

Hahnenkamm Chalet Ltd

ABN 98 003 590 903
PO Box 68, Hunters Hill NSW 2110



25 September 2018

CHAIRMAN'S REPORT 2018

As the Financial Statements to 30 June 2018 demonstrate, the Lodge remains in a sound financial position. We made a profit of about \$26,369.01 over the financial year, after an allowance for depreciation of \$10,866 a cash profit of \$37,235.01. That compares with a net loss of about \$3,153.05 in 2016-17. We had significant increase with Accommodation income \$232,844.26 compared to \$192,002.28 in 2016-2017. What a difference snow makes. Our net cash position is now about \$347,359 compared to about \$325,876 in 2016-17.

Because of the excellent priority bookings from 2018 and plenty of snow, we anticipate that the trading figures for the 2018-19 financial year should be comparable with 2017-18.

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.

We continue to get bookings from non-members through the website, and elsewhere. Again, we were unable to accommodate some bookings from non-members in 2018 when we were heavily booked with Members' bookings.

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 2018. We have a significant capital cost this year as the boiler needs replacing. We are intending to do this work over summer when the lodge is not being used by members. We have built up sufficient funds to cover the cost of the new equipment.

This Winter Season, Adan Laffey has done a great job managing the Lodge. Members have been appreciative of the manner in which the Lodge has operated under Adan and this team's management. On behalf of the Directors and Members, I would like to thank Adan and his team 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.

We've had our new look website up since about May 2017 and hope Members find it user-friendly and informative. Please let us know if you have any suggestions for further improvement of the website.

Finally, I would like to thank my fellow Directors, Louise Murray (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 the past year.

G Gleeson Chairman