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2023

At a Glance

02 At a Glance

€1.21 billion*

Estimated GDP of Irish Seafood industry

(*excluding Brexit Adjustment Reserve government spending and associated matched private investment)



11,620

participated in the Aquaculture Remote Classroom (ARC) in 2023



15,673

Total number of people employed in the Irish seafood industry



1,988

Number of Registered Irish Fishing Vessels



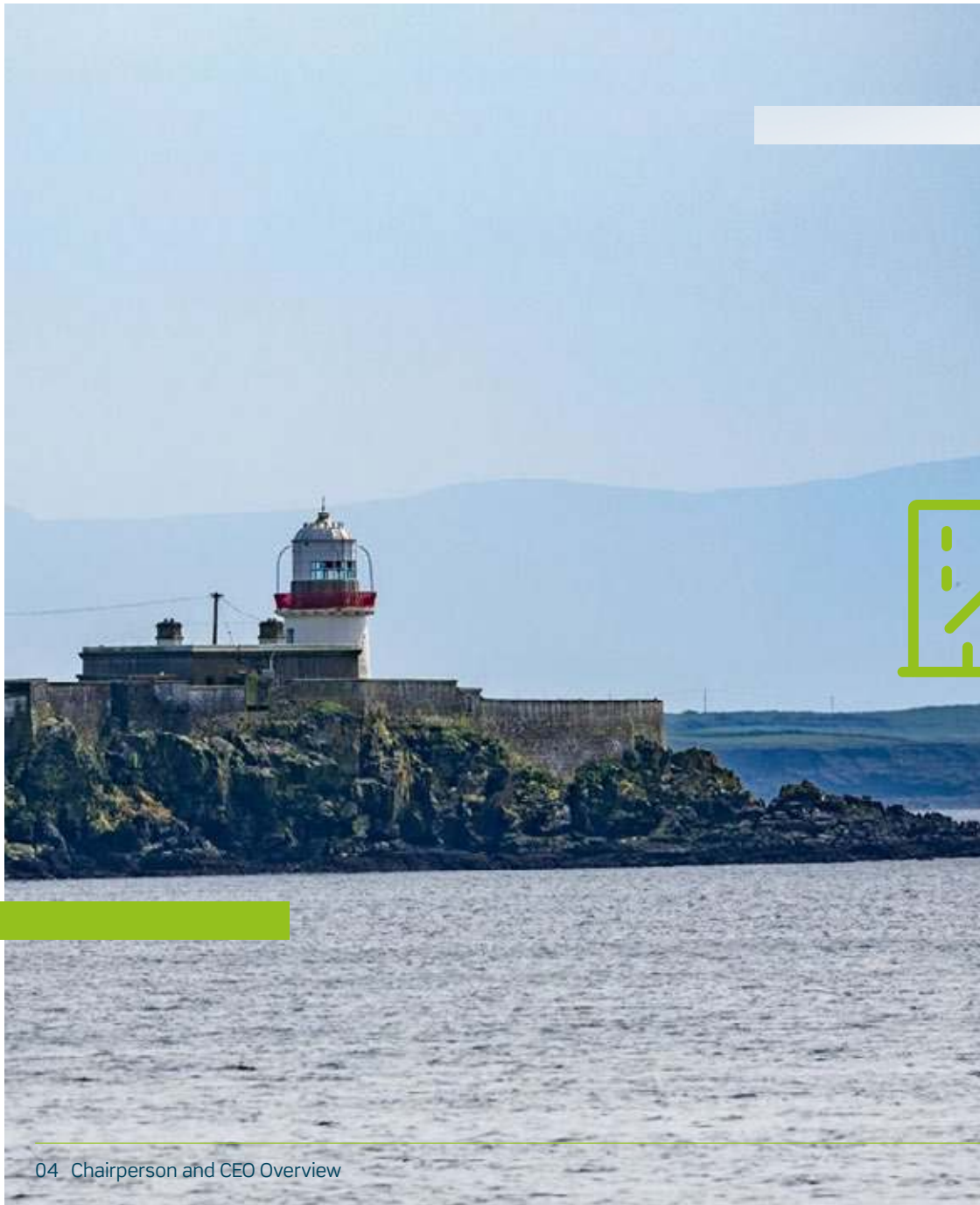
€145,821,439

in Brexit Adjustment Reserve (BAR) provided to 1,486 grantees in 2023



1,542

training programmes for industry delivered by BIM in 2023



Chairperson and CEO Overview

The year 2023 was a demanding one for the seafood sector with multiple ongoing challenges including the impacts of Brexit, economic instability caused by the war in Ukraine, market volatility as well as rising costs for consumers continuing to abound.



Aidan Cotter
Chairperson



Caroline Bocquel
Chief Executive Officer

The impacts of Brexit endure as the Irish fleet will lose 15% of its fishing quota in the period to 2025. As the sector re-positioned exports and imports of ingredients and supplies, BIM worked closely with clients to provide them with technical support, economic information, and advice as well as innovation and business development services required to support this difficult transition. The most important role BIM performed in 2023 was administering a range of vital support schemes under the Brexit Adjustment Reserve with a total value of €146 million.

The unprecedented financial support went to 14 schemes recommended by the Seafood Taskforce, established by Minister for Agriculture, Food and the Marine, Charlie McConalogue TD. As a result of the recommendations of the Taskforce, these schemes sought to support the development and restructuring of the seafood industry to make it as sustainable and profitable as possible and to help create and sustain jobs and economic activity in our coastal communities.

The owners of 39 Irish-registered fishing vessels made the difficult decision to decommission their vessels in 2023, with support from the Brexit Adjustment Reserve Voluntary Cessation Scheme. The purpose of the decommissioning scheme was to restore balance between fleet capacity and available quotas following quota reductions arising from Brexit ensuring the future profitability of the fleet. In addition, development schemes in seafood processing, aquaculture and the blue economy amounted to a combined investment of €98 million in the sector in 2023.

The seafood sector remains a vital element of the State's coastal communities. A total of 15,673 people were employed in the sector during the year, through a combination of direct and indirect employment. There were also 1,988 registered fishing vessels, 282 aquaculture sites, and 103 seafood processors. Having an agile, skilled workforce is essential for ensuring the seafood industry can retain and attract talent for long-term success. Last year BIM responded to that need, launching its ambitious new skills strategy, The Next Wave 2023 – 2028. The strategy offers a road map to attract more people into this dynamic and ambitious sector, developing clear career paths for current and future generations and building partnerships with others who can help us to grow the talent in the seafood sector. The strategy, boosted by an additional €5 million in funding from the Department of Agriculture, Food and the Marine over its lifetime, recognises that while traditional skills remain important and at the core of the training BIM provides, new skills reflecting recent technology advancements, regulations and market demands, are required.

Working collaboratively as a partner with industry and other stakeholders is the cornerstone of our strategy. We are supporting the seafood sector to innovate and grow its overall value, with a clear focus on sustainability. As an organisation, we are fully committed to working with the seafood sector to help it develop and grow its businesses in a socially, economically and environmentally sustainable manner. Our Fishery Improvement Projects are a key part of our sustainability programme and remain a priority as we move into 2024 and strengthen the quality assurance of Irish seafood products.

The potential for Ireland to become a global leader in the growing aquatech sector was explored at a conference hosted by BIM in 2023. Aquatech, which refers to any technology or innovation driving sustainable seafood farming, has already attracted significant investment in recent years. BIM achieved a milestone of 50 aquatech companies completing its Innovation Studio in 2023, generating 176 new jobs and raising more than €14 million in funding.

Extensive preparatory work for the European Maritime Fisheries and Aquaculture Fund was undertaken in 2023. This fund will build on the previous European Maritime and Fisheries Fund, as well as the investments made under the Brexit Adjustment Reserve schemes. It will provide funding to allow businesses to make operational and strategic investments enabling the seafood sector to effect transformational change, ensuring our coastal and seafood communities develop and grow. With €258 million funding secured by Minister Charlie McConalogue TD for the programme, the grant schemes are expected to open in the first half of 2024.

There were positive developments during the year in the collection, analysis and reporting of national social and economic data on the catching and aquaculture sectors. A key priority for BIM is to continue to enhance our ability to turn data into actionable insights for the seafood sector. Throughout the year BIM developed new products and modernised the way in which we disseminate information to key stakeholders.

BIM's mission remains unchanged: to support and enable an increase in value creation of an Irish sustainable seafood sector, across the supply chain, from catch to consumer. Our aim is to help the Irish seafood industry achieve more and to be rewarded more for its efforts. We seek ways for the sector to preserve what is unique and yet still look for growth and improvement.

The significant achievements made by BIM in 2023 would not have been possible without the support, commitment and energy of the Board and the team of 140 people who work in BIM in six main coastal

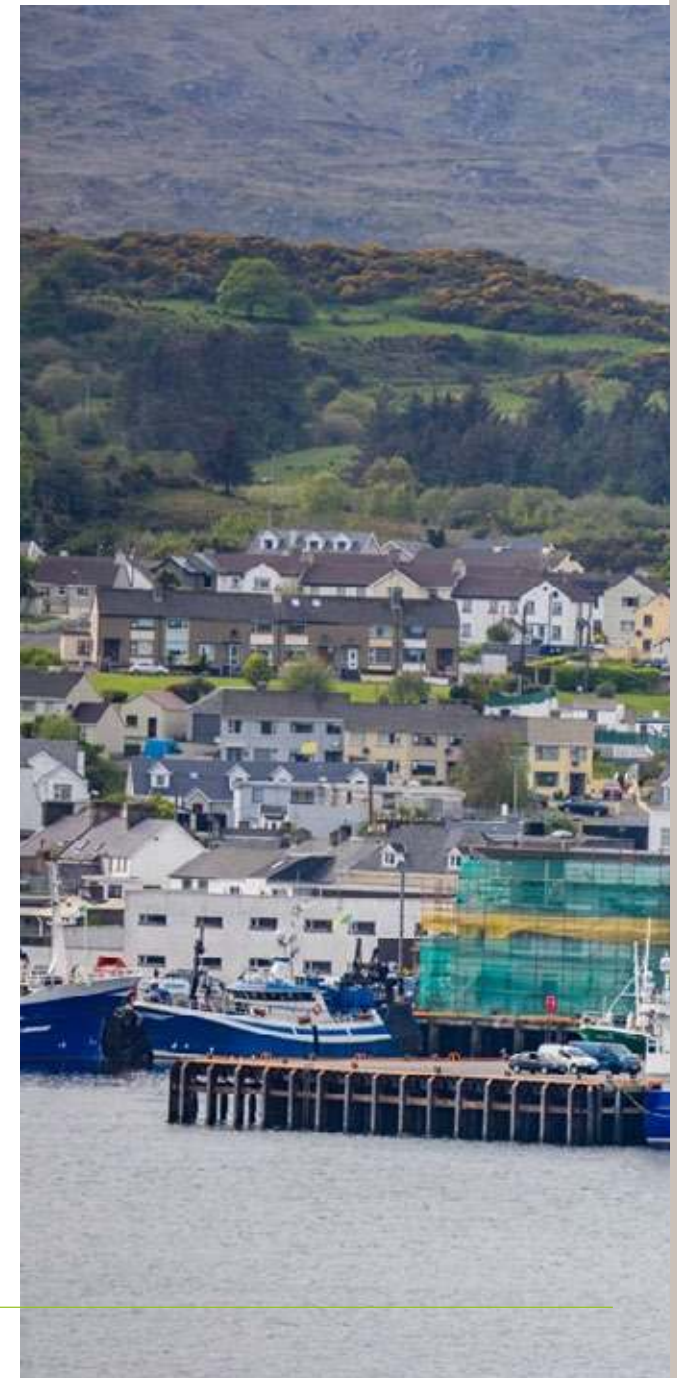
locations around the country. We are grateful for their dedication to their work, delivering key supports and services to the industry, coastal communities and wider BIM stakeholders.



Aidan Cotter
Chairperson



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Chief Executive Office





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to support and enable an increase in value creation of an Irish sustainable seafood sector, across the supply chain, from catch to consumer.



Sustainability

The environmental, social and economic sustainability of the Irish seafood sector is a key guiding mission of BIM.



The importance of these three pillars of sustainability is reflected in the projects and services delivered by BIM in 2023. Throughout the year, we worked closely with the seafood sector to address challenges and leverage opportunities around sustainability.

Innovative fishing methods aimed at reducing unwanted catches, and programmes such as lobster v-notching designed to improve fish stock, helped protect and restore marine biodiversity. These initiatives also provided market opportunities through the Fisheries Improvement Projects and the Marine Stewardship Council sustainability certification.

High fuel prices in the fishing sector continued to affect economic viability, but also provided momentum for work on improving and creating data-led insights on energy and carbon efficiency. Fisheries conservation trials demonstrated substantial improvements in energy efficiency and profitability by vessels while minimising catches of unwanted fish species.

BIM's work with the aquaculture sector to address sustainability challenges continued with further positive results helping the industry to minimise losses, as well as introducing and validating new technologies and techniques for the sector.

Building on BIM's strategic aim to minimise and eliminate waste, the Clean Oceans Initiative continued to develop and implement smart waste management systems for fisheries and aquaculture producers while preparing them for the Single- Use



Plastics Directive.

Fisheries Conservation

The Fisheries Conservation team completed five studies at sea on board commercial fishing vessels in close collaboration with the Irish fishing industry. This work addressed important environmental issues such as energy transition and bycatch reduction.

An assessment of pair-fishing operations in the Irish demersal seine fishery demonstrated substantial reductions in fuel use and greenhouse gas emissions compared with solo vessel operations.

Gear trials of two models of Danish and Icelandic off-bottom trawl doors showed their potential to improve energy efficiency and reduce seabed impacts and unwanted fish catches in the Irish Nephrops (also known as Dublin Bay prawns) fishery.

We tested artificial lights on trawl gear and demonstrated substantial increases in catches of the targeted fish species. This is a simple, inexpensive option for whitefish vessels to improve catch and energy efficiency.

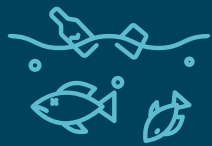
Our study on trawl image acquisition captured clear video footage of Nephrops entering the rear part of the trawl. Results feed into global research on using machine learning to identify species and optimise fisheries bycatch reduction and energy efficiency.

Clean Oceans Initiative

The aquaculture sector collected 17 tonnes of marine litter. CLAMS (Coordinated Local Aquaculture Management System) groups, collaborating with local communities and NGOs, worked on 29 clean ups across 12 bays, increasing awareness among seafood producers and heightening the profile of marine litter

prevention and collection. During 2023 significant progress was made to prepare both the fishing industry and gear suppliers for the implementation of the new Single-Use Plastics Directive with the production of fact sheets disseminated through CLAMS groups and at industry events. The recycling of mussels barrels, rope and oyster bags were trialled with oyster bags showing significant potential.

Clean Oceans Initiative



17
Tonnes
of marine litter
collected



29
Clean ups
across



12
Days

Aquaculture Sustainability Report

The Aquaculture Sustainability Report aims to raise awareness of the sustainability credentials of the Irish aquaculture sector (salmon, rope mussels and oysters) across environmental, economic, social and innovative pillars. The report forms a baseline for the sector, using pre-COVID data to explore the sustainability of the sector across 32 key performance indicators (KPIs). The results produced insights and figures not previously considered when assessing the performance of Irish aquaculture. New KPIs such as assessing spatial use (output, value, meals), the contribution of the sector to food security and human nutrition (meals produced), and the energy efficiency of the sector provide figures that can be used to promote the sector as a sustainable, low carbon, nutritious source of food (in line with European and national policies).

CLAMS

Coordinated Local Aquaculture Management System (CLAMS) is a long-standing nationwide initiative to support the sustainable development of aquaculture in individual bays around the coast. At a local level, it is a system by which aquaculture operators can come together and work on coordinated projects. Nationally, CLAMS is chaired by BIM and co-ordinated by a national executive composed of representatives from BIM, IFA Aquaculture, the Marine Institute and Údarás na Gaeltachta. Building on the work on the Addendums 2021 and 2022 a review was conducted of how CLAMS may better contribute to solutions, advance priorities, ensure integrity and promote transparency in sustainable Irish aquaculture. Issues

such as communication and consensus building, which are a key facet of CLAMS, were also addressed as these will have a direct impact on their capacity to affect the delivery of the National Strategic Plan for Sustainable Aquaculture Development 2030 (NSPSA). A review of the analysis of the alignment with the NSPSA identified five key areas that the National CLAMS executive will pursue over the lifetime of the European Maritime, Fisheries and Aquaculture Fund (EMFAF).



SUMS

Sustainable Unified Marking Schemes (SUMS) provide improved navigation and safety for all users of the marine environment in areas where aquaculture coexists with other users. The SUMS marking schemes mark the boundaries of aquaculture production areas with fewer, higher quality marks with a long lifespan, achieving efficiencies for the producers. The schemes reduce the visual impact of marks while also creating a system that is easily interpreted by mariners. During 2023, regular inspections were performed on all SUMS to ensure safe navigation while maintenance and mark replacement was undertaken as required with specific maintenance of existing marks completed in Clew Bay, Killary Harbour, Ballinakill Bay, Dunmanus, Kilmakilloge, Carlingford. Extensions to SUMS on foot of new sites in Bantry Bay (Rooska), Ballinakill Harbour and Mulroy Bay were successfully completed and are now operational.

Depuration/Water Quality - Aquaculture Industry Services

Depuration and water quality work seeks to actively reduce risks to the reputation of Irish seafood and support the continued reliance on the food service markets. An intensive water sampling programme was extended to Dungarvan with a more limited sampling target in Bannow and Waterford Estuary to identify sources of E. coli and inform pollution prevention strategies to protect shellfish production. Water quality results were disseminated to oyster producers, relevant agencies and local authorities to inform actions to protect Shellfish Production Areas.

Archaeological Assessments - Aquaculture Industry Services

The Department of Agriculture, Food and the Marine requested a number of underwater archaeological impact assessments where aquaculture licences were applied for in areas that may have physical structures of archaeological heritage value. The Kinsale Underwater Archaeological Impact Assessment was completed and submitted and four further surveys were commissioned in Lough Swilly.

Cabfishman

Cabfishman is an Interreg EU programme involving fishery institutes from five countries, the main aim of which is to promote the socio-economic growth of inshore fisheries, while preserving marine biodiversity. Significant work was done on issues faced by the small-scale fishing fleets along the Atlantic Arc.

Data is the focus of one work stream with detailed databases analysed to extract the maximum amount of information on fleet activity to date. The cultural heritage of the small-scale fisheries (SSF) was assessed with valuation exercises completed, estimating the willingness to pay for cultural ecosystem services associated with inshore fisheries.

In-depth statistical models have been created to estimate the relations between key quantitative and qualitative indicators concerning the SSF to garner information on the overall ecosystem services associated with SSF. All data and work carried out will be displayed on a web-GIS tool accessible by

all SSF stakeholders. This project was completed in 2023 with a final symposium highlighting the results of the project held in Bilbao, Spain in March.

Carbon Study

BIM's 'Carbon footprint study of the Irish seafood sector' report was published in February 2023. This report gives a greenhouse-gas emission baseline for the Irish seafood sector that can be used to monitor carbon performance of the Irish seafood sector in the future. It demonstrates that the Irish seafood sector is a relatively low carbon-emitting sector (i.e. the sector has a low carbon footprint). This is because of the small size of the sector relative to other sectors of the economy including farming, energy production, and transport, and because Irish seafood—both fisheries and aquaculture—has a low carbon emission profile per tonne of production. In November 2023, BIM hosted a seafood climate action seminar which was well attended by the sector and provided an opportunity to share the findings of the BIM seafood carbon study. The findings of the study were also presented at a hearing of the European Parliament, at a workshop organised by the Pelagic Advisory Council and at an IFA Aquaculture conference. BIM also held several workshops in regional locations as part of the information dissemination efforts. Work in this area will continue in 2024 as a key priority for BIM.

Invasive Alien Species

Invasive Alien Species (IAS) pose a significant threat to marine environments, native biodiversity and habitats including those upon which aquaculture operations rely. IAS adversely affect aquaculture

stock, and the normal functioning of the sector. Aquaculture is a vector for alien species and poor management presents a risk to the public perception and reputation of the sector.

Since 2018, BIM has supported the collection of data in aquaculture bays and other marine environments to inform a baseline and support risk assessment and biosecurity planning for the sector. This data, together with training for the sector has been invaluable in improving knowledge, assessing aquaculture movements and supporting best practice. It helps to ensure that biosecurity measures are proportionate to risk and manageable for aquaculture businesses.

During 2023, survey work was carried out in nine bays covering oyster and mussel aquaculture and non-aquaculture areas. BIM is participating on the Steering Committee for the development of a National IAS Management Plan. A BIM publication summarising the work of the IAS project from 2018 -2023 was completed together with species identification cards.

Lobster Conservation

The lobster v-notching scheme aims to improve the sustainability of Ireland's lobster fishery by protecting female lobsters so that they can successfully breed a number of times before being harvested. Commercial fishers bring egg-bearing female lobsters they encounter while fishing ashore for v-notching by BIM staff. This involves cutting a small v-shaped notch in the tail of the female lobster which is then returned to the sea to breed. This marking confers legal protection on the lobster

Lobster V-notching Scheme



37,000
Lobsters
v-notched and
returned to the sea



80
Locations
around the
coast



230
Fishers
participated
in the scheme



€314,000
Grant aid
awarded

which cannot be landed, transported or sold and must be returned to the sea if caught again. The v-notch typically last three moults and enables the lobster to spawn every second year for up to six years after v-notching. Despite a late start in the season the 2023, the v-notching programme was extremely successful– some 37,000 lobsters, one of the highest numbers on record, with a weight of 25 tonnes were v-notched and returned to the sea to breed at over 80 locations around the coast. These lobsters will produce over 277 million lobster larvae to maintain the population in their first year after v-notching. Almost 230 fishers participated with a total of €314,000 in grant aid being awarded.

Inshore Fisheries Forums

The Regional Inshore Fisheries Forums (RIFFs) were set up in 2014, to provide platforms for the

discussion and progression of issues that affect the sector and to channel discussions to the National Inshore Fisheries Forum (NIFF). The national forum in turn provides a national platform on which each of the six regional forums can interact with the Department of Agriculture, Food and the Marine (DAFM) and the marine agencies. Continued challenges in progressing a number of issues meant the RIFFs met less frequently than in previous years – there were two NIFF and 19 RIFF meetings held. There was extensive engagement with the Seafood ORE Working Group with nine meetings and 15 sub-group meetings attended by RIFF and NIFF members. A further 35 meetings on various issues including quota management, MPAs, NW Herring and Celtic Sea Herring were also attended. The inshore census is a major project that was rolled out to industry in the third quarter of 2023 and saw excellent engagement

with over 800 responses received. This will deliver a comprehensive fit-for-purpose profile of the inshore sector that can be used to support it in its interactions with State and non-State actors and underpin the development of a new Inshore Fisheries Strategy in 2024.

Marine Challenge Programme

Increased occurrence of phytoplankton and zooplankton in coastal waters is a threat to the Irish aquaculture sector. Harmful plankton impacts range from suboptimal growth to increased mortalities. The Marine Challenge Programme served to address these impacts using freshwater and barrier systems. One method of minimising impact is the provision of access to freshwater in the marine environment. This was achieved by means of a snorkel that was deployed and tested and proved capable of withstanding environmental conditions on a commercial salmon farm.

With regard to barriers, two bubble curtains were deployed in 2023. One site had a curtain operating depth of 11.5m with low wave climate and moderate tide. The second site had an operating depth of 17.5m. This second site experienced increased wave climate and smaller tidal range. Decreases in phytoplankton and zooplankton occurrence were observed, with these reductions averaging 30-50%. Survivability improved by 15-30% when the bubble curtain was operational, and improved feeding rates were observed when compared to the control site. As a final barrier test, a 50m circumference closed containment system for smolts underwent further modification with sub surface flotation added to complement the waste removal process. A new, passive filtration

system was added which permitted additional power for pumping to increase water flow rates.

Native oyster stock enhancement

Native oyster reefs were once abundant in Europe but it is estimated that populations have declined by 95% since the 19th century, making such reefs one of the most threatened habitats in Europe. The drivers of this decline are numerous, and the slow growth rate and sporadic recruitment characteristic of the native oysters has compounded the problem, which further limits their success.

In 2023 work continued on the integration of aquaculture and fisheries management in support of *Ostrea edulis* restoration projects. Heavy rain and lower than normal seawater temperatures throughout July meant there was little to no successful settlement of larvae, either in spatting ponds or cultch sites. Stocks deployed from aquaculture nursery systems into closed areas of fisheries showed mixed results. Two out of the three sites showed good survival and will continue to be monitored.

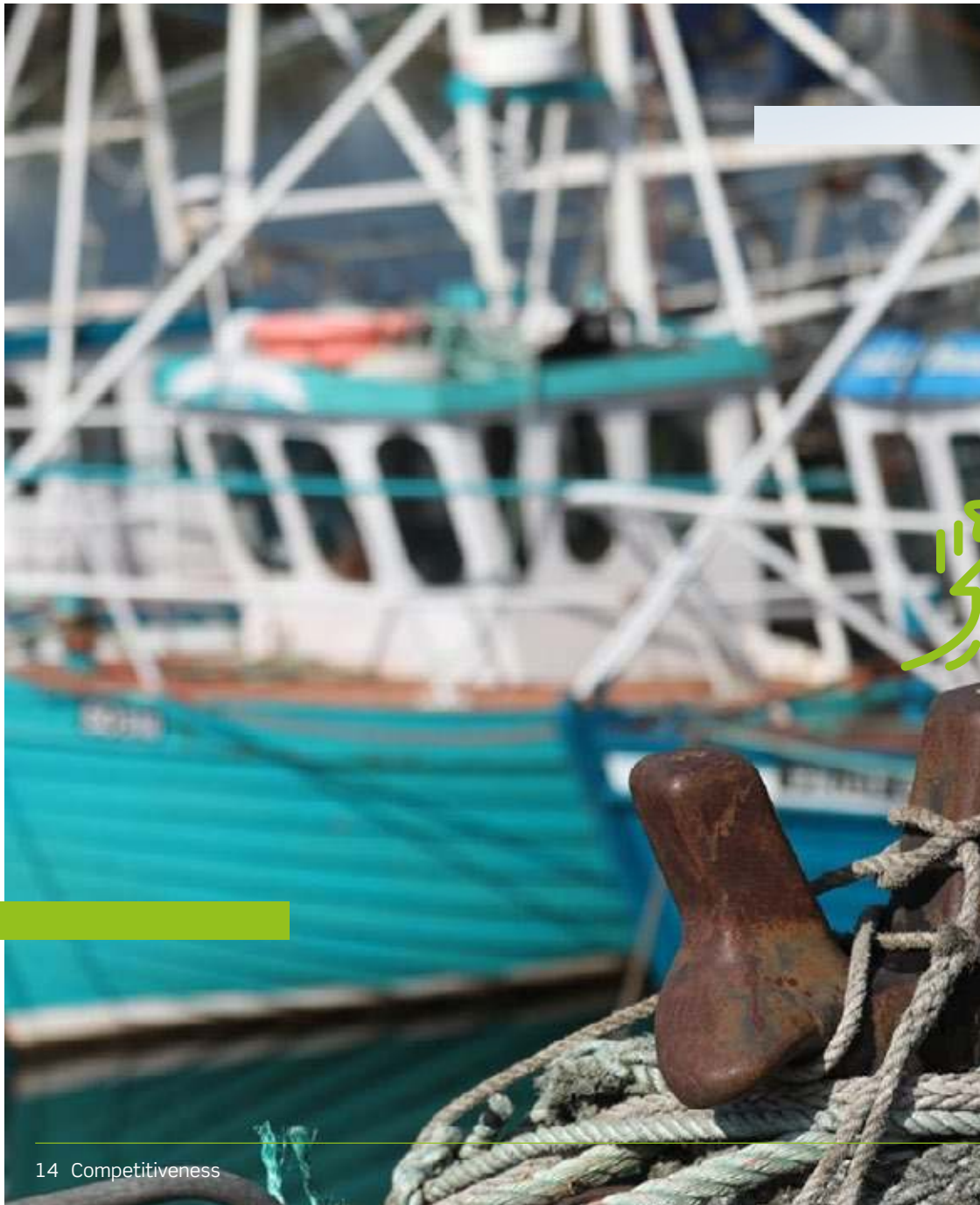


Case study: Assessment of pair-fishing operations in the Irish seine fishery

BIM's Fisheries Conservation team works with the Irish fishing industry to address key environmental issues such as energy efficiency and the European Union transition of fisheries and aquaculture to full decarbonisation by 2050. Alterations to fishing operations have major potential to assist in this regard.

Bottom seining is a commercially important fishing method which consists of deploying long ropes or 'sweeps' and a net to surround species like haddock and hake before hauling them aboard. This produces high quality catches, and is one Ireland's most energy-efficient fishing methods.

Pair seining - two vessels fish one net between them - was identified as a potential way of gaining further improvements. We trialled the method in the Celtic Sea in September 2023 onboard the MFVs Ocean Crest and Dillon Owen II. Results demonstrated 25% reductions in fuel use and greenhouse gas emissions compared with solo-seine operations. This novel method has major potential to increase energy efficiency and profitability in the Irish seine fleet.



Competitiveness

Through a suite of targeted projects, services and funding, BIM continues to assist the seafood sector, increase efficiency, maintain employment and drive competitiveness.

The focus of our work in this area was responding to the many challenges faced by the seafood sector including the ongoing impacts of Brexit, the conflict in Ukraine and global political instability, which led to volatility in the seafood marketplace.

To ensure that the competitive advantage of the sector was not diminished, BIM continued to provide data-driven insights that are meaningful and measurable.

Brexit Adjustment Reserve (BAR)

Funding under the Brexit Adjustment Reserve (BAR) continued in 2023, with the closing out of schemes commenced in 2022 and the rolling out of new schemes based on the recommendations of the Seafood Task Force, which reported in 2021. The BAR is funded by the EU and provides financial support to the member states, regions, and sectors most affected by Brexit. As the member state most affected, Ireland has received an allocation of over €1 billion with a significant proportion earmarked for the seafood sector.

During 2023, in addition to the continuation of the Blue Economy Enterprise Development Scheme and Inshore Fisheries Business Model Adjustment Scheme, capital funding was also provided for the processing and aquaculture sectors. Four new schemes provided the financial means for the seafood sector to overcome the first and immediate impacts of Brexit, thereby enabling the sector to reorganise and to adapt to the new situation. Under these schemes, aid was given to scallop and pelagic vessels as well as to fish processors and fishermen's cooperatives.

One of the most important schemes launched in 2022 under the BAR was a voluntary decommissioning scheme. The purpose of this is to restore balance between fleet capacity and available quotas following the quota reductions arising from

Brexit and ensure the future profitability of the fleet. This scheme was completed in 2023 with 39 vessels targeting prawns and whitefish species decommissioned from the Irish fleet, removing around 6,300 gross tonnage (GTs), at a cost of €59.3 million. The removal of this fishing capacity from the Irish fleet will free up valuable quota for those vessels remaining, thereby increasing their profitability.



Collecting Seafood Data

A key service provided by BIM is the collection, analysis and reporting of national social and economic data on the catching and aquaculture sectors. Data is collected annually through BIM's National Seafood Surveys (NSS). The scope and type of information collected is set out in various EU regulations, collectively known as the EU MAP



– a multiannual European Union programme for the collection, management, and use of data in the fisheries and aquaculture sectors, funded through the European Maritime, Fisheries and Aquaculture Fund (EMFAF). These data sets are shared with several data end-users, including the annual data call from the Directorate-General for Maritime Affairs and Fisheries (DG MARE) to form the basis of the EU Annual Fisheries and Aquaculture reports produced by the Scientific, Technical and Economic Committee for Fisheries (STECF).

In 2023, the findings of the NSS for fisheries and aquaculture were published as BIM national reports and disseminated widely to industry. These reports provide insights and trends for the financial and operational performance of the sectors, and the drivers behind these trends.

Turning Data into Insights

It is a key objective of BIM to continue to enhance its ability to turn data into valuable commercial expertise and insights for the seafood sector. Timely provision of such information and insights assists the sector to be more competitive, both operationally and in the marketplace. This can be achieved through the provision of real-time, segmented, analysed information. Throughout 2023, with funding from the European Maritime and Fisheries Fund (EMFF), BIM continued to disseminate information to key stakeholders through a range of services and channels. To increase visibility of these data sets, and building on the work completed in 2020 with the online Fisheries Management Charts, digital presentations, through tools such as interactive dashboards and story maps, were enhanced. Business intelligence and market insights continued

to be provided to the industry through a range of key reports and workshops. A monthly reporting service, providing detailed information on European and global marine and environmental legislation and marine policy initiatives, was also provided to the seafood sector and internally to BIM throughout the year.

Data Steering Group

A Data Steering Group (DSG), consisting of staff members from across BIM, was established in 2023 to oversee and advise on data strategies within BIM. At the heart of the group's mission is a dedication to improving data practices. The DSG will concentrate on key areas including data sharing, data cataloguing and data governance. By prioritising these initiatives, the group aims to improve BIM's data foundation, enabling the organisation to make informed insights that drive growth and innovation.

Measuring the Resilience of the Seafood Sector

A project considering the resilience of the Irish seafood sector to economic shocks such as COVID-19, Brexit, and the conflict in Ukraine commenced in 2023. This project was designed to thoroughly examine the impacts of these events and evaluate the sector's response strategies. A comprehensive scoping exercise aimed at documenting historical shocks within the seafood sector was undertaken. The primary objective of this work is to meticulously analyse the lessons learned from both current and past shocks. This analysis is instrumental in guiding the industry, and relevant agencies, towards developing robust

resilience strategies. These strategies are essential for effectively navigating future challenges, including pandemics and other significant disturbances that could disrupt the sector. Our commitment to this project underscores our dedication to ensuring the long-term sustainability and resilience of the seafood industry.

Port Study

The socioeconomic impact of the seafood sector at Ireland's main ports is the second iteration of the national port study, the first of which was published in 2019. The project aims to measure the direct economic contribution of the fishing, aquaculture, and fish processing subsectors to the local, regional, and national economies along with the indirect and induced impacts of the seafood sector's presence around the coastline of Ireland. Detailed economic data is collected from producers in the hinterlands of the ten main fishing ports of Ireland along with important demographic and business sentiment data. The results detail the structure of these economies and the direct and economy-wide impact of the seafood sector in each area and at the regional and national levels.

Business Intelligence Services

The business intelligence services delivered on four key strategic industry programmes, Irish retail insights, hake export market insights, and Irish food-service insights. In partnership with Kantar Worldpanel, BIM delivered ten insight workshops and presentations to key processors to support product planning in line with changing market demands by

consumers.

The Irish hake industry is valued at €11 million, with product destined for the Irish and Spanish markets. The Spanish market remains challenging in relation to prices and market channels. A market insight programme was undertaken to assess international competitor products and specifications, and possible markets for added-value hake into the Spanish market. The Irish seafood food-service sector is



worth €169 million and it was anticipated that with increasing challenges for the food service sector, seafood as a protein could lose overall value. A market insight programme was undertaken to assess business options in the food service sector of seafood.

Business Development Programme

Business development involves building and nurturing relationships with other companies, such as strategic partnerships that can provide access to new customers, technologies, or distribution channels, thereby enhancing overall competitiveness.

In 2023 a project was delivered in partnership with a fisherman's co-operative involving fishers, the Co-op as first point of purchase and an added value processor. BIM engaged with all key stakeholders in the supply chain to address the issue of inconsistent quality of whitefish. The project involved documenting the key issues following stakeholder engagement and addressing these by analysing international best practice, observing supply chain engagement, and ways of working in other markets, and developing solutions. Increased consistency on the quality of landings now provides the co-operative with a greater platform to fulfil market opportunities identified.

The Irish Oyster Packers Group (IOPG) met on three occasions during the year. The IOPG have been working with ZV Fish Auctions in Belgium to look at new and innovative ways of dealing with Brexit challenges to logistics and accessing the EU market. A partnership has now been set up with ZV Fish Auctions to assist in direct sales to EU customers of

Irish oysters. A new working group of next generation oyster farmers was established in 2022 and met on four occasions in 2023 to examine several strategic themes to further develop the Irish oyster industry.

Oyster workshop

The oyster industry in Ireland is the second largest segment of the aquaculture industry producing nearly 7,000 tons with a value of €51 million. In partnership with IFA Aquaculture, BIM hosted an industry workshop for this important sector in Dungarvan, Co. Waterford in late March 2023. Aimed at oyster producers around the coast, the two-day event included a series of talks and panel discussions on all aspects of this sector including husbandry technology, water quality, market intelligence, environmental regulations and shellfish health. There were site visits to nearby oyster farms in Dungarvan to demonstrate innovative new technologies.

The event was successful with 100 delegates contributing to robust discussions on a range of topics. Presentations from the workshop are available at; <https://bim.ie/news-and-events/news/presentations-from-bim-oyster-industry-workshop-presentations-now-available/>

Seaweed development

In 2023 BIM published a Irish Macro-Algal Cultivation Strategy to 2030 setting out a roadmap for the development of a sustainable and profitable Irish seaweed aquaculture sector. The strategy will drive our internal work programme and our partnerships in the coming years. Additional technical resources on farm and hatchery setup were also published on the



BIM website.

We focused on three distinct work packages, the examination of native porphyra species as a potential aquaculture species, the testing of different settlement strings to reduce cost while maintaining yield, and the production of a value and supply chain analysis for the sector.

Porphyra species, commonly known as nori or purple laver, was identified as a candidate species as it is globally consumed, and its cultivation has gained significant traction in recent years due to its high market value and environmental sustainability compared to wild harvesting. We confirmed in 2023 that the lifecycle can be manipulated under hatchery conditions and next steps will be to assess the feasibility of different ongrowing techniques of relevance to the Irish sector. In order for the

sector to meaningfully develop, seaweed farmers and processors in Ireland need credible, current and detailed information on available market outlets for Irish species. The value and supply chain analysis looked at existing and potential new markets and sought to provide insight into the harvest quality required for each segment. This project also sought opportunities for product/market differentiation (wild vs cultivated).

Fish Health and Welfare

Fish health and welfare workshops are designed to equip the finfish aquaculture industry with the knowledge and competence in welfare practice and handling techniques to meet regulatory and third-party standards requirements for best health and welfare practices.

Seven workshops, with 124 attendees, were delivered. Three full curriculum, class-based workshops were delivered, two workshops for the marine sector and one workshop for the freshwater sector. These were targeted at people who wished to enhance their knowledge of fish welfare and the workshops were of particular interest to new entrants and as a refresher for freshwater and marine site staff working directly with and involved in the handling, transferring, and harvesting of fish. A further four modularised workshops were delivered, focused on impacts of harmful zooplankton on fish health and welfare, cleaner fish health and welfare, vaccination and bath treatments in freshwater with one final workshop on harvesting delivered online.

Food Safety

BIM's Food Safety Management team provided assistance and support to more than 50 food business operators across the seafood sector last year. These services were delivered via the BIM two-day HACCP workshop, through use of the BIM Food Safety Manual for the Seafood Industry and via online workshops and one-to-one tailored meetings.

Norovirus Project

The BIM funded norovirus project has assisted in the development of best practice for norovirus monitoring of Irish oysters for export. This ensures greater quality control procedures, quality assurance to the customer and assists with the safeguarding of public health. This in turn has secured markets and the protection of a viable Irish oyster industry.

In 2023 this project facilitated:

- The analysis of approximately 1,000 samples for the oyster industry with ISO 17025 accredited test results reported within 48 hours of receipt especially during the norovirus high-risk winter months
- A better understanding of the geographic distribution of norovirus in harvest areas and end-product
- The impact of post-harvest treatments on norovirus reduction which is key to reducing consumer exposure

Shellfish Survey Programme – Seed Mussel Surveys

Seed mussel surveys provide valuable and reliable data to support sustainable management of the subtidal seed mussel resource. The programme also contributes to the optimisation of the bottom grown mussel production by minimising fossil fuel consumption and prospection cost of the industry.

In 2023, 30 days were spent searching for seed mussel beds between Rosslare and Wicklow Head. Scattered settlements were observed in various locations, however, the seed mussels proved to be too scattered on the seabed to estimate the available biomass. Older mussels were also found in small quantities but again, the distribution of those mussels on the seafloor was too scarce to generate biomass figures. One settlement of older mussels close to the shore south of Wicklow Head had an estimated biomass of 360 tonnes. There was also no suitable seed mussel settlement in Cromane, Co. Kerry. Due to the lack of available biomass, the seed

mussel fishery did not open in 2023.

A genetic study on transplanted mussel in Cromane was completed and a final report on the findings will be available in the first quarter of 2024.

Certification Services

Standards and certifications are essential to aquaculture producers and businesses wishing to translate requirements, both product and process specifications, to other parts of the supply chain. BIM's main goals were to help businesses maintain the premium position of Irish seafood production in the marketplace.

BIM holds Marine Sustainable Certification (MSC) certification for both Rope and Bottom grown mussel sector in Ireland. During 2023, Ireland's Bottom Grown Mussels and Ireland's Rope Grown Mussels continued to retain MSC certification. There are currently 37 MSC Certified Rope Mussels Members and 47 Bottom Mussel Members in the island of Ireland.

Organic products remain a key market segment for Irish aquaculture, with BIM assisting companies to achieve and retain accreditation to EU Organic Standards, as well as other third party certifications including BIM's CQA, GlobalGAP, ASC and RSPCA Freedom Foods.



Skills

In 2023, BIM delivered training courses to 1,542 people across the fishing, aquaculture, seafood processing and retail industries through a wide range of training programmes in locations around Ireland.

The skills needed by the Irish seafood sector are evolving significantly and one of BIM's roles is to provide support and services to upskill those who work in, or may enter, the Irish seafood industry.

This includes fishers, aquaculture operators, seafood processors, retailers and food service businesses. While traditional skills remain extremely important and are at the core of the training BIM provides, new skills that reflect new technology, regulations and market demands are also required.

Skills Strategy

To address these challenges BIM produced a skills strategy 'The Next Wave – BIM Skills Strategy for a Sustainable Seafood Sector, 2023-2028', which was launched in September 2023.

BIM's objective is to enable existing and new entrants to the seafood sector enjoy a career that is widely recognised and appealing, and that offers a diverse and rewarding career path, supported by a modern, safe and professional talent pool.

BIM has identified four strategic objectives that will deliver significant increases in both the number and skills of people attracted to and already working in the seafood sector. These will meet the current and future needs of our clients and ensure that the industry is positioned to meet the challenges and opportunities of the future.

The strategy is being implemented with a wide range of the strategic projects underway.

Leadership Development Programme Review 2023

Companies must continue to adapt how they do business to meet the ever-changing needs of customers and consumers. This requires a diverse professional and personal skillset. BIM previously ran the Horizon Programme designed to upskill current CEOs and leaders of the future in the seafood industry. In 2023, a review of current leadership programme offerings in the seafood sector internationally was carried out and identified key topics and areas of focus to build the skillsets of leaders of the future with an implementation plan to maximise impact.

BIM's Mid-Management Programme

BIM's Mid-Management Programme, in partnership with IBEC, concluded in June 2023. The programme offered a range of short courses and accredited programmes to build the skillset and capabilities

at mid-management level in the seafood industry. Content was offered fully online, facilitating peer-to-peer learning and the opportunity to benefit from expert tutors and the experiences of other sectors. Three people from seafood processing companies took part in the programme during the year.

BIM National Fisheries Colleges of Ireland (NFCI)

The BIM colleges and the Coastal Training Unit (CTU) are approved by the Department of Transport Marine Survey Office (MSO) to deliver Standards of Training and Certification of Watchkeeper (STCW) courses and to issue certification on their behalf.

During 2023, BIM applied to deliver updated training in 'fire prevention and firefighting, and advanced firefighting' to the Marine Survey Office. Following a successful audit, we received approval and are now delivering this training to industry in compliance with changes in legislation.

BIM redesigned its engineering courses in 2023, following validation from Quality and Qualifications Ireland (QQI), and the courses will now lead to

BIM Skills Strategy Objectives

Objective 1:

Attracting new entrants to the seafood sector

Objective 2:

Creating and promoting career paths in the seafood sector

Objective 3:

Delivering the right courses, to the right people, in the right way

Objective 4:

Building strategic partnerships for growth



two new awards on the National Framework of Qualifications (NFQ). These qualifications are transferable and recognised internationally, a crucial part of career progression for participants.

The new awards are Certificate in Fishing Vessel Engineering Skills and Certificate in Marine Engineering Processes and Operations. The programmes join other BIM courses on the NFQ, including Commercial Scuba diving, Surface Supply Diving and Fishmonger Skills.

The Certificate in Fishing Vessel Engineering Skills commenced in October and meets the initial training required for a Class 3 Engineering (fishing) Certificate in Competency (CoC).

A shorter, stand-alone module has also been introduced which will lead to a Certificate in Marine Engineering Processes and Operations.

BIM delivers geographically-targeted training to fishers around the coast by utilising two mobile Coastal Training Units (CTU). The units operate on the east and west coasts and are outreach training centres that deliver essential mandatory training to the fishing industry. These vehicles ensure that fishers can complete their training with minimum impact to their fishing schedules. The coastal training units are completely self-contained, consisting of a classroom area, office, and a practical workshop area with radio simulation equipment and chart tables.

Aquaculture Remote Classroom

The Aquaculture Remote Classroom (ARC) project has been operating since 2019 and continues to attract strong demand from schools and communities. Some 11,620 people participated last year. The ARC now offers content for primary schools (5th and 6th

class), secondary schools (TY, 5th & 6th year), online videos and quizzes, live webinars and attendance at educational events, and a wide range of industry events.

In addition to the work of the ARC in Ireland two presentations have been made to the Flemish Aquaculture Conference and the Aquaculture Advisory Council. There has also been engagement with a number of EU member states, and Ireland has been consulted to support the development of similar outreach programmes in Germany (Bundesverband der Deutschen Fischindustrie und des Fischgroßhandels e.V.) Sweden (Agtira) and Spain (CEEI Bahía de Cádiz)

Taste the Atlantic

Taste the Atlantic (TTA) continues to offer a wide range of stakeholders a positive interaction with sustainable Irish aquaculture. The trail was expanded in 2023 to include another producer based in Co. Kerry (Réalt na Mara Shellfish) and there was a fact-finding visit to France to examine the positive way that the French shellfish industry has used aquaculture tourism to drive public acceptance of shellfish production. The TTA Young Chef Ambassadors Programme was run with Chef Network during 2023. There was investment in interpretive centres during 2023 and the majority of TTA members reported strong tourism performance. Interest in the trail continues to grow and the expanding network of TTA ambassadors continues to highlight the positive socio-economic benefits of Irish aquaculture tourism.

Promoting Careers in the seafood sector

Red C Marketing and Research Ltd carried out research among young people regarding their perception of careers in the seafood industry and found that, in general, young people were unaware of the variety of careers in the sector, and had a negative perception of careers in the sector. As a result, the Skills Development Unit embarked in 2022 on a project to bring awareness of careers in seafood to young people, their parents and career guidance counsellors by attending a school summit in Connaught to meet with and inform young people.

The Skills Development Unit expanded this project in 2023 and further collaborated with the Development and Innovation Services Unit in BIM through the medium of the Aquaculture Remote Classroom (ARC). The ARC is an educational vehicle that visits schools to educate children including transition year students about Aquaculture and other careers in seafood.

The Skills Development Unit and the Development and Innovation Services Unit attended a number of events with the ARC to promote a positive image of the seafood sector and the variety of careers that are available within the sector. These included :

- The Skipper EXPO in February 2023 with a demonstration of the variety of careers within the sector. Minister Charlie McConalogue TD attended and met with the students.
- School Summit Munster (SETU Arena) in April, attended by transition year, and fifth and sixth year students from schools in the Munster area, showcased career choices to students. The Skills Development Unit and the Development and

Innovation Services staff presented to visiting schools on careers in the seafood sector.

- School Summit Connacht (Connacht GAA Centre of Excellence) in April, which was attended by thousands of students from schools in Connacht and where careers in seafood were again showcased.

Commercial Diver Programmes

Commercial diving operations in Ireland require a commercial diving qualification. BIM is the sole provider of two QQI commercial diving programmes in Ireland - Commercial SCUBA Diving Operations and Surface Supplied Inshore Diving Operations.

Courses are delivered at the BIM National Fisheries College of Ireland & Castletownbere, Co Cork.

Commercial SCUBA Diver QQI Level 6

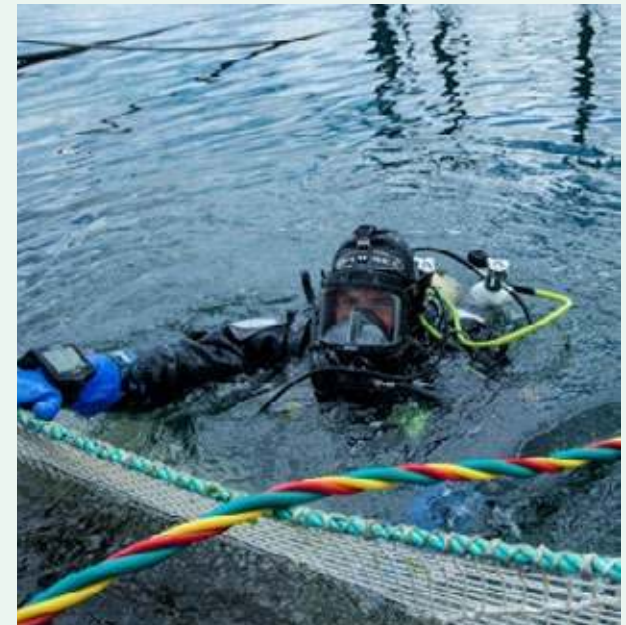
The Commercial SCUBA Diver course is the foundation programme for all commercial diver training. The programme addresses the requisite dive theory and practices that are fundamental to commercial diving operations. Students are instructed in the principles of basic SCUBA equipment and how it is applied in a commercial setting, in addition to simple communication systems and safety protocol. Divers master the ability of working underwater in a range of environments using a range of core tools to complete their underwater tasks.

Surface Supplied Diver QQI Level 6

Divers with a Surface Supplied qualification can operate in commercial diving operations in the aquaculture industry. Surface Supplied Diving (SSD) is the preferred

method of diving in the aquaculture industry. It has many health and safety advantages providing greater protection for the diver, unlimited air supply in addition to a fully independent back-up supply.

Divers are crucial to the successful operation and maintenance of fish farms and indeed most aquaculture activities. Daily duties include net inspection and repair, net changing and weight placement, mooring system inspection, survey, cleaning, benthos survey/sampling, livestock monitoring (underwater video/photography), search and recovery.



Digital Learning

BIM continues to evolve its online offering to support and complement its wide range of in-person training. This includes the use of the 'Canvas' Learning Platform, as well as a few short courses that were delivered fully online to clients. BIM collaborated with Irish Lights on the provision of a Local Aids to Navigation course (LatoN) to enhance the safe operation of local aids to navigation services including ports, harbours, and local authorities.

In addition, the BIM Skills Development Unit worked closely with the BIM Grants Unit to deliver online training and funding as part of the Brexit Inshore Business Model Adjustment Scheme.

This short-term scheme was designed to help the sector navigate the difficult trading conditions facing them due to Brexit. Its purpose is to support the inshore sector to adjust to the new market realities post-Brexit and provide real and practical benefit to the sector through a range of easily accessible courses that will help them strengthen their skills and help them find new opportunities for their businesses.

To receive their grant, applicants must have had viewed at least one of five online videos and completed a ten-minute quiz. The modules were designed to enable vessel owners to master the live holding of shellfish, how to care for their catch, improve efficiencies and position their business for growth post-Brexit

Certificate in Fishmonger Skills

The programme was presented on three occasions in 2023 - at BIM's Head Office, Dún Laoghaire, in

Howth, and in BIM's office in Clonakilty, Co Cork. The programme is designed to equip learners with essential knowledge and skills to work competently in seafood retailing. Learners studied a wide range of topics including food safety, seafood labelling, seafood nutrition, seafood quality assessment and customer service. They also had the opportunity to develop their seafood culinary and technical fish filleting skills, and had a seafood industry trip. Workplace mentoring was provided in-store and there were workplace assessments.

Graduates of this programme receive a QQI Level 5 special purpose award Certificate in Fishmonger Skills, which is a professional qualification that is recognised nationally and internationally.

Foodservice Training

Working with the Technological Universities and catering colleges countrywide, BIM offered Seafood Masterclasses in fish preparation and filleting techniques to culinary skills students. During these events a master fishmonger shared his expertise with students to build their knowledge, appreciation and understanding of Irish seafood.

Four seafood masterclasses were delivered in 2023 to trainee chefs at Atlantic Technological University (ATU), formerly Killybegs Catering College; Munster Technological University (MTU) where two seafood masterclasses were provided to 100 catering students; and Cork Education & Training Board—Kinsale Campus. Feedback was extremely positive from these events.

Food Safety, Seafood Quality & Technical Skills

BIM developed its capacity to integrate blended learning, such as e-learning and virtual classroom (VC), into its Food Safety, Seafood Labelling and Seafood Nutrition courses in 2023. BIM piloted the delivery of several online non-credit bearing courses. This means that BIM can continue to offer training and advice to clients despite geographical challenges. Seafood Labelling and Seafood Nutrition were offered to clients remotely in 2023 and were very successful with positive feedback from industry.

Seafood HACCP Workshops

The BIM Food Safety team delivered three HACCP workshops, one in Galway, one in Donegal, and one in Cork. It is a legal requirement that seafood be produced safely, adhering to all Food Safety Legislative requirements.

This practical two-day workshop is designed to equip industry with the knowledge and competence to develop or update a food safety management system based on Hazard Analysis Critical Control Point (HACCP) principles in a seafood business. Participants are given an overview of food safety legislation and the importance of good hygiene practices. This is followed by an introduction to seafood HACCP and a step-by step guide to implementing the HACCP principles. The workshop is open to people who wish to enhance their knowledge of food safety management in a seafood business. It is of particular interest to quality managers, production managers and supervisors, HACCP team leaders and HACCP team members working across all sectors of the seafood industry.

Quality Assurance

BIM is approved by Quality and Qualifications Ireland (QQI) to deliver training programmes leading to awards on the National Framework of Qualifications (NFQ). BIM last year delivered programmes leading to NFQ awards in Commercial Scuba Diving, Surface Supplied Diving Operations, Fishing Vessel Engineering, Marine Engineering Processes and Fishmonger Skills.

BIM redesigned its two engineering programmes: Fishing Vessel Engineering Skills and Marine Engineering Processes and Operations (MEPO). These two redesigned programmes were validated by QQI in September 2023. The programmes lead to two new awards on the NFQ. During 2023, a review was conducted of BIM's two commercial diving programmes and an application for re-validation of these programmes was submitted to QQI in September 2023.

BIM continued to develop its Quality Assurance (QA) system. In December, the annual Quality Assurance report was produced which captures quality enhancements made during 2023 and makes recommendations for further improving the QA system. The Academic Council, which has responsibility for all academic governance matters in the Skills Development Services unit met on four occasions in 2023. The academic council's membership includes independent experts in education and training and its remit includes the oversight of academic standards and the QA system.

The Quality Management System (QMS) for delivery of maritime training and education in the National Fisheries College of Ireland (NFCI) Greencastle, Co

Donegal and Castletownbere, Co Cork was audited by an independent certification body in January and May 2023. The QMS was deemed to continue to comply with ISO 9001:2015 requirements, with no non-conformances identified. All BIM training programmes approved by the Marine Survey Office (MSO) in the Department of Transport are included in the scope of the QMS and the ISO 9001:2015 certification. The QMS brings a consistent approach to learning, ensuring that students receive the same high standard of instruction across all BIM training sites.

Seafood Training Scheme

The European Maritime and Fisheries Fund (EMFF), one of the European Structural and Investments Funds (ESIF), supports the implementation of the reformed Common Fisheries Policy (CFP) and the EU Integrated Maritime Policy. The fund's purpose is to support sustainable growth of Fisheries and Aquaculture by developing professional training, new skills, and lifelong learning.

Learners undertaking BIM training programmes are supported by the EMFF fund and learners undertaking training by recognised training providers outside of BIM are also supported.

BIM's Skills Unit continued work to make the application for funding under the scheme simpler for users and to make the process more mobile responsive. In addition, the Unit worked with the grant section to make the seafood training scheme more attainable to more users going into the next European Maritime, Fisheries and Aquaculture Fund (EMFAF) Implementation Plan.

The total amount paid through this scheme in 2023

was €137,489 with 160 people trained.

Migrant workers in the seafood industry

Fishing industry workers transferring from a current valid Atypical Permission to a work permit issued by the Department of Enterprise, Trade and Employment (DETE) must be given appropriate training for the job.

Fifty non-EEA migrant fishers (4.44% of the total BIM training provision in 2023) completed mandatory Basic Safety Training to take up employment as crew members on Irish registered fishing vessels. BIM continues to work closely with the Workplace Relations Commission (WRC) to provide training for their Fisheries Inspection team, promote awareness of the scheme with industry and to ensure that non-EEA fishers are accommodated on BIM training courses as required.

Seven WRC inspectors completed training in 2023 for deployment on fisheries inspections. This facilitates engagement with industry to ensure compliance, deliver an awareness and educational campaign with the whitefish sector, undertake inspections of the unified fleet to detect contraventions, and, where necessary, initiate prosecutions.

BIM's Seafood Industry Training attendances through all training centres in 2023

Course Description	Total
Department of Transport (DoT) Certificates	All Centres
DoT Deck Officer (Fishing Vessel) Skipper Full	6
DoT Deck Officer (Fishing Vessel) Second-Hand Full	47
DoT Passenger Boat Proficiency Certificate	41
Navigation Control Course (NCC) (Fishing)	21
Electronic Navigation Systems (ENS) (Fishing)	30
Subtotal	145

Course Description	Total
Safety at Sea	
Mandatory 3 DAY Basic Safety Training leading to a BIM Safety Training Card	388
Enhanced Safety Training (EST) (1 DAY)	169
Foundation Deckhand Programme	13
IMO STCW Personal Survival Techniques (PST ONLY)	229
IMO Elementary First Aid On-Board Ship (EFA ONLY)	106
IMO Personal Safety and Social Responsibility (PSSR)	20
IMO STCW Marine Fire Fighting (3 DAY)	98
IMO STCW Fire Prevention & Fire Fighting (One day update)	11
IMO STCW Advanced Fire Fighting (5 DAY)	36
IMO STCW Advanced Fire Fighting (One day update)	6
IMO STCW Medical First Aid (3 DAY)	51
IMO STCW Medical Care Aboard Ship (5 DAY)	44
Subtotal	1,172

Course Description	Total
Radio Communications	
GMDSS Short Range Certificate	61
GMDSS General Operators Certificate (GOC)	52
Subtotal	113

Quality and Qualifications Ireland (QQI) validated training programmes

QQI Certificate in Fishmonger Skills	15
QQI Commercial SCUBA Diving Operations	12
QQI Surface Supplied Diving Operations	10
QQI Marine Engineering Processes (MEP)	16
QQI Marine Engineering Processes and Operations (MEPO)	6
Subtotal	59

Course Description	Total
Seafood Processing, Retail and Distribution (Non-accredited upskilling)	
Two Day Seafood HACCP Workshop	47
On-site Filleting Training	6
Subtotal	53

Total Training Provision

1,542



Innovation

BIM responded to individual seafood client requests for innovation services that would enable them to address ongoing challenges to meet internal business and market drivers.



The client support services provided seafood-specific supports that add value, by facilitating discussions and enabling action on matters such as technical feasibility, market data and insights, commercial investments, interpreting findings and developing an action plan for the businesses.

The innovation services were provided on foot of 28 technical requests, 35 market insights requests and 27 commercial investment requests in 2023. 50 different clients availed of the innovation services across a range of activities including shelf-life extension, product reformulation, packaging utilisation, smoking and equipment automation. The work was largely focused on clients who serve the Irish food market, allowing them to respond effectively to continued challenges and changes within the overall food sector.

Innovation Services



28
technical
requests



35
market insight
requests



27
commercial
investment
requests

Aquatech

Aquatech is the use of technology to improve the sustainable farming of seafood. The companies in Ireland's growing aquatech sector provide value through products and services right across the supply chain of farmed seafood in Ireland and globally. Ireland has ambitions to become a global leader in aquatech and, as outlined in Food Vision 2030, to take advantage of opportunities in the blue bioeconomy by attracting *“global investment in aquaculture technology and promoting Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge*

base”. BIM's Aquatech Programme includes the delivery of innovation studios, trade visits, bespoke business advice and mentoring. To date this programme has conducted four innovation studios and one full international aquaculture accelerator programme with project partners, Hatch Blue Ltd. More than 50 companies have been brought through the process. This has generated 176 new jobs and raised more than €14 million in funding. Last year also saw a trade visit to Indonesia where Irish-based companies had the opportunity to see the burgeoning shrimp sector, identify new markets and meet existing and new customers.



Aquatech



50
companies



176
new jobs



€14m
in funding

Developing Formed Bait - Commercial Whelk Fishery

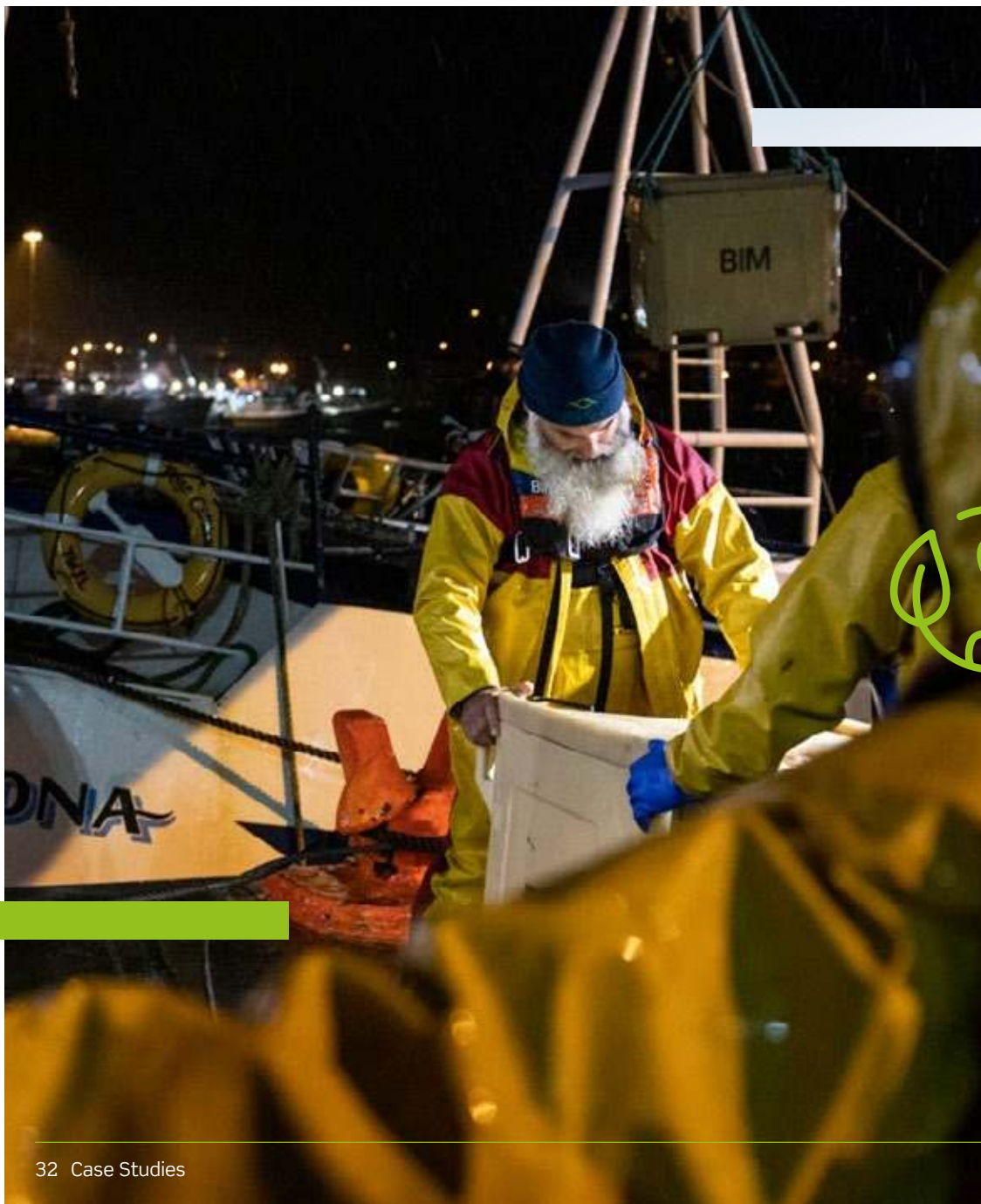
BIM, the Marine and Freshwater Research Centre at ATU (Atlantic Technological University) Galway, and inshore fishers and processors (Inshore Reference Group-IRG) continued collaboration to identify a cost-effective, reliable, and sustainable source of bait for the Irish whelk pot fishery. A range of formulated baits were successfully developed and tested. The largely under-utilised green crab bound with a kappa carrageenan gelling agent proved most effective both in laboratory and in initial commercial fishing

trials. Feedback from fishers suggest the bait is user-friendly and lasts well in the pots. A follow-on two-year project has been approved for 2024 and 2025 to further refine the formed bait including reducing the input volumes of green crab, and to assess the possibility of isolating the attractants and using these compounds to enhance bait performance. Scale-up bait production methods will also be assessed, and further commercial fishing trials covering a larger geographic spread are proposed in collaboration with inshore fishers and processors.

Oyster husbandry new technology

The *crassostrea gigas* (often called Irish rock oyster) industry is facing a crisis in terms of accessing labour, putting the quality and value of Irish oysters at risk. In addition to this, with the increased size of some farms the risk of losses of bags and associated increase in marine litter directly attributed to oyster farms is damaging the reputation of the sector. Trials of a new-to-market oyster husbandry system, the Roll'bag, were carried out at seven oyster farm sites from Wexford to Donegal. Oyster growth and performance in the Roll'bags was monitored at each site throughout the growing season and compared directly to existing systems. An analysis of the costs was conducted to fully inform producers of the pros and cons of this technology.





Case studies

Atlantis Seafood – Kilmore Quay, Co. Wexford

With sustainability at the heart of all it does, Atlantis Seafood set out on a mission to eliminate leftover fish parts by using them to make Ireland's first pet food made wholly from fish.

The Kilmore Quay-based company teamed up with pet food company, Harley & Marley, for an innovative partnership to produce a range of nutritious, sustainable and healthy dried dog and cat food and treats from fish by-product which is available nationwide.

BIM supported Atlantis in the pet food venture with mentoring and technical support. Atlantis also received a grant of €233,394 under the Brexit Processing Capital Support Scheme, recommended by the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and implemented by BIM, to modernise its factory and to make it more environmentally friendly. The scheme is funded by the European Union under the Brexit Adjustment Reserve.

The pet food is produced through gentle air-drying, rather than cooking, which means it doesn't lose any of its natural goodness. The production of the Harley & Marley pet food range will be outsourced to two companies in Ireland, keeping the operation within the country and totally Irish. All products will be packed in recyclable pouches.

"This is minimal processing at its best. The pet food is junk free and made up of fish with few added ingredients. There is no wheat, wheat gluten,



unnecessary fillers, additives, artificial colours or flavours added," said John Kenny, Managing Director.

The pet food launch helped Atlantis advance its sustainability mission by dramatically reducing the 50 tonnes of by-product created from the processing of fish each week, with only half of fish catch used and processed.

"We are very excited about the launch of this new pet food product and at the fact there is now potential for the entire fish – from head to tail – to be used," said John.

Atlantis Seafood has been in business for 30 years and has built its reputation on producing quality fresh fish and seafood with sustainability at the heart of all it does.

"This is minimal processing at its best. The pet food is junk free and made up of fish with few added ingredients. There is no wheat, wheat gluten, unnecessary fillers, additives, artificial colours or flavours added"

John Kenny, Atlantis Seafood,
Kilmore Quay, Co. Wexford

Burren Smokehouse

– Lisdoonvarna, Co. Clare

The award-winning Burren Smokehouse, based in Lisdoonvarna, has championed artisan smoked salmon production and ecotourism on the Wild Atlantic Way for more than three decades.

The business invested €56,000 in new technologies and energy efficiency upgrades after receiving funding from the Brexit Seafood Processing Capital Support Scheme administered through BIM. The scheme is funded by the European Union under the Brexit Adjustment Reserve.

Founder Birgitta Hedin-Curtin is constantly looking for new ways to improve standards and reduce costs to make the company as competitive as possible.

The business used the funding to invest in infrastructure and environmental efficiency, enhancing its digital capability and processing efficiency, and reducing its environmental impact.

Birgitta and her husband Peter, who established the Burren Smokehouse in 1989, use organic farmed salmon to make their top-quality smoked products. The Burren Smokehouse is also home to the popular Taste the Atlantic Irish Salmon Visitor Experience, which attracts around 40,000 people each year.



Goat Boat Tours

- Dún Laoghaire Harbour, Co. Dublin

Sea-lovers Conor Battigan and Ed Ruane joined forces to launch the first dedicated boat tour business in Dún Laoghaire Harbour.

Goat Boat Tours offers people an exciting opportunity to explore the rich diversity of Dublin Bay in a gold standard rib boat that can carry up to ten passengers.

The Dublin business partners made a €170,000 investment, of which more than €58,000 was grant aided under the Brexit Blue Economy Enterprise Development Scheme, recommended by the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and implemented by BIM. The scheme is funded by the European Union under the Brexit Adjustment Reserve.

The tours include getting up close to Dalkey Island, which has famously been home to a herd of goats since the early 1800s.

Each tour lasts one and a half hours and includes a safety briefing where all-weather clothing, lifejackets and a set of binoculars are supplied to all on board.

During the tour, passengers experience some of the incredible biodiversity that the area has to offer, from jellyfish to grey and harbour seals, sea birds, and if lucky, harbour porpoises and dolphins.

In addition to witnessing the biodiversity, passengers learn about the history of Dún Laoghaire Harbour, the various Martello Towers, Dalkey Island, and local legends, and get a commentary on some of the

famous locals who live in the impressive houses dotted along the stunning coastline.

Said Conor: “The support of BIM has been immense. Securing the grant aid has been a game changer for us and has allowed us to go ahead to follow our dream.

“We are both from Dún Laoghaire and were born with a passion and absolute obsession with the sea. We have saltwater running through our veins! To be able to launch a new business that taps into our love of marine life is really a dream come true.”

The chance to set up a dedicated boat tour business presented itself last year when Dún Laoghaire-Rathdown County Council offered an exciting opportunity for water sports providers to take premises in Dún Laoghaire Harbour. The move is part of an effort to grow water sports along the coastline and within the harbour in what is widely renowned as a centre for sailing in Ireland.

“We saw the potential and applied and were successful. Goat Boat Tours is building on the County Council's strategy of developing the Dún Laoghaire coastline economic activity,” said Conor.

Conor said the opportunity came at a time when there was an explosion in interest in outdoor activities due to the pandemic. Another factor that helped was the increase in the number of cruise ships visiting Dún Laoghaire, with an estimated 150,000 passengers and crew visiting between April and October. Projections for 2024 are similar.

While Conor said it wasn't ideal launching a business near the end of the tourist season, it would give them a chance to iron out any issues. The business

hopes to take on two more people for the start of the 2024 tourist season.

“We are both proud locals and over the years we have developed considerable knowledge of Dublin Bay. We have been in or on the water for most of our lives and have backgrounds in the marine industry. The dream for Goat Boat Tours has been a long journey and it took many turns along the way. But thankfully, and with the help of many people and BIM, we have developed a business that we are very proud of,” said Conor.

“We are both from Dún Laoghaire and were born with a passion and absolute obsession with the sea. We have saltwater running through our veins! To be able to launch a new business that taps into our love of marine life is really a dream come true.”

Conor Battigan, Goat Boat Tours, Dún Laoghaire Harbour, Co. Dublin

Goatsbridge Trout Farm - Thomastown, Co. Kilkenny

Goatsbridge Trout Farm is a small, family-run business that has produced popular trout products – including Ireland’s only trout caviar – for more than 60 years.

In recent years, Goatsbridge has focused on adding value to its products. As well as supplying to the Irish retail and hospitality markets and starting sales into the UK, it also supplies to wholesale which forms a large part of the business.

BIM has provided significant technical, marketing and funding support to the business over the years, helping it succeed in its strategy to produce more high-volume, high-margin products to allow for increased domestic and overseas sales.

Owners Mag and Ger Kirwan scaled up production after making a €1.68 million investment in their business, with €666,540 in grants through BIM from the Brexit Processing Capital Support Scheme and the Brexit Sustainable Aquaculture Growth Scheme. Both schemes are funded by the European Union under the Brexit Adjustment Reserve.

The investment included a factory extension, upgrading and introducing new state-of-the-art production lines and introducing solar panels while protecting local jobs with scope to create new roles.

“These upgrades ensure greater production efficiencies and standards, as well as increasing our capacity to develop further value-added products,” Mag said.



“This support has been vital in helping us to innovate and grow. It is particularly beneficial in the current climate with costs rising. I strongly believe it is when you are feeling fearful that it’s time to be brave and make changes.”

Goatsbridge Trout Farm was started by Ger Kirwan’s father Padraig in 1961 when he created the first fish ponds on the Little Arrigle River in the heart of the Nore Valley. Ger and Mag took over the business in 2002, producing smoked trout, trout pâté, fish chowder and Ireland’s only caviar made from trout roe.

“This support has been vital in helping us to innovate and grow. It is particularly beneficial in the current climate with costs rising.”

Mag Kirwan,
Goatsbridge Trout
Farm, Thomastown,
Co. Kilkenny

The Good Fish Company - Shanbally, Co. Cork

Established in 1988 by Denis Good, The Good Fish Company is a family-run processing and retail business that prides itself on its top-quality seafood products.

BIM has played a significant role supporting the business to achieve its objectives of leading the way in research, development and sustainability in seafood processing.

The company secured funding through BIM from the Seafood Processing Capital Support Scheme to build a cutting-edge €8.9 million facility at Shanbally in Cork Harbour to increase its capacity. The scheme was a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve.

An increased demand from European and international markets allowed the company to immediately leverage the benefits of its newly-fitted, value-added technology and packaging capacity to deliver cost effective, premium seafood products.

Managing Director, Donagh Good, said the grant meant The Good Fish Company was able to expedite the construction of the new facility, which has increased its current operating floor space three-fold. The investment also included a dedicated research and development area with state-of-the-art technology, larger-scale and more effective production machinery, and sustainability measures.

"Our new facility is a leading development of its kind

and allows us to use the very latest in sustainable technologies to produce the highest-quality Irish seafood for our clients, here at home and overseas," said Donagh.

"This investment is the result of key strategic decisions we made to ensure we are leading the way in terms of research and development, and creating a sustainable way forward for our business within the industry."

The business employs more than 100 people in Cork with plans to create more local jobs and upskill their workforce.

The new processing facility is strategically located next to Cork Container Terminal to facilitate immediate export. It also provides quick access to the M28 and Ireland's motorway network.

"Our new facility....
allows us to use the very
latest in sustainable
technologies to produce
the highest-quality Irish
seafood."

**Donagh Good, The
Good Fish Company,
Shanbally, Co. Cork**



“The Brexit Processing Capital Support Scheme has been a huge help to us, and was the incentive for us to introduce our new product line which will help us become more efficient and to reach new customers,”

Diarmuid Kelly, **Kelly Oysters**,
Galway Bay, Co. Galway



Kelly Oysters

– Galway Bay, Co. Galway

For more than 60 years, the Kelly family has been sustainably farming top-quality oysters, mussels and shellfish in the waters of Kilcolgan, in Dunbulcaun Bay.

The family business received a grant of €74,844 from the Brexit Processing Capital Support Scheme through BIM for a €172,000 investment to add value and to expand sales of mussels. This was used to meet increased demand for smaller, ready-to-

-cook products for retail consumers. The scheme was a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve.

The company, led by Diarmuid and Micheal Kelly, is producing smaller-sized packs of mussels suitable for home preparation, creating opportunities for increased sales into retail and direct to consumer channels.

According to Diarmuid, smaller net bags of mussels were traditionally produced by hand, a very labour intensive process. The investment received through BIM meant Kelly Oysters could introduce a product

line that prepares, weighs, packs and labels 1kg bags of mussels that are fully traceable from farm to fork.

This investment has added huge value to their existing produce, according to Diarmuid, with an estimated demand of 20 tonnes of 1kg packs of mussels per annum, growing to 50 tonnes over three years.

“The Brexit Processing Capital Support Scheme has been a huge help to us, and was the incentive for us to introduce our new product line which will help us become more efficient and to reach new customers,” he said.

Keohane Seafoods – Bantry, Co. Cork

Keohane Seafoods was established 24 years ago after the Keohane family spotted a gap in the market for adding value to seafood.

With more than six decades of combined seafood industry knowledge and experience, the business prides itself on sourcing and distributing the finest seafood to the retail and foodservice markets in Ireland and overseas.

To help overcome the impacts of Brexit, Keohane Seafoods received grant support from the Seafood Processing Capital Support Scheme administered through BIM for a €1.2 million investment in innovative equipment that allows it to enter new overseas markets. The scheme was a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve.

The funding allowed the business to invest in innovative processing and packaging technologies, making it more competitive and environmentally sustainable.

New machines including an ingredient mixer, pouch thermoformer packaging machine, salmon portioning machine and smart grader transformed salmon production, helping minimise waste and increase yields.

“For example, the new pouch thermoformer means we can increase the number of frozen salmon products being processed by around 50 per cent, allowing us to be competitive in the US and German frozen markets,” said Colman Keohane, Managing Director.



“Our most popular export product in the last 18 months is our infused product range and this innovative technology ensures consistency across that product line.”

Colman Keohane, Keohane Seafoods, Bantry, Co. Cork

“The thermoformer unit is also reducing our electricity consumption while the new fillet portioner will help us minimise food waste.”

Keohane Seafoods is run by Michael Keohane and his sons, Colman and Brian, and employs 230 people with processing plants in Bantry and Cork City.

The biggest impact of Brexit on the company was the loss of the fresh fish business in the UK because of logistical delays that reduced the shelf life of Keohane's products, according to Colman.

“Keohane Seafoods has always had a strong focus on innovation and new product development. To mitigate the impact of Brexit on our business, we knew that we needed to look for new overseas markets and make changes to the way we process salmon,” he said.

Killybegs, Co. Donegal benefits from €50 million investment to transform seafood processing

Killybegs in Co. Donegal, one of the country's busiest seafood hubs, benefitted from a €50 million investment to help futureproof the region's fish processing sector and increase local jobs.

Several companies are currently undergoing substantial developments, which will modernise seafood processing facilities and add cutting-edge energy efficiency initiatives.

Gallagher Bros. (Fish Merchants) Ltd, Killybegs Seafoods and Donegal Fish were among the beneficiaries of the highest grants valued at €15.7 million under the Brexit Adjustment Reserve Seafood Processing Capital Support Scheme, with the businesses spending a total of €40 million to innovate and transform their operations.

The scheme was a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve. Other seafood processors in Killybegs who make up the total €50 million investment include Norfish Ltd, Premier Fish Products, Sean Ward Fish Exports, Island Seafoods and Albatross Seafoods.

The investment in Killybegs-based companies makes the coastal area a more attractive location for fishing vessels to land and discharge catch that might otherwise go to the UK, mainland Europe, Norway, Iceland and the Faroe Islands.

Funded by the European Union under the Brexit Adjustment Reserve (BAR), the Seafood Processing Capital Support Scheme, the scheme is a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D.



Killybegs Seafoods

Managing Director of Killybegs Seafoods, Seán McGuinness, said the company's total investment is part of a long-term strategy to ensure the sustainability of the business, and to maintain employment in the Killybegs region.

"The primary objective of this investment is to bring transformational change to the business, enabling us to process larger volumes of fish more efficiently, and to create capacity for the development of increased value-added produce, primarily mackerel fillets," said Seán.

He said the development addresses key risks the company is currently facing including reduced mackerel quotas, increased energy costs and difficulty in hiring seasonal staff.

"All of these factors have the potential for a significant impact on the company's performance," he said. "We would not have embarked on this project without the support of BIM and the Brexit Process Capital Support Scheme. That was the trigger for us to take the plunge."

Killybegs Seafoods was founded in 1968 by Seán McGuinness's father, Sean, grandfather, Josie and two other partners, Seamus Tully and Paddy Gallagher. Seán and his brothers Eamon and Donal joined the business in the early 1990s and 2000s. During the busy season the business employs 90 local people.

Gallagher Bros.

Gallagher Bros. (Fish Merchants) is very much a family business. Established more than 100 years ago in 1919 by brothers Jack and Phil Gallagher, it employs 100 staff in the busy season.

Director David Gallagher, a third-generation family member, said the multi-million euro investment will see a new plant and automation process transform the energy efficiencies within production.

The development is part of Gallagher Bros. Project Green Factory Upgrade which will increase the emphasis on further processing of mackerel and blue whiting products.

“We had plans to upgrade before Brexit happened, and everything stalled,” David said. “The Brexit Process Capital Support Scheme grant through BIM was the shot in the arm we needed to be more audacious. We are very excited now about the future.

“We will be able to target more premium customers and the automated system will enable a flexibility in production to offer high-quality mackerel fillets.”

Donegal Fish

Donegal Fish is using automation and technology, along with a newly-skilled workforce, to process and add value to raw materials on-site at a state-of-the-art €8.9 million facility which received funding from the Brexit Adjustment Reserve Fund.

This represented a huge shift for the Irish pelagic sector which previously largely exported whole fish in bulk for reprocessing in countries such as China and Vietnam.

Fish including mackerel and horse mackerel will be defrosted, filleted, pin-boned, portioned, dipped or salt brined, individually frozen and packaged for the consumer retail market for export abroad. The business plans to deliver six new product offerings to Japanese retail and foodservice customers.

“At a time when the wholesale market for pelagic fish products is becoming increasingly competitive, this facility, combined with a new skilled workforce, and advanced machinery allows us to turn out exceptional high value products on a year-round basis,” said Kenny Ward, Operations Manager, Donegal Fish.

“We’re also pleased to be offering stable, year-round employment in a peripheral coastal community with some 30 new roles.”

The company was established by Sean Ward Senior in the 90s and has grown successfully since then, and has now passed to his family, Seán Óg Ward, Liam Ward and Elaine Ward.

“Our family are proud to continue the business and are hopeful that this investment will help the business flourish into the future,” said Seán Óg Ward.

Morgan's Fine Fish —Omeath, Co. Louth

As one of the oldest fish businesses in Ireland, Morgan's Fine Fish credits its success over the last 163 years to adapting, innovating and never forgetting who its customers are.

According to sales manager Gillian Morgan, the support from the Brexit Seafood Processing Capital Support Scheme, implemented by BIM, has been instrumental in allowing the business to compete internationally and grow its product line.

The scheme was a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve.

The Omeath business received funding of almost €100,000 to help futureproof its operations and make it more energy efficient—total investment was €270,000.

It invested in state-of-the-art process technology to maximise the use of white fish landings and develop value-added products for the European market place. It used another grant to introduce solar panels and replace a 20-year-old refrigeration system to reduce demand on electricity, and boost its energy efficiency.

Morgan's Fine Fish employs 80 people, many of whom have been working for the company, located in a scenic rural location overlooking Carlingford Lough and the Cooley mountains, for decades.

"We are now using premium technology to offer fresh or frozen fish products to the market," said Gillian.

"The investments we have made with the support of BIM will futureproof the company and help us remain competitive and to deliver new products."



Oriel Sea Salt

—Port Oriel, Co. Louth

When Brian Fitzpatrick and his business partner John Delany began production of premium sea salt in Port Oriel, Clogherhead, Co. Louth, ten years ago, little did they think that today they would be making waves globally in the harvesting of nutrient-rich minerals crucial to good health.

What started as a sea salt harvesting business in 2013 now sees Oriel Sea Salt positioned as the only company in the world reaping magnesium, minerals and trace elements from deep-sea water for use in health, well-being and skin care products.

In mid 2022, Oriel launched its magnesium-based liquid food supplements through its online store www.magnesiumstore.com. The company followed in 2023 with a launch into health food stores in Ireland and Northern Ireland.

The response has been so strong that in September 2024 Oriel will launch the range online to the USA, Canadian, and Middle Eastern markets, giving consumers across the world access to an innovative product vital to good health.

The journey to becoming a global leader in liquid magnesium production came when the company discovered that mineral by-products from its sea salt production had exceptional qualities and benefits for health and nutrition.

“This led us to develop patented technology to uncover and extract the rare and powerful nutrients of deep-sea water, with support from various agencies including BIM. We use a unique sealed pressurised system in our harvesting, meaning all the goodness is retained,” said Brian.

To date, Oriel has received €168,000 in grants implemented by BIM – two amounts under the Fisheries Local Action Group, and more recently, two under the Brexit Blue Economy Enterprise Development Schemes, arising from recommendations of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve.. These grants have been a great support to Oriel in acquiring specialised equipment vital to seeing the business grow.

Oriel has invested in and developed technology, which has now been patented in Ireland, UK, EU, USA, Canada, Australia, and New Zealand.

“This is true diversification as the company evolves from being food based (sea salt) to being a supplier of products to health, wellbeing and life science sectors. We anticipate that up to 75% of our products will be exported by the end of this year,” said Brian.

“When we started out, our focus was on premium sea salt and the by-product was the magnesium and rich elements we extracted from that production. But things have turned full circle and now the sea salt is the by-product, while our core business is magnesium.”

Oriel sea salt, harvested under water using a special process, allows for a reduction of 25% sodium without affecting flavour. It has many accreditations including four Blas na hEireann Awards, four Great Taste Awards and Organic Certification and Gold Standard Origin Green status for Sustainability. It is used by Ireland’s top chefs and many major brands including Coca Cola, Ballymaloe, East Coast Bakehouse, Waterford Blaa, and O'Donnells Crisps.

Oriel is now the only company in the world to hold Protected Designation of Origin status (PDO) from the EU Commission for its minerals and sea salt.

Said Brian: “Magnesium connects and impacts health, immunity, sleep and energy and we are providing this in a 100 per cent natural, pure, free ion, liquid form. It is used in nutrition supplementation, medical devices and many high street skincare and cosmetic brands, as well wound care.”

Blue chip clients in skincare include Neal’s Yard Remedies, ESPA, GOSH and Pestle & Mortar.

Oriel has worked with scientists at DCU over the last several years to develop this unique form of liquid magnesium, with research published in medical, science and skincare journals.

The US military has also completed a study on the use of the liquid magnesium to heal burns, with very positive results.

“This could be a major breakthrough in using a natural product on burns rather than a drug-based product,” said Brian.

Oriel employs eight people with an expectation of

increasing this number in the coming year.

“We are proud to be harvesting one of our country’s greatest resources, the ocean, for its most precious nutrients using Irish-patented technology in a sustainable, organic manner,” said Brian.

“The support we have had over the years from BIM has been immense. Supporting Oriel is ensuring that we continue to grow our products, brand, innovation and employment from our local community.

“We now plan to upgrade many elements of our equipment to ensure we can maintain the quality and supply as we find new clients, and we are delighted that BIM is supporting us in the regard,” he said.

“We are proud to be harvesting one of our country’s greatest resources, the ocean, for its most precious nutrients using Irish-patented technology in a sustainable, organic manner,”

Brian Fitzpatrick, Oriel Sea Salt,
Port Oriel, Co. Louth

Shines Seafood —Killybegs, Co. Donegal

When the entrepreneurial family behind Donegal-based Shines Seafood kept hearing that there was not enough to attract tourists to the fishing town of Killybegs, they decided to do something about it.

With support from BIM and the Brexit Blue Economy Enterprise Development Scheme, they developed an interpretive centre adjacent their business on the pier in Killybegs, offering a unique fish tasting and educational experience for visitors.

The project cost over €46,000 of which more than €13,000 was grant aided under the Brexit Blue Economy Enterprise Development Scheme recommended by the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. , funded by the European Union under the Brexit Adjustment Reserve . and implemented by BIM.

John and Marianne Shine, and their daughter Ciara run the award-winning business. John had been a fisherman for 20 years before moving ashore when his family was growing. He initially got into fresh fish before opening an award-winning fish and chip shop, and then launching products including Wild Irish Tuna.

“Fáilte Ireland were encouraging food producers to attract tourists, and we were always hearing more is needed for visitors to Killybegs, so we decided to rise to the challenge and look at how we could add



something of interest and increase footfall to our shop and overall sales at the same time,” said Ciara.

“The interpretive centre offers a fish tasting experience using Irish tuna, Irish mackerel and Irish sardines, and audio visual aids to educate people about seafood. The experience also familiarises people with our brand.”

“Fáilte Ireland were encouraging food producers to attract tourists, ...so we decided to rise to the challenge and look at how we could add something of interest and increase footfall to our shop and overall sales at the same time”

Ciara Shine, **Shines Seafood**,
Killybegs, Co. Donegal

Sofrimar

—Kilmore Quay, Co. Wexford

Seafood processor Sofrimar is increasing whelk exports and creating new jobs through the expansion of its Wexford facility with help from the Brexit Seafood Processing Capital Support Scheme.

The largest processor of whelk meat in Ireland, Sofrimar made an investment €678,000 to create additional space in its Kilmore Quay factory with help from the grant aid received through BIM. This allows the business to meet an increased demand for frozen cooked whole whelks in Asia and Europe.

“At the moment, we send our cooked and raw whelk meat to Asia for further processing with cooked whelk meat canned in South Korea and sold locally,” said Lorcan Barden, Finance Director. “Our raw whelk meat is processed into sushi slices in China and sold in major sushi restaurant chains in Japan.”

“This new line for frozen cooked whole whelks in our expanded facility will enable value adding to be completed in Ireland, maximising revenue from the whelks landed by Irish boats.”

“The grant aid from the Seafood Processing Capital Support Scheme has allowed us to diversify our sales of whelk products which secures the future of our whelk fishermen, increases the value added from our landings, and continues our export growth strategy in new and existing markets.”

Founded in 1979 in Kilmore Quay, Sofrimar started to process whelk for the Far East market in 1991. It continues to sell this product to several markets.

The funding was a recommendation of the Seafood Taskforce established by Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. and funded by the European Union under the Brexit Adjustment Reserve.



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Corporate Services

The Board

The Board convened twelve meetings during 2023. The key functions of the Board include the setting of the strategy and the provision of strategic direction to the Executive; the production of the annual report and the financial statements; the approval of risk management policies; agreeing annual budgets and overseeing significant expenditure and investment decisions. During 2023, in addition to these items, the Board discussed the organisation's response to Brexit at each meeting.

Meetings during the year also addressed:

- The development and launch of a new corporate strategy and performance indicators.
- Recruitment of a new CEO
- Oversight of BIM's operational work programme
- Food Vision 2030 Implementation
- Review of the Audit and Risk Committee charter and terms of reference
- 2023-2028 Skills Strategy
- Policy updates

Board Audit and Risk Committee

The Board Audit and Risk Committee (ARC) advises the Board of BIM in relation to the adequacy of systems of internal financial control, risk management, the internal audit function, and the codes of business conduct. The ARC is independent of the executive and reports directly to the Board. The ARC reviewed three internal audits that were carried out in 2023 by the internal auditors:

- Review of the effectiveness of the system of Internal Control
- Review of Tax Compliance
- Review of Brexit Grants Management

The Executive Risk Committee is responsible for the oversight of risks and controls within BIM and works closely with the ARC. The Chief Risk Officer provided the corporate risk register, together with a report, to the ARC each quarter.

In accordance with the 2016 Code, the ARC carried out an external assessment of its own effectiveness in 2023. The responses included several recommendations, all of which are being addressed. The ARC also reviewed the effectiveness of the internal auditors and confirmed their satisfaction with their performance and the service provided to BIM.

The ARC sought specific reports from the Director of Corporate Services to provide assurances to the Committee in respect of fraud, corruption, and bribery; procurement compliance; GDPR and taxation compliance. Additionally, the ARC reviewed, and recommended updates to the Board for approval in 2023.

The ARC reviewed BIM's Internal Control Framework and Statements of Assurances from the Executive in the areas of:

- Capital Investment Appraisal
- Code of Practice for the Governance of State Bodies
- Codes of Conduct

- Customer Service
- Data Protection and GDPR
- Financial Controls
- Funding
- Health and Safety
- Human Resources
- Information Systems
- ISO Quality System
- Procurement
- Grant Management System
- Risk Management

The Training and Development Committee

The Training and Development Committee was established in 2020 as a subcommittee of the Board to advise on BIM's strategic direction in respect of training and to provide guidance and oversight of BIM's training and development services. In 2023, the Training and Development Committee updated its Terms of Reference and established an independent Academic Council. It held two meetings during the year.

The Nominations and Remunerations Committee

The Nominations and Remunerations Committee is appointed as an independent subcommittee of the Board to manage the processes relating to the recruitment of a Chief Executive Officer or senior

management roles. The committee convenes as required by the Board. The committee was not convened in 2023.

Statutory and Other Notices

The Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001

All persons holding a designated position within BIM complied with the requirements of the Public Office Commission in accordance with Sections 18 and 20 of the Ethics in Public Office Act, 1995.

Protected Disclosures Act 2014

BIM has a procedure in place for the making of protected disclosures in accordance with section 21(1) of the Protected Disclosures Act 2014. There was one protected disclosure made in 2023.

Prompt Payment of Accounts Act 1997

It is BIM policy to ensure that all payments are made promptly. Every effort, consistent with proper financial procedures, is made to ensure that all suppliers are paid within the required time frame, in accordance with best practice. Quarterly reports of compliance are published on the BIM website.

Information Access Requests

The Freedom of Information Act 2014

The Freedom of Information Act 2014 asserts the right of members of the public to access official information to the greatest extent possible, consistent with the public interest and the right to

privacy of individuals. BIM received 17 requests under the Act in 2023, of which one was granted, nine were part-granted, five were refused and two are ongoing. The requests sought access to a diverse range of information including finance, human resources, procurement, systems, policies, internal decision-making processes, human resources, and scientific information.

European Communities (Access to Information on the Environment) Regulations 2007 to 2018 (AIE)

The AIE Regulations provide for the right to access environmental information, and oblige BIM as a public authority to be proactive in disseminating environmental information to the public. BIM received one request for information under AIE in 2023 and this request was granted.

General Data Protection Regulation (GDPR)

BIM received no requests for information under the GDPR Regulations in 2023. BIM experienced no breaches that required reporting to the Data Protection Commissioner (DPC) in 2023.

BIM obligations under the Official Languages Acts 2003 to 2021

In April 2023, BIM appointed one of its senior managers to oversee performance and reporting obligations under the Official Language Acts 2003 to 2021.

In accordance with requirements under the Acts, a summary is included in this year's annual report and will be included each year hereafter.

To meet the requirements of the 2003 Act all correspondence BIM receives in the Irish language,

emailed or written, is responded to in the Irish language and any written communication from BIM to the public is in Irish or Irish and English.

In accordance with the 2021 Act any comment or query BIM receives on its social media channels in the Irish language is responded to in Irish, and any public information, including marketing, is in Irish or in Irish and English.

BIM is currently undertaking an audit of its stationery and signage to assess whether it meets the requirements to be in Irish or in Irish and English.

Certain BIM publications, including its annual report, audited accounts and financial statements, statement of strategy and public policy proposals are produced in the Irish and English languages.

BIM's ICT systems allow for correct recording and use of a person's name, address or title in the Irish language.

BIM official forms are not currently available in Irish, but can be translated on request.

The logo is not currently in the Irish language, however, should BIM's logo be renewed or altered, the required measures to address the Irish Language Acts will be put in place.

BIM has met its advertising obligations under the Acts, meeting the requirement to ensure at least 20% of its advertising is in the Irish Language and a minimum of 5% of its annual advertising budget is spent in Irish language media. In 2023, 24% of BIM's annual advertising was in the Irish language and 13% of its advertising budget was spent in Irish language media.

Customer Charter

BIM has published a Customer Charter detailing its full commitment to providing customers with an efficient, timely, professional, and courteous service. The Charter sets out the standards of service customers can expect to receive from BIM and is available in the reception area of BIM's main offices and online.

Risk Management

The Corporate Risk Register is reviewed and updated by the Executive Risk Committee and is reported to both the Audit and Risk Committee and the Board quarterly. BIM has carried out an assessment of the organisation's risks and the following principal risks were identified in 2023:

Risk	Mitigations
Brexit	New border controls from 31 Jan 2024 will have implications and additional cost for clients. BIM will keep industry informed of any changes to trading rules under Brexit as they emerge through appropriate communication channels. BIM will continue to liaise with the Department of Agriculture, Food and the Marine (DAFM) and the Sea Fisheries Protection Authority (SFPA) as new rules emerge.
Volatile and rapidly changing market and economic conditions for clients as a result of the emerging recession.	BIM will continue to engage with the sector; to understand their needs and to communicate these to DAFM; to advocate for supports and to implement any schemes without delay. New EMFAF schemes have been drafted to provide maximum flexibility and supports.

Procurement and the Public Spending Code

BIM has a robust and responsive public procurement process that is fully compliant with the Public Spending Code and all EU and national procurement rules and reflects best practice procurement. BIM advertised 20 tenders on etenders.gov.ie in 2023, in addition to procuring through the Office of Government Procurement's framework agreements. A comprehensive review of the organisation's compliance with the Public Spending Code for 2023 was undertaken at the year -end. This confirmed that BIM is in full compliance with the Code.

Health and Safety

BIM has a Health and Safety Policy that underpins our commitment to drive continuous improvement in line with all the applicable compliance obligations,

including the Safety, Health and Welfare at Work Act 2005. The BIM Safety Statement is based on risk assessments of risks at the workplace and appropriate control measures are implemented to protect the health and safety of staff, contractors, and visitors to our place of work.

Equality, Diversity, and Inclusion

BIM progressed its Equality, Diversity, and Inclusion (EDI) Policy and Action Plan during the year under review. This led to the Irish Centre for Diversity awarding BIM the Investors in Diversity Silver accreditation.

The achievement shows that BIM continues to build on a strong foundation and is committed to further embedding diversity and inclusion into the wider organisational systems.

BIM's achievement of the standard also gives a positive message to all stakeholders, internal and external, and is a result of the input and success of the Equality, Diversity and Inclusion Working Group.

Almost one in eight (13 %) staff in the organisation reported having a disability and BIM's vision is to continue to build a working environment that recognises and values diversity among its staff, clients, and stakeholders, where people are treated with respect and understanding and where diversity, equality and inclusion are part of our culture and embedded in our practices. Some 55% of BIM employees are men and 45% are women. At 31 December 2023, the Board had three female and two male members, which meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

Provision of Information to Members of the Oireachtas

BIM responded clearly and promptly to all queries from Members of the Oireachtas in 2023.

Energy Efficiency and Conservation

BIM is committed to continuing to reduce our carbon footprint through greater efficiency of energy performance, water consumption and waste reduction. All of this is supported by staff awareness campaigns.

BIM Grant Schemes

During 2023, BIM implemented 19 grant schemes for the seafood sector, with 2024 grant payments totalling €149,891,033.95 in grant aid. Of the 19 grant schemes, seven were co-funded at a rate of 50% by the European Maritime Fisheries Fund (EMFF). This accounted for grant payments of €3,143,581.26. Ten Brexit Adjustment Reserve (BAR) funded schemes accounted for grant payments of

€145,821,438.63. The EU provides 100% funding for these BAR Schemes. The Fleet and Marine Tourism Safety Scheme grants, which are 100% funded through the National Exchequer, accounted for the balance of €926,014.08.

EMFAF Operational Programme 2021-2027

The European Maritime, Fisheries and Aquaculture Fund (EMFAF) and the Irish Government co-fund the EMFAF Operational Programme for Ireland. BIM is committed to continue deep collaborative work programmes under the EMFAF with the Department of Agriculture, Food and the Marine (DAFM), and our sister agencies Bord Bia and the Marine Institute, to deliver on the national commitments set out in the Food Wise 2025/Agri-Food Strategy 2030 and the Harnessing Our Ocean Wealth plans.

The EMFAF 2021-2027 is the main financial source to ensure effective implementation of the Common Fisheries Policy (CFP), and as such, the main objectives outlined in the CFP are of paramount importance. These include the environmental

sustainability of fishing and aquaculture activities, and the reduction of the impact of fishing and aquaculture activities on the marine environment. They also include economically viable and competitive fishing capture and processing industry and land-based fishing related activity, supporting coastal communities for which fishing and aquaculture activities have a direct economic and social impact in those areas, adaptation to climate change, and cleanliness of the oceans.

The vision of the programme is to “support a resilient, climate smart, environmentally sustainable and profitable Irish seafood sector in order to maximise its contribution to jobs and growth and maintain the economic and social activities of our most vibrant and sustainable coastal communities”. For Ireland to achieve this vision, four missions were identified which are intended as a response to medium and long-term structural issues and challenges but also take account of potential possibility of crises that may present themselves over the lifetime of the programme.

EMFAF 2021-2027 BIM Missions

1:
A Climate
Smart,
Environmentally
Sustainable
Seafood Sector

2:
An Innovative,
Competitive and
Resilient Seafood
Sector, driven by
Technology and
Talent

3:
Vibrant and sustainable coastal
communities driven to implement
creative community-based strategies
to enhance economic opportunity
and ensure a dynamic framework for
quality growth and development

4:
Effective
management and
implementation
of the EMFAF
programme.

Ireland is to receive

€142 million

of EU funds from the new EMFAF that will be combined with co-funding from the Government of Ireland.



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BIM Grant Schemes

The Brexit Adjustment Reserve (BAR) Fund

The Brexit Adjustment Reserve (BAR) fund aims to provide financial support to the Member States, regions and sectors most affected by Brexit to deal with the adverse economic, social, territorial and, where appropriate, environmental consequences. Ireland, as the Member State most affected, has received a significant allocation of over €1 billion, or just over 20% of the entire Reserve.

The Designated Body for managing and deciding on the Reserve in Ireland is the Department of Public Expenditure and Reform (DPER) and it is co-ordinating Ireland's overall policy position on the BAR. The eligibility criteria set by the EU to qualify expenditure under the Reserve are stringent, and any proposed expenditure must demonstrate a direct link to negative impacts arising from Brexit.

In its report in October 2021, the Seafood Taskforce made 16 recommendations to leverage BAR funding to support the seafood sector and coastal communities to respond to the challenges posed by Brexit.

Based on these recommendations, under the oversight of the Department of Agriculture, Food and Marine (DAFM) a number of support schemes were implemented by BIM in line with DPER and EU eligibility requirements.

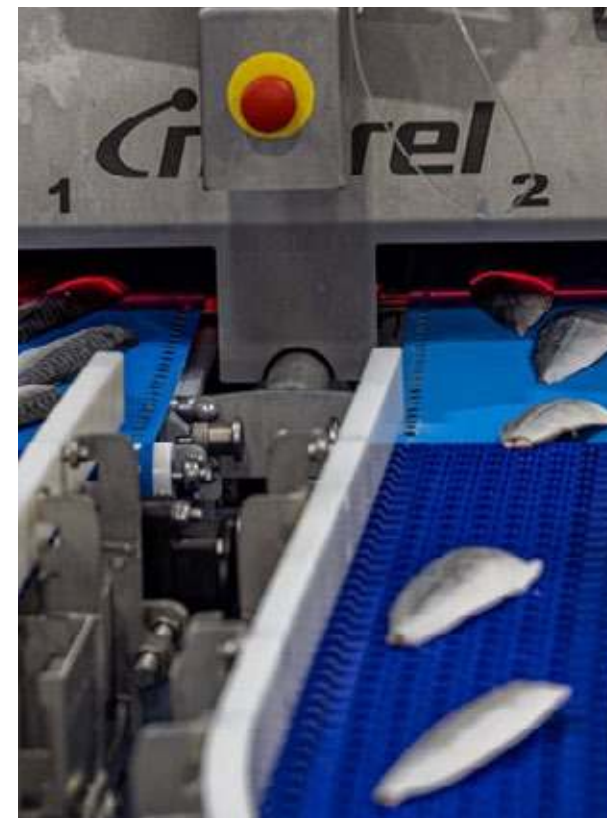
Scheme	Number of Grants	Grant Value
Brexit Processing Capital Support Scheme	76	€30,483,881.00
Brexit Blue Economy Enterprise Development Scheme	371	€13,276,096.14
Brexit Fisheries Co-operatives Transition Scheme	6	€990,538.69
Brexit Sustainable Aquaculture Growth Scheme	108	€4,309,979.72
Brexit Voluntary Permanent Cessation Scheme	80	€59,312,818.00
Brexit Off-Register Capacity Buy-out Scheme	22	€2,580,057.25
Brexit Inshore Fisheries Business Model Adjustment Scheme	737	€2,437,000.00
Brexit Pelagic Fisheries Support Scheme	49	€24,940,105.00
Brexit Specific Scallop Transition Support Scheme	8	€552,000.00
Brexit Processing Liquidity Scheme	37	€6,990,962.00
Total	1494	€145,821,439.00

Brexit Processing Capital Support Scheme

The scheme was designed to support the Irish processing sector to engage in transformational change, mitigating the effects of the Total Allowable Catch (TAC) and Brexit. Its aim was also to build more environmentally friendly, sustainable and competitive enterprises serving the EU and wider global markets, creating higher levels of employment more locally, and making better and more sustainable use of Irish landed or imported raw material.

It was also aimed at supporting industry-led transformative capital investments enabling the sector to focus on 'creating more from less' in the wake of reduced supply of raw material and to move enterprises in the sector further up the supply chain to produce higher value product and shift the industry to a focus on secondary processing to products targeting end-user markets.

Scheme	Number of Grants	Grant Value
Clare	4	€76,331.92
Cork	21	€76,331.92
Donegal	14	€17,544,697.53
Dublin	3	€133,107.05
Galway	8	€985,777.63
Kerry	7	€1,051,231.06
Kildare	4	€293,780.27
Kilkenny	2	€294,238.50
Louth	4	€373,174.19
Mayo	2	€221,948.70
Meath	1	€81,619.00
Wexford	6	€2,252,863.42
Total	76	€30,431,881.68



Brexit Blue Economy Enterprise Development Scheme

The purpose of the scheme was to counter the adverse economic and social consequences of the withdrawal of the United Kingdom from the European Union on businesses operating in the blue economy and located in communities within 10km of the coastline.

Scheme	Number of Grants	Grant Value
Clare	18	€474,506.20
Cork	64	€2,285,741.34
Donegal	96	€4,197,826.78
Dublin	8	€505,027.40
Galway	39	€985,777.63
Kerry	65	€2,333,702.41
Louth	5	€181,011.56
Mayo	44	€1,103,699.77
Sligo	4	€194,351.38
Waterford	12	€569,896.92
Wexford	13	€368,610.65
Wicklow	3	€75,944.10
Total	371	€13,276,096.14



Brexit Fisheries Co-operatives Transition Scheme

This scheme was open to fisheries co-operatives registered with the Registrar of Friendly Societies with premises approved by the Sea-Fisheries Protection Authority under Regulation (EC) No 853 / 2004 and that are primarily focused on Trade and Cooperation Agreement (TCA) quota stocks and are reliant on the commission earned from landings of their members' vessels for revenue. For the purposes of this scheme a co-operative was considered to be primarily focused on TCA quota stocks if the total of its members landings comprised 75% or more TCA quota stocks.

Scheme	Number of Grants	Grant Value
Cork	1	€250,000.00
Donegal	2	€246,237.36
Galway	2	€244,301.33
Louth	1	€250,000.00
Total	6	€990,538.69



Brexit Sustainable Aquaculture Growth Scheme

The purpose of this scheme was to mitigate the adverse economic and social consequences of the withdrawal of the United Kingdom from the Union on the following:

- (1) Seafood processors adversely affected by loss of raw material supply arising from the TCA quota reductions,
- (2) Aquaculture enterprises directly impacted by the UK withdrawal, and
- (3) Coastal communities adversely affected by a broad range of impacts arising from the TCA quota reductions and wider Brexit impacts.

Scheme	Number of Grants	Grant Value
Cork	18	€516,683.91
Donegal	40	€1,734,109.63
Dublin	1	€15,647.32
Galway	6	€44,120.91
Kerry	13	€394,294.12
Kilkenny	2	€344,254.00
Louth	8	€230,311.75
Mayo	7	€182,643.23
Sligo	1	€83,922.94
Waterford	7	€269,541.52
Wexford	2	€107,352.88
Wicklow	3	€387,097.51
Total	108	€4,309,979.72



Brexit Voluntary Permanent Cessation Scheme

The purpose of the scheme was to restore balance between fleet capacity and available quotas following the quota reductions arising from the Trade and Cooperation Agreement (TCA) ensuring the profitability of the fleet.

The scheme also aimed to support fleet segment impacted by the following:

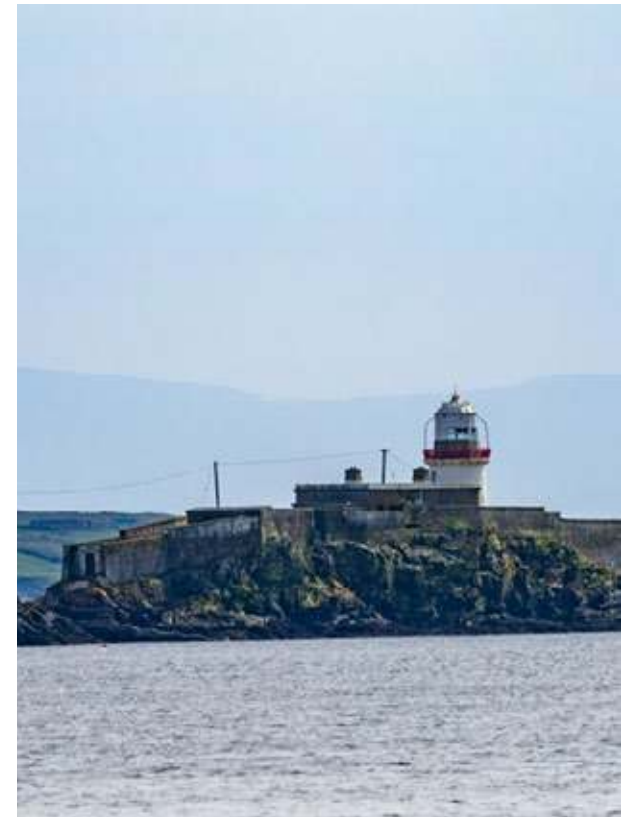
The reduction in quotas for 2021 to 2026 arising from the Trade and Cooperation Agreement. The Scheme aims to mitigate losses associated with certain stocks included in Annex FISH.1 and FISH.2 of the TCA.

Difficulties in accessing UK waters or third country waters due to Brexit.

The scheme will support vessels in the polyvalent and beam trawl segments to permanently cease all fishing activity, thus increasing the quota available for remaining vessels.

While vessels in the polyvalent and beam trawl fleets may fish quota species impacted by the TCA quota reductions and are thus negatively impacted by the TCA, the scheme targeted applications by vessels most active in fishing such quota species as their voluntarily removal from the fleet will most contribute to restoring fleet balance and to increasing the amount of quota available to vessels remaining in the fleet.

Scheme	Number of Grants	Grant Value
Cork	39	€27,282,833.00
Donegal	4	€5,550,895.00
Dublin	10	€6,552,117.00
Galway	8	€6,081,668.00
Kerry	5	€3,043,850.00
Louth	10	€8,432,729.00
Waterford	2	€1,412,141.00
Wexford	2	€956,585.00
Total	80	€59,312,818.00



Brexit Off-Register Capacity Buy-out Scheme

The purpose of this scheme was to minimise the risk to the voluntary decommissioning scheme from re-entry of vessels after decommissioning by buying out a proportion of off-register capacity in the under 18m and over 18 polyvalent fleet.

Scheme	Number of Grants	Grant Value
Clare	1	€90,585.00
Cork	3	€550,700.00
Donegal	3	€373,485.00
Dublin	2	€160,957.00
Galway	3	€119,165.75
Kerry	1	€92,292.75
Kilkenny	1	€249,900.00
Mayo	1	€11,550.00
Waterford	1	€249,450.00
Wexford	5	€636,695.75
Wicklow	1	€45,276.00
Total	22	€2,580,057.25



Brexit Inshore Fisheries Business Model Adjustment Scheme

This scheme aimed to provide assistance to inshore fishers in adjusting their business operations as a result of the impacts of Brexit. The scheme will provide a payment to active vessels below 18m Length Overall (LOA) operating in the inshore sector that did not receive support under the Brexit Temporary Tie-up Schemes in 2021 to 2022.

Scheme	Number of Grants	Grant Value
Clare	9	€34,700.00
Cork	155	€484,800.00
Donegal	127	€411,800.00
Down	1	€4,000.00
Dublin	32	€111,100.00
Galway	102	€311,800.00
Kerry	71	€235,900.00
Louth	24	€94,700.00
Mayo	80	€264,100.00
Meath	3	€12,000.00
Sligo	12	€42,800.00
Waterford	47	€152,800.00
Wexford	56	€207,100.00
Wicklow	18	€69,400.00
Total	737	€2,437,000.00



Brexit Pelagic Fisheries Support Scheme

This scheme was designed to compensate owners of RSW pelagic vessels and polyvalent Tier 1 and Tier 2 vessels that suffered losses of mackerel quota over the period 2021-2023 as a result of the quota transfers to the EU under Brexit.

Scheme	Number of Grants	Grant Value
Cork	16	€3,458,406.00
Donegal	25	€19,794,569.00
Galway	5	€1,322,400.00
Kerry	2	€285,730.00
Louth	1	€79,000.00
Total	49	€24,940,105.00



Brexit Specific Scallop Transition Support Scheme

The aim of this short-term aid scheme was to partially offset losses incurred by the scallop sector due to the TCA (Trade and Cooperation Agreement) during 2021 compared to 2018-2020.

Scheme	Number of Grants	Grant Value
Wexford	8	€552,000.00
Total	8	€552,000.00



Brexit Fish Processor Transition Scheme

The scheme was implemented to compensate processors that had suffered a reduction in turnover of at least 15% or more in the 12-month period of January to December 2021 compared to the average annual turnover for 2018 to 2020. Applicants were required to demonstrate the reduction in turnover was attributable to reduced supply of species directly impacted by quota cuts associated with Brexit. The support was designed to stabilise cashflow and assist processors to adapt operations to the new trading arrangements with the UK. A key objective of the scheme was to facilitate an orderly transition for such companies to find alternative suppliers or to implement other structural measures.

Scheme	Number of Grants	Grant Value
Clare	1	€300,000.00
Cork	3	€898,521.80
Donegal	10	€2,172,203.15
Dublin	5	€998,312.95
Galway	3	€213,194.10
Kerry	8	€1,259,279.10
Louth	2	€253,579.35
Mayo	2	€430,348.65
Wexford	3	€465,523.05
Total	37	€6,990,962.15



European Maritime and Fisheries Fund (EMFF)

The European Maritime and Fisheries Fund (EMFF) aimed to help coastal populations and those working in the fishing and aquaculture sectors to adapt to the European Union (EU) common fisheries policy (CFP) for the 2014–2020 period.

In 2023, the EMFF Operational Programme was drawing to a close. During the year, BIM administered funded seven grant aid schemes drawing down €3,143,581.26 in grant aid via 301 successful applicants. These schemes were co-funded 50:50 by the EMFF : National Exchequer.



Scheme	Number of Grants	Grant Value
Sustainable Fisheries Scheme Part B (Fleet)	27	€1,851,053.42
Producers Organisation Scheme	4	€305,004.11
Seafood Capital Investment Scheme	3	€156,060.63
Seafood Training Scheme	110	€113,534.17
Inshore Fisheries Conservation V-Notching Scheme	152	€313,905.98
Knowledge Gateway Scheme KGS	4	€385,613.40
Sustainable Aquaculture Scheme	1	€18,409.55
Total	301	€3,143,581.26

EMFF Sustainable Fisheries Scheme Part B

This Scheme, established under Union Priority 1 (Sustainable Fisheries) of Ireland's Operational Programme under the European Maritime and Fisheries Fund 2014 – 2020, provided support for on-board capital investment on fishing vessels. The investment must have fit under one of the following objectives listed below to be deemed eligible under the rules of the Scheme.

- Improve hygiene, health or working conditions, and/or,
- Improve the quality of fishery products or adds value to fishery products, and/or,
- Eliminate discards or deal with unwanted catches, and/or,
- Improve size or species selectivity, and/or,
- Reduce the impact of fishing gear on the ecosystem including the seabed or on non-target species, and/or,
- Equipment to prevent by-catch of mammals and birds.

Scheme	Number of Grants	Grant Value
Cork	9	€808,116.34
Donegal	7	€335,749.55
Galway	1	€42,240.00
Kerry	4	€301,118.43
Louth	2	€189,036.09
Sligo	1	€1,536.59
Wexford	3	€173,256.42
Total	27	€1,851,053.42



EMFF Producer's Organisation Scheme

The Producer Organisation Scheme was established under Union Priority 5 (Marketing and Processing) of Ireland's Operational Programme under the European Maritime and Fisheries Fund 2014 – 2020, co-funded by the Government of Ireland and the European Commission. This scheme provided supports to groups of fisheries or aquaculture producers working to achieve recognition as a Producer Organisation. This is a non-competitive intervention. Applications were assessed based on evidence of the bona-fides of the proposal, together with details of the applicants.

Scheme	Number of Grants	Grant Value
Cork	1	€92,242.10
Donegal	2	€176,079.32
Waterford	1	€36,682.69
Total	4	€305,004.11



EMFF Seafood Capital Investment Scheme

The Seafood Processing Capital Investment Scheme, established under Union Priority 5 (Marketing and Processing) of Ireland's Operational Programme under the European Maritime and Fisheries Fund 2014 – 2020, is co-funded by the Government of Ireland and the European Commission.

This Scheme supported capital investment by seafood processing enterprises to develop an added value processing sector which is competitive and sustainable. Supports were focused on capital investments which reduce energy costs, improve safety, health, hygiene and traceability and also add value through processing, presentation and packaging.

Scheme	Number of Grants	Grant Value
Galway	1	99,423.73
Kerry	1	13,767.80
Kildare	1	42,869.10
Total	3	156,060.63



EMFF Seafood Training Scheme

Training candidates and providers may apply for support for course fees and subsistence costs for training in the Irish catching, fish farming and seafood processing sectors.

The Training and Capacity Building Scheme is established under Union Priority 1 (Sustainable Fisheries) of Ireland's Operational Programme under the European Maritime and Fisheries Fund 2014 – 2020, co-funded by the Government of Ireland and the European Commission

Scheme	Number of Grants	Grant Value
Clare	3	€10,891.93
Cork	35	€27,350.49
Donegal	26	€15,147.23
Down	1	€1,234.54
Dublin	1	€295.40
Galway	13	€16,035.02
Kerry	9	€20,277.45
Longford	3	€508.04
Louth	3	€2,402.70
Mayo	5	€12,020.31
Meath	1	€3,336.52
Sligo	1	€556.32
Waterford	1	€832.32
Wexford	8	€2,645.90
Total	110	€113,534.17



EMFF The Inshore Fisheries Conservation-V-Notching Scheme

This Scheme, established under Union Priority 1 (Sustainable Fisheries) of Ireland's Operational Programme under the European Maritime and Fisheries Fund 2014 – 2020, is co-funded by the Government of Ireland and the European Commission.

It was open to owners or operators of Irish registered fishing vessels less than 12 metres Length Overall (LOA) in length and not using towed gear.

Scheme	Number of Grants	Grant Value
Clare	3	€8,077.93
Cork	40	€43,112.84
Donegal	8	€10,396.19
Dublin	7	€21,491.35
Galway	40	€67,007.89
Kerry	9	€68,775.42
Louth	3	€4,766.09
Mayo	10	€28,639.17
Sligo	6	€26,105.08
Waterford	12	€16,739.20
Wexford	9	€15,028.29
Wicklow	5	€3,766.53
Total	152	€313,905.98



EMFF Knowledge Gateway Scheme (KGS)

The Knowledge Gateway Scheme supported projects that promote knowledge, innovation and technology in the aquaculture sector. Innovation projects are carried out in partnership with a research or technical institution.

Scheme	Number of Grants	Grant Value
Cork	2	€5,433.90
Galway	2	€380,179.50
Total	4	€385,613.40



EMFF Sustainable Aquaculture Scheme

The Sustainable Aquaculture Scheme, established under Union Priority 2 (Sustainable Development of Aquaculture) of Ireland's Operational Programme under the European Maritime and Fisheries Fund 2014 – 2020, is co-funded by the Government of Ireland and the European Commission.

This Scheme supported investment to promote the sustainable growth of output, value and employment in the aquaculture sector. Supports were focused on increasing the productive output of aquaculture enterprises, new aquaculture enterprises entering the sector, scaling up of aquaculture enterprises to improve their competitiveness and efficiency and diversification into new species and methods. The Scheme also encouraged organic production and provided assistance to enterprises significantly affected by naturally occurring biotoxin events.

Scheme	Number of Grants	Grant Value
Cork	1	€18,409.55
Total	1	€18,409.55



BIM Safety Schemes

BIM administered two Safety Schemes through its core budget under State Aid 'de minimis' rules. These are funded through the National exchequer. The two schemes resulted in €926,014.08 of grant aid support to 229 successful projects related to safety on board fishing and marine tourism vessels.

Scheme	Number of Grants	Grant Value
Fleet Safety Scheme	213	€896,152.35
Marine Tourism Safety Scheme	16	€29,861.73
Total	229	€926,014.08



Fleet Safety Scheme

This scheme is intended to further improve the overall safety standards onboard Irish fishing vessels. The Scheme provides grant aid of up to 40% for the purchase and installation of safety items including statutory lifesaving, fire-fighting, navigation and communication equipment.

Scheme	Number of Grants	Grant Value
Clare	8	€16,007.12
Cork	43	€389,793.89
Donegal	39	€127,642.36
Down	2	€3,636.00
Dublin	3	€20,585.33
Galway	33	€38,048.20
Kerry	21	€128,491.69
Louth	10	€68,718.66
Mayo	35	€54,034.78
Sligo	6	€4,414.31
Waterford	3	€3,846.05
Wexford	8	€39,251.55
Wicklow	2	€1,682.41
Total	213	€896,152.35



Marine Tourism Safety Scheme

This scheme is open to owners of licenced marine tourism vessels less than or equal to 15 metres in registered length overall which operate in Irish coastal waters

The purchase and installation of safety equipment may be funded by the scheme and include items such as the following:

- Life rafts
- Life jackets
- Distress flares
- First aid kits
- Bilge pumps
- Safety manuals

Scheme	Number of Grants	Grant Value
Cork	3	€1,564.26
Donegal	1	€4,128.40
Dublin	1	€3,820.73
Galway	2	€3,340.00
Kerry	5	€8,504.87
Mayo	3	€8,371.47
Sligo	1	€132.00
Total	16	€29,861.73









Financial Statements

For the year ended
31st December 2023

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

An Bord Iascaigh Mhara

Opinion on financial statements

I have audited the financial statements of An Bord Iascaigh Mhara for the year ended 31 December 2023 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of An Bord Iascaigh Mhara at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of An Bord Iascaigh Mhara and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

An Bord Iascaigh Mhara has presented certain other information together with the financial statements. This comprises the annual report including the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

21 June 2024

Appendix to the report

Responsibilities of Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under paragraph 9 of the First Schedule to the Sea Fisheries Act 1952
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of An Bord Iascaigh Mhara and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on An Bord Iascaigh Mhara's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause An Bord Iascaigh Mhara to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I find material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I find there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Governance Statement and Board Members' Report

Governance

The Board of BIM was established under the Sea Fisheries Act 1952. The functions of the Board are set out in section 15 of this Act. The Board is accountable to the Minister for Agriculture, Food and the Marine. The Board is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of BIM is the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of BIM.

Board Responsibilities

The work and responsibilities of the Board are set out in the Oversight and Performance Delivery Agreement, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

- declaration of interests,
- reports from committees,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

Section 15 of the Sea Fisheries Act 1952 requires the Board of BIM to keep, in such form as may be approved by the Minister for Agriculture, Food and the Marine with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of BIM is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 9 of the first schedule of the Sea Fisheries Act 1952. The maintenance and integrity of the corporate and financial information on BIM's website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of BIM by reference to the annual plan and budget has been carried out.

The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of BIM give a true and fair view of the financial performance and the financial position of BIM at 31 December 2023.

Board Structure

The Board consists of a Chairperson and five ordinary members, all of whom are appointed by the Minister for Agriculture, Food and the Marine. The members of the Board were appointed for a period of three years and meet on a monthly basis. The table below details the appointment period for current members:

Board Member	Role	Date Appointed
Aidan Cotter	Chairperson	17 May 2022
Lisa Vaughan	Director	Term completed 18 June 2022, reappointed 19 June 2022
William Deasy	Director	19 November 2020, retired on the 20 November 2023
Jean Callanan	Director	19 November 2020, reappointed 20 November 2023
Marie Gleeson	Director	19 November 2020, reappointed 20 November 2023
George Golden	Director	29 September 2021

The Board has established the following committees:

Audit and Risk Committee: comprises two Board members and three independent members. The role of the Audit and Risk Committee (ARC) is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee are:

- Lisa Vaughan (Chairperson)
- George Golden

- Gearóid Breathnach (term completed 14 February 2023)
- Stephen McGovern
- Aidan Dunning

There were five meetings of the ARC in 2023.

Training and Development Committee: comprises two Board members and three independent members. The role of the Training and Development Committee (TADC) is to provide oversight and review of the operation of the BIM Training Unit. The TADC reports to the Board after each meeting and formally in writing annually.

The members of the Training and Development Committee are:

- Jean Callanan (Chairperson)
- Marie Gleeson
- Cormac Gebruers (Term completed 14 February 2023)
- John Lynch
- Mark Skinner

There were two meetings of the TADC in 2023.

The Nominations and Remunerations Committee is appointed as an independent subcommittee of the Board to manage the processes relating to the recruitment of CEO role. The committee convenes as required by the Board. The committee met once during 2023 and was attended by the following members:

- Aidan Cotter
- Lisa Vaughan
- George Golden

	Board	Audit & Risk Committee	Fees 2023 €'000	Expenses 2023 €'000
Aidan Cotter	(12/12)	-	12	-
Lisa Vaughan	(11/12)	(5/5)	8	1
William Deasy	(11/12)	-	7	6
Jean Callanan	(12/12)	-	8	1
Marie Gleeson	(11/12)	-	8	2
George Golden	(12/12)	(4/5)	8	6
Gearóid Breathnach	-	(1/5)	1	-
Stephen McGovern	-	(5/5)	1	-
Aidan Dunning	-	(4/5)	1	-
			54	16

Board Member Changes

William Deasy retired from the board on the 20th of November 2023.

Marie Gleeson and Jean Callanan were re-appointed to the board on the 20th of November 2023.

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that BIM has complied with the requirements of the Code of Practice for the Governance of State Bodies (2016) ("the Code"), as published by the Department of Public Expenditure and Reform. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €60,000 are categorised in Note 9(c) to the Financial Statements.

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2023 €'000	2022 €'000
Legal advice	67	50
Financial/actuarial advice	-	-
Human Resources	-	-
Business improvement	-	-
Other	-	-
Total consultancy costs	67	50
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	67	50
Total	67	50

Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by BIM which is disclosed in consultancy costs above.

	2023 €'000	2022 €'000
Legal fees - legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements*	-	-
Total	-	-

There were no legal settlements in 2023.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2023 €'000	2022 €'000
Domestic		
- Board*	16	13
- Employees	602	473
International		
- Board*	-	-
- Employees	108	78
Total	726	564

*Includes travel and subsistence of €10,000 paid directly to Board members in 2023 (2022: €10,000). The balance of €6,000 (2022: €3,000) relates to expenditure paid by BIM on behalf of the Board members.

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2023 €	2022 €
Staff hospitality	1	1
Client hospitality	-	-
Total	1	1

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. BIM was in full compliance with the Code of Practice for the Governance of State Bodies (2016) for 2023.



Aidan Cotter
Chairperson
18th June 2024

Statement on Internal Control

Scope of Responsibility

On behalf of BIM I acknowledge the Board's collective responsibility for ensuring that an effective system of internal control is maintained and operated, for preparing the accounts of BIM and for complying with all statutory obligations applicable to BIM. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Key Control Procedures to Provide Effective Internal Control

The key procedures which the Board Members have established with a view to providing effective internal control are as follows:

- The Board conducted an annual review of the effectiveness of the internal controls which concluded in March 2024. In undertaking this review the Directors considered the following:
 - o A report on the system of internal controls in 2023 including Risk Management, Internal Audits, External Audit and the work of the Audit and Risk Committee in 2023;
 - o An annual review of compliance with the Public Spending Code;
 - o A Code of Practice compliance report; and
 - o The Internal Auditors report on the Systems of Internal Financial Control.
- A clear focus on business objectives as determined by the Board in the light of the statutory responsibilities.
- A defined organisational structure with clear lines of responsibility, delegation of authority and segregation of duties designed to provide an appropriate control environment.
- A risk management process which considers the strategy and business plans in the context of the annual budget process when financial plans and targets are set and reviewed by the Board in the light of determined objectives.
- A reporting and control system which includes a review of the annual capital and current budgets by the Board and regular review of actual results against budget.

- Control procedures – comprehensive policies are maintained by the Board in respect of all of its main activities. In particular there are clearly defined limits and procedures for financial expenditure, including procurement and capital expenditure.
- Monitoring systems - compliance with control procedures is monitored by the internal audit function that operates in accordance with the framework for the application of best practice as set out in the Code of Practice for the Governance of State Bodies (2016). The work of internal audit is informed by analysis of the risk to which BIM is exposed. The Audit and Risk Committee (ARC) has received the report of internal audit for 2023, which included the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal control, and this was presented to the Board. The internal audit and monitoring systems are supplemented by audit work performed annually on the various grant aid measures by external auditors as required under the governing EU legislation of the measures.
- The Audit & Risk Committee, established by the Board in 2009 consists of non-executive Board Members and three independent external members. The Board's monitoring and review of the effectiveness of internal control is informed by reports to the Audit & Risk Committee by management, the external auditors who carry out work on EU Grant Measures and comments made by the Comptroller & Auditor General in his Management Letter or other reports. In addition, the Board has as required, commissioned independent reviews of specific internal control systems in the organisation.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way. While the effectiveness of an internal control system can change over time, BIM reviews and updates such systems as required.

This system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in BIM for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Review of Statement on Internal Control

This Statement on Internal Control 2023 was reviewed by the BIM Audit & Risk Committee (ARC) and the Board in March 2024 to ensure that it accurately reflects the control system in place during 2023.

BIM has an ARC comprising two Board members and three independent external members, with financial and audit expertise. The ARC met five times in 2023.

BIM has outsourced its internal audit function; it is adequately resourced and conducts a programme of work agreed with the ARC.

The Board has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within BIM's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

BIM has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing BIM and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC on a quarterly basis and is a standing item for the Board. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I can confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept

- under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems,
- there are systems in place to safeguard the assets, and
- control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

Breaches in Control

There were no reported instances of breaches in control in 2023.

Material Losses or Frauds

There were no reported material losses or frauds in 2023.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procedures for addressing financial implications of major business risks

The financial implications of business risks have been considered through the formal business risk assessment process and in the preparation of the BIM Internal

Audit Plans. These are further assessed and evaluated through the phased implementation of the BIM's Internal Audit Plan.

Financial & Budgetary Information

The system of internal controls is based on a framework of regular management information, a system of delegation and accountability, a set of financial and administrative procedures including segregation of duties. In particular it includes:

- A comprehensive budgeting system with an annual budget, which is reviewed and approved by the Board.
- The assignment of budgets and budgetary authority and responsibility for specific functions to selected managers.
- Arrangements for all purchasing to be conducted and controlled through BIM's financial management system and procedures.
- Monthly reviews by the Board of financial management reports.
- Adoption of an annual Corporate Procurement Plan and the appointment of a Procurement Officer.

The inbuilt controls in the Financial Systems have continued to operate as normal during 2023 with no procedures or key controls being overridden in order to maintain business-as-usual.

Procurement

I confirm that BIM has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2023 BIM complied with those procedures. BIM is in compliance with current procurement rules and guidelines as set out by the Office of Government Procurement

Review of Effectiveness

I confirm that BIM has procedures to monitor the effectiveness of its risk management and control procedures. BIM's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the ARC which oversees their work, and the

senior management within BIM responsible for the development and maintenance of the internal financial control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2023 in January 2024.

Internal Control Issues

No breaches to internal controls were identified in relation to 2023 that require disclosure in the financial statements.

Approval by the Board

The statement on internal control has been reviewed by the Audit and Risk Committee and the Board to ensure it accurately reflects the control system in operation during the reporting period.

Signed on behalf of the Board of BIM,



Aidan Cotter
Chairperson
18th June 2024

Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31st December 2023

	Note	2023 €'000	2022 €'000
Income			
Oireachtas Grants	3	178,642	51,065
Net Deferred Funding for Retirement Benefit Obligations	19(c)	1,156	1,168
		179,798	52,233
E.U. Grants	4	14	35
Turnover Ice Plants	5	319	306
Other Income	6	893	822
		181,024	53,396
Expenditure			
EU Current Development	4	1	1
Industry Capital Development	7	52,080	2,819
Industry Current Development	8(a)	115,878	38,906
Industry Current Administration	8(b)	6,844	6,028
Depreciation Charged During the Year	8(c)	1,987	1,079
Retirement Benefit Obligations	19(a)	3,572	3,257
Expenditure on Ice Plants	5	1,133	1,144
		181,495	53,234
Surplus/(Deficit) for the year		(471)	162
Net Transfer to Capital Reserve	15	399	(680)
Balance brought forward at 1st January		(786)	(268)
Balance carried forward at 31st December		(858)	(786)

All income and expenditure for the year relates to continuing activities at the reporting date.

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 18th June 2024 and signed on its behalf by:



Aidan Cotter
Chairperson
18th June 2024



Caroline Bocquel
Chief Executive
18th June 2024

Statement of Comprehensive Income

For the year ended 31st December 2023

	2023 €'000	2022 €'000
Surplus/(Deficit) for the year	(471)	162
Experience gains/(losses) on retirement benefit obligations	252	(499)
Changes in assumptions	(51)	24,154
Adjustment to deferred retirement benefit funding	(201)	(23,655)
Total Comprehensive Income for the year	(471)	162

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 18th June 2024 and signed on its behalf by:


Aidan Cotter
Chairperson
18th June 2024


Caroline Bocquel
Chief Executive
18th June 2024

Statement of Financial Position

For the year ended 31st December 2023

	Note	2023 €'000	2022 €'000
Fixed Assets			
Property, Plant and Equipment	11	4,449	4,849
Current Assets			
Receivables	12	622	666
Inventory		4	9
Cash and Cash equivalents		10,590	835
		11,216	1,510
Current Liabilities			
Payables (amounts falling due within one year)	13	(12,074)	(2,296)
Net Current Assets/(Liabilities)		(858)	(786)
Total Assets less Current Liabilities before Pensions		3,591	4,063
Retirement Benefit Obligation	19(b)	(67,858)	(66,903)
Deferred Retirement Benefit Funding Asset	19(c)	67,858	66,903
Total Net Assets		3,591	4,063
Representing			
Retained Revenue Reserves		(858)	(786)
Capital Reserves	15	4,449	4,849
		3,591	4,063

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 18th June 2024 and signed on its behalf by:



Aidan Cotter
Chairperson
18th June 2024



Caroline Bocquel
Chief Executive
18th June 2024

Statement of Cash Flows

For the year ended 31st December 2023

	2023 €'000	2022 €'000
Reconciliation of Operating Surplus/(Deficit) to Net Cashflow From Operating/Development Activities		
Surplus/(Deficit) for the Year	(471)	162
Bank Interest		
Depreciation Charge	1,987	1,079
Income from sale of Fixed Assets	-	1
(Increase)/Decrease in Inventory	5	1
Decrease/(Increase) in Receivables	44	159
Increase/(Decrease) in Payables	9,778	(7,796)
Net Cash (Outflow)/Inflow from Operating/Development Activities	11,343	(6,394)
Statement of Cash Flows		
Net Cash (Outflow)/Inflow from Operating/Development Activities	11,343	(6,394)
Cash Flows from Financing Activities		
Interest Received	-	-
Cash Flows from Investing Activities		
Payments to Acquire Tangible Fixed Assets	(1,588)	(1,759)
Receipt from sale of assets		
Increase/(Decrease) in Cash and Cash Equivalents	9,755	(8,153)
Cash and cash equivalents at the beginning of the year	835	8,988
Cash and cash equivalents at the end of the year	10,590	835

Notes 1-23 form part of these
Financial Statements.

The Financial Statements were approved by the Board on the 18th June 2024 and signed on its behalf by:



Aidan Cotter
Chairperson
18th June 2024



Caroline Bocquel
Chief Executive
18th June 2024

Notes to the Financial Statements

For the year ended 31st December 2023

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by BIM are set out below. They have all been applied consistently throughout the year and for the preceding year.

General Information

BIM was set up under the Sea Fisheries Act, 1952, and has a head office at Dún Laoghaire, County Dublin.

The primary objectives of BIM as set out in the Sea Fisheries Act, 1952 are as follows: to develop the seafood industry both at sea and ashore, to enable it to make its full contribution to the economy of the coastal regions and the country as a whole. It is the State Agency with primary responsibility for the sustainable development of the Irish seafood industry and the diversification of the coastal economy.

BIM is a Public Benefit Entity (PBE).

Statement of Compliance

The financial statements of BIM for the year ended 31 December 2023 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Agriculture, Food and the Marine with the consent of the Minister for Public Expenditure and Reform under the Sea Fisheries Act, 1952. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to BIM's financial statements.

Revenue

Oireachtas Grants

Revenue is generally recognised on an accruals basis; the exception to this is in the case of Oireachtas Grants which are recognised on a cash receipts basis.

Refunds of grants paid

Grants paid become refundable in certain circumstances, such as liquidation/ dissolution of the recipient company, or if the conditions of the grant are not met. Grant refunds are recognised when it is probable that the money will be received by BIM and the amount can be estimated reliably; therefore they are accounted for on an accruals basis.

Interest income

Interest income is recognised on an accruals basis using the effective interest rate method.

Other Revenue

Other revenue is recognised on an accruals basis.

Deferred Income

Deferred income comprises European funding and Salmon Hardship funding that has been deferred pending expenditure on delivery of services.

Grant Schemes

Payments made under the various grant schemes operated by the Board are accounted for on an accruals basis.

Grants payable by BIM are recognised as expenditure when the grantee has complied with the conditions stipulated in the grant agreement and supplied the documentation necessary to confirm compliance.

Commitments arising on foot of approvals under the various Grant Schemes operated by the Board are shown in Note 16.

Bad Debts

Provision is made for debts considered to be doubtful of collection and against any losses anticipated on foot of guarantees. Bad debts are written-off in the year in which the relevant loan agreement is terminated.

Inventory

Inventory consists of goods for resale, and is recognised in the financial statements at the lower of Cost and Net Realisable Value (NRV). Cost is calculated on a first-in-first-out (FIFO) basis and includes all purchase costs. NRV is the selling price (actual or estimated) less all necessary completion costs.

Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that BIM will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment, other than freehold land and artwork, at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

• Land and Premises	
a. Land	Nil
b. Premises: Navigational Stations – Original	2%
Navigational Stations – Additions	10%
Other Premises	10%
• Plant and Machinery	
a. Training Equipment	16.6%
b. Other Plant and Machinery	10%
c. Technical Equipment	20%
• Motor Vehicles	20%
• Gear and Equipment	
a. Fishing Gear	50%
b. Vessels	10%
c. Office Equipment	20%
d. Computer Equipment (ICT)	33.3%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

Capital Reserves

Capital Reserves comprise the unamortised value of capital grants used to fund fixed assets.

Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Revenues and costs are translated at the exchange rates ruling at the dates of the underlying transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

Employee Benefits

Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

BIM previously established its own defined benefit pension scheme, funded annually on a pay-as-you-go basis from monies provided by the Department of Agriculture, Food and the Marine and from contributions deducted from staff and members' salaries. BIM also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER).

The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 became law on 28th July 2012 and introduced the new Single Public Service Pension Scheme ("Single Scheme") which commenced with effect from 1st January 2013. All new entrants to the Public Sector, on or after 1st January 2013 are members of the Single Scheme.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by BIM. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Agriculture, Food and the Marine.

The financial statements reflect, at fair value, the assets and liabilities arising from BIM's pension obligations and any related funding and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

Provisions

Provisions are recognised when the Board has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Contingencies

Contingent liabilities arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Board's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Board makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Establishing lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The Board regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

(b) Provision for doubtful debts

The Board makes an estimate of the recoverable value of trade debtors and other debtors. The Board uses estimates based on historical experience in determining the level of debts, which may not be collected. These estimates include such factors as the current rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

(c) Retirement Benefit

The Board recognises amounts owing from the State for the unfunded

deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the Department of Agriculture, Food and the Marine, the Board has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

(d) Retirement Benefit Obligations

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) The discount rate, changes in the rate of return on high-quality corporate bonds.
- (ii) Future compensation levels, future labour market conditions.
- (iii) Health care cost trend rates, the rate of medical cost inflation in the relevant regions

3. Oireachtas Grants: Department of Agriculture, Food and the Marine

	2023 €'000	2022 €'000
Vote 30 - Subhead D5		
Current Development		
Pay	8,450	8,250
Superannuation	2,900	2,450
Non-pay	112,326	35,865
Total Current Development	123,676	46,565
Capital Development	54,966	4,500
	178,642	51,065

4. Grants

Grants received:

Project	2023 €'000	2022 €'000
Interreg	14	35
	14	35

Grants expended:

Project				2023 €'000	2022 €'000
	Salaries	Non-pay	Grants	Total	Total
Interreg	-	1	-	1	1
	-	1	-	1	1

All EU receipts were applied in the year and related to industry current development expenditure. The difference between grants received and grants expended of €13,000 is due to timing differences in the administration of claims for scheme funding.

5. Ice Supply Operating results were as follows:

	2023 €'000	2022 €'000
Turnover	319	306
Less: Wages	(391)	(507)
Operating costs	(671)	(526)
Administration costs	(71)	(111)
Total Expenditure on Ice Plants*	(1,133)	(1,144)
(Deficit)/Surplus on Operations	(814)	(838)

*Total expenditure does not include depreciation charges on ice plants fixed assets in the year of €149,000 (2022: €14,000).

Note: The Board of BIM evaluated an updated business case for future ice plant operations in 2022. This is currently being progressed with the Department of Agriculture, Food and the Marine.

6. Other Income

	2023 €'000	2022 €'000
Admin Income – incl. Rent Receivable	26	30
Sea Fisheries Income	176	247
North Western Waters Council	16	16
Training Income	343	439
Sea Fisheries Grant Refunds	332	89
Receipts from Sale of Assets	-	1
	893	822

7. Industry Capital Development Expenditure

Project	2023 €'000	2022 €'000
Seafood Technical Services	20,373	2,819
Development & Innovation Services	31,707	-
	52,080	2,819

STS includes aquaculture of €4,145,000 in 2023 (2022: €577,000).

8. Industry Current Development Expenditure

(a) Development

Project				2023 €'000	2022 €'000
	Salaries	Non-pay	Grants	Total	Total
Seafood Technical Services	2,587	4,096	98,862	105,546	29,585
Economic & Strategic Services	585	649	-	1,234	970
Development & Innovation Services	1,241	3,136	-	4,377	3,789
Technical Assistance (EMFAF)	61	7	-	68	965
Skills Development Services	1,623	1,489	114	3,226	2,675
Communications	289	381	-	670	922
Technical Assistance (BAR)	440	318	-	758	-
	6,826	10,076	98,976	115,878	38,906

Seafood technical services (STS) paid out a total of €98m in 2023 (2022: €24m) grant payments.

Higher amounts of grants were paid in 2023 due to the completion of one-off Brexit Adjustment Reserve related grants schemes including:

Grant Name	Grant type	Amount €'000
Brexit Voluntary Permanent Cessation Scheme	Current	59,300
Brexit Pelagic Fisheries Support Scheme	Current	25,000
Brexit Fish Processor Transition Scheme	Current	7,000
Brexit Off-Register Capacity Buy-out Scheme	Current	2,600
Brexit Inshore Fisheries Business Model Adjustment Scheme	Current	2,400
Brexit Fisheries Co-operative Transition Scheme	Current	1,000
Brexit Specific Scallop Fleet Transition Scheme	Current	550
Other schemes	EMFF-Current	1,012
Total		98,862

(b) Administration

	2023 €'000	2022 €'000
Salary Costs	1,685	1,871
Travel Administrative Staff	91	48
Board Members' Fees and Travel Expenses	74	71
Rent, Rates, and Repairs	218	138
Telephone, Postage, and Stationery	248	209
Data Processing (ICT)	2,028	1,807
Power, Light, and Cleaning	213	236
Legal, Professional, and Consultants' Fees	1,128	848
Audit Fee	32	32
Annual Report	15	15
Insurance	97	109
Advertising & Sponsorship	5	3
Staff Development and Training Costs	165	320
Sundries, General Expenses and Trade Subscriptions	845	321
	6,844	6,028

(c) Depreciation

	2023 €'000	2022 €'000
Depreciation during the year	1,987	1,079
Note 8 Total	124,709	46,013

9. Staff Costs

Staff salaries in the year are charged to the Statement of Income and Expenditure Account and Retained Revenue Reserves under the following headings. Ice Plant Operators wages are charged to Ice Plant running costs (See Note 5).

(a) Staff Salaries by Division

	Staff Numbers at 31 Dec 2023	2023 €'000	Staff Numbers at 31 Dec 2022	2022 €'000
Seafood Technical Services Salaries – Note 8(a)	40	2,587	32	2,244
Economic & Strategic Services – Note 8(a)	8	585	6	499
Business Development & Innovation Salaries - Note 8(a)	15	1,241	16	1,183
Skills Development Services Salaries – Note 8 (a)	22	1,623	20	1,388
Communications Salaries – Note 8(a)	6	289	5	343
Corporate Services – Note 8(b)	28	2,149	35	2,035
Ice Plant Salaries – Note 5	9	391	12	507
	128	8,865	126	8,199

Salaries of €519,000 relating to staff retained under Technical Assistance (2022: €458,000) funded by EMFAF and BAR grant aid, have been included in the Corporate Services unit for 2023. Overtime of €37,000 (2022: €42,000) is included in the above. There were no on-board allowances paid in the year (2022: €Nil).

(b) Pensions Paid in the Year

Pensioners are pension payments to retired BIM staff (See Note 19)

		2023 €'000		2022 €'000
Pensioners	128	2,344	128	2,377
Lump Sum Payments		511		124
	128	2,855	128	2,501

€279,000 of pension levy has been deducted from staff and paid over to the Department of Agriculture, Food and the Marine. Following an EU ruling in 2008 all contract staff who qualified for a contract of indefinite duration became a permanent member of staff. These staff are included in BIM's authorised numbers as agreed with Department of Agriculture, Food and the Marine.

(c) Employee benefits breakdown

Range of total employees		Number of Employees	
From	To	2023	2022
€60,000	- €69,999	24	23
€70,000	- €79,999	27	23
€80,000	- €89,999	7	9
€90,000	- €99,999	9	8
€100,000	- €109,999	2	2
€110,000	- €119,999	1	2
€120,000	- €129,999	-	-
€130,000	- €139,999	-	-
€140,000	- €149,999	1	-

10. Directors' and CEO Salary

		Fees 2023 €'000	Fees 2022 €'000	Travel Expenses 2023 €'000	Travel Expenses 2022 €'000
Aidan Cotter (Term 17 May 2022 to 16 May 2025)	Chairperson	12	7	-	-
Lisa Vaughan (Term 19 June 2022 to 18 June 2025)	Director	8	8	1	1
William Deasy (Term 19 November 2020 to 18 November 2023)	Director	7	8	6	4
Jean Callanan (Term 19 November 2020 to 18 November 2023) (Reappointed 19 November 2023 to 18 November 2026)	Director	8	8	1	1
Marie Gleeson (Term 19 November 2020 to 18 November 2023) (Reappointed 19 November 2023 to 18 November 2026)	Director	8	8	2	2
George Golden (Term 29 September 2021 to 28 September 2024)	Director	8	8	6	3
		51	47	16	11

The Board held 12 full meetings in 2023. Board Members attended other meetings and events on behalf of BIM in addition to Board and Audit Meetings.

	Board Attendance 2023	Other Meetings 2023
Aidan Cotter	(12/12)	-
Lisa Vaughan	(11/12)	5
William Deasy	(11/12)	-
Jean Callanan	(12/12)	2
Marie Gleeson	(11/12)	2
George Golden	(12/12)	5

	Salary 2023 €'000	Salary 2022 €'000
CEO (Jim O'Toole)	-	117
Interim CEO (Caroline Bocquel)	10	20
CEO (Caroline Bocquel)	136	-
	146	137

The CEO is a member of the BIM defined benefit scheme and expenses of €14,000 were also paid to the CEO for 2023. Caroline Bocquel was appointed as CEO on the 30th of January 2023.

11. Property, Plant and Equipment

	Total €'000	Land and Premises €'000	Plant and Machinery €'000	Assets in the course of construction €'000	Motor Vehicles €'000	Gear and Equipment €'000
Cost						
Balance as at 1 January	35,107	6,883	6,719	621	384	20,500
Additions	1,587	78	403	700	256	150
Transfer*						
Disposals	(17,745)	(2,470)	(315)	-	(159)	(14,801)
Balance as at 31 December	18,949	4,491	6,807	1,321	481	5,849
Depreciation						
Balance as at 1 January	30,258	6,170	4,846	-	327	18,915
Charge for Year	1,987	178	689	-	79	1,041
Disposals	(17,745)	(2,470)	(315)	-	(159)	(14,801)
Balance as at 31 December	14,500	3,878	5,220	-	247	5,155
Net Book Value						
At 31 December 2023	4,449	613	1,587	1,321	234	694
At 31 December 2022	4,849	713	1,873	621	57	1,585

*Assets under construction related to a capital commitment at the 31st December 2023.

12. Receivables

	2023 €'000	2022 €'000
Other Receivables	246	313
Prepayments	386	369
	632	682
Less: Provision for Doubtful Debts	(10)	(16)
	622	666

13. Payables (amounts falling due within one year)

	2023 €'000	2022 €'000
Deferred Income	54	54
Trade payables and accruals	2,873	1,917
Grant Accruals	9,147	325
	12,074	2,296

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date. The terms of accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

14. Lease Commitments

At 31 December 2023 BIM had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 €'000	2022 €'000
Payable within one year	17	17
Payable within two to five years	45	41
Payable after five years	5	9
	67	67

15. Capital Reserves

	2023 €'000	2022 €'000
Balance as at 1st January	4,849	4,169
Transfer (to)/from Income and Expenditure Account:		
Funding of Asset Additions	1,587	1,759
Amortisation in line with Asset Depreciation	(1,987)	(1,079)
Transfer to Statement of Income and Expenditure Account and Retained Revenue Reserves	(399)	680
Balance as at 31st December	4,449	4,849

16. Contingent Liabilities and Commitments

There were no contingent liabilities and commitments at 31 December 2023 arising from:

- (a) At the year-end there were grant applications that had been fully approved, against which no claim had been received.

Balances outstanding in respect of these financial facilities approved but not taken up at 31st December were as follows:

	2023 €'000	2022 €'000
Fisheries	-	15,378

17. Cross Border Aquaculture Initiative

The Cross-Border Aquaculture Initiative which is supported by the Special Programme for Peace and Reconciliation was incorporated in 1998 as a European Economic Interest Grouping (EEIG) and registered in the Companies Office. It is jointly owned by BIM and Northern Ireland Seafood Limited.

The Cross-Border Aquaculture Initiative finished operations at 31 December 2020 and the process of liquidation via a High Court application commenced in 2021 and is still ongoing.

18. Bantry Equity Fund

This fund was established by the government to promote the development of the aquaculture industry in the Bantry region following the closure of the Whiddy Oil Terminal. All shares are held in the name of the Minister for Finance. It is not possible to assess accurately the value of these shares, as this is dependent on the performance of the enterprises.

The following investments were held at 31 December 2023:

	2023 €'000	2022 €'000
Kush Seafarms Limited	19	19
Fastnet Mussels Limited	19	19
	38	38

19. Retirement Benefits Costs

(a) Retirement Costs

Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves:

	2023 €'000	2022 €'000
Current Service Cost	1,592	2,418
Interest on Pension Scheme Liabilities	2,419	1,251
Employee Contributions	(439)	(412)
	3,572	3,257

(b) Movement in net Retirement Benefit Obligations

	2023 €'000	2022 €'000
Net Pension Liability at 1 January	66,903	89,390
Net Current Service Cost	1,153	2,006
Employees Contributions	439	412
Interest on Pension Scheme Liabilities	2,419	1,251
Actuarial Loss/(Gain)	(201)	(23,655)
Pensions paid in the year	(2,855)	(2,501)
Payment in respect of transfer of service to third party*	-	-
	67,858	66,903

Financial Assumptions

The principal actuarial assumptions were as follows:

	2023	2022
Rate of increase in salaries	3.80%	4.15%
Rate of increase in pensions in payment	3.30%	3.65%
Discount Rate	3.30%	3.65%
Inflation Rate	2.30%	2.65%

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the weighted average life expectancy for members used to determine benefit obligations.

	2023	2043
Year of attaining age 65		
Life expectancy – male	24.3	22.1
Life expectancy – female	26.4	24.4

c) Deferred Funding Asset for Pensions

The Board recognises these amounts as an asset corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described below and a number of past events. These events include the statutory basis for the establishment of the superannuation schemes, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. While there is no formal agreement regarding these specific amounts with the Department of Agriculture, Food and the Marine, the Board has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

Net Deferred Funding for Pensions in the year

	2023 €'000	2022 €'000
Funding recoverable in respect of current year pension costs	4,011	3,669
State Grant applied to pay pensioners and transfers of service	(2,855)	(2,501)
	1,156	1,168

(d) History of scheme liabilities and experience (gains)/losses

	Financial year ending in				
	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000
Defined benefit obligations	67,858	66,903	89,390	84,132	78,619
Experience gains on plan liabilities	(252)	499	653	338	(980)
Experience gains as percentage of plan liabilities	(0.4%)	0.7%	0.7%	0.4%	(1.2%)

(e) Pension Scheme

BIM operates unfunded defined benefit superannuation scheme for staff. Superannuation entitlements arising under the schemes are paid out of current income and are charged to the Statement of Income and Expenditure and Retained Revenue Reserves, net of employee superannuation contributions, in the year in which they become payable. The results are set out above on an actuarial valuation of the pension liabilities in respect of serving, retired, and deceased staff of BIM as at 31st December 2023. This valuation was carried out by a qualified independent actuary.

(f) Single Scheme

The Single Scheme is the occupational pension scheme for public servants hired since 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credit, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are valued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member's pension referable amounts, and the lump sum awarded is, similarly, the total of the scheme member's lump sum referable amounts.

20. Board Members' Interests

The Board adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board Members and those procedures have been adhered to in the year. There were no instances where board members declared interests in 2023.

21. Related Party Disclosures

Key management personnel in BIM consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel, including Board members' fees and expenses and total CEO remuneration, amounted to €227,000 (2022: €204,000).

For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 10.

BIM adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members. In the normal course of business, BIM may approve grants or enter into other contractual arrangements with entities in which BIM Board members are employed or are otherwise interested.

BIM own 100% of the ordinary share capital of St. George Fishery Company Limited, a company incorporated in Ireland, which is dormant and did not trade during the period. The company has net assets of €1,270.

22. Going Concern

There is no material uncertainty regarding the BIM's ability to meet its liabilities as they fall due, and to continue as a going concern. The Department of Agriculture, Food and the Marine will continue to work closely with BIM in relation to its funding requirements. The Board have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the Financial Statements which demonstrate that there is no material uncertainty regarding BIM's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Board consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, the Financial Statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if BIM was unable to continue as a going concern.

23. Approval of financial statements

The financial statements were approved by the Board at its meeting on 18th June 2024.

2023 At a Glance	Chairperson and CEO Overview	Sustainability	Competitiveness	Skills	Innovation	Case Studies	Corporate Services	BIM Grant Schemes	Financial Statements

