,733
Bad Debts	-	1,560
Bank Charges	6,615	3,320
Building Repairs & Maintenance	10,738	2,654
Cleaning Materials	3,493	3,283
Computer Maintenance	37,920	37,626
Consultant Fees	10,813	39,571
Depreciation	91,992	69,615
Doubtful Debts	-	-
Electricity & Gas	47,503	36,568
Equipment Hire	-	173
Equipment Repairs & Maintenance	24,780	36,368
Forklift Expense	5,529	5,271
General Expenses	673	7,419
Insurance - General	26,126	25,547
Insurance - Workers Compensation	37,695	22,722
Interest Paid	17,962	20,680
Legal Fees	20,058	-
Loose Tools	10,470	5,517
Motor Vehicle Expenses	109,207	63,456
OCC Profit Share Expense	13,353	15,832
Postage	3,994	2,772
Printing & Stationery	16,714	15,234
Rates	7,798	9,637
Safety Equipment	12,280	7,525
Security	2,618	2,168
Staff Amenities	18,954	21,586
Staff Recruitment & Training	16,409	23,537
Strata Levy Expenses	12,656	13,804
Subscriptions & Registrations	4,513	8,896

**WANGARANG INDUSTRIES LIMITED**  
**A.B.N. 11 001 241 005**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	<b>2012</b>	<b>2011</b>
Telephone	30,525	14,380
Travel & Accommodation	9,730	6,171
Waste Removal	9,324	10,519
Workplace Modifications	-	3,294
<b>Total Operation Expenses</b>	<b>647,330</b>	<b>566,150</b>
<b>TOTAL EXPENSES</b>	<b>3,520,927</b>	<b>2,999,571</b>
<b>NET PROFIT/(LOSS)</b>	<b>47,337</b>	<b>35,520</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Comprehensive Income	(190,000)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO MEMBERS</b>	<b>(142,663)</b>	<b>35,520</b>



## AUDITED BALANCE SHEET

**WANGARANG INDUSTRIES LIMITED**  
A.B.N 11 001 241 005

**BALANCE SHEET**  
AS AT 30 JUNE 2012

		2012	2011
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	189,945	319,244
Trade and other receivables	3	295,598	275,354
Inventories	4	59,653	85,095
Other current assets	5	12,347	11,811
<b>TOTAL CURRENT ASSETS</b>		<u>557,544</u>	<u>691,504</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,945,448	1,867,327
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,945,448</u>	<u>1,867,327</u>
<b>TOTAL ASSETS</b>		<u>2,502,992</u>	<u>2,558,832</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	265,267	267,116
Financial liabilities	8	65,665	46,724
Provisions	9	419,022	354,205
<b>TOTAL CURRENT LIABILITIES</b>		<u>749,953</u>	<u>668,045</u>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	8	170,500	157,504
Provisions	9	24,292	32,373
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>194,792</u>	<u>189,877</u>
<b>TOTAL LIABILITIES</b>		<u>944,746</u>	<u>857,923</u>
<b>NET ASSETS</b>		<u>1,558,246</u>	<u>1,700,909</u>
<b>EQUITY</b>			
Retained earnings		1,558,246	1,700,909
<b>TOTAL EQUITY</b>		<u>1,558,246</u>	<u>1,700,909</u>



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Pinnacle Site

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