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**PUFFING BILLY PRESERVATION SOCIETY**

ABN 79 004 621 505

*annual report*

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AND FINANCIAL STATEMENTS

**2016**



## HONORARY LIFE MEMBERS

4th Combat Engineers Regiment

Chris Alger (*dec.*) • Phil A'Vard AM • David Burke OAM • Les Edyvean (*dec.*)  
Mel Elliott (*dec.*) • Tom Murray (*dec.*) • John Robinson • John Thompson • Reg Topp (*dec.*)  
Norm Wadeson OAM (*dec.*) • Lon Wymond OAM (*dec.*) • Dorothy Wymond (*dec.*)

## GOLD PASS AWARDS

Chris Alger ( <i>dec.</i> )	* <i>Recipients in 2015</i>	Peter Priestly ( <i>dec.</i> )
Sheila Alger	Howard Gratton ( <i>dec.</i> )	Chris Raggett
Phil Asker	Ron Gunn	Wilma Ratcliffe
Jim Atkins	Susan Ham	Andrew Rayment
Phil A'Vard AM	Peter Harcourt	Philip Rayment
Alan Bailey	John Hearsch	Colin Rees
Hugh Ballantyne ( <i>dec.</i> )	Andrew Hennell	Andrew Richards
Carl Barnard	David Hennell	Les Richards ( <i>dec.</i> )
Venetia Barnard	Ella Hennell ( <i>dec.</i> )	Shirley Richards
Chris Bell ( <i>dec.</i> )	Hal Hennell ( <i>dec.</i> )	Walter Ritter ( <i>dec.</i> )
Colin Benson	Harry Hibgame	Pat Ritter OAM
Chas Bevan ( <i>dec.</i> )	Don Horsburgh	John Robinson
Doris Bevan ( <i>dec.</i> )	Norm Houston ( <i>dec.</i> )	Chris Rodakis ( <i>dec.</i> )
Frank Birch ( <i>dec.</i> )	John Hoy	Barry Rogers
Beryl Birch ( <i>dec.</i> )	June Ilett	Robert Rossiter
Russ Bowen	Larry James	Bill Russell
John Brady	Steven Kaye *	Colin Rutledge
Graeme Breydon ( <i>dec.</i> )	John Kerley	Bob Sanderson
Alan Bridge ( <i>dec.</i> )	David Kerry	Ian Sanderson ( <i>dec.</i> )
Henry Brohier ( <i>dec.</i> )	Tom Kilner ( <i>dec.</i> )	John Shaw
Rick Bryse ( <i>dec.</i> )	John Knight ( <i>dec.</i> )	Cliff Simmons
John Bugg	Graham Knight	Marilyn Simmons
Laurie Bunn ( <i>dec.</i> )	Weston Langford ( <i>dec.</i> )	Frank Soden ( <i>dec.</i> )
John Burrows ( <i>dec.</i> )	Corinne Larkin	Kevin Stanes
Dorothy Burrows	Kevin Larkin	John Stephens
Ralph Cleary	Neil Lewis	Peter Stowell
Syd Cleland ( <i>dec.</i> )	Rob McUtchen	Kevin Taig
Jean Clowes	Ian Marks	Geoff Tasker
David Conlan	Hugh Markwick	John Thompson
Thelma Cotter	Don Marshall	Reg Topp ( <i>dec.</i> )
Alan Curtis ( <i>dec.</i> )	Kevin Mathisen	John Topp ( <i>dec.</i> )
Graeme Daniel	Norm Mauger	Stuart Turnbull *
Robert Dawson OAM	Warren Mauseth	Norm Wadeson OAM ( <i>dec.</i> )
Ralph Dickinson ( <i>dec.</i> )	Peter Medlin	Peter Walker ( <i>dec.</i> )
Les Edyvean ( <i>dec.</i> )	Greg Michael	Reg Walton ( <i>dec.</i> )
Mel Elliott ( <i>dec.</i> )	John Munro	Herb Warren
Leigh Ellis ( <i>dec.</i> )	Tom Murray ( <i>dec.</i> )	Graham Watsford
Robert Emmerson	Doug Newberry	Bruce West
Don English	Ian Newman	Andrew Wheatland
Bob Farr	Doug Parbery	Alan Williams ( <i>dec.</i> )
Les Fenwick	Bruce Paroissien	Ray Williams
Kevin Findlay	Helen Paroissien	Bob Wilson PSM
John Frost	Ron Peach	Deborah Woodward
Grahame Gardner	Reg Phillips ( <i>dec.</i> )	Lon Wymond OAM ( <i>dec.</i> )
Ted Godwin	Eric Platt	Dorothy Wymond ( <i>dec.</i> )

# PUFFING BILLY PRESERVATION SOCIETY

ABN 79 004 621 505

## PRESIDENT'S REPORT

The Society enjoyed another successful year for the 12 months ending 30th June 2016. The principal achievements for the year were the celebration of two significant anniversaries and the launch of a long awaited book. Sunday 2nd August marked the day when the Society operated a special train to Emerald to mark the 60th anniversary of the formation of the PBPS in 1955 and the 50th anniversary of Puffing Billy's return to Emerald, in 1965. The opportunity was also taken to launch the first volume of the book detailing the Society's history, Saving Puffing Billy. We have seen membership numbers continue to increase, and pass the 1,000 mark for the first time in several years. Other Society events continue to attract good numbers, such as the AGM, the Volunteers BBQ and Social Committee functions.

We are proud to continue our important role in supporting the Emerald Tourist Railway Board, which we do by providing four members to the Board from our Executive Committee. Society members continue to be involved in the daily operation of the Railway and increasing numbers of volunteers are choosing to become members of the Society.

The Society has a comprehensive range of sub-committees, through which we continue to undertake a range of activities around the Railway, whether that be in fundraising, providing support in restoration projects, or participating in management committees. A start was made during the year on improving communication at Committee level with the beginning of the roll out of Dropbox.

The Executive Committee had input during the year into the new rolling stock design as well as into the Railway's Master Plan.

### Membership

Membership details in respect of the year ended 30 June 2016 are as follows:

	Full	Concession	Life (inc. Senior Life)	Hon. Life	Family	Junior/ Student	Total
As at 30/06/15	434	329	75	8	60	32	938
As at 30/06/16	438	402	77	5	108	38	1068
	+4	+73	+2	-3	+48	+6	+130

### Climax Locomotive 1694

The Climax operated a Twilight train in October 2015 and a series of daytime Commissioners trains have been organised for 2016, with trains operating on 16th April and 4th June. Both of these were well patronised and very positive feedback was received from passengers, post-event. Further trains are foreseen for 2016/17. Footplate Experience Trains continue to be popular and operate to raise funds to pay off the restoration costs of the Climax locomotive.

### Tallylyn Railway 150th Anniversary

Our twin in North Wales, the world's first preserved railway, marked its 150th anniversary during 2015 and two Executive Committee members, Bob Cochrane and John Brady attended their celebrations and presented a special framed certificate from the PBPS.

### 50 Years of Membership awards

Again this year, the Society organised an event to acknowledge those members who have held 50 years of continuous financial membership. Held at the Packing Shed on 13th September 2015, all our current 50 Year members and partners were invited for lunch, a number receiving their badges on the day. This is now becoming an established event on the Society's calendar, and one which is much appreciated by our 50 Year badge holders. The event also allowed long-time member Don Marshall to become re-acquainted with the trolley he built many years ago, ME1. This was brought from the Museum to the Packing Shed especially for this occasion.

## ***Saving Puffing Billy*, Vol. 1**

As already mentioned, this book was launched during celebrations held at Emerald on 2 August 2015. The book, based on original research by Bill Russell, has been edited by David Burke and is a mine of information for readers.

## **Volunteers BBQ**

This event, organised by the Society, and held each year in February at the GEMCO Theatre in Emerald, is the Railway's 'Thank You' to the volunteers for their efforts during the year. A special train was operated from Belgrave in conjunction with the event. This function continues to attract increasing numbers of people, and it is interesting to note that the event today draws nearly twice the number of people it did seven or eight years ago.

## **Menzies Creek Museum**

Work has continued throughout the year building the exterior trackwork as well as working inside the museum building. Work continues within the Museum to assess the condition of items of heritage rolling stock and to determine future options. Volunteers also continue to catalogue items within the Museum's collection and catalogue them using Victorian Collections. A staged and costed plan has been finalised, which identifies the work necessary to bring the museum to the point where it can be opened to the public and also to complete the works. The Museum project received the proceeds of the 2016 Great Train Race

## **Archives**

The Archives team continues their work at Emerald. During the year, the Railway purchased the former Emerald Police Station on Kilvington Drive, with the intention of re-locating the Finance Department there. Once Finance has vacated the Kings Road premises, there will be much needed additional space available for Archives, which will enable the team to work much more effectively.

## **Great Train Race**

The 35th Great Train Race was held on Sunday 1 May, attracting 2,735 runners. This event, which is a considerable logistical exercise, continues to be a major fundraiser for the Society. Proceeds from this year's event were directed to the Menzies Creek Museum project.

## **Fundraising**

Other fundraisers include the Gembrook book sale, raising money towards paying off the costs of restoring the Climax, and G42 book sales, whose proceeds go towards the maintenance of G42.

## **Social Committee**

A series of well attended events was organised for members and volunteers, their friends and families during the year. These included travelling by V/Line to Traralgon to ride on the GMES miniature railway in April, and in May a bus-full visited the Hawthorn Tram Museum in the morning and the Diamond Valley Railway during the afternoon and evening. The New Year's Eve Train continues to be a popular event.

## **Santa Specials**

The Santa Special Committee has continued to organise and operate a series of Santa Special trains which bring much enjoyment to their passengers and raise funds for the Society.

## **Website**

All Society event booking continues to be made online, which is quicker, simpler and much more efficient than the previous method. Any members without internet access are able to contact the Railway's call centre during business hours and make bookings over the phone.

## **Strategic Plan**

During the year, the Executive continued to work on a new Strategic Plan which will determine what the Society does, and how, in the coming years. This is expected to be finalised in late 2016.

*President's Report continued on page 24 ...*

# PUFFING BILLY PRESERVATION SOCIETY

ABN 79 004 621 505 ACN 004 621 505

## ANNUAL REPORT of the EXECUTIVE COMMITTEE

THE Executive Committee submits herewith the Financial Statements of the Society for the year ended 30 June, 2016.

The Committee members in office at any time during or since the end of the year are:

Mr. R.D. Bowen	Mr. J.R. Brady	Mrs. J.L. Clowes	Mr. R.S. Cochrane
Mr. J.K. Goodwin	Mr. T. Heeks	Mr. R.W. Kingham	Mr. R.L. Leivers
Ms. A. MacLeish	Mr. D. Rashleigh	Mr. A.D. Rayment	Mr. R.A. Richens
Mr. J.A. Robinson	Mr. K. Stanes	Mr. B.L. Van Der Linde	

The principal activities of the Society in the course of the financial year were in relation to the continued preservation and operation of the Puffing Billy Railway and the provision of voluntary management, operational and support staff to supplement the staff of the Emerald Tourist Railway Board.

The surplus of the Society, before grants made to Emerald Tourist Railway Board, was \$280,479 (2015: \$342,444).

The Net Result of the Society, after grants made to Emerald Tourist Railway Board was a surplus of \$33,030 (2015: \$91,676).

No bequests were received during the past twelve months, (2015 - Nil).

In 2016 \$168,115 (2015: \$178,900) was donated to continue refurbishment of locomotive NGG16-129 (which included the net proceeds of \$156,816 from the 2015 Great Train Race), \$850 (2015: \$27,868) was donated to assist in the maintenance of locomotive G42, and \$75,068 (2015: \$44,000) was donated towards the refurbishment of the Climax locomotive, and \$3,416 (2015: nil) was donated towards the Museum redevelopment at Menzies Creek in this financial year. There were no other significant amounts transferred to or from reserves or provisions during the year.

The Society's constitution specifically prohibits the payment of any dividends.

The Society is limited by Guarantee. If the Society is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Society. At 30 June 2016 there were 1,068 members (2015: 938).

The Society's long and short term objectives are to:

- Restore and preserve the heritage assets of Puffing Billy Railway
- Raise funds to assist in covering the cost of restoring Puffing Billy's heritage assets
- Provide volunteers to assist in the daily operations of Puffing Billy Railway
- Conserve and catalogue all archival material which relates to the history of Puffing Billy Railway and its assets.
- Exhibit non-operational rolling stock and heritage assets in Puffing Billy Railway museum at Menzies Creek

The Society's strategy for achieving these objectives in the current year is as follows:

- Providing over 480 Volunteers to assist the Emerald Tourist Railway Board with the operation of the Puffing Billy Railway
- Funding several capital projects in the current year, including the continuing refurbishment of locomotive NGG16-129, \$168,115, restoration of Climax locomotive 1694 (completed in September 2014), \$75,068, redevelopment of Menzies Creek museum, \$3,416, and financial assistance to maintain Garratt locomotive G42, \$850 .
- The Society owns a substantial amount of archival material which is gradually being restored or catalogued by Volunteers at the offices in Kings Road, Emerald. These offices were previously

*Continued ...*

# PUFFING BILLY PRESERVATION SOCIETY

ABN 79 004 621 505 ACN 004 621 505

## ANNUAL REPORT of the EXECUTIVE COMMITTEE *(continued)*

shared by the railway's finance department and the Society's archive group. However the finance department relocated to another site in June 2016, and the offices in Kings Road are now exclusively occupied by the archives group.

- The Society owns a substantial amount of non-operational physical heritage assets which are exhibited at the Puffing Billy Museum site at Menzies Creek. The Society has provided \$527,000 towards a total redevelopment of the museum site since work commenced in late 2010. A new Museum building, which will house many non-operational narrow gauge locomotives and rolling stock, has been completed. Over the past year, many exhibits have been restored and moved into the new building. Plans are currently being finalised to restore the rest of the Museum site, and further financial support will soon be made available.
- The Society runs several fund-raising events each year, including the Great Train Race, several Santa Special trains, and Footplate Experience Trains. The Australian Taxation Office has granted GST- exemption status to the Great Train Race, which means that GST is not required to be collected or paid on entry fees, and GST is not refundable on supplies of goods and services purchased for the race. This year's net proceeds from the Great Train Race, \$99,611 (2015: \$156,816) will be put towards the redevelopment of the museum at Menzies Creek.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may effect the operations of the Society, the results of these operations or the state of affairs of the Society in subsequent financial years.

There are no likely developments or changes in the operation of the Society which are expected to affect its operations or results in subsequent financial years.

No Committee member, since the end of the previous financial year, has received or has become entitled to receive a benefit by reason of a contract made by the Society or a related corporation with the Committee member or with a firm of which he is a member or with a company in which he has a substantial financial interest.

# PUFFING BILLY PRESERVATION SOCIETY

Information on Committee Members in office at 30 June 2016

<i>Member</i>	<i>Experience</i>	<i>Special Responsibilities</i>
<b>J.K. Goodwin</b> B.Tech C.Eng. MIET.	President for 6 years Committee member for 7 years Chartered Engineer	President
<b>J.L. Clowes</b>	Vice President for 6 years Committee member for 9 years Passenger Business Manager – E.T.R.B.	Vice President P.B.P.S. Nominee to E.T.R.B.
<b>J.A. Robinson</b> F.C.A.	Treasurer for 10 years Past President Previously Committee member for 27 years Chief Executive Officer of E.T.R.B. since January 2013	Treasurer
<b>R.W. Kingham</b> R.F.D, F.C.S.A, F.C.P.A, F.C.I.S.	Secretary for 5 years Committee Member for 5 years Retired Management Accountant Retired Commissioned Officer (Army)	Secretary P.B.P.S. Nominee to E.T.R.B.
<b>R.D. Bowen</b> C.P.A. (Canada)	Committee member since December 2015 Retired Finance manager of E.T.R.B.	
<b>J.R. Brady</b> FIE Aust C.P.Eng.	Committee member for 6 years Fellow of the Institution of Engineers Company Director	P.B.P.S. Nominee to E.T.R.B.
<b>R.S. Cochrane</b> B.A., B.Ed., T.T.C.	Committee member for 9 years Retired Manager	P.B.P.S. Nominee to E.T.R.B.
<b>T. Heeks</b>	Committee member since October 2015 Manager, Engineering Drawing Office, E.T.R.B.	
<b>R.L. Leivers</b>	Committee member for 2 years Previously Committee member for 4 years. Chairman E.T.R.B. Retired Chief Executive Officer of E.T.R.B.	
<b>A.M. MacLeish</b> B.Sc., Assoc Dip Bus.	Committee member for 2 years Small Business Company Director	
<b>A.D. Rayment</b>	Committee member for 9 years Small business owner and Hairdresser	
<b>K. Stanes</b>	Committee member since October 2015 Retired from transport administration	

# PUFFING BILLY PRESERVATION SOCIETY

## Meetings of Committee Members

During the financial year, eleven (11) meetings of the Executive Committee were held.

The number of meetings attended by each committee member was:

Mr. R.D. Bowen	5	Mr. J.R. Brady	10	Mrs. J.L. Clowes	10
Mr T. Heeks	8	Mr. R.S. Cochrane	11	Mr. J.K. Goodwin	10
Mr. R.W. Kingham	8	Mr R.L. Leivers	7	Ms A.M. MacLeish	11
Mr. D. Rashleigh	1	Mr. A.D. Rayment	10	Mr. R.A. Richens	2
Mr. J.A. Robinson	8	Mr. K. Stanes	6	Mr. B. L. Van der Linde	3

## Indemnifying Officers of the Society

The Society has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Society indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

During or since the end of the financial year a premium of \$3,846 (2015 - \$4,057) has been paid by the Emerald Tourist Railway Board to insure officers and members of the Board and executive officers of the Puffing Billy Preservation Society against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officer of either the Board or the Society, other than conduct involving a wilful breach of duty.

The Society Officers in respect of whom the premium was paid are:

Mr. R.D. Bowen	Mr. J.R. Brady	Mrs. J. L. Clowes
Mr. R.S. Cochrane	Mr. J.K. Goodwin	Mr. T. Heeks
Mr. R.W. Kingham	Mr. R.L. Leivers	Ms. A.M. MacLeish
Mr. D. Rashleigh	Mr. A.D. Rayment	Mr. R. A. Richens
Mr. J.A. Robinson	Mr. K. Stanes	Mr. B. Van der Linde

The auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 23 of the Annual Report.

This report is made by authority of a resolution of the Committee and signed on their behalf by:-



J.K. Goodwin  
President

Dated this 22nd day of August, 2016

# PUFFING BILLY PRESERVATION SOCIETY

ABN 79 004 621 505 ACN 004 621 505

## EXECUTIVE COMMITTEE DECLARATION

The Executive Committee of the Society declares that:

The financial statements and notes, as set out on accompanying pages 6 to 22 are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*:

(a) comply with accounting standards, reduced disclosure requirements, and the Australian Charities and Not-for-profit Commission Regulations 2013; and other mandatory professional reporting requirements, and

(b) give a true and fair view of the financial position as at 30th June, 2016 and performance of the Society for the year ended on that date, and

(c) In the opinion of the Executive Committee there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Executive Committee.



J.K. Goodwin  
President

Dated this 22nd day of August, 2016

**PUFFING BILLY PRESERVATION SOCIETY**  
**COMPREHENSIVE OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Sales Revenue</b>	2	35,378	2,551
Cost of Sales	2	(28,545)	(778)
		<hr/>	<hr/>
Gross Profit		6,833	1,773
		<hr/>	<hr/>
<b>Other Income</b>			
General Activities	2	555,371	593,697
<b>Expenses</b>			
General Activities	2	(281,725)	(253,026)
		<hr/>	<hr/>
<b>Surplus before grants made</b>		280,479	342,444
		<hr/>	<hr/>
Grants made to Emerald Tourist Railway Board			
Climax Locomotive		(75,068)	(44,000)
Maintaining G42 Locomotive		(850)	(27,868)
Museum Redevelopment		(3,416)	-
Refurbish Locomotive NGG16-129		(168,115)	(178,900)
		<hr/>	<hr/>
	11	(247,449)	(250,768)
		<hr/>	<hr/>
<b>Comprehensive Result for the Year</b>		33,030	91,676
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of the Financial Statements

**PUFFING BILLY PRESERVATION SOCIETY**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	462,284	227,768
Receivables	4	31,323	53,714
Prepayments	5	–	26,900
Other Financial Assets	6	1,445,509	1,622,528
Total Financial Assets		<u>1,939,116</u>	<u>1,930,910</u>
<b>Non-Financial Assets</b>			
Inventories	7	21,751	4,683
Property, Plant and equipment	8	1,030,097	1,030,097
Total Non-Financial Assets		<u>1,051,848</u>	<u>1,034,780</u>
Total Assets		<u>2,990,964</u>	<u>2,965,690</u>
<b>Liabilities</b>			
Payables	9	11,819	14,393
Other	10	44,918	50,100
Total Liabilities		<u>56,737</u>	<u>64,493</u>
<b>Net Assets</b>		<u>2,934,227</u>	<u>2,901,197</u>
<b>Equity</b>			
Asset Revaluation Reserve		906,970	906,970
Retained Profits	11	<u>2,027,257</u>	<u>1,994,227</u>
<b>Total Equity</b>		<u>2,934,227</u>	<u>2,901,197</u>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
Total Equity at beginning of Financial Year	2,901,197	2,809,521
Net Result for the Year	33,030	91,676
Physical Revaluation Asset Reserve	–	–
Total Equity at the end of Financial Year	<u>2,934,227</u>	<u>2,901,197</u>

The accompanying notes form part of the Financial Statements

**PUFFING BILLY PRESERVATION SOCIETY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Members		581,444	555,122
Payments to Suppliers		(323,114)	(285,092)
Interest Received		46,616	55,331
		<hr/>	<hr/>
Net Cash Flows from Operating Activities	15(b)	304,946	325,361
		<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>			
Grants to Emerald Tourist Railway Board for restoration Projects		(247,449)	(250,768)
Payment for Investments		177,019	(50,707)
		<hr/>	<hr/>
Net Cash used in Investing Activities		(70,430)	(301,475)
		<hr/>	<hr/>
Net Increase in Cash and Cash Equivalents		234,516	23,886
Cash and Cash Equivalents at the beginning of the Year		227,768	203,882
		<hr/>	<hr/>
<b>Cash and Cash Equivalents at the end of the Year</b>	15(a)	<u>462,284</u>	<u>227,768</u>

The accompanying notes form part of the Financial Statements

# PUFFING BILLY PRESERVATION SOCIETY

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2016

#### **NOTE 1: Summary of Significant Accounting Policies**

##### Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Charities and Not-for-profit Commission Act 2012 and the Australian Charities and Not-for-profit Commission Regulations 2013.

Puffing Billy Preservation Society is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue by J K Goodwin, President, on 22nd August 2016.

##### **Basis of preparation**

These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB). The adoption of these standards has not had any impact on the current period or any prior period and is not likely to affect future periods.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

These financial statements are presented in Australian dollars, the functional and presentation currency of the Society.

In the application of AAS, judgements, estimates and assumptions are required to be made about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements made by management in the application of AASs that have significant effects on the financial statements and estimates, with a risk of material adjustments in the next year, are disclosed throughout the notes to the financial statements.

The report has been prepared in accordance with the historical cost convention. Historical cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2016, and the comparative information presented in these financial statements for the year ended 30 June 2015.

##### **Income Tax**

The Society qualifies as an organisation specifically exempted from income tax pursuant to section 50-45 of the Income Tax Assessment Act 1997. Therefore no provision has been made for income tax.

##### **Scope and presentation of financial statements**

##### **Comprehensive operating statement**

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from 'transactions' or 'other economic flows'. This classification is consistent with the whole of government reporting format and is allowed under AASB 101 Presentation of financial statements.

*Continued ...*

# PUFFING BILLY PRESERVATION SOCIETY

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2016

#### **NOTE 1: Summary of Significant Accounting Policies** *(continued)*

'Transactions' are those economic flows that are considered to arise as a result of policy decisions, usually interactions between two entities by mutual agreement. Transactions also include flows within an entity, such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the Government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash.

'Other economic flows' are changes arising from market re-measurements. They include gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets and fair value changes of financial instruments.

The net result is equivalent to profit or loss derived in accordance with AASs.

#### **Balance sheet**

Assets and liabilities are presented in liquidity order with assets aggregated into financial assets and non-financial assets.

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

#### **Cash flow statement**

Cash flows are classified according to whether or not they arise from operating activities, investing activities, or financing activities. This classification is consistent with requirements under AASB 107 Statement of cash flows.

#### **Statement of changes in equity**

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also shows separately changes due to amounts recognised in the comprehensive result and amounts recognised in other comprehensive income related to other non-owner changes in equity.

#### **Income from transactions**

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured.

#### **Interest income**

Interest includes interest received on deposits and other investments and the unwinding over time of the discount on financial assets. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions, but are reported either as part of income from other economic flows in the net result or as unrealised gains and losses taken directly to equity, forming part of the total change in net worth in the comprehensive result.

#### **Sales of goods and services**

Income from the provision of services is recognised by reference to the stage of completion of the services being performed. The income is recognised when:

- the amount of the income, stage of completion and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the Society. Under the stage of completion method, income is recognised by reference to labour hours supplied or to labour hours supplied as a percentage of total services to be performed in each annual reporting period.

*Continued ...*

# PUFFING BILLY PRESERVATION SOCIETY

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2016

#### **NOTE 1: Summary of Significant Accounting Policies** *(continued)*

Income from the sale of goods is recognised by the Society when:

- the significant risks and rewards of ownership of the goods have transferred to the buyer;
- the Society retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of income, and the costs incurred or to be incurred in respect of the transaction can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the Society.

#### **Grants**

Grants from third parties (other than contribution by owners) are recognised as income in the reporting period in which the Society gains control over the underlying assets.

The Society received a number of resources and volunteer services free of charge as part of its operations. As the value of these resources and services cannot be reliably measured, they have not been recognised as revenue.

#### **Expenses from transactions**

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

#### **Depreciation**

All plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

It is considered by the Society that Museum Exhibits are no longer depreciating and may well be appreciating in value. Accordingly no depreciation has been provided for these assets.

#### **Interest expense**

Interest expenses are recognised as expenses in the period in which they are incurred.

#### **Other operating expenses**

Other operating expenses generally represent the day to day running costs incurred in normal operations.

#### **Supplies and services**

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

#### **Financial Assets**

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in bank and highly liquid investments with original maturities of less than three months to maturity that are readily convertible to cash on hand and are subject to insignificant risk of changes in value, net of outstanding bank overdrafts. Bank overdrafts, if applicable, are shown within interest bearing liabilities in current liabilities in the balance sheet.

##### **Receivables**

Trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment.

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, where appropriate, a shorter period.

*Continued ...*

# PUFFING BILLY PRESERVATION SOCIETY

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2016

#### **NOTE 1: Summary of Significant Accounting Policies** *(continued)*

The collectability of debts is assessed at balance date and specific provision is made for doubtful debts. A provision is made for doubtful debts based on a review of all outstanding receivables at balance date. Bad debts are written off in the period in which they are recognised.

The average credit period on sales of goods or provision of service is 30 days. No interest is charged on trade or other receivables.

#### **Investments and other financial assets**

Investments are classified in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables, and
- available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition. Any dividend or interest earned on the financial asset is recognised in the comprehensive operating statement as a transaction.

#### **Impairment of financial assets**

The Society assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

#### **Non-Financial Assets**

##### **Inventories**

Inventories are valued at the weighted average cost or net realisable value. Costs are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average acquisition cost basis. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

##### **Property, plant and equipment**

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

Property, plant and equipment categories have been categorised into a hierarchy of three levels, which are as follows:

- Level 1 – are assets which can be purchased in an active market in which there are identical or similar assets readily available
- Level 2 – are assets in a market in which there are other like or observable assets, other than those included in Level 1, which can be quoted either directly or indirectly.
- Level 3 – are assets which are not observable against any other assets to determine a comparable cost.

Non-financial physical assets such as land assets are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or constructive restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply.

*Continued ...*

# **PUFFING BILLY PRESERVATION SOCIETY**

## **NOTES TO FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2016**

#### **NOTE 1: Summary of Significant Accounting Policies** *(continued)*

##### **Restrictive nature of cultural and heritage assets – Classified as Level 3 assets**

The Society holds some heritage assets which are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. Consequently, there are certain limitations and restrictions imposed on their use and/or disposal.

The fair value of Museum Exhibits has been measured at cost and these Exhibits are not depreciated as it is considered by the Society that these Exhibits may well be appreciating in value.

##### **LIABILITIES**

###### **Payables**

Payables consist of:

- Contractual payables include accounts payable. Accounts payable represent liabilities for goods and services provided to the Society prior to the end of the financial year that are unpaid, and arise when the Society becomes obliged to make future payments in respect of the purchase of those goods and services; and
- Statutory payables include goods and services tax.

###### **Other Liabilities**

Other liabilities consist of payments made in advance for membership renewals and services to be provided after the end of the current year.

###### **AASs issued that are not yet effective**

Certain new AASs have been published that are not mandatory for the 30 June 2016 reporting period. The Society assesses the impact of these new standards and determines whether early adoption is applicable.

As at 30 June 2016, no standards and interpretations that have been issued but were not mandatory for the financial year ending 30 June 2016 have been adopted early.

###### **Comparatives**

There have been no changes to prior year's figures.

**PUFFING BILLY PRESERVATION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 2: Operating Profit**

	2016	2015
	\$	\$
<b>Income</b>		
Sale of Merchandise	35,378	2,551
<b>Less: Cost of Sales</b>		
Opening Stocks	4,683	12,068
Purchases	50,296	(2,229)
	54,979	9,839
Less: Closing Stocks –	21,751	4,683
Write down of inventory value	4,683	4,378
Cost of Sales	28,545	778
<b>Gross Profit</b>	<u>6,833</u>	<u>1,773</u>
<b>Income</b>		
Donations – General	9,656	7,202
– G42 Locomotive	2,548	545
– Climax Restoration	7,958	9,241
– Belgrave Signal Box	8,525	9,890
– Heritage Rolling Stock	961	2,765
– 3NA Locomotive	1,498	2,116
– Garratt Locomotive NGG16-129	22,887	13,240
– Menzies Creek Museum	2,398	2,333
Grants	4,658	9,634
Interest – Bank	29	10
– Investments	43,279	56,303
Membership Subscriptions	65,613	51,097
Gross Proceeds:		
– Fundraising Activities - General	10,235	16,288
– Fundraising Activities - Climax Restoration	59,943	52,223
– Great Train Race	281,149	330,868
– Santa Specials	34,034	29,942
	<u>555,371</u>	<u>593,697</u>

*Continued ...*

**PUFFING BILLY PRESERVATION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 2: Operating Profit** *(continued)*

	2016	2015
	\$	\$
<b>Less: Expenditure</b>		
Auditors' Remuneration: Audit	5,150	4,100
Archive Expenses	533	1,719
Bank Charges and Government Taxes	674	687
Depreciation - Tools and Equipment	–	211
Grant Expenses	8,410	3,377
Narrow Gauge and Membership Services	16,777	11,079
Printing and Stationery	9,973	5,342
Write down of Inventory Value	4,683	4,379
Sundry Expenses	16,814	14,528
Gross Expenses: – Fundraising Activities - General	5,107	5,501
– Fundraising Activities - Climax Restoration	19,794	13,490
– Great Train Race	181,538	174,052
– Santa Specials	12,272	14,561
	281,725	253,026

**Note 3: Cash and Cash Equivalents**

Cash at Bank	211,943	55,861
Bank On-Line Saver Account	250,341	171,907
	462,284	227,768

**Note 4: Receivables**

**Current**

**Contractual**

Sundry Debtors	29,744	51,817
----------------	--------	--------

**Statutory**

GST Receivables	1,579	1,897
	31,323	53,714

The Society does not have any material credit risk exposure to any single receivable or group of receivables.

There are no balances within trade receivables that contain assets that are impaired or are past due. It is expected that all balances will be received when due.

The Society does not have any receivables whose terms have been renegotiated, but which would otherwise be past due or impaired.

*Continued ...*

**PUFFING BILLY PRESERVATION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
<b>NOTE 5: Prepaid Expenses</b>	\$	\$
Pre-publication book expenses	–	26,900
	<hr/>	<hr/>
<b>NOTE 6: Other Financial Assets</b>		
<b>Held-to-maturity Investments</b>		
<b>Current:</b>		
Interest Bearing Bank Term Deposits	1,445,509	1,622,528
	<hr/> <hr/>	<hr/> <hr/>
<b>NOTE 7: Inventories</b>		
<b>Current</b>		
Finished Goods, at net realisable value	21,751	4,683
	<hr/>	<hr/>
	21,751	4,683
	<hr/> <hr/>	<hr/> <hr/>
<b>Note 8: Property, Plant and Equipment</b>		
Land and Buildings, at fair value	995,000	995,000
	<hr/>	<hr/>
Museum Exhibits, at fair value	48,368	48,368
Less: Accumulated Depreciation	13,271	13,271
	<hr/>	<hr/>
	35,097	35,097
	<hr/> <hr/>	<hr/> <hr/>
Tools and Equipment, at fair value	4,391	4,391
Less: Accumulated Depreciation	4,391	4,391
	<hr/>	<hr/>
	–	–
	<hr/> <hr/>	<hr/> <hr/>
Total Property, Plant and Equipment	1,030,097	1,030,097
	<hr/> <hr/>	<hr/> <hr/>

*Continued ...*

**PUFFING BILLY PRESERVATION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**Note 8: Property, Plant and Equipment** *(continued)*

**(a) Movement in carrying amounts**

Movement of the carrying amounts for each class of property, plant and equipment at the beginning and end of the current financial year:

	Land 2	Museum Exhibits 3	Tools and Equipment 1	Total
Fair Value Level	\$	\$	\$	\$
Carrying Amount at 1st July 2015	995,000	35,097	–	1,030,308
Additions	–	–	–	–
Revaluation	–	–	–	–
Depreciation Expense	–	–	–	–
Carrying Amount at 30 June 2016	995,000	35,097	–	1,030,097

**Note 9: Payables**

	2016	2015
<b>Current</b>	\$	\$
<b>Contractual</b>		
Sundry Creditors – unsecured	4,300	7,082
<b>Statutory</b>		
GST Payable	7,519	7,311
	<u>11,819</u>	<u>14,393</u>

**Note 10: Other Liabilities**

<b>Current</b>		
Members Subscriptions in advance	44,918	40,202
Book advance sales	–	9,898
	<u>44,918</u>	<u>50,100</u>

**PUFFING BILLY PRESERVATION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

<b>Note 11: Retained Profits</b>		2016	2015
<b>General Fund</b>	Note	\$	\$
Balance at beginning of the Year		921,882	830,206
Surplus before Grants	2	280,479	342,444
		<hr/>	<hr/>
Transfer to Endowment Fund		1,202,361	1,172,650
Grants to Emerald Tourist Railway Board		-	-
		<hr/>	<hr/>
Grants to Emerald Tourist Railway Board		(247,449)	(250,768)
		<hr/>	<hr/>
Balance at end of the Year		954,912	921,882
		<hr/>	<hr/>
<b>Endowment Fund</b>			
Balance at beginning of the Year		1,072,345	1,072,345
Transfer from General Fund		-	-
		<hr/>	<hr/>
Balance at end of the Year		1,072,345	1,072,345
		<hr/>	<hr/>
<b>Total Retained Profits</b>		<u>2,027,257</u>	<u>1,994,227</u>

General Fund and Endowment Fund balances at the end of the year include amounts for the following specific purposes:

Garratt Locomotive G42	2,243	545
Gembrook Restoration	1,579	1,579
Climax Restoration	3,284	8,483
Belgrave Signal Box Appeal	170,490	161,965
Heritage Rolling Stock	19,425	18,464
Reconstruction of Locomotive 3NA	366,941	365,443
Garratt Locomotive NGG16-129	20,448	165,676
Menzies Creek Museum	101,796	3,203
	<hr/>	<hr/>
	686,206	725,358
	<hr/>	<hr/>

**NOTE 12: Related Party**

Four of the eight members of the Emerald Tourist Railway Board are nominees of the Puffing Billy Preservation Society. In addition to the specific cash grants disclosed in the accounts (Note 11) the Society provides significant voluntary services to the Board.

**NOTE 13: Related Party Transactions**

In the year ended 30th June 2016 a premium of \$3,527 (2015: \$4,057) has been paid by the Emerald Tourist Railway Board to insure officers and members of the Board and executive officers of the Puffing Billy Preservation Society against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officer of either the Board or the Society, other than conduct involving a wilful breach of duty.

A payment of \$3,000 (2015: \$2,200) was paid to Ms Anne MacLeish for event management assistance for the Great Train Race.

The Society sold books to the value of \$9,038 (2015: \$1,970) to Emerald Tourist Railway Board.

**PUFFING BILLY PRESERVATION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 14: Members' Guarantee**

The Society is limited by Guarantee. If the Society is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Society. At 30 June 2016 the number of members was 1,068 (2015: 938).

**NOTE 15: Cash Flow Information**

	NOTE	2016 \$	2015 \$
<b>(a) Reconciliation of Cash</b>			
Cash and Cash Equivalents	3	462,284	227,768
<b>Cash and Cash Equivalents, as per Cash Flow Statement</b>		462,284	227,768
<b>(b) Reconciliation of Net Cash provided by Operating Activities to Operating Profit</b>			
Surplus before grants to Emerald Tourist Railway Board		280,479	342,444
Non-cash flows in Surplus:			
– Depreciation		–	211
		280,479	342,655
Changes in Assets and Liabilities			
– (Increase) Decrease in Receivables		22,391	(18,397)
– (Increase) Decrease in Prepayments		26,900	(26,900)
– Decrease in Inventories		(17,068)	7,383
– (Decrease) Increase in Accounts Payable		(2,574)	5,760
– (Decrease) Increase in Other Liabilities		(5,182)	14,860
		\$304,946	\$325,361
Net Cash provided by Operating Activities		\$304,946	\$325,361

**NOTE 16: Subsequent Events**

There has been no event occurring after the balance date that would have a material effect on the accounts.

**NOTE 17: Commitments and Contingencies**

At the date of this report, the Executive Committee is unaware of any assets or liabilities, contingent or otherwise, that were not already disclosed elsewhere in this report.

### Auditor's Independence Declaration

To the Board of Directors of the Puffing Billy Preservation Society,

As engagement partner for the audit of the Puffing Billy Preservation Society for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- i. No contraventions of the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

McLean Delmo Bentleys Audit Pty Ltd.

McLean Delmo Bentleys Audit Pty Ltd



Adam Roberts  
Partner

Hawthorn, Victoria

22 August 2016

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
PUFFING BILLY PRESERVATION SOCIETY**

**Report on the financial report**

We have audited the accompanying financial report of Puffing Billy Preservation Society (the company), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' responsibility for the financial report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view of the financial report in accordance with Australian Accounting Standards Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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

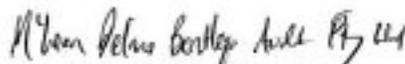
*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012. We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of Puffing Billy Preservation Society, would be in the same terms if provided to the directors as at the time of this auditor's report.

*Opinion*

In our opinion, the financial report of Puffing Billy Preservation Society is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulations 2013.

  
McLean Delmo Bentleys Audit Pty Ltd

Hawthorn, Victoria  
Date: 24 August 2016

  
Adam Roberts  
Partner

*President's Report continued from page 2 ...*

### **Publications Group**

This group continues to produce *Narrow Gauge* magazine to a high standard and continues to work on other projects for the future.

### **Kevin Findlay**

After more than 50 years officiating at elections, the Society's long time Returning Officer, Kevin Findlay, finally stepped down from his post following the 2014 AGM. The large shoes thus vacated are being filled by our new Returning Officer, Larry James, ably assisted by Chris Raggett. Sincere thanks go to Kevin Findlay and his wife Elaine for their considerable contribution over the years, and best wishes go to Larry and Chris for the future.

### **Deaths**

A number of our members passed away during the year. Amongst them were several who played significant roles around the Railway, including some who helped to ensure that the fledgeling Puffing Billy grew to become the successful organisation it is today. We remember Lyn Helsby, Norm Wadeson, Tom Murray, Mel Elliott and Henry Brohier.

### **Conclusion**

I would like to thank all those members who have contributed towards the Society's achievements and successes during the year. It is important that the Society remains active, attractive and relevant in the 21st Century and indications are that we are succeeding in this. Let us continue to do so.

A handwritten signature in black ink, appearing to read 'Jeff Goodwin', written in a cursive style.

**Jeff Goodwin**  
PRESIDENT



## **PUFFING BILLY PRESERVATION SOCIETY**

*gratefully acknowledges generous contributions  
by the following sponsors of the*

### **2016 GREAT TRAIN RACE**

Yarra Valley Water  
Brooks  
Active Feet  
Gatorade  
Antarctica Flights  
Global Ballooning  
3AW 693  
Magic 1278  
Hermon's Rainbow Removals & Storage  
Sun Herald City2Surf  
Mount Buller  
Zoos Victoria  
Colonial Tramcar Restaurant  
Eureka Skydeck  
Peninsula Hot Springs  
Trees Adventure

## **PUFFING BILLY PRESERVATION SOCIETY**

*also thanks the following organisations*

Country Fire Authority and Local Brigades  
Victoria Police  
Emerald SES Unit  
Cardinia Shire Council  
Shire of Yarra Ranges  
Vicroads  
Mater Christi College  
Rotary Club of Emerald and District  
145/37 Foresters Venturer Unit  
EJ Marshall Rover Unit  
Australian College of Fitness and Bodywork  
All PBPS Members and PBR Volunteers  
Puffing Billy Management and Staff

**COVER PICTURE** This year's highlight event was the Society's celebration of the 50th Anniversary of Puffing Billy's reopening to Emerald in July 1965. The special 2015 train is pictured leaving Menzies Creek on its journey to Emerald. PHOTO: MICHAEL GREENHILL