

# A year of resilience and change

ANNUAL REPORT | 2024



# Welcome

Reflecting on a Year of Resilience and Change.



As I sit down to write this message, it is impossible to ignore how profoundly our world has changed since the tragic events of October 7, 2023. The impact of these events has reverberated through our community, touching each and every one of us in deeply personal ways. For many in our BBRV villages, with close ties to Israel and the Jewish community, the heartbreak and uncertainty have been palpable. Yet, through it all, what has stood out most to me is the remarkable strength, resilience, and unity of our residents, families, and our exceptional staff.

This year has been a stark reminder that even in the face of overwhelming adversity, our sense of community can be our greatest source of comfort and security. We have faced these difficulties together, and as always, I am deeply grateful for the support and trust you have shown as we navigate these challenging times. It is this collective spirit that continues to define BBRV—a place where we not only live but also stand by one another through both the good times and the hardships. Let's hope for peace in the year ahead.

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

Since the release of last year’s annual report, Israel has been engulfed in conflict, a situation that has reverberated across the Diaspora.

Here in Australia, the rise in antisemitism has been unprecedented. However, the Sydney Jewish community has responded with remarkable solidarity and resilience. At BBRV Villages, this spirit of unity and care has been strongly reflected within our own community.

For over six decades, BBRV has provided safe and affordable housing to Australia’s senior Jewish community, offering a place of refuge and connection. Today, this mission is more relevant than ever. With rising living costs and increasing antisemitism, our residents continue to find security, affordability, and a sense of belonging in our villages—something we take immense pride in.

The completion of security upgrades across all three villages came at a critical time. Our close partnership with the Communal Security Group (CSG) has been key in keeping us informed of local and global security developments, enabling us to protect our communities and uphold our residents’ sense of safety and well-being. CSG also played a pivotal role in securing approval for the front security fencing at Princess Gardens, providing invaluable design expertise and guidance that helped us pass through Council without amendments. We look forward to completing this project and further enhancing the security for our residents.

The 2024 financial year has been one of significant accomplishments, both financially and within the community. Despite ongoing economic challenges, BBRV has maintained strong financial performance, with high occupancy rates driving a robust result. Our net assets now stand at \$12.2m, and we hold a healthy cash position of \$2.5m.

In addition, this year has laid the groundwork for substantial capital expenditure projects planned for the next financial year. Detailed quantity surveyor reports and the engagement of project management teams have prepared us to improve our facilities, enhance long-term property values, and ensure residents’ safety, comfort, and the village’s operational efficiency.

Our resident-focused approach remains steadfast, evidenced by consistently positive feedback from resident satisfaction surveys across all villages. This is further demonstrated by our collaboration with the Residents Committees, which play a vital role in advocating for resident interests, shaping community culture, and organizing meaningful activities.

Community engagement has been a cornerstone of the year, with functions and celebrations centred around major

Jewish festivals and key secular events. These gatherings have helped combat social isolation, enriching residents’ lives through a strengthened sense of belonging. The tireless efforts of the Committee Chairs and their teams continue to enrich village life, adding depth and vibrancy to our communities.

A significant highlight of the year has been the formalisation of our strategic partnership with JewishCare through a Memorandum of Understanding (MOU). This partnership will deliver a suite of in-house services to BBRV residents, including personal care, domestic assistance, meal preparation, and social outings, and volunteer programs. We are excited about the enhanced services this collaboration will offer to our community.

None of these achievements would have been possible without the dedication and expertise of our exceptional operations team—Heather Ceurvorst, David Deston, Rob Douglas, Desiree Gamaroff, Richelle Goldshaft, Peter Rozario, Allison Thomas, and Tammy Zlatter—along with the outstanding support from Avenue Accounts. I extend my deepest thanks to each of them for their unwavering commitment

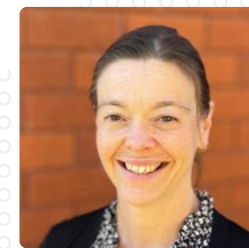
to our residents, as their hard work and professionalism have been instrumental in the success outlined in this report. Additionally, our success reflects the collaborative efforts of the BBRV Board, whose expertise and governance have been essential in steering the organization toward long-term success.

I am pleased to report that, as of this writing, our occupancy rate is once again at 98% across the three villages, a testament to our team’s dedication to providing a welcoming and attractive living environment for our residents.

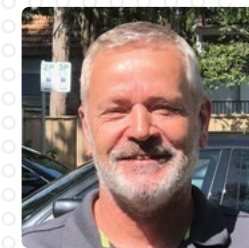
Looking ahead, we are excited to enhance our presence in the community through a refreshed branding initiative. This update will continue to reflect our mission, values, and history while positioning us for future growth, ensuring that our residents can continue to live their best lives in a safe and affordable environment.

**ROBERT GOLDSHAFT**  
CHIEF EXECUTIVE OFFICER

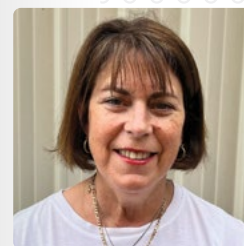
## MEET OUR VILLAGE TEAMS



**HEATHER CEURVORST**  
Village Manager  
Kadimah Gardens



**ROB DOUGLAS**  
Property & Asset Manager  
Kadimah Gardens



**DESIREE GAMAROFF**  
Village Manager  
Princess & Guilfoyle Gardens



**RICHELLE GOLDSHAFT**  
Village Manager  
Princess & Guilfoyle Gardens



**PETER ROZARIO**  
Property & Asset 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.

This year has brought with it challenges on a global scale, none more heart-wrenching than security and the ongoing situation in Israel. With many of our residents having deep, personal connections to Israel, the impact has been felt strongly within our villages. The concerns for safety and security are shared by all of us, and in response, we took significant steps to address these concerns here at home. The approval of the front fence at Princess Gardens by Waverley Council, made possible by a government grant, is one such measure. The work is already underway, and we hope this will bring a renewed sense of security to our residents.

## Honouring Our Elders

One of the greatest joys of being part of BBRV is witnessing the longevity and vitality of our residents. We are honoured to have 19 residents who are over 90 years of age, at Princess Gardens 14 residents, at Kadimah Gardens 4 residents, and at Guilfoyle 1 resident. This incredible milestone reflects not only the quality of care and support provided by BBRV, but also the vibrant and fulfilling lives that our 125 residents continue to lead within the community.

## Jewish Calendar Celebrations

Our connection to Jewish traditions remains at the core of who we are as a community. This year, BBRV continued to sponsor and support a wide array of events and activities that mark the Jewish calendar. Weekly Kiddushim, as well as the special celebrations for high holidays, have been an important source of connection and joy for our residents. These events are not just about marking time; they are about bringing us together, reminding us of our shared heritage, and celebrating the continuity of Jewish life and values. It has been a privilege to see our residents come together during these moments, and we look forward to continuing this tradition in the years to come.

## Supporting Our Residents in Tough Times

The past year has also been marked by significant economic challenges. The 'cost of living' crisis has affected all of us, but we are particularly mindful of the strain it has placed on some of our residents. At BBRV, we have always been committed to ensuring that financial hardship does not stand in the way of any resident's well-being. In response, we have stepped up our efforts, providing financial subsidies where needed and continuing to ensure that every resident is cared for and supported. Our mission to provide secure, affordable housing for Jewish seniors remains stronger than ever, and we will continue to do whatever is necessary to support our community.

## BBRV, Member of JCA

BBRV reached again out to the JCA and applied for an allocation from the funds the JCA raised from the Community. BBRV has been awarded an allocation. A big 'thank you' to the JCA, its Allocation Committee, and of course, to all donors of the JCA.

## Management & Operational Team

BBRV would not be able to function without the great work and commitment of each member of the management & operational team. Your dedication has been remarkable. Thank you to Robert Goldshaft for being an exceptional CEO and for leading a great team.

## Residents Committees

The Board of Directors would like to extend our deepest appreciation to the respective Residents' Committees. You have been a driving force to keep residents up-to-date and to get them involved in the communal activities. A special 'Thank you' to the Residents' Committees' Chairs, Ada Berger at Kadimah Gardens and Lorna Sarif at Princess Gardens & Guilfoyle Gardens.

## Board of Directors

This year, we bid a heartfelt farewell to our long-serving Vice Chair, Norbert Schweizer OAM. Over the past 10 years, Norbert has been a guiding force on the BBRV Board, bringing not only his legal expertise but also his deep compassion and unwavering commitment to our residents. His leadership has left an indelible mark on BBRV, and his presence will be deeply missed. We are incredibly grateful for his years of service, his wisdom, and the personal touch he brought to every interaction. Norbert's legacy of dedication and care will continue to inspire us all as we move forward.

We say goodbye to Norbert, and to Anna Marks OAM who has also stepped down as Director. This meant changes to the composition of the BBRV Board.

Tami Sokol is now the Deputy Chair. Gavin Shapiro, Secretary, and Igor Merkin, Treasurer, have continued in their roles. Nir Golan, Lyle Hammerschlag and Michael Lewis have maintained their Board positions. To fill the two vacancies, we are pleased to welcome back Gregory Bachmayer, and welcome Joshua Bloom to the Board.

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 am confident that the Board will help guide BBRV in its continued growth and evolution, as we work together to strengthen and support our community.

## Looking Ahead Together

As we look to the future, I am filled with hope and confidence in the strength of our community. BBRV's mission to provide secure, affordable, and independent living for Jewish seniors remains as vital as ever, and I know that together, we will continue to build on the solid foundation we have created. Our community's resilience, compassion, and shared values are the key to our success, and I have no doubt that we will face the challenges and opportunities ahead with the same spirit of togetherness that has carried us through this past year.

Thank you, once again, for being part of this extraordinary community. Together, we will continue to create a safe, vibrant, and nurturing environment for all our residents, and I look forward to what we will achieve in the year to come.

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.



**TAMI SOKOL, DEPUTY CHAIR**

BlinSt (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.



**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.



**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.



**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.



**NIR GOLAN, DIRECTOR**

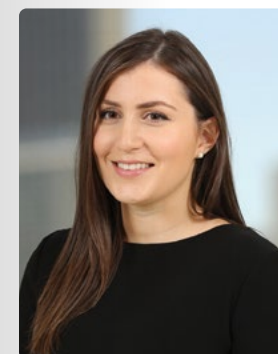
Nir is a seasoned tech entrepreneur with a proven track record in building and scaling cross-functional teams to success. He spent over 10 years at Ernst & Young advising corporate boards and the C-suite before transitioning to the private sector with the launch of his first venture in 2011. Nir's background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



**GREGORY BACHMEYER, 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.



**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.



**JOSHUA BLOOM, DIRECTOR**

B.Com, B.Sc (UNSW), CFA

Josh is a highly experienced executive in the investment management industry. As an Investment Manager he has a track record of success in long-term, multi-asset superannuation and endowment portfolios. He is the Chairman of two investment committees- the NSW Aboriginal Land Council and University of Sydney Student Managed Investment Fund.

# Treasurer Report

The year ended 30 June 2024 has been like no other for B'nai B'rith Retirement Villages Limited where our community's morale, safety and hope for peace has been tested. I'm honoured to be of an organisation that continues to provide support, security and care to the Jewish community.



From a financial perspective, BBRV performed to expectations during a concerning state of economic conditions whilst working closely with the partners to continue to evolve our service and support.

The organisation continues to manage its liquidity and financial position with a prudent and risk measured operating model. This has resulted in finishing the year with over \$2.5m cash position and net asset value of over \$12.2m.

The year ended with a surplus of \$554,504 which is a due to Safer Community Grants concluding in prior year as well as reduced beneficiary of donations.

Pleasingly, the financial support to BBRV residents has continued through direct financial support to residents of \$218,375 (\$200,846 in 2023) or through covering the Villages operating deficits of \$663,216 (\$238,998 in 2023)

BBRV financial position enables it to continue invest and improve its Villages and offerings to the benefit of the residents, their families and the broader community whilst ensuring it provides high quality and secure 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 2024

	2024	2023
	\$	\$
<b>REVENUE</b>		
Other income	274,557	742,044
<b>EXPENSES</b>		
Employee benefits expense	(675,428)	(629,938)
Other retirement village expenses	(592,562)	(468,524)
Depreciation and amortisation expense	(750,103)	(701,786)
Other expenses	(168,062)	(209,970)
Finance costs	(14,776)	(12,207)
<b>Surplus before income tax expense</b>	<b>554,504</b>	<b>1,744,510</b>
Income tax expense	-	-
<b>Surplus after income tax expense for the year attributable to the members of B'nai B'rith Retirement Villages Limited</b>	<b>554,504</b>	<b>1,744,510</b>
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year attributable to the members of B'nai B'rith Retirement Villages Limited</b>	<b>554,504</b>	<b>1,744,510</b>

B'nai B'rith Retirement Villages Limited  
Statement of financial position  
as at 30 June 2024

	2024	2023
	\$	\$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	2,552,536	1,144,792
Trade and other receivables	70,275	664,214
Other	26,449	6,876
	2,649,260	1,815,882
Other financial assets	1,600,000	1,600,000
Total current assets	4,249,260	3,415,882
Non-current assets		
Property, plant and equipment	22,836,182	23,319,309
Total non-current assets	22,836,182	23,319,309
Total assets	27,085,442	26,735,191
<b>LIABILITIES</b>		
Current liabilities		
Trade and other payables	11,499,047	13,036,660
Provisions	51,307	46,881
Total current liabilities	11,550,354	13,083,541
Non-current liabilities		
Provisions	14,395	6,771
Trade and other payables	3,249,297	1,927,987
Total non-current liabilities	3,263,692	1,934,758
Total liabilities	14,814,046	15,018,299
Net assets	12,271,396	11,716,892
<b>EQUITY</b>		
Retained surpluses	12,271,396	11,716,892
Total equity	12,271,396	11,716,892

B'nai B'rith Retirement Villages Limited  
Statement of changes in equity  
for the year ended 30 June 2024

	RETAINED SURPLUSES	TOTAL EQUITY
	\$	\$
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
Balance at 1 July 2023	11,716,892	11,716,892
Surplus after income tax expense for the year	554,504	554,504
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	554,504	554,504
Balance at 30 June 2024	12,271,396	12,271,396



B'nai B'rith Retirement Villages Limited  
Statement of cash flows for the year  
ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from residents and others	3,203,722	3,037,834
Payments to suppliers and employees	(1,638,765)	(1,639,886)
	1,564,957	1,397,948
Interest received	124,722	43,496
Interest and other finance costs paid	(14,776)	(12,207)
<b>Net cash from operating activities</b>	<b>1,674,903</b>	<b>1,429,237</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(267,159)	(1,171,257)
Proceeds from disposal of property, plant and equipment	-	52,597
<b>Net cash used in investing activities</b>	<b>(267,159)</b>	<b>(1,118,660)</b>
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,407,744</b>	<b>310,577</b>
Cash and cash equivalents at the beginning of the financial year	1,144,792	834,215
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,552,536</b>	<b>1,144,792</b>

B'nai B'rith Retirement Villages Limited  
Directors' declaration  
30 June 2024

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 attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 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 2022.



ROMA SHELL,  
Director, BBRV



IGOR MERKIN,  
Director, BBRV

26th September 2024  
Sydney



# Serving Our Community



## ENQUIRIES

[www.bbrv.org.au](http://www.bbrv.org.au)

### Princess Gardens at Rose Bay

Desiree Gamaroff & Richelle Goldshaft  
B'nai B'rith Retirement Villages Ltd  
Unit 52, 7-11 Princess St  
Rose Bay NSW 2029

T: +61 2 9371 2631  
[princessgardens@bbrv.org.au](mailto:princessgardens@bbrv.org.au)

### Kadimah Gardens at Wahroonga

Heather Ceurvorst  
B'nai B'rith Retirement Villages Ltd  
3-9 Jubilee Street  
Wahroonga NSW 2076

T: +61 2 9489 5670  
[kadimahgardens@bbrv.org.au](mailto:kadimahgardens@bbrv.org.au)

### Guilfoyle Gardens at Double Bay

Desiree Gamaroff & Richelle Goldshaft  
B'nai B'rith Retirement Villages Ltd  
Unit 52, 7-11 Princess St  
Rose Bay NSW 2029

T: +61 2 9371 2631  
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### CEO

Robert Goldshaft  
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