

Community is Home

ANNUAL REPORT | 2023



Welcome

BBRV has emerged as a more resilient, forward-looking organisation, ready to build on a strong foundation.



In my last years' message, I was hoping for a new COVID-normal balance of life and BBRV has achieved this. Weekly Kiddushim and other social functions at the Villages are again in full swing with the management cognisant that the flu and COVID are still in the community.

Geo-political upheavals, high inflation and rising interest rates are the top economic challenges that effect each and everyone. Even though the economic indicators are encouraging, the turbulence of the past year might be a sign of more volatility to come. Residents and BBRV are not immune from the current high inflation and subsequent cost pressures. BBRV has had to carefully review its budget, to arrive at a solid financial base,

as it continues to face the key challenges of meeting the demand for affordable accommodation for seniors who can live independently and wish to live within a Jewish Community Village.

Thanks to the cooperation and patience from our residents and their loved ones, combined with good management by our tremendous operational team, led by BBRV CEO Robert Goldshaft, BBRV has emerged as a more resilient, forward-looking organisation, ready to build on a strong foundation.

ROMA SHELL
CHAIR OF BBRV

VISION

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

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.





CEO Report

Home is so much more than bricks and mortar. It is the feeling of security that comes from having a place to call your own.

The sense of belonging that comes from being part of a community. When Jewish seniors live independently —whether active, living with a disability or experiencing financial stress —they live with the dignity and courage they deserve. When this experience of home is surrounded by the warmth of the culture they have always known, there is a comfort and connection, reaching back into history and also into the future for generations to come.

At BBRV we have been providing safe and affordable housing to the senior Jewish community in Australia since the 1960s. Initially set up by passionate volunteers of B'nai B'rith. Over that time, over 400 Jewish Seniors found a haven, a home and community connection at one of BBRV's Villages. When asked to take the helm of BBRV in late 2022, I was honoured to be part of an organisation with a strong mission and clear values.

The financial year 2023 has been marked by outstanding achievements, with a strong focus on high occupancy rates, robust financial performance, major capital works and an unwavering commitment to a resident-centric approach. BBRV finished the year with net assets of \$11.6m and a cash position of \$2.7m, despite challenging economic conditions and a high inflation environment.

These achievements would not have been possible without the dedicated efforts of our highly skilled and professional operations team: Village Managers - David Deston, Richelle Goldshaft and Allison Thomas; Property Managers - Rob Douglas, Peter Rozario; Group Accountant - Ros Anderson. I would like to express my appreciation for their unwavering commitment and dedication to our Residents. It is through their hard work and excellence that we have been able to achieve the remarkable results outlined in this report.

Our success is also attributed to the collaborative efforts of the high-calibre BBRV Board. The governance and expertise of our Board members have been instrumental in charting a course for sustainable growth. Their support and guidance have been invaluable in reaffirming BBRV's long term Strategic Plan and path for the future.

As we settle into a post lockdown world, community life has now fully returned to the Villages. Functions and celebrations centred around the major Jewish festivals, as well as secular events have brought the community back together - helping to enrich the lives of our Residents, preventing social isolation, and fostering a sense of belonging.

Our commitment to resident engagement is further demonstrated through the exceptional work and open dialogue with our Residents Committees. These committees play a vital role in shaping the culture of our communities, advocating for resident interests, and organising meaningful activities. The Committee Chairs and their Teams work tirelessly and their contributions continue to add depth and vibrancy to the Village living experience.

With the installation of back to base CCTV Camera systems at all 3 of BBRV's Villages, the final stage of the Safer Communities Grant program has been completed. With new infrastructure including additional fencing, gates, security doors, security lighting, intercoms and now CSG monitored CCTV cameras, the safety and security for our Residents has been greatly enhanced.

We greatly appreciate JCA's allocation that assisted BBRV with providing more subsidies to the Residents as well as completing major

roof works on two buildings at our Princess Gardens Village. A special mention to Property Manager Peter Rozario for managing the project safely, on time and budget,

I am delighted to report that at the time of writing BBRV has a 98% occupancy rate across the 3 Villages, with a waitlist of interested parties. This is a testament to our operations team' dedication and commitment in providing an attractive and welcoming living environment for our Residents.

Looking ahead, BBRV will continue to enhance services for our Residents through strengthening partnerships with Jewish community organisations. BBRV will continue to invest in our assets ensuring the physical environment is safe, secure and affordable for our Residents so they can live their best lives possible, independently in their Senior years.

ROBERT GOLDSHAFT
CHIEF EXECUTIVE OFFICER

MEET OUR VILLAGE TEAM



ALLISON THOMAS
Village Administrator
Kadimah Gardens



ROB DOUGLAS
Property & Asset Manager
Kadimah Gardens



PETER ROZARIO
Property & Asset Manager
Princess & Guilfoyle Gardens



RICHELLE GOLDSHAFT
Village Manager
Princess & Guilfoyle Gardens



DAVID DESTON
Village Manager
Princess & Guilfoyle Gardens

Chair Report

BBRV continues to be Australia's largest not-for-profit provider of affordable accommodation for Jewish seniors that can live independently and wish to live in a Jewish communal environment.



BBRV has assisted over 400 Jewish seniors in its 60+ years of service. BBRV operates three villages comprising 115 apartments across Sydney – Princess Gardens in Rose Bay, Kadimah Gardens in Wahroonga, and Guilfoyle Gardens in Double Bay.

BBRV firmly believes in the client-centric approach. Putting the safety, well-being, and security of our residents at the centre has remained a guiding force and principle in the decisions we have made for and on behalf of our Residents. Objectives that we have honoured from generation to generation.

The AGM in November 2022 saw some changes to the board composition. Henry Wirth, former BBRV Chair, and Greg Bachmayer retired from the BBRV Board. Henry and Greg, we would like to thank you for your dedicated service.

Norbert Schweizer OAM, Deputy Chair, Gavin Shapiro, Secretary, and Igor Merkin, Treasurer have continued in their roles. To fill the vacancies, Anna Marks OAM and Michaela Lewis have joined the BBRV Board. Nir Golan, Lyle Hammerschlag and Tami Sokol complete the Team of Directors of BBRV.

I would like to extend my deepest appreciation to my fellow Board Members for contributing their ideas openly, for their expertise and support, and for being so generous with their time.

I would like to especially acknowledge Norbert, for his outstanding service as Deputy Chair for the past 10 years. It is not just his legal proficiency we value but also his structured approach to challenging questions and situations.

As noted previously, residents and BBRV are not immune from the current high inflation and subsequent cost pressures. Addressing those challenges during our budgeting process, BBRV realised that the required increase in subsidies to our residents and a large, necessary expenditure for outstanding capital works for extensive roof repairs, required something which BBRV had never considered previously.

For the very first time, BBRV reached out to the JCA and applied for an allocation from the funds the JCA raised from the Community. It was a very rigorous process and BBRV is grateful to the JCA and its Allocation Committee, and of course to all donors of the JCA, to have received this very first allocation for part of the subsidies and the urgent roof repairs. The NSW Jewish Community is indeed fortunate to have the JCA.

In 2022 BBRV saw various changes at operational level. BBRV appointed Robert Goldshaft as its new CEO on 25 October 2023. Robert is an experienced aged-care executive and a Sydney local. He has a unique blend of deep operational experience, along with the strategic vision and communal skills, that will ensure the best service & support for our residents and the greater Jewish community. We thank him for successfully leading the operational team and for his tremendous contribution.

The Board of Directors would like to acknowledge the great work and commitment of each of the operational team members. We know that it is more than a 'job' for you, thank you.

The Board of Directors would like to recognize the efforts of all members of the respective

Residents' Committees for their energy and involvement in making the various activities and social functions a reality. A special 'Thank you' to the Residents Committees' Chairs, Ada Berger at Kadimah Gardens and Lorna Sarif at Princess Gardens & Guilfoyle Gardens.

Jewish Holidays are marked and celebrated with specially themed and catered functions, which are now fully sponsored by BBRV Management and the Board of Directors. Other social activities vary across BBRV Villages.

With an ever more complex governance landscape, being a director at a Not-for-Profit requires a functioning board. BBRV has analysed its board composition, looking at it in the context of a skills matrix. It is so important that we have a broad range of skills on our board, as well as a deep understanding of you, the residents, and the knowledge about our community.

We are part of an amazing community, and specifically part of the JCA. In addition to fundraising on behalf of the Jewish community, the JCA is also acting as a change agent in leading critical society issues. Acknowledging the diversity of our community, the JCA is leading an initiative about diversity on the boards of its Constituent Organisations.

In effect, the Directors of BBRV have approved a Diversity & Inclusion policy, initially focussed on gender balance. BBRV is proud to advise that this is already a reality, no longer an aspirational goal, with four out of nine Directors being women.

The journey ahead is exciting, as we align our vision and mission to better serve you, our residents.

ROMA SHELL
CHAIR OF BBRV

Meet the BBRV Board



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 successfully led teams through business transformation and major complex change in large organisations, including IBM and Kellogg's. Roma is a compassionate leader and 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.



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.



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.



LYLE HAMMERSCHLAG, DIRECTOR

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

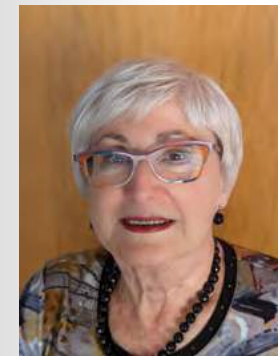
Elected to the Board in May 2013, Lyle has more than 10 years' experience in property investment through acquisitions roles at Stockland, Charter Hall, and most recently co-founding Centennial Property Group in July 2011.



MICHAELA LEWIS, DIRECTOR

B.Com & B.A (UNSW) GradDip (CAANZ) (UNSW), M.A. (USYD) J.P.

Michaela was invited to join the Board in 2022 after having been an Observer. She is a Chartered Accountant with many years of finance, tax & business advisory experience working in professional services and industry finance functions. Michaela currently leads the global financial operations & tax divisions of Mr Yum, one of Australia's fastest growing startups.



ANNA MARKS - OAM, DIRECTOR

B.Design (Syd), M.Arch (Syd), M.Prop

Anna has been in several leading positions within B'nai Brith NSW and served as its President from 2015-2021. She was the Administrator of BBRV Princess Gardens from 2000 - 2003, and served on the BBRV Board until 2013. In her professional career, Anna was CEO of a group of Aged Care facilities for more than 10 years and received her OAM for establishing innovative programs in the aged care industry. Anna is currently on the Board of the Australian Jewish Historical Society.



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 with a focus on consumer and financial services law. She commenced at a top-tier commercial law firm before moving into the public sector in civil litigation. Tami has particular expertise in representing vulnerable consumers in complex and sensitive disputes. Tami is currently a financial services Ombudsman with the Australian Financial Complaints Authority.

Treasurer Report

The year ended 30 June 2023 saw B'nai B'rith Retirement Villages Limited (BBRV) have another productive year despite a challenging economic environment underpinned by high inflation pressure.



BBRV has been able to complete the significant upgrade of its security infrastructure which was funded by the Safer Community Grants which contributed to the increase in accounting profit in FY23.

In addition, BBRV was the beneficiary of a JCA allocation to support the funding of subsidies for our residents and the Princess Gardens Village roof restoration.

Following significant investment into the villages, BBRV finished the year with a cash position of \$2.7m with net assets now at \$11.6m.

BBRV has continued to support its residents through direct financial support of \$200,846 (\$174,746 in 2022) or through covering our Villages operating deficits of \$416,470 (excluding Safer communities grant).

BBRV remains in a strong position to continue to invest into its villages, provide support to the residents, affordable properties to the community whilst operating under difficult operating conditions.

IGOR MERKIN
TREASURER

B'nai B'rith Retirement Villages Limited Statement of profit or loss and other comprehensive income for the year ended 30 June 2023

| | 2023 | 2022 |
|--|------------------|----------------|
| | \$ | \$ |
| REVENUE | | |
| Other income | 3,024,891 | 2,478,428 |
| | 742,044 | 8,108 |
| EXPENSES | | |
| Employee benefits expense | (629,938) | (547,745) |
| Other retirement village expenses | (468,524) | (485,179) |
| Depreciation and amortisation expense | (701,786) | (702,925) |
| Other expenses | (209,970) | (182,115) |
| Finance costs | (12,207) | (33,522) |
| Surplus before income tax expense | 1,744,510 | 535,050 |
| Income tax expense | - | - |
| Surplus after income tax expense for the year attributable to the members of B'nai B'rith Retirement Villages Limited | 1,744,510 | 535,050 |
| 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 | 1,744,510 | 535,050 |

B'nai B'rith Retirement Villages Limited
Statement of financial position
as at 30 June 2023

| | 2023 | 2022 |
|--------------------------------|------------|------------|
| | \$ | \$ |
| ASSETS | | |
| <i>Current assets</i> | | |
| Cash and cash equivalents | 1,144,792 | 834,215 |
| Trade and other receivables | 664,214 | 37,071 |
| Other | 6,876 | 25,253 |
| | 1,815,882 | 896,539 |
| Other financial assets | 1,600,000 | 1,600,040 |
| Total current assets | 3,415,882 | 2,496,579 |
| <i>Non-current assets</i> | | |
| Property, plant and equipment | 23,319,309 | 22,874,368 |
| Total non-current assets | 23,319,309 | 22,874,368 |
| Total assets | 26,735,191 | 25,370,947 |
| LIABILITIES | | |
| <i>Current liabilities</i> | | |
| Trade and other payables | 13,036,660 | 14,110,360 |
| Provisions | 46,881 | 95,588 |
| Grant in advance | - | 42,452 |
| Total current liabilities | 13,083,541 | 14,248,400 |
| <i>Non-current liabilities</i> | | |
| Provisions | 6,771 | 8,539 |
| Trade and other payables | 1,927,987 | 1,141,626 |
| Total non-current liabilities | 1,934,758 | 1,150,165 |
| Total liabilities | 15,018,299 | 15,398,565 |
| Net assets | 11,716,892 | 9,972,382 |
| EQUITY | | |
| Retained surpluses | 11,716,892 | 9,972,382 |
| Total equity | 11,716,892 | 9,972,382 |

B'nai B'rith Retirement Villages Limited
Statement of changes in equity
for the year ended 30 June 2023

| | RETAINED EARNINGS | TOTAL EQUITY |
|---|-------------------|--------------|
| | \$ | \$ |
| Balance at 1 July 2021 | 9,437,332 | 9,437,332 |
| Surplus after income tax expense for the year | 535,050 | 535,050 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 535,050 | 535,050 |
| Balance at 30 June 2022 | 9,972,382 | 9,972,382 |
| Balance at 1 July 2022 | 9,972,382 | 9,972,382 |
| Surplus after income tax expense for the year | 1,744,510 | 1,744,510 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 1,744,510 | 1,744,510 |
| Balance at 30 June 2023 | 11,716,892 | 11,716,892 |

B'nai B'rith Retirement Villages Limited
Statement of cash flows for the year
ended 30 June 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from residents and others | 3,037,834 | 2,067,692 |
| Payments to suppliers and employees | (1,639,886) | (1,579,509) |
| | 1,397,948 | 488,183 |
| Interest received | 43,496 | 526 |
| Interest and other finance costs paid | (12,207) | (33,522) |
| Net cash from operating activities | 1,429,237 | 455,187 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (1,171,257) | (467,406) |
| Proceeds from disposal of property, plant and equipment | 52,597 | - |
| Net cash from/(used in) investing activities | 1,118,660 | (467,406) |
| Cash flows from financing activities | | |
| Repayment of bank borrowings | - | (50,000) |
| Net cash used in financing activities | - | (50,000) |
| Net increase/(decrease) in cash and cash equivalents | 310,577 | (62,219) |
| Cash and cash equivalents at the beginning of the financial year | 834,215 | 896,434 |
| Cash and cash equivalents at the end of the financial year | 1,144,792 | 834,215 |

B'nai B'rith Retirement Villages Limited
Directors' declaration
30 June 2023

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 2023 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.



ROMA SHELL,
Chair, BBRV



IGOR MERKIN,
Director, BBRV

12 October 2023
Sydney

Serving Our Community

ENQUIRIES

www.bbrv.org.au

Princess Gardens at Rose Bay

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