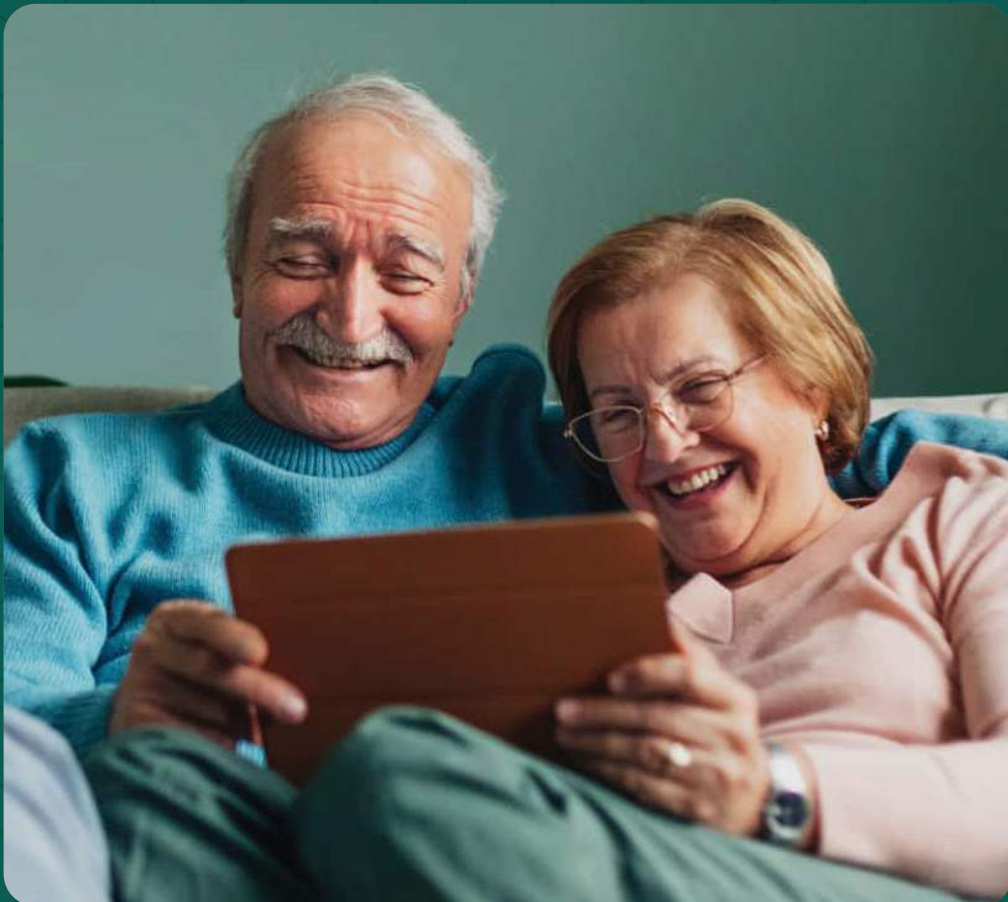


Mosaic Living

Annual Report | 2025



Community Means Home

Welcome

In the face of a world that feels increasingly uncertain, Mosaic Living has proudly stepped forward to provide safe, affordable, independent housing for Jewish seniors.



Roma Shell
Chair of Mosaic Living

This past year has continued to test our community. The deeply concerning rise in antisemitism has been felt by us all. It is a reality we cannot and will not ignore.

And yet, in the face of this uncertainty, I have never been more certain of our purpose and our strength. This year has been one of profound affirmation for our community, a year where we have not only stood resilient but have thrived.

It is with immense pride that I welcome you to this report under our new name: Mosaic Living. This is more than a rebrand; it is a declaration of who we have always been. Like a mosaic, our community is made up of unique individuals, each with their own story and vibrant history, who together form a single, strong, and beautiful whole. This name honours our 65-year legacy, originally visioned by B’nai B’rith, while confidently defining our future.

Our foremost commitment has always been to the safety and security of our residents. The value of this secure environment has never been clearer. At a time of heightened anxiety in the wider world, our community has become a sought-after sanctuary. I am thrilled to share that all our villages are now at 100% occupancy, each with a growing waiting list.

This is the most powerful endorsement of our mission we could ask for. It shows that in challenging times, the need for a secure, affordable, and vibrant Jewish community is more vital than ever.

I am deeply grateful to our residents, staff, and partners who make our community the special place that it is. Together, we look to the future with confidence and a renewed sense of purpose, committed to nurturing our villages for generations to come.





CEO Report

This year has been a defining chapter in our journey, one of transformation, resilience, and renewal, marked by a successful rebrand, strengthened security, and an unwavering commitment to ensuring every resident feels safe, connected, and truly at home.

Our rebrand to Mosaic Living has been a resounding success. This Annual Report is the first to be presented under our new look and feel, proudly carrying the new name and branding that reflect who we are today: a vibrant, resident centred organisation that values connection, care, and community. Despite the change in name, our values and mission remain unchanged: to provide affordable, independent living for Jewish seniors. At Mosaic Living, **community means home**. Our Board of Directors and Management Team are very proud of this transformation, which has been warmly received by residents, families, and the broader community, and has positioned us strongly for the future.

One of the most tangible outcomes of the rebrand and our enhanced marketing efforts has been the renewed demand for village living. Any vacant apartments were quickly taken up by the community, and I am delighted to report that all three villages continue to be fully occupied, with regular enquiries and a growing waitlist that reflects the high regard and unique place in the market in which our villages are held.

This year has been set against a landscape of heightened challenges for the broader community, including rising living costs and global tensions that have affected the Jewish Diaspora. Against this backdrop, the importance of safe, supportive, affordable, and connected communities has never been clearer. At Mosaic Living, we are very proud to provide 130 residents with a secure home where they can continue to thrive.

We also take pride in being a member of JCA, a partnership that fosters valuable collaboration with other members of the Jewish community, enabling us to further enhance the range of services and support we provide to our residents.

We were fortunate to receive Round 1 grant funding from the Executive Council of Australian Jewry (ECAJ), which has enabled us to further enhance the safety and security of our villages. A major milestone was the completion of the new perimeter fencing at Princess Gardens, providing residents with greater protection and peace of mind. This project was supported through our close collaboration with CSG, whose guidance and expertise ensure our sites remain safe, secure, and aligned with the latest standards and best practices. Building on this success, we are also pleased to share that we have recently been awarded Round 2 funding from ECAJ, which will allow us to deliver further security enhancements across our villages. This continued partnership reflects our proactive approach to safety and our unwavering commitment to resident well-being.

Another significant achievement this year was the commencement of the Kadimah Gardens electrical switchboard upgrade, a major infrastructure project designed to modernise critical systems and ensure continuity of essential services for residents. This complex undertaking required careful planning, coordination, and investment, but it underscores our commitment to maintaining safe, reliable, and future-proof facilities across our villages. Ensuring the long-term functionality of our infrastructure is fundamental to supporting residents daily living and

peace of mind, and we are proud to be delivering this vital upgrade.

Our commitment to a resident focused approach continues to be a hallmark of everything we do. It is further strengthened through our close collaboration with the Residents’ Committees led by their exceptional Resident Chairs, who play a vital role in representing resident interests, fostering a strong sense of community, and organising engaging and meaningful activities that bring people together. Despite a turbulent year in the wider community, these functions and gatherings centred on major Jewish festivals, have reinforced the many benefits of community living, providing residents with connection, support, and a true sense of belonging. These gatherings not only enrich village life, but also help counter social isolation, which is increasingly important in today’s world.

These achievements would not have been possible without the dedication, skill, and commitment of our outstanding operations team, Heather Ceurvorst, Rob Douglas, Desiree Gamaroff, Richelle Goldshaft, and Peter Rozario, together with the exceptional support of Avenue Accounts. Their professionalism, responsiveness, and genuine care

for our residents have been central to delivering the successes highlighted in this report. I extend my sincere gratitude to each of them for their tireless efforts. Equally, our progress reflects the strong collaboration and guidance of the Mosaic Living Board, whose expertise and governance continue to be vital in shaping the organisation’s future and ensuring its long term success.

As we look ahead, we remain committed to building on the strong foundations of the past year. Together, we will continue to provide secure, welcoming, and connected villages where our residents can thrive. Above all, we will stay true to our mission, ensuring Mosaic Living remains a place where affordable, independent living for Jewish seniors is not only possible but a reality for future generations.

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

This has been a landmark year for our community. A year in which we embraced our new name, Mosaic Living, that truly reflects the vibrant and diverse character of our residents. It has also been a year of remarkable growth, culminating in a significant achievement: reaching 100% occupancy across all our villages.

This success, especially against a backdrop of continued global uncertainty, is a powerful testament to our enduring mission and the strength of our community.

A Full House and a Thriving Community

The strongest indicator of our success is that our villages are full. The demand for a place in our community has grown to the point where all three villages now maintain a growing waiting list. This achievement is the direct result of a focused strategic marketing effort following our rebrand, including a new website, targeted community outreach, and the development of video testimonials that capture the authentic experiences of our residents.

This high demand is not just a metric; it reflects the vibrant life within our walls. Our community is buzzing with activity. At Kadimah Gardens, residents gather for regular Sunday BBQs, intense games of Scrabble, and lively rounds of Rummy Tiles. At Princess Gardens, we held a wonderful Purim celebration with over 50 residents and three local Rabbis, a moving Yom Ha'atzmaut Falafel and Soup night, and a very special 100th birthday party for one of our longest-standing residents. Catered festival lunches and dinners follow the Jewish calendar or Australia's special holidays.

These moments, enjoying food together, having a chat in the library to a simple movie night and daily acts of friendship, are the threads that weave our community together.

Our Unwavering Commitment to Security

At Kadimah Gardens, our community has long been protected by full fencing and number plate recognition. I am delighted to report that this year, we fulfilled our promise to bring this same level of security to Princess Gardens. The new front fencing project is now complete and fully operational, providing tangible peace of mind.

But security means more than fences and cameras. It's about knowing you are part of a community that sees you, supports you, and stands with you. We successfully secured a new community grant which will fund critical upgrades to our duress systems, warning speakers, and CCTV across the villages. We have also deepened our partnership with the Communal Security Group (CSG), who are conducting a comprehensive Security Threat and Risk Assessment that will result in a Security Master Plan to guide our future efforts and ensure we are always prepared.



Building for the Future

Alongside our focus on community and security, the Board has maintained prudent financial and operational oversight to ensure our long-term sustainability. We successfully applied for a JCA allocation to support our vital resident subsidy program and community social functions, ensuring we can continue to meet the needs of our residents amid rising living costs. Operationally, we continue to seek efficiencies, such as migrating our IT systems to SharePoint, a move that will save the organization thousands of dollars annually. This responsible stewardship allows us to confidently plan for the future, including reviewing potential development strategies to ensure Mosaic Living can serve the community for generations to come.

A Heartfelt Thank You

This success is a testament to the collective effort of many.

To our CEO, Robert Goldshaft, and his exceptional Team, Peter Rozario and Robert Douglas, our Property Managers, Desiree Gamaroff, Heather Ceurvorst and Richelle Goldshaft, our Village Managers, thank you for your unwavering dedication. You are the heart of the resident experience and core to everything we do.



To our Residents' Committees, thank you for being the driving force behind the vibrant social life in our villages, and keeping residents up to date. A special 'Thank you' to the Residents' Committees' Chairs, Ada Berger at Kadimah Gardens and Lorna Sarif at Princess Gardens & Guilfoyle Gardens.

To my fellow Board members, each of you is a highly regarded professionals in their respective field. Thank you for your voluntary expertise and guidance through this period of challenge and growth. I would also like to thank their respective families for the time they are 'missing out'.

To our invaluable community partners - JCA, CSG, CHS, Hatzolah, JewishCare, and the NSW Jewish Board of Deputies - your support is integral to our mission, and we are deeply grateful.

And finally, to our residents. You are the reason we exist. Your spirit, your engagement, and your resilience are what transform our buildings into a true mosaic of a thriving and welcoming home.

Thank you for being part of this extraordinary community.

Roma Shell
Chair of Mosaic Living

Meet the 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 Kelloggs. 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
BlnSt (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.



Joshua Bloom, Company Secretary
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.



Gavin Shapiro, Director
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.



Igor Merkin
Treasurer of Mosaic Living

Treasurer Report

For the year ended 30 June 2025, the Jewish community has continued to demonstrate resilience, unity, and strength in the face of ongoing societal challenges.

Mosaic Living communities have remained a place of safety, connection, and mutual support. During the year, a number of important enhancements were implemented to further strengthen the safety and wellbeing of our residents. We extend our sincere thanks to our residents and their families for their ongoing trust and support.

From a financial perspective, Mosaic has continued to perform in line with expectations while providing essential support to as many residents as possible. The organisation’s liquidity and overall financial position have been managed with diligence and prudence, culminating in a year-end result of over \$4.0 million in current assets and a net asset position exceeding \$12.8 million.

The year concluded with a surplus of \$576,627 (2024: \$554,504), driven in part by maintaining near-full occupancy across all villages.

Importantly, financial support to BBRV residents has remained a priority, with \$216,033 in direct assistance provided during the year (2024: \$218,375).

BBRV’s robust financial position has supported ongoing investment in the enhancement of its Villages and service offerings. These investments continue to deliver meaningful benefits to residents, their families, and the broader community, while ensuring the provision of high-quality, secure, and affordable accommodation.

B’nai B’rith Retirement Villages Limited Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	2025	2024
	\$	\$
REVENUE	3,087,997	2,480,878
Other income	393,584	274,557
EXPENSES		
Employee benefits expense	(706,397)	(675,428)
Other retirement village expenses	(597,593)	(592,562)
Depreciation and amortisation expense	(930,671)	(750,103)
Write off of assets	(532,000)	-
Other expenses	(131,543)	(168,062)
Finance costs	(14,250)	(14,776)
Surplus before income tax expense	569,127	554,504
Income tax expense	-	-
Surplus after income tax expense for the year attributable to the members of B’nai B’rith Retirement Villages Limited	569,127	554,504
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	569,127	554,504

B'nai B'rith Retirement Villages Limited

Statement of financial position

as at 30 June 2025

	2025	2024
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,610,181	2,552,536
Trade and other receivables	137,723	70,275
Other	27,070	26,449
	1,774,974	2,649,260
Other financial assets	2,300,000	1,600,000
Total current assets	4,074,974	4,249,260
Non-current assets		
Property, plant and equipment	22,632,726	22,836,182
Total non-current assets	22,632,726	22,836,182
Total assets	26,707,700	27,085,442
LIABILITIES		
Current liabilities		
Trade and other payables	10,368,560	11,499,047
Provisions	73,975	51,307
Total current liabilities	10,442,535	11,550,354
Non-current liabilities		
Provisions	22,223	14,395
Trade and other payables	3,402,419	3,249,297
Total non-current liabilities	3,424,642	3,263,692
Total liabilities	13,867,177	14,814,046
Net assets	12,840,523	12,271,396
EQUITY		
Retained surpluses	12,840,523	12,271,396
Total equity	12,840,523	12,271,396

B'nai B'rith Retirement Villages Limited

Statement of changes in equity

for the year ended 30 June 2025

	RETAINED SURPLUSES	TOTAL EQUITY
	\$	\$
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
Balance at 1 July 2024	12,271,396	12,271,396
Surplus after income tax expense for the year	569,127	569,127
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	569,127	569,127
Balance at 30 June 2025	12,840,523	12,840,523

B’nai B’rith Retirement Villages Limited
Statement of cash flows for the year
ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from residents and others	2,276,542	3,203,722
Payments to suppliers and employees	(1,376,657)	(1,638,765)
	899,885	1,564,957
Interest received	131,225	124,722
Interest and other finance costs paid	(14,250)	(14,776)
Net cash from operating activities	1,016,860	1,674,903
Cash flows from investing activities		
Payments for property, plant and equipment	(1,259,215)	(267,159)
Proceeds from disposal of property, plant and equipment	(700,000)	-
Net cash used in investing activities	(1,959,215)	(267,159)
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	(942,355)	1,407,744
Cash and cash equivalents at the beginning of the financial year	2,552,536	1,144,792
Cash and cash equivalents at the end of the financial year	1,610,181	2,552,536

B’nai B’rith Retirement Villages Limited
Directors’ declaration
30 June 2025

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 2025 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

17 September 2025
Sydney



Igor Merkin,
Director

Serving Our Community



ENQUIRIES

www.mosaicliving.org.au

Princess Gardens at Rose Bay

Desiree Gamaroff & Richelle Goldshaft
Village Managers
Mosaic Living
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princessgardens@mosaicliving.org.au

Kadimah Gardens at Wahroonga

Heather Ceurvorst
Village Manager
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Guilfoyle Gardens at Double Bay

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CEO

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B'nai B'rith Retirement Village Limited ACN 000 971 399 trading as Mosaic Living



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Mosaic Living