

## HARMONIE GERMAN CLUB CANBERRA INC.



**Michael Fuller**  
PRESIDENT/CHAIRMAN OF THE BOARD



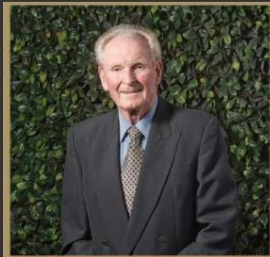
**Jean Scheckenbach**  
VICE PRESIDENT/DEPUTY CHAIR



**Ken Hopkins**  
TREASURER



**Peter Blyton**  
PUBLIC OFFICER



**Roger Royal**  
BOARD OF DIRECTORS



**Karina Rasanen**  
BOARD OF DIRECTORS



**Pat Wadsworth**  
BOARD OF DIRECTORS



**Paul Berger**  
CEO

# ANNUAL REPORT

FOR THE YEAR ENDING 28 FEBRUARY 2025



Contents

PRESIDENTS REPORT ..... 2

CEO REPORT ..... 3

COMMITTEE REPORT ..... 4

FINANCIAL SUMMERY ..... 5

BALANCE SHEET ..... 6

CASHFLOW ..... 7

KEY NOTES TO FINANCIAL STATEMENTS ..... 8

INDEPENDENT AUDITOR’S REPORT ..... 9

PROFIT AND LOSS ACCOUNT ..... 12

CONTACT INFORMATION..... 13

## PRESIDENTS REPORT

Dear Members,

It is pleasing to report The Harmonie German Club is continuing to move from strength to strength.

Our membership numbers still climbing at a strong and steady rate, our day-to-day patronage is strong and reflecting in the cash turnover of the club.

Our recent initiatives like our Haus brewed beer and Imbiss food truck have proven to be successful additions to the Club, this is very pleasing and vitally important for the club to find new initiatives and diversify from the traditional club revenues. This year we were again recognised at the ClubsACT awards for excellence for "Hospitality Innovation" for the Imbiss, and our CEO was recognised for his contribution to the industry.

Culturally I am happy to report after two years of Oktoberfest back at the Club, we are very happy with the decision to bring the event home, the Club is the home of Oktoberfest in Canberra, and now strengthened by our involvement with Canberra German Week it is going strong and providing great entertainment to the community. Our Quarterly German markets are also maintaining its place on the ACT Markets calendar and are proving to be a unique and very special event.

As I stress each year, none of this would be possible without the coherent and strong board we have had over the last 12 months. This year the board are more focused on risk and futureproofing this great club. The last 10 years has seen this club transition into a bustling and complex successful Canberra business; we are commonly referred to in the industry as the flagship of cultural clubs in Canberra. We as a united board are working hard at ensuring we have practical governance in place to ensure the legacy of the Harmonie club continues on, into the future.

As in any organisation, none of our success would be possible without the hard work of our CEO, Paul Berger and his dedicated operational team, always going above and beyond, this great team are dedicated and loyal to the cause.

A big thank you to our members. You are our club and why we do what we do. Thank you again for the time you have spent at our club over the last year, it's good to see so many people enjoying the space, events, food and fun. As always,

I am always advocating for the terrific volunteers that help at the club. Putting in their personal time, effort and feeling into the club. It's something that is not able to be synthesised, replaced or replicated. The club wouldn't be the same without you, so from the board and staff, thank you to the volunteers.

Vielen Grüße

CHAIRMAN OF THE BOARD  
And CLUB PRESIDENT

Michael Fuller



## CEO REPORT

Dear Members

It is with great honour that I present my 10<sup>th</sup> annual report for the members of the Harmonie German Club. To be part of this great cultural club over the last decade has been a highlight in my career. I have made some lifelong friends; I have made many good memories and am still enjoying the job and all its challenges.

This year, as we have every year, the Club has shown growth on the previous year, we have also improved the Club profitability this year which is a great achievement in this current climate where most hospitality venues are in decline, many closing their doors around us.

Margins are thin on purpose in our club; we are the best value proposition in the area for food and beverages. The club is determined to remain the best value for its members; we appreciate the loyal patronage and are focused on ensuring affordability but offering a quality service and product.

I would like to acknowledge and thank our board of directors for their support and direction this year we have a small but committed board that selflessly give their time for the betterment of the Club. I would also like to thank the Clubs volunteers for their help with the German Markets, Oktoberfest and in particular the niche Imbiss Food Van team that help ensure the success of this new proposition.

To the Club staff and contract staff in Knuckles Restaurant, every year I take my hat off to you all for the tremendous efforts that goes into making this place tick each day. I see firsthand the commitment and pride that ensures we are on top of our game.

This year is no different to every year, we have had our challenges, have faced our critics, and ultimately closed out the year with what can only be declared a huge success, we are looking forward to refining our operations to ensure we are fiscally responsible. We are paying our debts at record levels and look forward to investing in the Clubs future.

Thank you to all the members and guests, community and sporting groups that contribute heavily to the success of the Club

I look forward to seeing you around the Club real soon!

CEO  
Paul Berger



## COMMITTEE REPORT



**Harmonie German Club Canberra Incorporated**  
ABN: 84 868 259 776

**Committee's Report**  
**For the Year Ended 28 February 2025**

The Committee Members submit the financial report of the Association for the financial year ended 28 February 2025.

**1. General Information**

**Committee Members**

The names of Committee Members throughout the year and at the date of this report are:

Michael Fuller (President and Chairman of the Board)  
Jean Scheckenbach (Vice- President and Deputy Chair)  
Kenyon Hopkins (Treasurer)  
Karina Rasanen (Member of the Board)  
Patricia Wadsworth (Member of the Board)  
Roger Royal (Member of the Board)  
Peter Blyton (Member of the Board)

**Principal activities**

The principal activity of the Association during the financial year is the operation of a licensed social club in Canberra, ACT.

**Significant changes**

No significant change in the nature of these activities occurred during the year.

**2. Operating results**

The (deficit) of the Association for the financial year after providing for income tax amounted to \$(25,874) (2024: \$219,396).

**3. Sign off information - Associations**

Signed in accordance with a resolution of the Members of the Committee:

Committee Member: *Ken Hopkins*  
KEN HOPKINS

Committee Member: *Jean Scheckenbach*  
Jean Scheckenbach

Dated: 3/6/2025



## FINANCIAL SUMMERY

**Harmonie German Club Canberra Incorporated**

ABN: 84 868 259 776

**Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 28 February 2025**

|   |        | 2025            | 2024             |
|---|--------|-----------------|------------------|
|   | Note   | \$              | \$               |
| Sales revenue                                       | 4      | 3,547,534       | 3,122,700        |
| Cost of sales                                       |        | (1,139,563)     | (1,083,594)      |
| Gross profit  |        | 2,407,971       | 2,039,106        |
| Other revenue                                       | 4      | 313,645         | 524,073          |
| Administrative expenses                             |        | (693,174)       | (778,920)        |
| Depreciation expense                                | 11(a)  | (379,589)       | (449,158)        |
| Employment costs                                    | 5      | (1,134,721)     | (1,125,718)      |
| Finance costs                                       | 5      | (81,987)        | (91,671)         |
| Other expenses                                      |        | (336,859)       | (316,527)        |
| Food truck expenses                                 |        | (82,967)        | -                |
| <b>Surplus/(Deficit) before income tax</b>          |        | <b>12,319</b>   | <b>(198,815)</b> |
| Income tax expense                                  | 2(a),6 | (38,193)        | (20,581)         |
| <b>(Deficit) for the year</b>                       |        | <b>(25,874)</b> | <b>(219,396)</b> |
| Other comprehensive income for the year, net of tax |        | -               | -                |
| <b>Total comprehensive income for the year</b>      |        | <b>(25,874)</b> | <b>(219,396)</b> |

**Harmonie German Club Canberra Incorporated**

ABN: 84 868 259 776

**Statement of Changes in Equity****For the Year Ended 28 February 2025****2025**

|                                    | Retained Earnings | Asset Revaluation Surplus | Total            |
|------------------------------------|-------------------|---------------------------|------------------|
|                                    | \$                | \$                        | \$               |
| Balance at 1 March 2024            | 1,541,933         | 904,372                   | 2,446,305        |
| (Deficit) for the year             | (25,874)          | -                         | (25,874)         |
| Revaluation increment              | -                 | 1,245,212                 | 1,245,212        |
| <b>Balance at 28 February 2025</b> | <b>1,516,059</b>  | <b>2,149,584</b>          | <b>3,665,643</b> |

**2024**

|                                    | Retained Earnings | Asset Revaluation Surplus | Total            |
|------------------------------------|-------------------|---------------------------|------------------|
|                                    | \$                | \$                        | \$               |
| Balance at 1 March 2023            | 1,761,329         | 904,372                   | 2,665,701        |
| (Deficit) for the year             | (219,396)         | -                         | (219,396)        |
| <b>Balance at 29 February 2024</b> | <b>1,541,933</b>  | <b>904,372</b>            | <b>2,446,305</b> |



## BALANCE SHEET

## Harmonie German Club Canberra Incorporated

ABN: 84 868 259 776

## Statement of Financial Position

As At 28 February 2025

|                                      | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 8    | 255,231          | 253,925          |
| Trade and other receivables          | 9    | 13,912           | 1,600            |
| Inventories                          | 10   | 73,238           | 48,648           |
| Other assets                         | 12   | 4,391            | 38,467           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>346,772</b>   | <b>342,640</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Property, plant and equipment        | 11   | 4,806,888        | 3,745,328        |
| Deferred tax assets                  | 7(a) | 18,287           | 16,657           |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>4,825,175</b> | <b>3,761,985</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>5,171,947</b> | <b>4,104,625</b> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 13   | 333,295          | 259,051          |
| Borrowings                           | 14   | 267,347          | 276,051          |
| Employee benefits                    | 16   | 140,271          | 125,472          |
| Other liabilities                    | 15   | 43,766           | 133,975          |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>784,679</b>   | <b>794,549</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Borrowings                           | 14   | 626,339          | 778,235          |
| Deferred tax liabilities             | 7(b) | 86,688           | 79,356           |
| Employee benefits                    | 16   | 8,598            | 6,180            |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>721,625</b>   | <b>863,771</b>   |
| <b>TOTAL LIABILITIES</b>             |      | <b>1,506,304</b> | <b>1,658,320</b> |
| <b>NET ASSETS</b>                    |      | <b>3,665,643</b> | <b>2,446,305</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Asset revaluation surplus            |      | 2,149,584        | 904,372          |
| Retained earnings                    |      | 1,516,059        | 1,541,933        |
| <b>TOTAL EQUITY</b>                  |      | <b>3,665,643</b> | <b>2,446,305</b> |

## CASHFLOW

**Harmonie German Club Canberra Incorporated**

ABN: 84 868 259 776

**Statement of Cash Flows****For the Year Ended 28 February 2025**

|   | <b>2025</b>        | <b>2024</b> |
|---|--------------------|-------------|
| <b>Note</b>   | <b>\$</b>          | <b>\$</b>   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                    |             |
| Receipts from customers                                   | <b>4,402,240</b>   | 4,946,397   |
| Payments to suppliers and employees                       | <b>(3,952,299)</b> | (4,413,882) |
| Interest paid   | <b>(86,012)</b>    | (117,829)   |
| Net cash provided by operating activities                 | <b>22 363,929</b>  | 414,686     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                    |             |
| Proceeds from sale of plant and equipment                 | <b>75,000</b>      | -           |
| Purchase of plant and equipment                           | <b>(277,023)</b>   | (247,671)   |
| Net cash (used in) investing activities                   | <b>(202,023)</b>   | (247,671)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                    |             |
| (Payments of) borrowings                                  | <b>(160,600)</b>   | (178,188)   |
| Net cash provided by financing activities                 | <b>(160,600)</b>   | (178,188)   |
| Net increase/(decrease) in cash and cash equivalents held | <b>1,306</b>       | (11,173)    |
| Cash and cash equivalents at beginning of year            | <b>253,925</b>     | 265,098     |
| Cash and cash equivalents at end of financial year        | <b>8 255,231</b>   | 253,925     |



## KEY NOTES TO FINANCIAL STATEMENTS

Notes not published in the annual report can be obtained from the office on request.

**Harmonie German Club Canberra Incorporated**

ABN: 84 858 259 776

**Notes to the Financial Statements**

**For the Year Ended 28 February 2025**

**4 Revenue and Other Income**

|                                       | Note | 2025<br>\$              | 2024<br>\$              |
|---------------------------------------|------|-------------------------|-------------------------|
| Sales revenue                         |      |                         |                         |
| - Bar sales                           |      | 1,837,734               | 1,774,779               |
| - Poker Machines                      | 24   | 756,555                 | 709,890                 |
| - Special event trading               |      | 589,239                 | 415,056                 |
| - Oktoberfest income                  |      | 198,731                 | 192,181                 |
| - Member subscriptions                |      | 26,836                  | 21,119                  |
| - Club shop Income                    |      | 16,489                  | 9,675                   |
| - Food truck sales                    |      | 121,950                 | -                       |
|                                       |      | <u>3,547,534</u>        | <u>3,122,700</u>        |
| Other revenue                         |      |                         |                         |
| - Grant income                        |      | 62,909                  | 204,030                 |
| - Rebates & commission income         |      | 104,284                 | 89,079                  |
| - Event income                        |      | 67,257                  | 173,701                 |
| - Insurance recovery                  |      | -                       | 1,803                   |
| - Other income                        |      | 50,780                  | 26,551                  |
| - Restaurant lease income             |      | 28,415                  | 28,909                  |
|                                       |      | <u>313,645</u>          | <u>524,073</u>          |
| <b>Total Revenue and other income</b> |      | <u><b>3,861,179</b></u> | <u><b>3,646,773</b></u> |

**14 Borrowings**

|             | Note | 2025<br>\$     | 2024<br>\$     |
|-------------|------|----------------|----------------|
| CURRENT     |      |                |                |
| Bank loans  |      | 267,347        | 276,051        |
|             | 17   | <u>267,347</u> | <u>276,051</u> |
| NON-CURRENT |      |                |                |
| Bank loans  |      | 626,339        | 778,235        |
|             | 17   | <u>626,339</u> | <u>778,235</u> |

## INDEPENDENT AUDITOR'S REPORT



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Hardwickes  
ABN 35 973 938 183

Hardwickes Partners Pty Ltd  
ABN 21 008 401 536

Liability limited by a scheme  
approved under Professional  
Standards Legislation

## Independent Audit Report to the members of Harmonie German Club Canberra Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Harmonie German Club Canberra Incorporated (the Association), which comprises the statement of financial position as at 28 February 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 28 February 2025 and of its financial performance and its cash flows for the year ended, and
- (ii) complying with the Associations Incorporation Act (ACT) 1991.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

Those charged with Governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report for the year ended 28 February 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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## Independent Audit Report to the members of Harmonie German Club Canberra Incorporated

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (ACT) 1991, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.





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## Independent Audit Report to the members of Harmonie German Club Canberra Incorporated

- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Hardwickes*

Hardwickes  
Chartered Accountants

*Bhaumik Bumia*

Bhaumik Bumia CA  
Partner

Canberra

6 JUNE 2025



## PROFIT AND LOSS ACCOUNT

### Harmonie German Club Canberra Incorporated

ABN: 84 868 259 776

For the Year Ended 28 February 2025

### Profit and Loss Account

|  | 2025<br>\$       | 2024<br>\$       |
|--|------------------|------------------|
| <b>Income</b>                              |                  |                  |
| Bar Trading                                | 1,173,729        | 1,126,210        |
| Poker Machine Trading                      | 537,961          | 455,387          |
| Special Events                             | 306,043          | 187,987          |
| Oktoberfest                                | 38,051           | (6,357)          |
| Member subscriptions                       | 26,836           | 21,119           |
| Other                                      | 222,321          | 289,331          |
| Restaurant lease income                    | 28,415           | 28,909           |
| Insurance recovery                         | -                | 1,803            |
| Food truck sales                           | 121,950          | -                |
| Grant received                             | 62,909           | 204,030          |
| <b>Total Income</b>                        | <b>2,518,215</b> | <b>2,308,419</b> |
| <b>Less: Expenses</b>                      |                  |                  |
| Advertising                                | 21,284           | 30,881           |
| Audit & other service fees                 | 16,050           | 17,750           |
| Bookkeeping                                | 25,654           | 27,101           |
| Cleaning, laundry & Waste removal          | 73,299           | 73,419           |
| Club promotions                            | 45,501           | 37,920           |
| Community contributions                    | 16,042           | 14,688           |
| Computer expenses                          | 19,478           | 19,096           |
| Depreciation expense                       | 270,575          | 311,634          |
| Electricity, gas & water                   | 69,409           | 54,894           |
| Employment costs                           | 1,195,267        | 1,181,396        |
| Entertainment                              | 113,108          | 188,732          |
| Equipment rental                           | 53,888           | 56,705           |
| Fees and Permits                           | 36,317           | 27,926           |
| Finance costs                              | 81,987           | 91,671           |
| General expenses                           | 10,078           | 21,830           |
| Insurance                                  | 87,801           | 102,990          |
| Legal fees                                 | 2,000            | 11,371           |
| Motor vehicle expenses                     | 27,028           | 3,733            |
| Members Amenities                          | 55,695           | 46,084           |
| Other                                      | 56,899           | 60,500           |
| Pest control                               | 6,901            | 6,803            |
| Printing, postage & Stationery             | 13,537           | 11,390           |
| Repairs and maintenance                    | 52,856           | 46,457           |
| Subscriptions                              | 54,037           | 42,706           |
| TAB & Keno expenses                        | 14,987           | 16,274           |
| Food Truck expenses                        | 82,967           | -                |
| Telephone and fax                          | 3,251            | 3,283            |
| <b>Total Expenses</b>                      | <b>2,505,896</b> | <b>2,507,234</b> |
| <b>Surplus/(Deficit) before income tax</b> | <b>12,319</b>    | <b>(198,815)</b> |



## CONTACT INFORMATION



**Paul Berger**

CEO/ Club Secretary

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The Harmonie German Club