

**Minutes of Annual General Meeting  
Tuesday 26 April 2023  
6.30pm  
Royal Brighton Yacht Club**

**1/. Welcome**

BIAV President Eleni Savva welcomed everyone in attendance. Eleni thanked everyone for their involvement and support of BIAV and for attending. Eleni introduced the Board members in attendance. Those being Daved Lambert, Scott O’Hare, Neil James, Franz Grasser and Peter Buckingham. Eleni advised that Michael Neumann was an apology due to a Board clash with his employer RYCV. Eleni also welcomed the CEO Steve Walker.

In attendance were –

COMPANY	CONTACT	DIVISION
BIAV	Steve Walker	CEO
	Katrina Muir	Marketing/Events Manager
	Mary Papantoniou	Administration/Membership
	Dan Brown	Education – Industry/Skills Manager
	Alistair Murray	LIFE MEMBER
	John Temple	LIFE MEMBER
	Peter Buckingham -	LIFE MEMBER
	Kereth Buckingham	
	Gordon Howlett	LIFE MEMBER
Victorian Boat Sales	Tim Pratt	BD
High Country Houseboats	Mike Dalmau	BD
Mercury Marine	David Meehan	MWD
International Marine	John Barbar	MWD
VRFISH	Franz Grasser	CAS
St Kilda Boat Sales & Service	Michael Polan -	CAS
Aussie Boat Sales	Scott O Hare	MC
Aussie Boat Sales	Dani O Hare	BD
Outboard Spares	Stuart Buckingham	CAS
Dunbier Marine	Michelle Reid	MWD
Savwinch Pty Ltd	Eleni Savva	MWD
	Daved Lambert	Independent
	Josh Lambert	
	Neil James	Independent
	Andrew Draffin	DW Accounting

## 2/: Apologies

The CEO Steve Walker advised the below list of Apologies for the meeting –

Company	Contact	Division
	David Heyes	Life Member
	Ian Heres	Life Member
	Paul Savage	Life Member
	Rod Smith	Life Member
	Colin Brewer	Life Member
	David Hassett	Life Member
	Neville Whittley	Life Member
	John Stav	Life Member
	Danny Veljja	Allura Boats
	Mark Stav	J V Marine World
	Mark Licorni	Triple M Marine
	Stuart Jackson	R Marine Jacksons
	Simon Ryan	Boats and More
	Theo & Michael Rozakis	M Y Marine
	Terry Ryan	Pier 35 Boat Sales
	Ray Duxbury	Gippsland Boat Supplies
	Robert Neeley	Chelsea Yamaha
	Alan Whittley	Whittley Marine
	Bill Chittenden	VicSail Geelong
	Simon Isherwood	Race Marine
	Rohan Veal	38 Sth Boat Sales
	Peter Kent	Regal Marine
	Cameron McDonald	Geelong Boats
	Peter Bellingham	Network Insurance
	Toni Hawken	Blue Nautilus Marine
	Bob & Ronda Kuhnell	Alberton Marine
	Tori Cahill	Adjusta Mattress
	Mark Turnbull	Newtack Consulting
	Jack Tao	Mazu Marine
	Andrew Warner	Anchor Marine
	Ben Scullin	VRFISH
	Karen Te Maipi	Club Marine
	Mike McKieranan	Deckee
	Joy Clark	New Quay Marina
	Mike Tobias	Maritime Mechanics
	Michael Neumann	Royal Yacht Club of Victoria
	Meghan Densley	Aust Sailing
	Rod Austin	Hobsons Bay Yacht Club
	Phillip Hall	Royal Brighton Yacht Club
	Richard Hewett	Sandringham Yacht Club
	Marie Ryan	MRSBC
	Fran Hynes	VWSA
	Richard Mattison	RMYS
	Nick Savva	Savwinch Pty Ltd
	Andrew Brown	Easytow Boat Trailers

### **3/. Confirmation of Previous Minutes**

The Minutes for the 26 April 2022 Annual General Meeting were presented.

#### **Motion:**

These were moved by **Franz Grasser (VR Fish) and seconded by Scott O'Hare (Aussie Boat Sales)** and were approved.

### **4/. President's Report**

Further to his previously circulated report as part of the Annual Report Eleni Savva emphasised:

- The continued strength of the industry during 2022.
- The great effort by members to represent the industry and to support BIAV.
- Her thanks to fellow Board members, the CEO and staff.
- The enjoyment and privilege of being President for the year and for working with such excellent fellow Board members.
- The effort regarding merging with BIA Ltd, however the decision, in the best interests of members to not do so.
- The success of the Melbourne Boat Show and finally delivering the 60<sup>th</sup> iteration.
- The 60<sup>th</sup> celebrations of the BIA and the boat show including the video and function held during the event.
- The difficult decision to stand down from the Board, and therefore as President, due to escalating work commitments.

#### **Motion:**

The report was moved by **Peter Buckingham (LM) and seconded by Gordon Howlett (LM)** and was approved.

### **5/. CEO Update**

The CEO Steve Walker, further to his previously circulated report outlined that:

- 2022 had been somewhat of a 'rebound' year
- The Melbourne Boat Show was no doubt a great highlight.
  - Exceeding all targets and measures. With 100 members and 32,000 people (visitors) engaged.
- Further leverage with the state government and the Better Boating Fund was achieved. A great structure is now in place with BBV, a minister, a strategy, a workplan, and very importantly a Better Boating Fund with \$35m going into it each year.
- The delivery of two Boating Industry Hubs at Career Expos.
- The first post-covid Industry Immersion Day held with good success at Williamstown in September. Thanks to member RYCV for hosting and all other engaged members.
- The Apprentice of the Year was a great highlight held at the boat show.
- A decision to appoint a resource (Dan Brown) as an investment in industry to meet education and skills shortage needs.
- Member satisfaction levels remain very high.
- 96% retention and several new members.
- Going forward for a focus on the Membership Prospectus and the Industry Calendar and what they offer members.

- His thanks to the two presidents during 2022. Those being David Meehan and Eleni Savva.
- His thanks to the Board and all committees.
- His thanks to Katrina Muir and Mary Papantoniou for their efforts.
- His thanks to all members and especially all who engaged in BIAV matters in 2022.

## 6/. Financial Report

Finance Committee Chair Neil James pointed to the 2022 Financial Report, noting in particular –

- The 2.54m surplus for the period.
- The fact that this surplus was very much the result of the building sale, which settled in May, and was after a company tax cost of \$72k.
- The relatively low tax rate, which was the result of previous loss off-sets from many years prior. These off-sets were now exhausted, and regular company tax would be applicable for future non-member generated surpluses.
- From a trading perspective, a \$100k trading deficit.
- This trading deficit being predominately caused by the lack of investment revenue, versus budget, due to the economy decline from settlement in May through to October.
- Otherwise BIAV traded as budgeted and met the expectations of members.
- The Melbourne Boat Show returned, and also returned a ‘decent’ surplus. Approximately one-third of a traditional June show, however still a good outcome and a great opportunity for members to take part.
- The year-end \$3.43 Equity position.
- The investment portfolio getting underway in October, having ‘waited out’ the May to October economy/market decline, before cautiously entering the market.
- The current situation whereby the \$3m at placed with Macquarie had grown to \$3.08m in the previously described declining economy/market.
- A summary of the \$3m as follows - \$1m fixed at 4.45%, \$.4m at call at 3.6%, \$1.6m in bonds/equities. A further \$.45m at NAB and set to transfer to Macquarie shortly.

Gordon Howlett praised the report and the Finance Chair, Neil James and highlighted its openness and honesty. Gordon then questioned why it had taken so long to invest after the May settlement suggesting that it should have been sooner than October. John Barber added to the same enquiry. Neil James, the CEO and Board Member Daved Lambert each responded that Board approved, and member supported caution was followed, the economy/market was down 6% in that period, all good advice at the time leant toward caution and holding cash, and that the quantum had increased by 2.5%. Overall, it had been considered a good path and a very solid outcome.

## 7/. Resolution 1

### Motion:

The Financial Report for the year 31 December 2022 was **moved by Gordon Howlett (Life Member) and seconded by Mike Dalmau (High Country Houseboats)** and was approved.

## 8/. Divisional AGMs

The CEO outlined that the Welcome, Apologies and Quorum aspect of the meetings had been resolved in the main agenda and that the divisional meetings would be held concurrently as per the past few AGMs.

The CEO advised that there were five Board vacancies and five eligible and suitable nominations.

Those being –

Michelle Reid	<b>Dunbier Marine</b>	MWD Division
Scott O Hare	<b>Aussie Boat Sales</b>	BD Division
Franz Grasser	<b>VR Fish</b>	CAS Division
Michael Neumann	<b>Royal Yacht Club Victoria</b>	MC Division
Peter Buckingham	<b>Life Member</b>	LM Division

That being the case, the five nominees listed above were declared duly elected.

The CEO advised that the five elected members would, within 30 days, from their group of five, elect a President and Vice-president, as required in the BIAV Constitution.

#### **9/. Election Outcomes/Close**

Eleni Savva outlined the full Board, including the above five Elected Members plus Daved Lambert (Appointed) and Neil James (Appointed).

#### **10/. Other Business**

##### **Cyber Fraud against BIAV.**

The CEO made a full PowerPoint presentation in relation to a post reporting period event, summarised as follows -

BIAV was subject to cyber fraud in the period from 22 February to 4 March 2023. Fraudsters were able to hack into the CEO's email account, pose as him, and instruct the Financial Controller to pay two invoices. These invoice instructions occurred on 22 February and 27 February. These totalled \$326,810 and were paid in four payments.

23 Feb \$79750	3 Mar \$83655
24 Feb \$79750	4 Mar \$83655

Immediate action was taken when on 6 March 2023 the fraud was identified. BIAV's bank was contacted and instructed to remedy the situation. The bank that the payments were transferred to was also immediately contacted by BIAV's bank. The cyber fraud departments of each bank were engaged. The Australian Cyber Security Centre and Victoria Police were also notified, and investigations got underway. On 10 March BIAV was advised by its bank that one of the transfers had been thwarted and an amount for \$83,663 returned to BIAV's bank account.

Whilst demanding additional bank effort to recover the other three payments, BIAV also sought two legal opinions. Mills Oakley were engaged to explore remedy options in pursuit of the remaining \$243,147. At the time of preparing this report \$243,147 remains missing and the likelihood of remedy is uncertain. Victoria Police have just engaged after a lengthy delay and progress from them is pending. BIAV has contemplated and prepared for worst case scenario, whilst continuing to pursue full recovery.

All BIAV logins and passwords were changed immediately, and an IT 'sweep' was performed. Changes to banking procedures have been implemented with dual authentications on **all transactions**. As well as tightened authority provision and a transition to a new bank. To the best of BIAV's knowledge no private or sensitive member data was breached.

Several members in attendance raised their dismay and concern as to this outcome, and how it transpired. Eleni Savva acknowledged and validated this dismay and concern and advised that all possible steps toward recovery were being taken, future protections were in place, and that the

Board and staff were fully conscious to the seriousness of this event. Adding that it had been a harrowing professional and personal experience for all involved, and disturbingly, was becoming a common and major societal concern.

**11/. Close**

Eleni again thanked everyone for attending and for supporting BIAV, farewelling as President and once again outlining what a privilege it had been to serve in the role. Eleni wished BIAV, all members and the Board/staff all the best in closing out the meeting.

The meeting closed at 8.05pm and refreshments were served.

The 2024 AGM date is expected to be **Tuesday 23 April 2024**.

This is subject to various factors and is TBC.

DRAFT