



ANNUAL
REPORT
2017

**RESPONDING
TO THE NEEDS
OF RESIDENTS
AND THE
COMMUNITY**







WELCOME

We live in a world where change occurs at a seemingly faster rate than ever before. BBRV is not immune to this shifting environment. This has caused us to reflect deeply on our mission. As a consequence, and to reflect the world we live in, we have revised our Mission Statement:

“Living the ethical and charitable principles of B’nai B’rith by providing financially accessible accommodation in Sydney for members of the Jewish community able to live independently in a community environment”.

In the past I have referred to the significant social issues of affordable accommodation and the financial stress that many people face. These two factors, among others, have a

large impact on how one faces the challenge of retirement living. Here at BBRV we understand these problems and we have tailored a flexible range of options. These extend from entry contribution licences to monthly licences to cater for residents with different financial capacities.

If you are contemplating retirement village living in a warm, Jewish family atmosphere then our experienced and friendly Village Managers are there to assist you.

A handwritten signature in blue ink, appearing to read 'Henry Wirth', written over a light blue circular stamp.

HENRY WIRTH
Chairman, BBRV

QUALITY OF ACCOMMODATION AND AMENITIES BETTER THAN EVER

In looking at our Villages, this year has once more seen BBRV significantly increase our financial commitment to the improvement in the standards of accommodation and amenity provided to our residents in an endeavour to enhance their lifestyle experience in our Villages.

We do not differentiate in the level of amenity provided across all our apartments and Villages, nor do we differentiate between residents irrespective of their personal financial circumstances or the nature of residency. We suspect most of our community would be surprised to learn that during our GM's time at BBRV the following work has been conducted in our Villages;

37 apartments were fully/partially refurbished across both villages in preparation for incoming new residents with most receiving new kitchens, upgraded bathrooms, carpet, paint, lighting, new appliances and hot water heaters, wardrobes and cabinets, air conditioning upgrade and other items.

47 apartments across both villages received new electric sun shades, external sun blinds or sliding aluminium shutters to block out the sun.

14 apartments were upgraded with new air conditioning units.

43 apartments were upgraded with some receiving new kitchen appliances, some carpets, others were painted, some received new bench-tops in their kitchens, others received lights, many had their hot water systems replaced amongst other improvements.

New tiled flooring was installed in the Andy Freeman Hall at Princess Gardens.

100 new chairs were purchased for the Andy Freeman Hall at Princess Gardens to enhance comfort and safety during major functions for our residents.

2 new chair-lifts together with new carpeting were installed in building 7A of Princess Gardens.

New master key lock system was added to every door in our Kadimah Gardens Village.

Landscaping and seating was upgraded to common areas in both our Villages.

New handrails and balustrades in common walkways was added at Kadimah Gardens Village.

Upgraded emergency lighting and security features in both villages.

New managers' office in Princess Gardens village was created to ensure easy access to the village managers by residents.

New electrically operated entry doors was added to security buildings in both villages.

The Radom Lounge in our Kadimah Village was fully refurbished including paint, lights and blinds.

New ventilation system was installed in the Kadimah Hall.

New commercial grade stove was installed in the Radom Lounge kitchen.

New concrete carport driveways and parking spaces were constructed to Jubilee Street apartments in our Kadimah Gardens Village.

A program promoting the cultivation of herbs, vegetables and other edibles was started in both villages, amongst many other works.

We will in the coming year continue our improvement programs to ensure the comfort and security of our community.



A COMMUNITY AS VIBRANT AS EVER

Today in our Villages we provide more support to our residents, financial and otherwise, than we have ever done before in an endeavour to enhance their lifestyle experience while living in our Villages.

At BBRV we cannot see any reason why a village designed around the concept of independent living cannot offer both a communal and effervescent lifestyle to its residents.

To that effect, we not only provide funding to the Residents' Committees in each village, we also organise and run numerous activities and functions designed to bring members of our communities, as well as their friends and families, together in celebration of

events such as Rosh Hashanah, Pesach, Australia Day, Melbourne Cup, Friday Shabbat as well as many other activities.

Residents' Committees in our villages are encouraged to find new and innovative ways of bringing residents together not only for regular activities but also in an attempt to bind our communities closer together in support of those in our villages who do not have a readily accessible family/friend support network.

We at BBRV offer our residents the encouragement, opportunity and support to create a vibrant and happy home.





***“Supporting
the Residents’
Committees and fully
funding three major
functions a year...”***

A STRONGER FINANCIAL POSITION THAN EVER

*During the year ended 30 June 2017
B'nai B'rith Retirement Villages
Limited made a surplus of over
\$100,000.*

This was achieved while undergoing some considerable refurbishment work to individual apartments and continuing to improve the facilities and appearances of both villages.

Additionally, our support of residents under financial stress was increased to over \$91,000. New licences issued



TREASURER'S REPORT

during the year have enabled us to increase our financial assets such that our cash and financial assets as at 30 June 2017 are \$2.7m compared with \$1.7m last year with net assets standing at over \$8.6m.

The Board and management of B'nai B'rith Retirement Villages Limited maintain close budgetary controls by



regularly monitoring both performance and cash flows.

It was with this solid base that the organisation was able on 7th September 2017 to purchase a block of 9 units in Double Bay for \$9.2M. It is the company's intention to refurbish these units and then licence them in our normal course of business. The purchase will initially be financed through a combination of bank loan and our own funds. This will provide additional apartments to support the growing needs of our community.

BBRV has sufficient cash and assets combined with a business model that will allow us to continue to improve and develop our villages to the benefit of our residents and the community in general.

JACOB TARZISZ

Treasurer, BBRV



RESPONDING TO THE NEEDS OF OUR COMMUNITY

This Annual Report celebrates the end of my fourth year at BBRV. These last 4 years have seen many changes in both the structure of our organisation as well as the way in which we respond to the needs of our community both within and outside our village boundaries.

I'd like to take this opportunity to thank the BBRV Board for its unwavering support to numerous project initiatives many of which required significant capital commitment and my fabulous team for their efforts in striving to continually improve the standards of



GENERAL
MANAGER'S
FOREWORD

accommodation and service enjoyed by our community.

In reflection, I'm proud to state that BBRV today is better than ever because we not only care deeply about the welfare of our community, we act on it.

LEON FREDKIN

General Manager, BBRV





TRANSITION TO A PROFESSIONALLY MANAGED ORGANISATION COMPLETE.

BBRV transformation from a substantively volunteer based organisation to a fully professionally integrated team is now complete.

While we are no longer reliant on the good will and availability of volunteers to carry out core operational functions, I would like to take this opportunity to state that I am, and will always remain, grateful for the very significant contribution of the volunteers, past and present, to BBRV and the BBRV village community. We would not be here, in the great shape we're in, if it were not for the efforts of these volunteers.

Today the BBRV compliment comprises of 4 full time + 2 part-time staff and of course; Yvonne Shapiro OAM who is both a member of our Board and our volunteer village manager at Princess Gardens. There are no current plans to increase the staffing levels at BBRV.

In building and refining our team we have at the same time updated our village operating systems both resident and financial to ensure that BBRV is operating optimally while, at the same time, our team is equipped to deal with the needs of our residents as well as the demands of today's rigorous compliance environment.

We will, as a matter of course, continue to strive to improve our operations to ensure we're providing the very best service possible to our community.

LEON FREDKIN

General Manager, BBRV



MICHAEL SHAPIRO OAM
VILLAGE MANAGER
PRINCESS GARDENS



WARWICK MORRIS
VILLAGE MANAGER
KADIMAH GARDENS



ROB DOUGLAS
PROPERTY MANAGER
KADIMAH GARDENS



PETER ROZARIO
PROPERTY MANAGER
PRINCESS GARDENS



SARA JOFFE
GROUP ACCOUNTANT
BBRV



CHAIRMAN'S REPORT

2016-2017 has been a very busy year for BBRV, both for its Board and the Management Team.

As is unfortunately inevitable in a retirement village, we saw fourteen apartments change hands during the year. We saw some long-term residents move to nursing homes where they would receive levels of care not available in an independent living environment, like BBRV. By the same token we were delighted to welcome new friends to our Villages. Most of the fourteen apartments required substantial refurbishment, which is fundamental in ensuring that all accommodation is clean, modern and able to support senior living.

At 30 June 2017 the Villages, both Kadimah Gardens and Princess Gardens, had 113 residents with 54% being over 80 years of age and 13% over 90 years of age. Six years ago, we had 6.5% over 90 which strongly suggests that increasing age does not necessarily mean that independent living is compromised. The median age of residents during this time has only marginally changed.

Our dedicated Management Team has been enhanced with Rob Douglas joining BBRV as the Property Manager at Kadimah Gardens, where he joins our Village Manager, Warwick Morris. Our team at Princess Gardens of Yvonne Shapiro OAM and Michael Shapiro OAM continue their sterling roles as the Management of the Village with Property Manager Peter Rozario managing the complexities of the infrastructure. All this is ably directed by our General Manager, Leon Fredkin with substantial support from our accountant Sara Joffe.

Strong governance, prudent financial management and strong adherence to our Mission are the principal drivers for both the Board and our Management Team. Financially this year we have been able to subsidise the operation of the Villages by over \$400,000. In addition, this year we supported individual residents under financial stress by over \$91,000. Transparency in all our contractual arrangements with residents is a primary requirement within BBRV. We adhere strictly to regulatory requirements prescribed by the Retirement Villages Act and Regulations which are the key determinants within NSW for retirement village living. We also strive to achieve best practice in administering the Villages and providing for all residents.

It was very satisfying to the Board of BBRV to receive approval from the Land & Environment Court for the development of six new apartments on the property that we had acquired next door to Princess Gardens. Work is now proceeding rapidly to ensure that everything is in place for project completion by early 2020.

The safety of residents, visitors and staff is of primary importance so I am pleased to once again advise that there were no reportable events under Work, Health & Safety legislation. In line with our focus

on the safety and comfort of residents we are introducing a new emergency call system in both Villages. The new system will incorporate significantly advanced technology to reduce the chance of system failure. This system is scheduled to be fully installed before the end of October 2017.

None of what has been achieved in the past year would have been possible without our focussed volunteer Board, sustained by our dedicated Management Team.

I am confident that the future for BBRV is very bright and that we will continue to provide premium service at an affordable rate to our residents. We have been

recognised by the Australian Charities and Not-for-profits Commission as a Registered Charity. Our membership of JCA ensures that we are well attuned to the needs of the NSW Jewish Community and that we continue the support that we have provided for over 50 years.



HENRY WIRTH
Chairman, BBRV

BBRV HAS PURCHASED A BLOCK OF NINE APARTMENTS IN DOUBLE BAY WHICH WE WILL BE REFURBISHING TO ADD TO OUR RANGE OF ACCOMMODATION.





DIRECTOR
HENRY WILLIAM WIRTH

**BSc, (CNAAB), MSc, (LOND),
MA (UNSW), MA (USYD), JP**

Elected to the Board in August 2001. Retired but with more than 20 years' experience as a senior executive within the NSW Public Sector in both the management consultancy and IT areas. A past Alderman and Deputy Mayor of North Sydney.



DIRECTOR
NORBERT SCHWEIZER - OAM

BA, LLB

Elected to the Board in 2013. Partner, Schweizer Kobras, Lawyers and Notaries Norbert is a former chairman of the Silver Committee of the Royal NSW Institute for Deaf and Blind Children and is chairman of the Schizophrenia Research Institute. Former president of Emanuel Synagogue in Woollahra. Norbert is also a non-executive director of a number of companies.



DIRECTOR
JACOB TARZSISZ

ACA

Appointed to the Board in June 2012. Chartered Accountant with 42 years' experience in accounting and industry. Currently Chairman of CCC Data Management Services Inc, an outsourcing company based in Manila, Philippines



DIRECTOR
YVONNE SHAPIRO - OAM

**Administrator at Princess Gardens
since 2004.**

Yvonne has worked all her life as a bookkeeper in government and private enterprises.



DIRECTOR
PAMELA BEIGEL

B Com (McGill), MBA (Toronto)

Joined the Board in October 2015.
Strategic asset management
of various property categories.
Experience in Canada, USA, New
Zealand and Australia.



DIRECTOR
LYLE HAMMERSCHLAG

BCom (UNSW), CA
M Property Development (UTS)

Lyle has more than 10 years'
experience in property investment
through acquisitions roles at
Stockland, Charter Hall, and most
recently co-founding Centennial
Property Group in July 2011.



DIRECTOR
GREGORY BACHMAYER

B Design (Syd), M Arch (Syd), M
Prop & Dev (UNSW), MBA (Macq)

Joined the Board in October 2015.
Development experience in both
the private and community housing
sectors in Australia, Southern and
East Africa and India.

BBRV
BOARD OF
DIRECTORS

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
REVENUE	1,581,062	1,515,780
Other income	3,034	937,209
EXPENSES		
Employee benefit expense	(477,329)	(397,897)
Other retirement village expenses	(411,031)	(412,787)
Depreciation and amortisation expense	(451,382)	(396,379)
Other expenses	(141,353)	(97,196)
Surplus before income tax expense	103,001	1,148,730
Income tax expense		
Surplus after income tax expense for the year attributable to the members of B'nai B'rith Retirement Villages Limited	103,001	1,148,730
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the members of B'nai B'rith Retirement Villages Limited	103,001	1,148,730

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	2017	2016
	\$	\$
ASSET		
Current assets		
Cash and cash equivalents	718,465	916,652
Trade and other receivables	586,905	48,508
Other	65,910	72,969
	1,371,280	1,038,129
Other financial assets	1,950,000	800,000
Total current assets	3,321,280	1,838,129
NON-CURRENT ASSETS		
Receivables	-	12,663
Property, plant and equipment	11,726,930	11,522,253
Total non-current assets	11,726,930	11,534,916
Total assets	15,048,210	13,373,045
LIABILITIES		
Current liabilities		
Trade and other payables	5,604,378	3,744,586
Borrowings	114,313	114,313
Provisions	26,121	27,433
Total current liabilities	5,744,812	3,886,332
NON-CURRENT LIABILITIES		
Provisions	21,577	8,578
Trade and other payable	658,060	957,375
Total non-current liabilities	679,637	965,953
Total liabilities	6,424,449	4,852,285
Net assets	8,623,761	8,520,760
Equity		
Retained surpluses	8,623,761	8,520,760
Total equity	8,623,761	8,520,760

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	RETAINED EARNINGS	TOTAL EQUITY
	\$	\$
Balance at 1 July 2015	7,372,030	7,372,030
Surplus after income tax expense for the year	1,148,730	1,148,730
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	1,148,730	1,148,730
Balance at 30 June 2016	8,520,760	8,520,760
Balance at 1 July 2016	8,520,760	8,520,760
Surplus after income tax expense for the year	103,001	103,001
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	103,001	103,001
Balance at 30 June 2017	8,623,761	8,623,761

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Cash flows from operating activities		
Receipts from residents and others	2,584,688	2,633,106
Payments to suppliers and employees	(1,006,817)	(1,151,045)
Interest received	1,577,871 32,267	1,482,061 29,791
Net cash from operating activities	1,610,138	1,511,852
Cash flows from investing activities		
Payments for property, plant and equipment	(688,325)	(518,498)
Increase in term deposit with original maturity over 3 months	(1,150,000)	600,000
Proceeds from disposal of property, plant and equipment	30,000	
Net cash from/(used in) investing activities	(1,808,325)	81,502
Cash flows from financing activities		
Proceeds/(repayments) of bank borrowings	-	(1,505,808)
Net cash from/(used in) financing activities	-	(1,505,808)
Net increase/(decrease) in cash and cash equivalents	(198,187)	87,546
Cash and cash equivalents at the beginning of the financial year	916,652	829,106
Cash and cash equivalents at the end of the financial year	718,465	916,652

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

DIRECTORS' DECLARATION FOR THE YEAR

ENDED 30 JUNE 2017

In the directors' opinion the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and these general purpose financial statements should be prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements.

In accordance with a resolution of the directors of B'nai B'rith Retirement Villages Limited, the directors' of the company declare that:

- the financial statements and notes as set out on pages 3 to 14 satisfy the requirements of the Australian Charities and Not-for profits Commission Act 2012 and comply with Australian Accounting Standards- Reduced Disclosure Requirements; and
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to subsection 60.15(2) of the Australian Charities and Not-for profit Commission Regulation 2013.



HENRY WIRTH
Chairman, BBRV



JACOB TARZISZ
Treasurer, BBRV



Princess Gardens at Rose Bay

Village Managers
B'nai B'rith Retirement Villages Ltd
Unit 52, 7-11 Princess St
Rose Bay NSW 2029

T: +61 2 9371 2631
F: +61 2 9371 1625
princessgardens@bbrv.org.au

Guilfoyle Gardens at Double Bay

Village Managers
B'nai B'rith Retirement Villages Ltd
Unit 52, 7-11 Princess St
Rose Bay NSW 2029

T: +61 2 9371 2631
F: +61 2 9371 1625
princessgardens@bbrv.org.au

Kadimah Gardens at Wahroonga

Village Managers
B'nai B'rith Retirement Villages Ltd
3-9 Jubilee Street
Wahroonga NSW 2076

T: +61 2 9489 5670
F: +61 2 9489 5660
kadimahgardens@bbrv.org.au