

HAHNENKAMM CHALET LIMITED

A.C.N. 003 590 903

24 October 2020

CHAIRMAN'S REPORT FOR 2020

As the Financial Statements to 30 June 2020 demonstrate, the Lodge remains in a sound financial position. We made a profit of about \$40,168 over the financial year, after an allowance for depreciation of \$19,624. That compares with a net profit of about \$25,305 in 2018-19. We had significant increase with Accommodation income \$242,456 compared to \$236,101 in 2018-2019. Our net cash position is now about \$332,632 compared to about \$322,871 in 2018-19. This is a great result allowing for loss of summer 2020 income due to the bushfires.

Due to COVID 19 the lodge had lower bookings for winter 2020 and, we anticipate that the trading figures for the 2020-21 financial year will be lower than 2019-20.

As always, the Board remains conscious of the need to ensure that we strike the right balance between commercial efficiency and accessibility of the Lodge to Members and their families. This season we continued to offer reduced rates for non-members in June and September to encourage Members and their children to invite their friends to use the Lodge. Even without those June and September 'Specials', it seems that our rates for non-members are still considerably lower than the cost of comparable accommodation elsewhere in Thredbo.

In order to offset anticipated increases in costs and to continue to build up our cash reserves so as to provide for the future cost of ongoing renewal and replacement of plant and equipment, the Board will again review our accommodation rates at our meeting in December 2020. Repairs and maintenance were \$26,861 for 2019-20 compared to \$12,078 in 2018-19. We replaced the old bunks to bring them up to safety standards. We still have repairs and maintenance to complete over summer including roof leaks, new beds.

This Winter Season we had new managers Peter and Mel. They have done a great job under very difficult circumstances with COVID19. They have had to do a lot more preparation and cleaning than normal years.

On behalf of the Directors and Members, I would like to thank Peter and Mel for their contribution to the success of the Lodge over the past year. Members can show your appreciation by making a contribution to the Managers Christmas Gratuity fund.

Before each Winter Season, the Manager(s) provide us with a sample 14 day menu for approval, which is then posted on the website. If Members have any suggestions about food, please let us know.

Louise Murray resigned as a director this year after becoming a director in 1989 so over 30 years as a director. The directors and members would like to thank Louise Murray for her work. We will miss her experience and professionalism.

Finally, I would like to thank my fellow Directors, Bernie Rushton (Secretary), Bernard Roden (Treasurer), Steve Levett (Booking Officer) and Diana Wolf (Newsletter Editor) for their generous and enthusiastic commitment to the interests of the Lodge and its Members during a difficult year.

G Gleeson
Chairman