

# HAHNENKAMM CHALET LIMITED

A.C.N. 003 590 903

14 September 2021

## CHAIRMAN'S REPORT FOR 2021

As the Financial Statements to 30 June 2021 demonstrate, the Lodge remains in a sound financial position. We made a profit of about \$38,349 over the financial year, after an allowance for depreciation of \$20,471. That compares with a net profit of about \$40,167 in 2019-20. We had restrictions with COVID 19 which reduced winter income this was made up by a strong summer income. Accommodation income was \$254,179 compared to \$242,456 in 2019-2020. Our net cash position is now about \$504,051 compared to about \$332,632 in 2019-20 unfortunately we had to refund bookings of \$270,000.

Due to COVID 19 the lodge had a reduction in income by more than 50% for winter 2021 and, we anticipate that the trading figures for the 2021-22 financial year will be lower than 2020-21.

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 2021. Insurance expenses increased by 60% or \$10,000 from last year due to the bushfires. Repairs and maintenance were \$16,979 for 2020-21 and we believe we have resolved water leak in dining area. We replaced the old beds so all beds and bunks are new. We have received advise from an interior designer and investigating upgrading finishing in the lodge. This is likely to be delayed due to trading over winter.

We have implemented a new online booking system. Feedback from those that have used it has been very positive. I would like to thank Anita and her son for their assistance in setting up.

Peter and Mel have done a great job managing the lodge under very difficult circumstances with COVID19. 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. They have lost a substantial amount of income due to COVID so please be generous this year even though most members did not get down to the lodge. 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.

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

G Gleeson  
Chairman