

Caring For Our Community



BBRV

**B'NAI B'RITH
RETIREMENT VILLAGES**

Welcome

It is fair to say that our lives have been, and will continue to be changed by Covid for quite some time.

In addition, the world has been facing increasing challenging times, and Australia is not immune. I am hopeful that we all will soon find a new Covid-normal balance.

I would like to acknowledge the sacrifices made by all our residents and their families throughout the Covid pandemic. The cooperation and patience from our residents and their loved ones, combined with good management by our tremendous operational team, got us through the challenges. We are especially grateful to everyone respecting and following NSW Health's advice; the result has been that only few BBRV residents had Covid, and everyone has recovered.

After discussions with the elected Residents' Committees throughout the year; sadly, some BBRV and Residents' Committees sponsored events had to be cancelled. We are, however, pleased that the kiddushim and Residents' Committee's events are back on the agenda. At the time of writing, the Villages' 2nd night Rosh Hashana dinners for Residents, their families and friends, will be again taking place.

This has been my first year as Chair of BBRV. I am humbled to follow in the footsteps of Henry Wirth, the past Chair for 20 years and I would like to acknowledge his outstanding service.

Henry has demonstrated exceptional vision and determination which has resulted in several outstanding achievements. He has steered BBRV from a purely volunteer organization to become a fully professional one. He has also overseen the enlargement of both the Princess Gardens and the Kadimah Gardens villages as well as the acquisition and successful operation of Guilfoyle Gardens in Double Bay.

BBRV was founded 60 years ago and BBRV will continue to provide a diverse range of secure and affordable housing in Sydney for members of the Jewish community in their senior years who value living independently in a safe communal environment.

ROMA SHELL,
Chair, BBRV



Our Vision

Our Vision is for a thriving and inclusive multi-generational Jewish community in Sydney, where people in their senior years can live independently

Our Mission

Our Mission is to provide a diverse range of secure and affordable housing in Sydney for members of the Jewish community in their senior years who value living independently in a safe communal environment.



Princess Gardens
7-11
Princess Street
← Main Entrance



CEO's report

I am pleased to see that the conclusion of the 2021/22 FY has also brought about the end to the severe restrictions we have been observing for the better part of the last 2-years with the Australian population having finally reached the required vaccination benchmark late in 2021.

We at BBRV, consider ourselves and our community extremely fortunate to have weathered the Covid storm without loss of life and no serious ill effects from the small number of residents in our village communities who contracted the virus over the last 2-years.

This wonderful outcome was only made possible through the amazing response of our village teams, our residential community, their families and friends in closely following government health directives in adhering to vaccination programs, complying with self-preservation practices and in observing virus transmission initiatives by wearing masks, self-distancing, hand sanitation and ensuring self-isolation where diagnosed with the virus.

At this point, I would like to thank my amazing team of Sara Joffe, Allison Thomas, Peter Rozario and Rob Douglas for their unwavering commitment to keeping our communities safe during these 2 incredibly challenging years by continuing to attend to their duties, while others elected to stay at home.

I would also like to thank the BBRV Board for its support and wise counsel through these difficult and challenging years. Successfully navigating Covid would not have been possible without their guidance.

In writing this report, with the world getting back to relative Covid normality, whatever that is..... I am reflecting on my almost 10-years at the head of operations from 2013 to the BBRV of today as it reaches its 60th year of service to Sydney's Jewish seniors community.

In its 60-years of service, I believe, BBRV has housed more than 400 Jewish seniors, many because of limited resources would have struggled to find a safe haven, if it were not for BBRV.

Today our great work in looking after the most vulnerable members of our community continues with more than 40% of those living in our

communities receiving some form of financial support from BBRV toward their housing cost, enabling them to live comfortably with dignity and without the fear of eviction. I am proud to state that BBRV's commitment to the welfare of our Jewish seniors is now stronger than ever.

I am honoured to have played a small part in ensuring that BBRV is stronger and more capable of continuing its mission and vision in the service of our community for many decades to come; from generation to generation, L'Dor V'Dor.

FY 2021/22 BBRV Performance in Review

I am incredibly pleased to advise that BBRV's profit for 2021-22 FY has exceeded last years \$397,000 benchmark by some \$138,000 and now stands @ \$535,000. This is an outstanding outcome particularly in view of a year impacted by Covid operational restrictions and a high inflationary environment.

This impressive outcome is once more a reflection of the continuance of prudent operational management as well as intuitive guidance by the BBRV Board.

BBRV rental subsidy program for the year of \$175,000 is indicative of continuing strong demand for financial assistance in the form of rental rebate from members of our communities, who for one reason or another, are experiencing financial stress and those on statutory incomes.

It is my expectation that next year's subsidy will increase substantially as we start to feel the ripples of a changing economic environment with rising inflation and escalating interest rates.

We are continuing to experience strong enquiry for affordable rental housing, particularly in the eastern suburbs, unfortunately, due to limited resources, we are unable to respond affirmatively to the majority of requests.

Safer Communities Project

The Commonwealth Grant of \$835,997 is intended to enhance security in our Princess and Kadimah Gardens communities through the installation of additional fencing and gates, security doors, security lighting, intercoms and SCG monitored CCTV surveillance system.

The installation of security infrastructure associated with this program is substantially advanced with stages 1 and 2 program of works scheduled for completion by end of 2022.

The rapid progression of these works in a Covid restrictive environment was exemplary to the well-earned credit of the BBRV asset team noting, these works have been delivered in line with Grant progression targets, within budget integrity parameters in a quickly escalating industry cost environment.

The final stage of the program, which centres on the installation of CCTV, is scheduled for initiation in the first quarter of 2023 when the next tranche of moneys from the Commonwealth is due for release.

Although this program was restricted to the provision of security enhancement to two villages, BBRV to ensure equity for all of our communities, will also be installing a CCTV monitoring system into our Guilfoyle Gardens village.

Capital Works

BBRV has through FY 2021-22 continued to progress its capital works program, although, restrained to reflect Covid operational constraints. The Capital works program for 2022-23 will see a significant increase in activity

and expenditure to reflect BBRV's decision to progress the replacement of roofs on Blocks 9 and 11 in Princess Gardens amongst other minor works.

Occupancy

Occupancy levels across BBRV villages have been reflective of best industry performance benchmarks. As of 30 June 2022, BBRV exhibited a vacancy rate of 2.6%, It is my expectation that full occupancy will be achieved in the 2022-23 FY, an outstanding outcome for any organisation.

Operational Commentary

Allison Thomas joined the Kadimah Gardens team as our new village administrator in June 2021, following the retirement of Warwick Morris after almost 8 years in that role. I am thrilled to have a person of Allison's experience in the aged care sector on our team.

I would like to take this opportunity to personally thank Warwick for his many years of service to our Kadimah Gardens community. Warwick's unyielding commitment and contribution to the welfare of both the Kadimah community and BBRV is much appreciated and will be long remembered.

BBRV communities have enjoyed a full complement of highly experienced and fully committed resources through the 2021-22 FY. I am both proud and delighted to lead a high calibre performing team for the benefit of our communities and BBRV.

LEON FREDKIN
CEO, BBRV



ALLISON THOMAS

Village Administrator
Kadimah Gardens



ROB DOUGLAS

Property & Asset Manager
Kadimah Gardens



PETER ROZARIO

Property & Asset Manager,
Princess & Guilfoyle Gardens



SARA JOFFE

Village Manager, Princess & Guilfoyle
Gardens and Group Accountant

Chair report

From humble beginnings in 1960s, BBRV has grown to become Australia's largest not-for-profit provider of affordable accommodation for Jewish seniors who can live independently in a communal environment.

From 2001 – 2021, Henry Wirth was the Chair of this amazing organisation - a remarkable achievement! The dedication of the Library at Princess Garden in Henry's name is a public acknowledgment of our deep appreciation for his work and dedication to B'nai B'rith Retirement Villages over more than 20 years. During that time, Henry managed to transform an organisation run by passionate volunteers into a professionally run not-for-profit organisation.

The Residents, Members, Directors of BBRV, the B'nai B'rith family and the Jewish Community are deeply indebted to you. We appreciate you and all what you have done. Thank you!

BBRV firmly believes in the client-centric approach. Putting the safety and security of our residents at the centre of everything we do has remained a guiding force and principle in the decisions we have made for and on behalf of our community. This has been the objective that we have honoured from generation to generation.

BBRV operates three villages, Princess Gardens

in Rose Bay, Kadimah Gardens in Wahroonga, and Guilfoyle Gardens in Double Bay, comprising of 115 apartments.

We know that affordable independent living in a Jewish communal environment is in high demand in our community, which is reflected in our extremely low vacancy rates, being just 1 apartment.

As at 30 June 2022, there were 123 residents with a median age of 79 years and 3 months and a median length of residency of 5 years and 3 months. 58 residents are over the age of 80 with 11 being over 90.

As you can see from our financial reports, BBRV is in a good financial position. This has allowed BBRV to provide direct rental subsidies of \$175,000 to a number of our residents. This strong financial position is the result of excellent management by our operational team led by our CEO, Leon Fredkin.

BBRV it is not just about prudent financial management. We, the directors of BBRV, want to express our sincere thanks to the collective efforts and contributions of Leon Fredkin, our CEO, Sara Joffe and Peter Rozario, who form our Princess & Guilfoyle Gardens team, and to Allison Thomas & Rob Douglas who are our Kadimah Gardens team. An additional thank you to Sara Joffe, our excellent accountant.

BBRV joined the JCA in 2012 and continues to be a proud member of the JCA family. BBRV is proud to have remained self-funded with no annual allocation received from the JCA.

Despite Covid challenges, BBRV has significantly progressed the enhancement of security within our villages. We are grateful to the Federal Government for providing BBRV with a significant grant from the Safer Communities Fund.

Due to the Covid pandemic, capital works that had been foreshadowed in prior years had to be put on hold. We believe that it is now the right time to commence the detail planning for the capital works in relations to the renewal of roofs of Block 9 and 11 at Princess Gardens. Leon Fredkin will in due course provide the relevant information to our residents.

During the year, the Board of BBRV, together with Leon Fredkin, CEO, undertook a strategic review. As a result, BBRV has adopted a very appropriate vision and mission. We will all be working together to ensure that we will stay true to these objectives.

Our vision is for a thriving and inclusive multi-generational Jewish community in Sydney, where people in their senior years can live independently.

Our mission is to provide a diverse range of secure and affordable housing in Sydney for members of the Jewish community in their senior years who value living independently in a safe communal environment.

The AGM in November 2021 saw some changes to the Board of BBRV. Former B'nai B'rith NSW President, Ivan Kaplan retired from the Board. Ivan, we would like to thank you for your dedicated service.

Henry Wirth, the past Chair continues to be a valued Board member, as is Norbert Schweizer, who has remained as the Deputy Chair. Gavin Shapiro took on the Secretary's role while Igor Merkin continued as Treasurer.

To fill the vacancy left by Ivan's departure, Nir Golan joined the Board. Gregory Bachmayer, Lyle Hammerschlag and Tami Sokol complete the Team of Board Members. BBRV is proud to support JCA's Observership Program and we are delighted to have welcomed Michaela Lewis as our 2022 observer. I am pleased to have such high calibre professionals on the Board of BBRV.

I would like to extend my deepest appreciation to my fellow Board members who give freely of their time and abilities to oversee the governance and strategy of BBRV. Thank you all for your wise counsel, dedication and for all that you do for BBRV.

No one has a crystal ball to see into the future, yet one thing is for certain; there will be new challenges, and BBRV will face them as we have done from generation to generation.

ROMA SHELL,
Chair, BBRV

NORBERT SCHWEIZER - OAM, DEPUTY CHAIR

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.



ROMA SHELL, CHAIR

M Sc (Mathematics) BA (Business)

Elected to the Board in November 2020, Roma brings more than 30 years' executive experience to the Board. She has managed complex changes in large organisations, including IBM and Kellogg, that involved re-engineering and technology implementation.

Roma has held a wide variety of executive positions in the community, including the JCA, former Vice President of the NSWJBD and the Sydney Jewish Museum. Roma is also an executive director of a number of companies.



IGOR MERKIN, TREASURER

B.Com, M Accounting (UNSW), CA

Appointed to the Board in 2018. Igor Merkin is a Chartered Accountant, with significant experience in the retirement industry. Currently he is the Chief Financial Officer of Camp Australia.



NIR GOLAN, DIRECTOR

Nir is a seasoned tech entrepreneur with a proven track record in building and scaling cross-functional teams to success. He spent over 10 years at Ernst & Young advising corporate boards and the C-suite before transitioning to the private sector with the launch of his first venture in 2011. Nir's background includes a deep understanding of organisational strategy across all aspects of finance, accounting, legal, HR, and operations.



Meet the Board

LYLE HAMMERSCHLAG, DIRECTOR

B.Com (UNSW), CA M Property Development (UTS)

Elected to the board in May 2013, 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.



HENRY WILLIAM WIRTH, DIRECTOR

B.Sc. (CNAAB), M.Sc. (LOND), M.A. (UNSW), M.A. (USYD) J.P.

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.



GREG BACHMAYER, DIRECTOR

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.



GAVIN SHAPIRO, COMPANY SECRETARY

B.Com LLB (UNSW)

Elected to the board in November 2020, Gavin is a partner with Hones Lawyers. He brings many years' experience in law, focussing on planning and property law, and administrative law. Prior to taking partnership at Hones Lawyers, Gavin worked at Henry Davis York, Norton Rose Fulbright, and Deacons.



TAMI SOKOL, DIRECTOR

BInSt (SYD) LLB (USYD)

Tami was invited to join the board in October 2019 and brings with her extensive legal and regulatory expertise. She built her career practising law at King and Wood Mallesons - and is currently working in the Public Interest Advocacy Centre developing consumer and financial services strategic policy.









Treasurer's report

The year ended 30 June 2022 for B'nai B'rith Retirement Villages Limited represented a year in which its viable capital was further enhanced whilst the organisation navigated through the uncertain times presented by Covid impacts. The organisation finished the year with a cash position of \$2.5m, no debt and net assets of nearing \$10m.

The year ended with a surplus of \$535,050 which is an improvement on prior year of \$397,541 due to the support of Safer Community Grants and prudent cost management.

BBRV continues to support its residents through direct financial support of \$174,746 (\$167,011 in 2021) or through covering our Villages operating deficits of \$238,998

BBRV financial position enables it to continue investing and improving our Villages to the benefit of the residents, their families and the broader community whilst ensuring we provide high quality accommodation at affordable level.

IGOR MERKIN
Treasurer, BBRV



B'nai B'rith Retirement Villages Limited
Statement Of Profit Or Loss And Other
Comprehensive Income For The Year
Ended 30 June 2022

	2022	2021
	\$	\$
REVENUE	2,478,428	2,377,830
Other income	8,108	3,751
EXPENSES		
Employee benefits expense	(547,745)	(588,966)
Other retirement village expenses	(485,179)	(430,673)
Depreciation and amortisation expense	(702,925)	(677,617)
Other expenses	(182,115)	(211,059)
Finance costs	(33,522)	(75,725)
Surplus before income tax expense	535,050	397,541
Income tax expense	-	-
Surplus after income tax expense for the year attributable to the members of B'nai B'rith Retirement Villages Limited	535,050	397,541
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	535,050	397,541

B'nai B'rith Retirement Villages Limited
Statement Of Financial Position
As at 30 June 2022

	2022	2021
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	834,215	896,434
Trade and other receivables	37,071	424,247
Other	25,253	20,970
	896,539	1,341,651
Other financial assets	1,600,040	1,600,040
Total current assets	2,496,579	2,941,691
Non-current assets		
Property, plant and equipment	22,874,368	23,109,887
Total non-current assets	22,874,368	23,109,887
Total assets	25,370,947	26,051,578
LIABILITIES		
Current liabilities		
Trade and other payables	14,110,360	15,551,759
Borrowings	-	50,000
Provisions	95,588	59,737
Grant in advance	42,452	88,370
Total current liabilities	14,248,400	15,749,866
Non-current liabilities		
Provisions	8,539	35,241
Trade and other payables	1,141,626	829,139
Total non-current liabilities	1,150,165	864,380
Total liabilities	15,398,565	16,614,246
Net assets	9,972,382	9,437,332
EQUITY		
Retained surpluses	9,972,382	9,437,332
Total equity	9,972,382	9,437,332

B'nai B'rith Retirement Villages Limited
Statement Of Changes In Equity
For The Year Ended 30 June 2022

	RETAINED EARNINGS \$
Balance at 1 July 2020	9,039,791
Surplus after income tax expense for the year	397,541
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	397,541
Balance at 30 June 2021	9,437,332
Balance at 1 July 2021	9,437,332
Surplus after income tax expense for the year	535,050
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	535,050
Balance at 30 June 2022	9,972,382

B'nai B'rith Retirement Villages Limited
Statement Of Cash Flows
For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Cash flows from operating activities		
Receipts from residents and others	2,067,692	6,457,248
Payments to suppliers and employees	(1,579,509)	(1,161,624)
	488,183	5,295,624
Interest received	526	4,096
Interest and other finance costs paid	(33,522)	(75,725)
Net cash from operating activities	455,187	5,223,995
Cash flows from investing activities		
Payments for property, plant and equipment	(467,406)	(707,867)
Net cash from/(used in) investing activities	(467,406)	(707,867)
Cash flows from financing activities		
Proceeds/(repayments) of bank borrowings	(50,000)	(3,950,000)
Net cash from/(used in) financing activities	(50,000)	(3,950,000)
Net increase/(decrease) in cash and cash equivalents	(62,219)	566,128
Cash and cash equivalents at the beginning of the financial year	896,434	330,306
Cash and cash equivalents at the end of the financial year	834,215	896,434

B'nai B'rith Retirement Villages Limited

Directors' Declaration For The Year

Ended 30 June 2022

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 that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards -Simplified Disclosures.

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 17 satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and comply with Australian Accounting Standards -Simplified Disclosures; and
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 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.



ROMA SHELL,
Chair, BBRV



IGOR MERKIN,
Director, BBRV

29 September 2022
Sydney



Serving Our Community



Princess Gardens at Rose Bay

Sara Joffe
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Rose Bay NSW 2029

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princessgardens@bbrv.org.au

CEO

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