

HAHNENKAMM CHALET LIMITED

A.C.N. 003 590 903

P.O. Box 68, HUNTERS HILL, N.S.W. 2110



27 September 2024

CHAIRMAN'S REPORT FOR 2024

As the Financial Statements to 30 June 2024 demonstrate, the Lodge remains in a sound financial position. We made a small loss of about \$11,989 over the financial year, after expensing some of the renovation costs of repairs and maintenance \$42,980 and painting \$56,753 and an allowance for depreciation of \$17,492. That compares with a net profit of about \$42,749 in 2022-23. We had a good winter season 2023 and strong year with total revenue of \$429,761. Accommodation income was \$339,958 compared to \$369,412 in 2022-2023 down \$29,454. Our net cash position is now about \$464,592 compared to about \$605,288 in 2022-23 down \$140,697. These funds were used to pay for the renovations of \$170,000. It should be noted that this cash level included bookings of \$230,000 for winter 2024 which will be used to pay for Winter 2024 expenses.

Winter 2024 had strong priority bookings however due to poor snow conditions winter revenue is down on 2024.

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.

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 2024.

Peter and Mel have done a great job managing the lodge. 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.

The first stage of the renovations were completed during the year. I would like to thank Mark Hooley for managing this process. We are still working on some issues like noise reduction, however the lodge is looking a lot fresher. We are working on a budget for stage 2 renovations which will include renovating all bedrooms. All members will be kept up to date as we will need additional funds for stage 2.

Finally, I would like to thank my fellow Directors, Suzy Madar (Secretary), Anita Kalcic (Treasurer), Bernard Roden (Booking Officer), Diana Wolf (Newsletter Editor) and Mark Hooley (Maintenance and Building) and our new director Cindy Withers for their generous and enthusiastic commitment to the interests of the Lodge and its Members during the year.

G Gleeson Chairman

