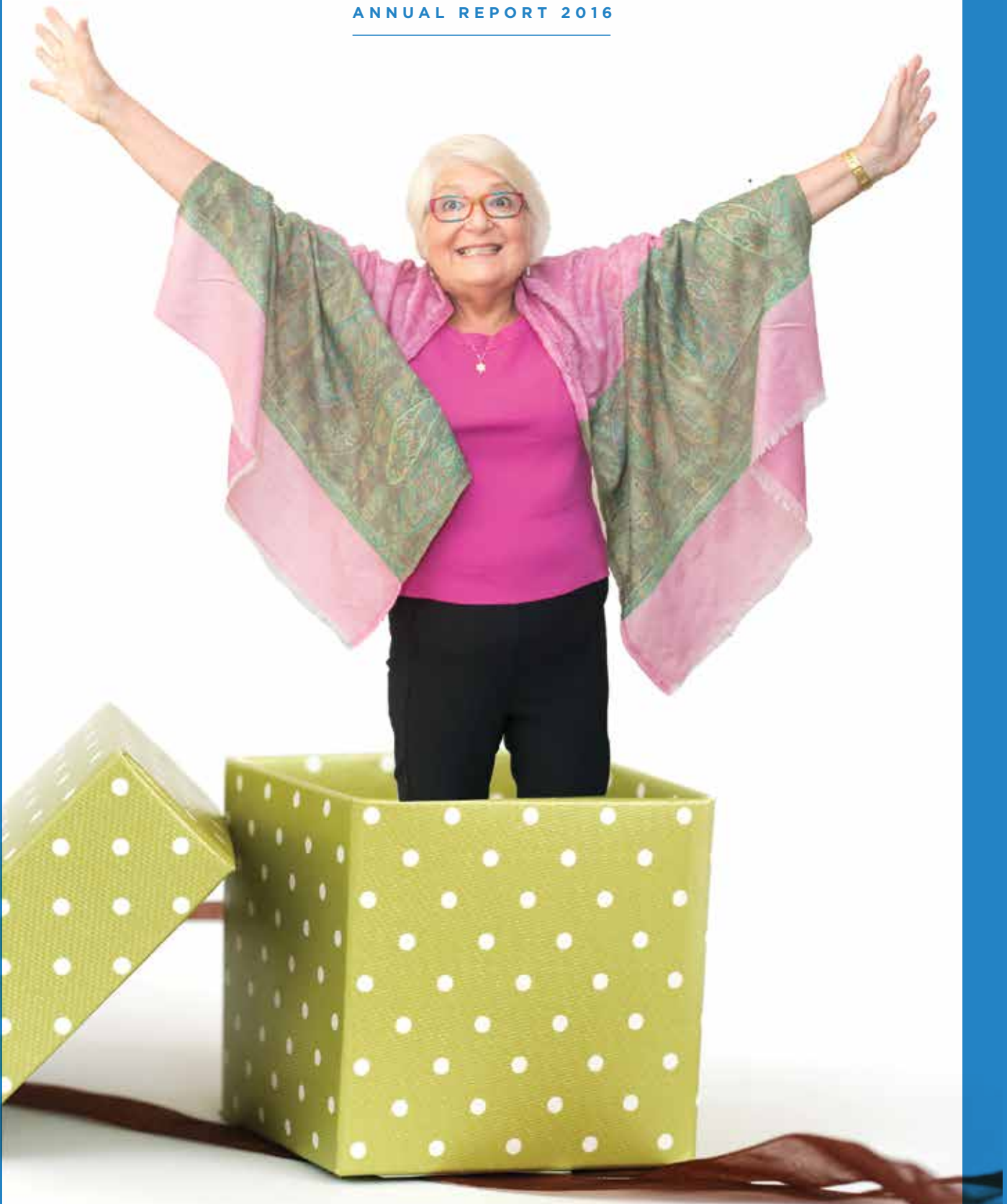


**NEW RESIDENTS,
NEW FRIENDSHIPS,
NEW POSSIBILITIES**



ANNUAL REPORT 2016







WELCOME

Transformation has been the watchword for B'nai B'rith Retirement Villages over the last twelve months. We now have many new residents; we have brought new and younger volunteer Board Members into BBRV; and we have implemented many changes within both Villages to improve the environment for all our residents.

This Annual Report is intended to give you a taste of these changes. Of course, you can see more by either visiting our Villages or through our website, www.bbrv.org.au.

The last few years has seen many issues arise with regard to housing within Sydney, particularly concerning affordable accommodation. BBRV has broadened its definition of "affordable" by budgeting to significantly subsidise Jewish seniors who are under financial stress.

At BBRV we know that one of the hardest decisions anyone might have to make is to move to a retirement village. Our aim is to provide a warm, Jewish family atmosphere and to minimise the stress associated with moving. Our experienced and friendly Village Managers are there to help you.

If you feel that now is the time to consider moving to a retirement village we would be more than happy to discuss anything related to such a move. If you decide to move then we look forward to being able to welcome you as a resident.

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

HENRY WIRTH
Chairman, B'nai B'rith Retirement Villages

ANNETTE CRAWFORD | KADIMAH

NEVER TOO OLD TO BE NEW



This year, as ever, our inspiring residents have again demonstrated that age is a state of mind by embracing fresh starts and new friendships.

What a new start at BBRV means to our residents:

- *The opportunity to live in a Jewish community*
- *The opportunity to build friendships with persons of similar age and interests*
- *The opportunity to participate in meaningful activities*
- *The security of knowing we can stay in the village as long as we're able to live independently*
- *Access to newly refurbished quality apartments with the comfort of knowing that our property worries will be looked after*
- *The comfort in knowing that BBRV will strive to ensure that the cost of our accommodation will always be affordable*
- *The comfort of knowing that BBRV's focus is on our wellbeing*



BEVERLEY NURICK

I arrived at Kadimah Gardens in January 2016. My partner and I were delighted with our one bedroom apartment with a great kitchen. We were welcomed with open arms

by the residents. The gardens are beautiful and we really appreciate the serenity of the village, although card playing, kiddush and regular BBQs are always lively affairs!



NEIL LIPMAN:

I settled in the village from Perth last December. There is a strong sense of community with every opportunity for mixing with fellow residents. The village amenities, its well

cared for grounds and position have helped me to have a true sense of a secure home.



NAOMI GOODMAN:

I just want to send a great big thanks for all that Kadimah Gardens and BBRV have done for me.

I am really grateful for the generous support.

The care and support has given me a level of independence that I was not able to achieve on my own.



JEAN TOBIANSKY:

I arrived at the village more than 6 months ago and moved into a spotless and functional apartment with friendly neighbours.

I'm invited to many social activities amongst a supportive community - and having Peter Rozario to help with any problems is wonderful.



The social scene

BBRV villages provide residential accommodation in the form of 1, 2 and 3 bedroom self-contained apartments for Jewish seniors capable of living independently.

Independence doesn't mean isolation and in that respect, BBRV sees the promotion of regular village social activity as a foundation stone in building stronger and richer village communities.

We hope that this approach will ensure that all of our residents and particularly those who are without a robust family-friend support network have the opportunity to benefit from the joys of Jewish communal living.

Village activities funded by the Board of BBRV include; major functions for second night Seder for Pesach, Rosh Hashanah and Chanukah where residents, friends and family from both our Kadimah and Princess Gardens villages are invited to participate, Succot, Melbourne Cup, bingo, cards, birthday events, Friday night kiddush, regular afternoon meet for drinks, morning teas and a range of other activities.

Activities vary from village to village and year to year with the responsibility for organising and funding these activities shared between BBRV, village resident committees and numerous Jewish community groups.

Village resident committees are encouraged to promote regular communal activity with funding provided by BBRV to ensure maximum participation is achieved and those in our communities without financial resources are not disadvantaged.

Multi-function facilities in both villages are made available at no cost to host activities such as birthday parties and other major milestones in the lives of our residents. This past year has seen a number of our residents celebrate their 90th birthday in style.

BBRV is strongly committed to ensuring the well-being of our residents by supporting a stronger community through participation and activities in our villages.



The late Karla Zolshan's bequest

J-Wire on 16 November 2015 described the late Karla Zolshan as "a determined and feisty woman who lived simply and frugally but whose success as a businesswoman gave her the means to give generously to others."

Generous in her lifetime to many causes, in 2007 she was awarded an Order of Australia Medal (OAM) for services to the community. According to Julia Golding, CEO of Centre of Ageing (COA) Karla's ethos was that "if you had money, you should do something worthwhile with it".

It is with a warm heart that we would like to thank Karla for her incredibly generous bequest to BBRV which exceeded \$930,000.

Karla's gift will enable BBRV to broaden the support we provide to the Jewish community. With Karla's substantial gift we will be able to move forward and meet the challenges of the 21st century in providing Jewish seniors, not only with affordable accommodation, but with a wide variety of support.

A commemorative plaque has been placed at Princess Gardens on building 5A to commemorate Karla's generosity of spirit. This is the second building to be named in her honour, the first was unveiled in 2007. Karla Zolshan died in June 2015 aged 105.

Karla supported many organisations including donating a building to the Rotary Club in Silverwater for use by the NSW Autistic Association as well as other causes as varied as Cancer Council, Matthew Talbot Hostel, Mission Australia, Multiple Sclerosis, Royal Blind Society, Salvation Army, Smith Family, St. Vincent de Paul, Wesley Mission and of course BBRV.

She also donated to Jewish causes such as COA, Sydney and Sir Moses Montefiore Home of which she was a life governor and financed the redesign and security of its Hunters Hill Monte Gardens Courtyard.

Karla Zolshan was a remarkable woman, a gift to the community and will be sorely missed.



What it means to the community

The Board's attention in the last year has been increasingly focused on assisting Jewish seniors living in rental stress through the provision of truly affordable & secure quality residential housing.

Rental stress occurs where the rent paid for residential accommodation takes up the majority of a persons' income not leaving sufficient money to pay for even the most basic necessities, such as food, heating and medicine.

This situation is particularly prevalent in seniors with limited incomes who in many cases are forced to live in sub-standard accommodation such as basements, spare rooms and boarding houses with shared amenities.

Many of the Jewish seniors suffering rental stress are pensioners while others, like our parents were, recent arrivals with limited resources and family support coming to Sydney in search of a better more secure life. The outcome of property owners seeking to

cash in on the recent Sydney property boom has seen many of our older residents being leveraged out of their long term residences, while others, struggling with unsustainable rental costs were forced to cut back on basic daily necessities.

Spiralling levels of enquiry over the last year has led the BBRV Board to both significantly increase accessibility to accommodation and the level of financial support provided to Jewish seniors in rental stress to \$160,000 per annum.

This support is delivered in the form of rental rebates with those assessed as requiring support, paying no more to live in BBRV villages than they would if they were housed in Public or Community housing.

In keeping with our mission BBRV will continue to support vulnerable Jewish seniors in our community through the provision of truly affordable independent residential accommodation.





GENERAL MANAGER'S COMMENTS

2015 -2016 has seen a significant increase in enhancement activity undertaken across both villages with a focus on improving the general amenity and appearance of our villages. Significant effort and capital has been invested to ensure our villages are reflective of BBRV's strong commitment to providing a high quality residential environment to our communities irrespective of their financial position.

These improvements have been carried out without placing any additional financial burden on our residents to contribute toward these expenses. In this financial year we subsidised village operations by some \$233,619 over and above the fixed contributions provided by residents.

I expect we will continue with an expanded strategy in 2016-17 with some significant work planned in this period across both villages. Additionally, with the support of the Board, we have taken a significant leap forward in setting new

standards for refurbishment of apartments in our villages to ensure the continuing comfort of our community.

This year, as with 2015, we have again seen many of the older members of our community leave our villages having come to the conclusion that they are no longer able to live independently. I personally find it incredibly difficult to see long-standing residents, many with incredible life experiences, leave our communities. It is an exceedingly difficult and courageous decision. I and the BBRV team will miss their contributions to our daily working life.

I am proud to state that this year the Board has supported a significant increase in the provision of residential accommodation to Jewish persons experiencing financial-rental stress. These are amongst the most vulnerable people in our community, who can now feel safe in the knowledge that they have long term secure affordable accommodation within a Jewish community environment.

“long term, secure, affordable accommodation within a Jewish community environment.”

I expect that in the coming year almost 30% of our community will benefit from some level of financial support in the form of rental rebate, with some residents paying no more than they would if they were housed in either Public or Community housing.

The coming year should also see the granting of development consent for a modest extension of Princess Gardens. We have been working on this very complex project for the past 18 months.

Construction timing has not at this stage been determined and will be dependent on many factors. I look forward to hopefully unveiling this project early in 2017.

In closing, I would like to thank the BBRV Board for their support and our community whose contribution to enriching our lives with their stories and presence is greatly appreciated by myself and the BBRV team.



BBRV BOARD OF DIRECTORS

New, young talent brings a fresh perspective

We the older members of the BBRV Board are delighted to welcome the burgeoning of significant new and youthful talent in rejuvenating our Board. It is wonderful to see the next generation taking more than a passing interest in the welfare of vulnerable Jewish seniors in our community. I'm certain that Pam, Lyle and Greg will make a significant contribution in the coming years in ensuring the continued long term viability of our organisation and in further expanding our role in providing affordable independent residential accommodation to seniors in the Jewish community.

Henry Wirth

Chairman BBRV



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 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 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.



**DIRECTOR
HENRY WILLIAM WIRTH**

B.Sc. (CNA), 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.



**DIRECTOR
NORBERT SCHWEIZER**

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
YVONNE SHAPIRO - OAM**

Administrator at Princess Gardens since 2004.

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



**DIRECTOR
JACOB TARSZISZ**

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



CHAIRMAN'S REPORT



The past year can best be described as a year of consolidation. Much work has been undertaken towards the enhancement of the Villages, both from the point-of-view of the infrastructure as well as the comfort and amenity of the residents.

Early in the year we were advised that Mrs Karla Zolshan OAM had left us a most generous bequest and we were delighted to name one of the buildings at Princess Gardens in her memory.


Age and infirmity have been factors in having quite a few residents depart our Villages for nursing homes where differing levels of full-time care is available. We are very sorry to see them leave, some of them have had over 20 years' residence in the Villages. As of 30 June 2016 we had 116 residents, with 60% being over the age of 80. Nine apartments had changes of residents during last year; slight fewer than in the previous year, although this year it appears that the number will be significantly higher.

We are delighted to welcome all the new residents who have entered the Villages in the past year and we wish them a long, healthy and comfortable stay.

The viability of the Villages is predicated on having good and rigorous financial management supported by diligent teams of employees, under the careful guidance of our General Manager, Leon Fredkin and our accountant Sara Joffe.

The desire for accommodation in BBRV Villages means that vacancies are fairly rapidly filled, giving close to 100% occupancy. We have supplemented the operational budgets of the Villages with over \$233,000 and we have provided subsidy support of over \$84,000 to residents in financial distress. Some 30% of our residents receive some level of such support and the Board has approved a significant increase (near doubling) for the coming twelve months. BBRV's financial control system and its client management systems are now fully operational, providing comprehensive support to the management and staff of BBRV.

At the last AGM we were very pleased to confirm two new Board appointees, Pamela Beigel and Greg Bachmayer. Both of them are extremely well qualified and provide us with input from a younger generation.



In August 2014 we acquired the property next door to Princess Gardens. The Development Application process has been very long and tortuous including application to the Land & Environment Court following Waverley Council's rejection of our initial application. At this stage it appears as if we may reach a satisfactory conclusion to the process by the end of 2016. Construction on the site would represent a further increase in the number of apartments owned by BBRV and would expand our capacity to provide accommodation for Jewish seniors within New South Wales.

The maintenance of a safe environment for both residents and staff is of prime importance. Once again, I am happy to advise that there were no reportable events under Work, Health & Safety legislation.

2017 is a year in which we will be continuing our overall refurbishment program for the Villages. In addition, we clearly understand that 13 Princess Street is a complicated project requiring a sympathetic integration of the new development into the existing site.

BBRV is working closely with Waverley Council and our Village community to find a solution that will deliver the best outcome for BBRV as well as our Village community and neighbours. We hope to have these issues resolved satisfactorily with the aim of delivering a development consent within the next twelve months with construction commencing in 2018.

Our relationship with other bodies within the Jewish Community are of great importance. We are happy to work in conjunction with JewishCare in the provision of accommodation for those with mental disabilities and we hope that this relationship will grow in time. Our

membership of the Jewish Communal Appeal (JCA) has enabled us to attract a younger cohort of Board members which we are keen to expand and who we are sure will lead us in the future.

A significant requirement for any organisation to be successful is for the Board and staff to be able to work successfully together. We are fortunate in having a dedicated band of volunteer Directors who give generously of their time and intellectual capacity to the strategic direction of BBRV. This alone would not be enough were it not for the terrific teams that we have built at the Villages under Leon Fredkin's supervision.

Kadimah Gardens is well managed by Warwick Morris. At Princess Gardens, the tried and tested team of Yvonne Shapiro OAM, Michael Shapiro OAM, and Peter Rozario continue their great work.

We understand that the future for BBRV will be challenging, but we are confident that our organisation is well positioned to meet those challenges and continue to provide the support that we do for the Jewish Community.



HENRY WIRTH
Chairman, B'nai B'rith Retirement Villages

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
REVENUE	1,515,780	1,440,736
Other income	937,209	650
EXPENSES		
Employee benefits expense	(358,847)	(360,630)
Other retirement village expenses	(412,787)	(331,375)
Depreciation and amortisation expense	(396,379)	(333,313)
Other expenses	(136,246)	(151,427)
Finance costs	-	(3,766)
Surplus before income tax expense	1,148,730	260,875
Income tax expense	-	-
Surplus after income tax expense for the year attributable to the members of B'nai B'rith Retirement Villages Limited	1,148,730	260,875
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	1,148,730	260,875

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	2016 \$	2015 \$
ASSETS		
Current assets		
Cash and cash equivalents	916,652	829,106
Trade and other receivables	48,508	36,377
Other	72,969	48,249
	1,038,129	913,732
Other financial assets	800,000	200,000
Total current assets	1,838,129	1,113,732
NON-CURRENT ASSETS		
Receivables	12,663	28,108
Property, plant and equipment	11,522,253	11,426,127
Total non-current assets	11,534,916	11,454,235
Total assets	13,373,045	12,567,967
LIABILITIES		
Current liabilities		
Trade and other payables	3,744,586	2,628,754
Borrowings	114,313	114,313
Provisions	27,433	28,869
Total current liabilities	3,886,332	2,771,936
NON-CURRENT LIABILITIES		
Borrowings	-	1,505,808
Provisions	8,578	6,230
Trade and other payables	957,375	911,963
Total non-current liabilities	965,953	2,424,001
Total liabilities	4,852,285	5,195,937
Net assets	8,520,760	7,372,030
Equity		
Retained surpluses	8,520,760	7,372,030
Total equity	8,520,760	7,372,030

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at 1 July 2014	7,111,155	7,111,155
Surplus after income tax expense for the year	260,875	260,875
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	260,875	260,875
Balance at 30 June 2015	7,372,030	7,372,030
	RETAINED PROFITS \$	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

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Cash flows from operating activities		
Receipts from residents and others	2,633,106	1,840,202
Payments to suppliers and employees	(1,151,045)	(965,246)
	1,482,061	874,956
Interest received	29,791	53,891
Net cash from operating activities	1,511,852	928,847
Cash flows from investing activities		
Payments for property, plant and equipment	(518,498)	(3,171,359)
Increase in term deposit with original maturity over 3 months	600,000	1,517,201
Net cash from/(used in) investing activities	81,502	(1,654,158)
Cash flows from financing activities		
Proceeds/(repayments) of bank borrowings	(1,505,808)	1,505,808
Net cash from/(used in) financing activities	(1,505,808)	1,505,808
Net increase in cash and cash equivalents	87,546	780,497
Cash and cash equivalents at the beginning of the financial year	829,106	48,609
Cash and cash equivalents at the end of the financial year	916,652	829,106

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

DIRECTORS' DECLARATION

30 JUNE 2016

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 - 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 2016 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



JACOB TARZISZ









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Village Managers
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