



A COMMUNITY STRONGER THAN EVER

ANNUAL REPORT
2018





WELCOME

Henry Wirth, Chairman

The next 12 months will mark a very significant change in the history of BBRV, namely the addition of a completely new Village to our existing portfolio.

This will enable us to extend our support to the Jewish community by enhancing the available range of accommodation options.

The Jewish community is not immune from the need for affordable accommodation and, we at BBRV are constantly striving to meet that challenge.

We at BBRV offer all our residents a warm friendly Jewish family atmosphere in our fully maintained Villages. Our experienced and friendly staff are always ready to provide support.





A COMMUNITY STRONGER THAN EVER

Leon Fredkin, General Manager

This past year has again seen many of our older residents moving to supported accommodation for the daily support they need.

It is always sad to see one of our long-standing residents, many who have been with us for more than 20 years, leave us. I thank them for their contribution and support, not only to the community but also to BBRV. Their stories, laughter and friendships are sorely missed.

The influx of a significant number of new residents, including many couples, over recent years has seen a new vibrancy in our Villages. Although we continue to miss those who have moved on, it is wonderful to see the joy of burgeoning new-found friendships.

I am delighted to see our communities today working together, hand-in-hand with the BBRV team to support many new initiatives in an endeavour to provide additional social activities in the Villages.

BBRV's financial support to these activities over the past year has significantly outstripped that of the previous year. I expect that financial support in the coming year will again be greater by some not insignificant margin.

This annual report contains comments from a number of those who have joined us. Our commitment is to continue to strive to meet the same high standards we have already set in support of our mission and communities.



**“People have
been very
welcoming
and this made
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CHERYL LICHT

Kadimah Gardens

Cheryl came to Kadimah Gardens earlier this year. She already had a friend living in the Village but it didn't take her long to find her feet.

"I really enjoy being here. I love it and am very content. People have been very welcoming and friendly and this made a difference in settling in. It is a real community" she says.

She says that she has peace of mind knowing that help is available if needed.

Cheryl reckons Rob Douglas, Property Manager, must be the promptest person she has ever dealt with.

"He is very efficient in attending to a request. When I needed a plumber Rob

organised one very quickly. As I work full time it was a relief to know it could be attended to when I wasn't even here" she says.

She said that Warwick Morris, Village Manager, was most thorough during her interview in explaining her rights as a resident and she finds him very approachable and helpful.

Cheryl enjoys attending the Shabbat dinners and has joined the weekly art class.

"There is a lovely community spirit in the Village. Ada Berger, President of the Residents' Committee, works very hard to get the community together" she says.



WARWICK MORRIS

*Village Manager,
Kadimah Gardens*

Warwick Morris says the atmosphere at Kadimah Gardens can be described as harmonious.

“The community is one where residents look out for one another. The Village is full and there are some wonderful people living here and we are doing new things.

“Our latest activity, an art class, is well attended. JewishCare runs functions with speakers and entertainment every fortnight” he says.

“Community transport notices are put on the noticeboard for outings to local clubs and restaurants. Dinners and activities put on by various organisations and local synagogues are well attended as are celebrations of Jewish festivals.”

“We are a happy, contented community living in a peaceful Village. Our Residents’ Committee do a wonderful job” he says.

“Our residents like having Rob Douglas, Property Manager around and so do I. He and I get on very well.”





ROB DOUGLAS

*Property & Asset Manager
Kadimah Gardens*

Rob, who hails from North East England, has lived in Australia for about 13 years. His career in the British Army meant he travelled a fair bit. When his wife's work brought her to Australia, the couple decided to give it a go and have no regrets.

"We came here from a small village in North Yorkshire but we're Australians now" he says.

His work as Property and Asset Manager means he is also involved in looking

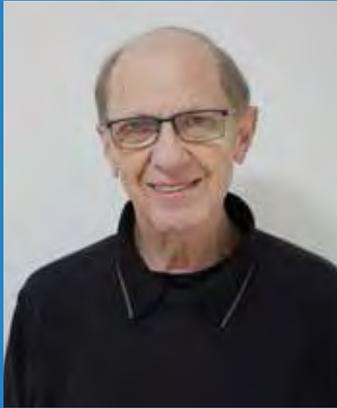
after the renovation and refurbishment of units at both Wahroonga as well as the new Guilfoyle Gardens development in Double Bay.

"I absolutely adore working here. Every day is totally different and I really enjoy coming to work, which is a rare thing to have these days" says Rob.

Rob finds the atmosphere congenial and has a good relationship working with Warwick Morris, Village Manager.







GERALD KATZ

Kadimah Gardens

“It is a very nice environment here and, while nobody really wants to admit that they have reached an age where a retirement community is an option, we have found it terrific,” says Gerald Katz.

He has lived in Kadimah Gardens for just a short time but says he and his wife Linda have settled in well. “I was pleasantly surprised because I didn’t know what to expect. It’s friendly, it feels good and right.”

“We enjoy living here and it suits us well. As we both work, we do miss out on some activities which start early, but we are getting to know our neighbours and people within the Village.”

Gerald says, “that he and Linda came into the Village with open minds and are pleased to have made the move.”





PETER DeKLERK

Kadimah Gardens

Peter DeKlerk has lived in Kadimah Gardens for 10 years and says he would not want to live anywhere else.

“If I didn’t like it here, you wouldn’t find me here” he says.

Peter visits his wife, Lucy, daily in a different aged care facility, and does not have time to join in many of the Village’s communal activities. But he says all his chores keep him busy.

He describes management as very proactive and notes positive changes

over the time he has lived at Kadimah Gardens. He has lost a few friends over the past decade and feels their loss. However, his positive attitude keeps him going and he is prepared for whatever the future holds.

“The past cannot be changed so spend your time looking forward and enjoy the day. I like to think that I am a positive guy. At 91, I am in the twilight of my life but will keep going until I can’t go on any more” he says.





WENDY NETTLETON

Kadimah Gardens

Wendy Nettleton is an art and calligraphy teacher and has taught all ages at community centres and schools in South Africa. When she met Helen Star, another resident at Kadimah Gardens, they found they had a lot in common.

Helen suggested they start an art class together, an idea which has proved popular and now meets weekly in the Village.

Wendy is also a musician and is thrilled that she is able to practise on one of the

Village's pianos. "There are lots of really nice people here to have a chat with and there is a very good atmosphere," she says.

Wendy moved into Kadimah Gardens in March, 2018 after two decades living on the Northern Beaches and St Ives.

While her present home is much smaller, she is very happy in her compact unit and has filled it with her own art and lots of plants, especially on the balcony. "I find it cosy and homely" she says.



**“I am very
happy here
and feel I
have come
home.”**





EVA BLOCH

Princess Gardens

Eva Bloch firmly believes that if you live in a retirement Village you should participate.

She says the Village Manager, Sara Joffe is “a breath of fresh air” who always has time to talk to residents.

“Sara is very approachable and eager to help out while Peter Rozairo, Property Manager is always around and nothing is too much trouble for him.”

Eva moved to Princess Gardens in December, 2017 and quickly settled in. She says she is very happy and feels she has “come home.”

Having friends in the Village means there are always people around although they don't live in each other's pockets and respect each other's privacy.

Eva had previously visited Princess Gardens as a guest of another resident and enjoyed group occasions like Chanukah which helped with her decision to move in. “I am happy here and I'm a lucky lady.”





PAM & SAM LEON

Princess Gardens

“The professional team here is as concerned about our problems as we are and, they do everything in their power to fix things. The place is spotless and always well kept,” says Sam Leon.

Pam and Sam Leon moved into Princess Gardens in April, 2018. The couple have lived in the area their entire lives and have family and friends close by.

As a young woman, Pam even played tennis on the site where the Village stands and these days

enjoys a regular bridge game within the Village. “Everybody here is lovely. The day we moved in a lady from upstairs brought us cake and the whole Village is very friendly, warm and helpful,” says Pam.

“The winter Soup and Bagel event was lovely and just about everybody came to that. The fellowship and friendship is great” adds Sam.

Pam and Sam especially appreciate being able to book the library with its adjoining kitchen to host family dinners.



BENECIA SESKIN

Princess Gardens

Benecia Seskin moved into her unit earlier this year and it took her no time to settle in. She is very happy and thinks the team at Princess Gardens is wonderful.

“They are all very good and nice to deal with,” she says.

“I do enjoy the Kiddush on Friday. The Tea and Chat function on a recent Sunday afternoon was lovely. Everyone is very friendly.”

She has nothing but praise for Peter Rozario, Property Manager and Mike the handyman and how quickly they come to help with any problems.

“I feel secure knowing there is someone around if I need them,” Benecia says.



LORNA SARIF

Princess Gardens

As Social Secretary of the Residents' Committee, Lorna Sarif says she enjoys being involved and organising social functions at the Village.

Lorna has lived at Princess Gardens for 10 years, the first 6 with her late husband.

"It was a good move to come here," she says.

She says that Property Manager, Peter Rozario, is very popular with all the residents and Village Manager, Sara Joffe is lovely to deal with.

"The atmosphere here is very nice but I would like to see more people involved in Village activities," Lorna says.

Lorna thinks that the Village is well run and was delighted with the way the team dealt with a recent leak in her kitchen. The problem was located and the contractors were all efficient and professional.

"The Village is a happy place and I am very lucky to live here. There is company here if one wants it, but we still have our privacy."



SARA JOFFE

*Village Manager, Princess & Guilfoyle Gardens
and Group Accountant*

Sara Joffe, loves working at the Village.

She says, "the best thing about it is the community she deals with every day."

"Everyone is very friendly and interested and it is like they are welcoming me into their homes.

I enjoy coming to work as I never know what the day will bring. It a lively place and we have a great team here."

Sara is working closely with the BBRV team in the refurbishment and licencing of Guilfoyle Gardens in Double Bay. She says, "that she enjoys the challenge that it brings to her busy days."





PETER ROZARIO

*Property & Asset Manager,
Princess & Guilfoyle Gardens*

Peter has worked at Princess Gardens for over nine years and has seen its transformation in that time.

“Moving ahead and keeping up with changes is something we all have to embrace. I try to keep a positive outlook.”

Peter says, “that BBRV is good at communicating where the organisation is heading.”

He believes that residents like knowing there is someone around who they can call on, whether it is a neighbour or himself.

“We have a good team and we all come together and do our bit, because we are all focused on the same goals. We want a harmonious atmosphere and a good relationship with residents.

Overall we are tight little team that gets the job done.”





TREASURER'S REPORT

Jacob Tarszisz

Our finances are looking good. B'nai B'rith Retirement Villages Limited has generated an annual surplus and its cash position has never been better.

This year we have been busy buying and refurbishing Guilfoyle Gardens in Double Bay, while continuing to improve the apartments and facilities of both existing Villages.

Expansion of Princess Gardens by the addition of a further 6 apartments is programmed to commence on completion of Guilfoyle Gardens, subject to favourable market and banking conditions.

The surplus for the 12 months to June 30, 2018, was \$195,899, and cash on hand and on deposit increased by over \$800,000 on the previous financial year.

BBRV borrowed \$9 million to buy Guilfoyle Gardens. I am pleased to say that since the end of the financial year, we have already repaid \$500,000.

I expect that by the time the project is fully occupied, this loan will be substantially reduced, if not paid out in full.

BBRV's support for residents in financial stress has increased to \$112,000 and is forecast to increase further in the coming year.

New licences issued saw our cash and financial assets at 30 June 2018 rise to \$3.5 million compared with \$2.7 million last year, with net assets standing at over \$8.8 million.

The Board and management of B'nai B'rith Retirement Villages Limited maintain close budgetary controls by regularly monitoring both performance and cash flows.

BBRV's cash and assets, combined with a sound business model, will allow us to continue to improve our Villages to the benefit of residents and the community in general.

The Board and the BBRV team are dedicated and caring and ensure that we offer the best outcome to residents while maintaining a strong financial position at all times.

Jacob Tarszisz
Treasurer, BBRV



Princess Gardens
7-11
Princess Street
← Main Entrance



GENERAL MANAGER'S REPORT

Leon Fredkin

This year has been pivotal in concluding BBRV's organic evolution from a predominantly volunteer-based to a contemporary not-for-profit organisation equipped to deal with the demands and challenges of today's fast-paced and constantly evolving seniors housing environment.

The BBRV of today is a substantially different organisation from when I was recruited in 2013. We now boast a complement of full-time professional Village and Property Managers in both Villages, supporting the daily needs expressed by our communities.

I take this opportunity to thank all our past volunteers who gave not only willingly, but enthusiastically, of their time in support of BBRV and its communities. We would not be here without your valuable contribution.

At this time, I would like to acknowledge the very significant contribution of Yvonne Shapiro OAM and Michael Shapiro OAM who retired from their duties as Village

Managers/Administrators of Princess Gardens in December 2017.

This year BBRV once more has invested significant capital in ensuring that our accommodation and Village grounds reflect contemporary standards and enhance the lifestyle of our communities.

This investment does not affect the recurrent charges payable by our residents. In this area, as in others, BBRV is alone in shielding its residents from having to find additional funds to meet increased, and in many instances unexpected, operating expenses.

We continue to invest heavily not only in maintaining our assets, but in supporting seniors in our community experiencing housing-financial stress. In the coming year, I expect our rental subsidy program will exceed \$150,000.

Under this program, Jewish seniors experiencing housing stress can apply for financial assistance in the form of a rebate to our already affordable monthly licence fees. The rebate varies with personal circumstances and can



exceed \$10,000 per annum, resulting in a rent approximating that in public or community housing programs. This approach ensures there is sufficient money left over after rent for a resident to meet reasonable living expenses.

This year has also seen BBRV expand its operations with the acquisition of a block of 9 apartments in Double Bay.

These apartments are presently undergoing a full refurbishment and are programmed for completion in late 2018. This project will be known as Guilfoyle Gardens.

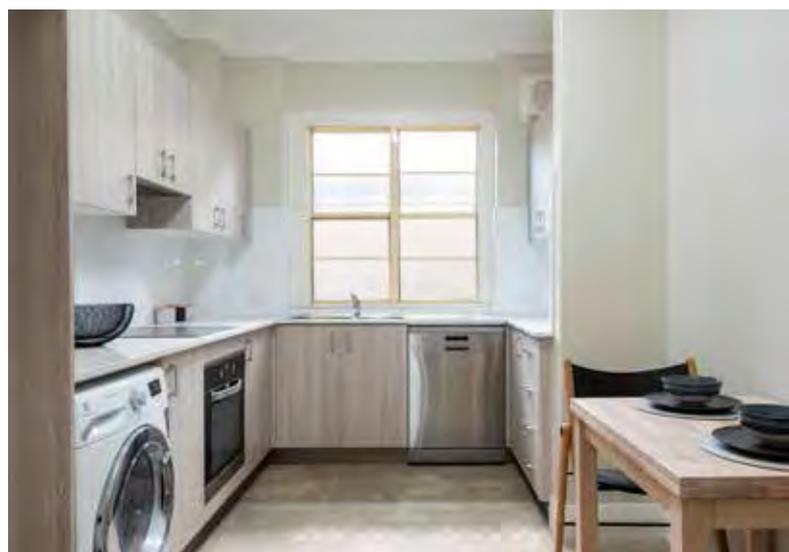
The long-term ownership and operation of this new Village will enhance our ability to provide affordable independent housing to senior members of the Jewish community.

The 13 Princess Street, Rose Bay development of six apartments at this time is programmed to start in 2019. Completion is estimated for late 2020 - early 2021.

None of our achievements over the past six years would have been possible without the unwavering backing of the BBRV Board. I would like to thank them for their time, sage advice, encouragement and support, not only of the vast improvement programs, but also of the very many initiatives which have delivered the organisation we see today; professional, caring, empathetic, respectful and loyal.







GUILFOYLE GARDENS

Retirement Village

Last year we acquired a block of 9 apartments in Double Bay which will become our third retirement Village.

I am pleased to advise that the project, will be known as Guilfoyle Gardens.

Guilfoyle Gardens is presently undergoing a full refurbishment in line with our high standards.

The apartments will be finished to an as-new condition and will feature all the innovations, safety measures and

amenities to be found in a modern apartment building.

The refurbishment goes well beyond the apartments with the external brick façade being extensively rejuvenated. A lift is being installed and the lobby upgraded in keeping with the provenance of the building.

We look forward to welcoming our new Guilfoyle Gardens community into the BBRV family early in 2019.

**Leon Fredkin,
General Manager**





CHAIRMAN'S REPORT

Henry William Wirth

The 2017-18 year was a very busy one for BBRV. As I indicated last year, we acquired a block of 9 apartments in Double Bay, with the final settlement taking place in early February 2018.

Since then, refurbishment has been taking place. We anticipate work will be completed and the first residents will be taking occupation in early 2019.

This renewal of an older building is substantial, involving a completely new electrical installation, new plumbing and the addition of a lift.

The Management Team led by our General Manager, Leon Fredkin has achieved great results in all aspects of operations within the Villages.

Our Property Managers, Peter Rozario, Princess Gardens and Rob Douglas, Kadimah Gardens have been providing essential support in the refurbishment of Guilfoyle Gardens.

Sara Joffe, our Group Accountant has now also been appointed as the Village Manager for both Princess and Guilfoyle Gardens. Sara is now supported in her accountant's role by Ros Anderson.

The Kadimah Gardens Village Manager, Warwick Morris continues to provide fine support to the Village residents.

Elliot Nolan, our part-time archivist is wading through some 50 years of records, to ensure that we maintain linkage with our history.

Last year we said farewell, after many years of loyal service, to Yvonne Shapiro OAM and Michael Shapiro OAM. We wish Michael all the best in his retirement. Yvonne continues to provide her insight as a BBRV Board member.

It is always a moment of sadness when residents leave our Villages. Reasons vary, but predominantly it is to move to facilities that provide a level of care that they cannot readily receive when living independently.

This year we have relicenced 13 of our newly refurbished apartments, with many being occupied by couples.

At 30 June 2018, we had 117 residents living in our Villages with 46% being over 80 years old, a slight reduction from last year. Over 25 of our residents have lived in our Villages for over 10 years, which is also a reduction from



last year, reflecting the large number of new residents in the Villages in the last few years.

BBRV's Mission "Living the ethical and charitable principles of B'nai B'rith by providing financially accessible accommodation in Sydney for members of the Jewish community able to live independently in a community environment".

Essential to achieving our Mission, is the absolute necessity of having strong governance and prudent financial management. Similarly, to last year, we have been able to subsidise the operation of the Villages by over \$400,000 and have also provided an additional \$112,000 in support of individual residents experiencing financial stress.

Many of the governance requirements are clearly identified in various Acts and Regulations specified by both the NSW and Australian Governments. Our policy of transparency is seen as being particularly important in the case of licensing of apartments to residents.

We continue to maintain a safe environment for residents, visitors and staff. It is pleasing to report that we have had no reportable events under Work, Health and Safety legislation. We continue to maintain the Villages proactively, so that any potential risks are identified and resolved as quickly as possible.

Once the work on Guilfoyle Gardens has been completed and occupied, we will be able to turn our attention to the construction of the 6-apartment complex at 13 Princess Street. All preliminary work is nearing completion and we should then have a fairly clear path to site clearance and subsequent construction, with occupation currently slated for late-2020 or early 2021.

Your volunteer Board is dedicated and focussed in pursuing its Mission. Of course, this is only achievable with the loyal support of our Team. Personally, I thank them all for making 2017-18 such a good year for BBRV even with the additional high volume of work associated with Guilfoyle Gardens.

The Board is well aware of the challenges it faces, not only next year but also well into the future. We need to ensure that BBRV maintains its capacity to provide affordable accommodation to the NSW Jewish Community. This is not only a matter of asset management but also of succession.

The Board understand the need for renewal and is focused on the identification and recruitment to the Board of younger and appropriately skilled persons from the Jewish Community.

Henry Wirth
Chairman, BBRV

BOARD OF DIRECTORS



DIRECTOR
HENRY WILLIAM WIRTH

**BSc, (CNAAB), MSc, (LOND),
MA (UNSW), MA (USYD), JP**

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 - OAM

BA, LLB

Appointed to the Board in January 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
IVAN KAPLAN

M.Sc (Chemical Engineering), MBA

Elected to the Board in November 2017. Ivan brings more than 30 years executive experience to the Board. He managed a number of chemical projects in South Africa and China prior to his retirement in 2014. Ivan is currently the Vice-President of B'nai B'rith Australia/ New Zealand, Chairman of B'nai B'rith Lodge Sydney Charitable Trust and a Director of the B'nai B'rith Centre (NSW) Ltd Inc.



DIRECTOR
JACOB TARZISZ

Appointed to the Board in June 2012. Jacob is an accountant with decades of experience in a wide section of industry. Currently Chairman of CCC Data Management Services Inc, an outsourcing company based in Manila, Philippines.



DIRECTOR
YVONNE SHAPIRO - OAM

Yvonne joined the Board in November 2004. She has worked all her life as a bookkeeper in government and private enterprises.



DIRECTOR
LYLE HAMMERSCHLAG

BCom (UNSW), CA
M Property Development (UTS)

Appointed 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.



DIRECTOR
GREGORY BACHMAYER

B Design (Syd), M Arch (Syd), M Prop & Dev (UNSW), MBA (Macq)

Appointed to the Board in October 2015. Development experience in both the private and community housing sectors in Australia, Southern and East Africa and India.



DIRECTOR
IGOR MERKIN

B Comm, M Accounting (UNSW)

Appointed to the Board in 2018. Igor Merkin is a Chartered Accountant, with significant experience in the retirement industry. Currently he is Chief Financial Officer of Home Consortium, which owns and operates 40 retail centres across Australia. His role covers all elements of finance including treasury, tax and forecasting as well as information technology, investor relations and capital management.

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
REVENUE	1,769,028	1,581,062
Other income	451	3,034
EXPENSES		
Employee benefits expense	(531,517)	(477,329)
Other retirement village expenses	(419,683)	(411,031)
Depreciation and amortisation expense	(490,281)	(451,382)
Other expenses	(132,099)	(141,353)
Surplus before income tax expense	195,899	103,001
Income tax expense		
Surplus after income tax expense for the year attributable to the members of B'nai B'rith Retirement Villages Limited	195,899	103,001
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	195,899	103,001

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	2018	2017
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,263,916	718,465
Trade and other receivables	706,724	586,905
Other	67,921	65,910
	2,038,561	1,371,280
Other financial assets	2,250,000	1,950,000
Total current assets	4,288,561	3,321,280
NON-CURRENT ASSETS		
Property, plant and equipment	21,649,255	11,726,930
Total non-current assets	21,649,255	11,726,930
Total assets	25,937,816	15,048,210
LIABILITIES		
Current liabilities		
Trade and other payables	5,657,491	5,604,378
Borrowings		114,313
Provisions	41,636	26,121
Total current liabilities	5,699,127	5,744,812
NON-CURRENT LIABILITIES		
Borrowings	9,000,000	
Provisions	25,436	21,577
Trade and other payables	2,393,593	658,060
Total non-current liabilities	11,419,029	679,637
Total liabilities	17,118,156	6,424,449
Net assets	8,819,660	8,623,761
Equity		
Retained surpluses	8,819,660	8,623,761
Total equity	8,819,660	8,623,761

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF CHANGES IN EQUITY

30 JUNE 2018

	RETAINED EARNINGS	TOTAL EQUITY
	\$	\$
Balance at 1 July 2016	8,520,760	8,520,760
Surplus after income tax expense for the year	103,001	103,001
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year	103,001	103,001
Balance at 30 June 2017	8,623,761	8,623,761
	RETAINED PROFIT	TOTAL EQUITY
Balance at 1 July 2017	8,623,761	8,623,761
Surplus after income tax expense for the year	195,899	195,899
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year	195,899	195,899
Balance at 30 June 2018	8,819,660	8,819,660

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Cash flows from operating activities		
Receipts from residents and others	3,238,209	2,584,688
Payments to suppliers and employees	(963,417)	(1,006,817)
Interest received	2,274,792	1,577,871
	66,026	32,267
Net cash from operating activities	2,340,818	1,610,138
Cash flows from investing activities		
Payments for property, plant and equipment	(10,495,367)	(688,325)
(Increase)/repayment in term deposit with original maturity over 3 months	(300,000)	(1,150,000)
Proceeds from disposal of property, plant and equipment		30,000
Net cash used in investing activities	(10,795,367)	(1,808,325)
Cash flows from financing activities		
Proceeds/(repayments) of bank borrowings	9,000,000	
Net cash from/ financing activities	9,000,000	
Net increase/(decrease) in cash and cash equivalents	545,451	(198,187)
Cash and cash equivalents at the beginning of the financial year	718,465	916,652
Cash and cash equivalents at the end of the financial year	1,263,916	718,465

B'NAI B'RITH RETIREMENT VILLAGES LIMITED

DIRECTORS' DECLARATION

30 JUNE 2018

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 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 15 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 2018 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
Chairman, BBRV



JACOB TARZISZ
Treasurer, BBRV

4 October 2018
Sydney

We understand the need for renewal. Our focus in moving forward is on the identification and recruitment to the Board of younger and appropriately skilled persons from the Jewish Community.



Princess Gardens at Rose Bay

Village Managers
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

Guilfoyle Gardens at Double Bay

Village Managers
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

Kadimah Gardens at Wahroonga

Village Managers
B'nai B'rith Retirement Villages Ltd
3-9 Jubilee Street
Wahroonga NSW 2076

T: +61 2 9489 5670
kadimahgardens@bbrv.org.au