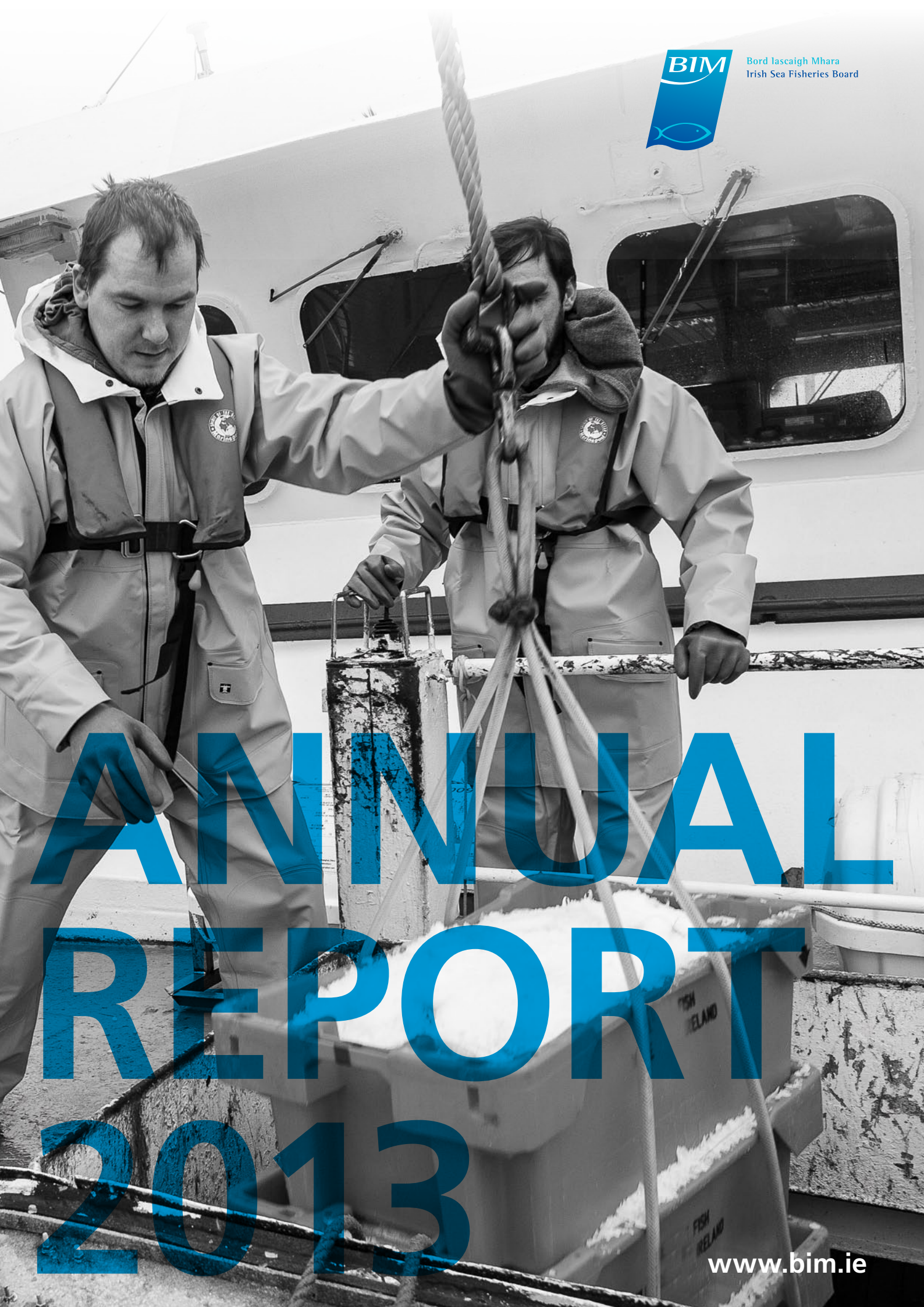




Bord Iascaigh Mhara  
Irish Sea Fisheries Board



# ANNUAL REPORT 2013

[www.bim.ie](http://www.bim.ie)



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# **CHAIRMAN & BOARD OF DIRECTORS**



Kieran Calnan  
Chairman



Sean O'Donoghue



Pádraig Ó'Céidigh



Tómas Kavanagh  
(Term ended 12th June 2013)



Enda Bonner  
(Term ended 12th June 2013)



Jason Whooley  
Chief Executive



Connie Kelleher  
Director of Corporate Services



Michael Keatinge  
Director of Fisheries  
Development & Training



Donal Maguire  
Director of Aquaculture  
Development



Donal Buckley  
Director of Business  
Development & Innovation





## CHAIRMAN'S STATEMENT

In 2013, Ireland's Seafood Sector was worth €810 million, with exports valued at €498 million and our presence on the Asian market, in particular, continuing to grow with Irish seafood exports to this important market increasing by 30%. The seafood sector continues to be a vitally important indigenous industry and BIM, the Seafood Development Agency, is committed to maximising on this potential.

This year, BIM rolled out the implementation of its five year strategy 'Capturing Ireland's Share of the Global Seafood Opportunity'. Linking in with the Government's Food Harvest 2020 report, the targets set out in the strategy, including €1 billion in additional seafood sales and an additional 1,200 jobs, are ambitious but if we are to take advantage of the potential of our seafood resource, we must aim high to meet the clear demand that exists for quality Irish seafood. This is an exciting time for the sector and with vision and leadership from BIM, we can look forward to a change in direction and substantial plans for growth in the years ahead.

On behalf of the Board, Management and staff of BIM, I would like to take this opportunity to thank the Minister for Agriculture, Food and the Marine, Mr. Simon Coveney, T.D. I would also like to thank the officials of the Department of Agriculture, Food and the Marine for their ongoing support. We also acknowledge the continued

support and financial assistance of the European Union principally relating to the NDP Aquaculture and Fisheries Measures.

I would like to sincerely thank the CEO, Directors and staff of BIM for their hard work and dedication in delivering exemplary services to the industry. I am certain that the experience from all of our Board Directors will be invaluable as we implement our corporate strategy and as we continue to look at new innovative ways to ensure Ireland becomes a global seafood player. Finally, as their terms of office come to a close this year, I would like to thank and pay tribute to my fellow Board members; Tomás Kavanagh and Enda Bonner for their significant contributions and dedication to BIM and the development of the Irish seafood industry over the last three years.



Kieran Calnan  
Chairman



A black and white portrait of a middle-aged man with short, dark hair, looking directly at the camera with a slight smile. He is wearing a dark suit jacket, a white dress shirt, and a striped tie. A bright blue diagonal graphic element cuts across the lower half of the image, partially covering the man's tie and shirt. The background is a solid, light gray.

# **CHIEF EXECUTIVE'S INTRODUCTION**



2013 signalled the start of an ambitious corporate plan for BIM and the Irish Seafood Sector with the roll out of our corporate strategy entitled 'Capturing Ireland's Share of the Global Seafood Opportunity 2013-2017'. Consistent with the Government's Food Harvest 2020 strategy, the tailored plan includes ambitious targets and encapsulates a clear vision for the Irish Seafood Sector. Our strategy will inform our business plans over the next five years and working with industry we will look to take advantage of the market opportunities through increased sustainability, competitiveness, greater industry scale and expansion of the raw material base.

This year's market performance demonstrated one of our key issues – lack of supply. This resulted in a decline in sales from €822 million in 2012 to €810 million in 2013. Irish Organic Salmon, worth €42 million, continues to be in demand on our key markets but lack of supply is again affecting sales. The need to expand our raw material base is crucial and with quotas restricting the wild catch sector, aquaculture is a key area where we can drive growth. With this in mind, BIM has applied for a licence for an organic salmon farm off Galway Bay. If successful, it is our intention to lease the site to a reputable operator who has the necessary capital and expertise to ensure the farm is run by the strictest of regulatory practices. With this farm in place, up to 15,000 tonnes of high quality Irish farmed salmon could be produced every year, worth a minimum of €100 million annually, and with a wages flow of about €14.5 million directly to the economy.

Sustainability is a key growth area. As we have seen from our success in the Chinese market, there has been an increase in the middle class and a trend towards quality, sustainability caught and farmed seafood. With our reputation for clean waters and quality seafood, Irish seafood can demand an excellent price on new and existing markets but labelling and traceability are crucial. We have developed a range of internationally accredited standards, including the BIM Responsibly Sourced standard to further increase sustainable fishing and operational practices for the wild catch and processing sector that now underpin Bord Bia's Origin Green charter. In addition, our seafood sector has realised the benefits of running their processing operations in a more sustainable manner and with assistance from BIM's Green Seafood Business Programme they are benefiting from substantial cost savings through greater management of energy and transport usage.

Our coastal communities have played a pivotal role in BIM's Fisheries Local Action Group or FLAG programme, funded under Axis 4 of the European Fisheries Fund. The programme empowers local communities to look at new

ways to add value to the fishing and marine activities in their area with a view to generating additional revenue and employment. This hugely successful programme has already provided grant-aid for 41 projects totalling €95,069 based on an investment of €178,974. A number of the FLAG's are already implementing their respective strategies with a diverse range of projects that will add value to their local communities' infrastructure and business.

Safety at sea and the necessity for safety training remains a key priority for BIM. Following the launch of BIM's Enhanced Safety Training Programme this year, we now have a comprehensive safety training programme that also provides grant aid of up to 60% towards the cost of purchasing Personal Flotation Devices (PFD) fitted with an integrated Personal Locator Beacon (PLB). This programme complements BIM's Basic Safety Training Programme and the Fleet Safety Grant Aid Scheme ensuring crew receive the best safety training and safety equipment to help save lives at sea.

The Seafood Development Centre (SDC), in Clonakilty, Co. Cork assisted 29 seafood companies with new product development, branding and labelling advice, sensory panels, pilot testing and equipment and product scaling-up. We also made a significant investment in new technology for the centre including a new breeding cooking line to generate a range of new products. To encourage greater participation from the pelagic sector in value added innovation, BIM and Letterkenny Institute of Technology signed a memorandum of understanding to create stronger industry links to the third level sector including access to culinary development facilities, science and culinary graduates.

It is clear from similar challenges other food sectors have faced and the limits under which we can do business in the current economic climate; that we need to think outside the usual parameters of the seafood sector to build industry scale. BIM is facilitating and proactively pursuing investment opportunities and strategic alliances at home and internationally to generate the necessary capital and resources to ensure our sector can compete effectively. The growth and longevity of the seafood sector is our main goal and we are looking forward to delivering on the potential of Irish seafood in the years ahead.

Regards,



Jason Whooley  
Chief Executive



# FISHERIES DEVELOPMENT

## European Fisheries Fund - Seafood Development Measure

Total grant-aid awarded to the fleet in 2013 was €537,468 across 142 vessels and supported an overall investment of €4,064,579 of which €1,683,146 was eligible expenditure for grant aid. Under the Fishing Vessel safety scheme, 104 vessels completed safety upgrades with grant-aid totalling €142,331. A further 35 vessel owners availed of on-board quality improvement grants under the Fleet Modernisation Scheme. This scheme provides up to 40% grant-aid for on-board capital investment in the area of fish quality and handling. The 35 grant payments amounted to €304,001 towards an overall investment of €720,952.

The 'Special Assistance for Young Fishermen' scheme provides assistance for young fishermen to establish themselves in the industry. Young fishermen (under 40 years of age at the time of application), who have not previously owned or part owned any fishing vessel and are acquiring for the first time a second-hand white fish vessel, can avail of grant aid of 15% of acquisition costs or an amount not exceeding €50,000. In 2013, three young fishermen received grant-aid totalling €91,154 to purchase second-hand fishing vessels at a total investment of €2.9 million.

## Grant-Aid Summary

- Safety upgrades were carried out on 104 vessels with an associated investment cost of €354,499
- 35 vessel owners received grant-aid, for on-board quality improvements, totalling €304,001 based on a total approved investment of €720,952
- Three skippers received special Assistance Grant aid to purchase their first fishing vessels
- Four 'marine tourism' vessels received safety grants totalling €11,038 with an associated investment cost of €27,596

## Marine Environment Protection Measures Scheme - MEPS

This measure aims to increase awareness and response to environmental policies, promote seafood certification and assist innovation and sustainability in the catching sector. Grant-aid ranging from 40% to 100% is available under this measure, 50% co-funded through the European Fisheries Fund (EFF). The scheme also aims to assist operators meet the objectives of the Natura 2000 directives. In 2013, seven projects received grant-aid totalling €140,997 based on an investment of €813,068.



## Seafood Environmental Management & Certification Grant-Aid Scheme

Six collectives received grant-aid of €51,383 under the Seafood Environmental & Certification Grant-Aid (Axis 3) Scheme, generating a total investment of €82,412 towards the development of seafood environmental management systems and seafood product certification. A total of 97 vessels underpinned Marine Stewardship Council (MSC) certification with BIM's EMS with a further 120 using the BIM EMS to support BIM's internationally accredited Responsibly Sourced Standard (RSS). 170

measure, 50% co-funded through the European Fisheries Fund (EFF). In 2013, 36 applicants received grant aid totalling €85,772.08 based on an investment of €160,343.08.

## Cod Recovery and Discard Reduction

Selectivity trials in 2013 again focused on measures introduced in Commission Regulation (EU) 737/2012 of August 2012. Trials were carried out in the Irish Sea to investigate the interaction between square mesh panels and the Swedish grid. The provisions of 737/2012

Total grant-aid awarded to the fleet in 2013 was €537,468 across 142 vessels and supported an overall investment of €4,064,579.

vessels achieved third-party certification under MSC (97) and RSS (82) schemes.

## Fisheries Local Area Development Scheme (FLAGS)

Launched in late 2012 with the establishment of the FLAGS for the southeast and west respectively, this initiative aims to promote the sustainable development and improve the quality of life in fisheries dependent areas. Grant-aid ranging from 40% to 100% is available under this measure, 50% co-funded through the European Fisheries Fund (EFF). In 2013, the remaining four FLAGS, northeast, southwest, northwest and north were established. A total of 41 projects received grant aid totalling €95,069 based on an investment of €178,974. BIM supported the six FLAGS in acquiring skills and facilitating the preparation and implementation of their local development strategy. Costs for the development of the six FLAG Strategies and expenses associated with the operation of the FLAGS came to €119,943.44.

## Lobster V-Notching, Shellfish Discard & Live Return Reduction Scheme

This measure aims to further improve the overall management and sustainability of Ireland's lobster stocks while reducing the landing of undersize shellfish and other unwanted by-catch in shellfish pots. Grant-aid ranging from 50% to 55% is available under this

requires Nephrops vessels to remove the Swedish grid and replace it with a 110mm Square Mesh Panel (SMP) when fishing in the Celtic Sea. The trials demonstrated that leaving the Swedish Grid, required to fish the Irish Sea, in place while fishing the 110mm SMP required in the Celtic Sea had little effect compared to the 110mm SMP alone.

## Fisheries Interactions with Protected Species

Legally required under a variety of fisheries and environmental measures, monitoring and management of bycatch of protected species including cetaceans, seals, elasmobranchs and birds was once again undertaken in 2013. This monitoring is also a basic requirement of the internationally recognised BIM Responsibly Sourced Standard as well as the Marine Stewardship Council (MSC) sustainability standard. Interactions with protected species are not just restricted to the impacts of bycatch on marine species but also include the negative impacts that marine mammals, in particular seals, can have on fisheries by taking the catch (depredation) or competing for fish resources.

A project on seal depredation and bycatch carried out in association with the Coastal Marine Resources Centre and the Marine Institute, was finalised and a report on the findings published. The results showed that depredation rates by seals had increased in comparison to earlier studies and the losses were economically



significant. In addition, seal bycatch in tangle net fisheries was found to be locally problematic in one area. Work continued during 2013 to further examine this issue in other areas around the coast and provide context for the initial results.

## Tuna

The results of the satellite tagging programme completed in 2012 were published in the scientific literature. This project provided detailed information on depth preferences and migratory behaviour of albacore tuna; information vital to a deeper understanding of the migratory choices of this species. Not alone does this help fishermen track fish, it also contributes greatly to the management of the albacore stock.

## Waste Management

A total of fifty tonnes of old monofilament nylon fishing nets, primarily from Castletownbere and Dingle, were recycled. Six tonnes of polyethylene from old trawl nets was taken in and one tonne of this was used to fabricate silage/feed covers.

## Fisheries in Natura 2000 sites

Fisheries Development Division coastal staff gathered information on inshore fisheries to facilitate a risk assessment of marine natura 2000 sites. The risk assessment is expected to be concluded in 2014.

## International Certification of Irish Seafood

Following its development over a number of years, the BIM Responsibly Sourced Standard was fully accredited as an internationally recognised (ISO 65, EN45011), third-party accredited standard in September 2012.

Providing certification for fishing vessels and onshore facilities, the core components of the standard describe the responsible practices, quality, and traceability of whitefish, prawns, pelagic species, and crustacean products from producer to consumer. BIM, working closely with industry, facilitated 82 vessels and three onshore facilities achieve certification to the Responsibly Sourced Standard during the year.

Over the course of 2013, there was a steady demand for information about the Standard especially from processors interested in achieving certification and purchasing product from certified vessels. Recognising this interest, BIM began a second phase of industry support and initiated a programme to bring certified vessels and onshore facilities together to assist in the generation of an available supply of certified fish to the retail sector.

## Traceability of Seafood (E-LOCATE)

Council Regulation (EC) 1224/2009 requires that all fisheries products are traceable at all stages of production, processing and distribution from catching or harvesting to retail stage.

In response to the obligation to achieve the goals of this regulation, BIM and the Sea Fisheries Protection Authority (SFPA) with the financial assistance of the European Union and the professional direction of Global Standards 1 (GS1) introduced a scheme to provide financial support to registered fish buyers. This scheme will assist the setting up of new technologies to implement common standards of traceability, labelling and weighing of seafood.

15 successful projects implementing state of the art traceability and labelling networks were approved. These projects will facilitate the global identification of Irish seafood and will allow for the quantification of responsibly caught and certified seafood products.

## Fish Handling and Quality

Directed by the needs of the Responsibly Sourced Standard, developments in fish handling and quality were directed at presenting best practice and providing supporting evidence for critical (pinch) points in the audit process. These included tracking the temperature of iced fish, the use of modern technologies to determine freshness and initiating the development of a quality and handling guide for wild salmon.



## Economics: Data Collection Framework

BIM continued to fulfil its national obligation under the EU Data Collection Framework (DCF) to collect economic data from the fishing fleet, aquaculture and processing sectors in accordance with Ireland's National Programme.

Data collection forms for the collection of fishing and economic information from the inshore and active fleet (over 10 metres in length) were developed and a data management structure put in place for the storage and retrieval of data. Economic data, returned by Industry, was collated and submitted to the Joint Research Centre and the Annual Economic Report was prepared for the Scientific, Technical and Economic Committee for Fisheries (STECF).

## Sentinel Vessel Programme

In 2013, the BIM Sentinel Vessel Programme continued to gather performance data from inshore fishing vessels (less than 10 metres in length) to meet the requirements of the EU Data Collection Framework. This programme captured vital information on catch rates and the economic performance from 88 vessels, from selected fisheries within the inshore fleet.

## North Western Waters Regional Advisory Council (NWWRAC)

The Secretariat of the NWWRAC is hosted by BIM in Dun Laoghaire. In 2013, the NWWRAC programme of working group and executive committee meetings in Paris (2), Bilbao and Dublin (2) was concluded with a general assembly meeting of the NWWRAC in Dublin Castle on the 18th of September 2013.

Throughout the year, additional, specific meetings were organised by the Secretariat on a variety of topics including: Northern hake, monkfish and megrim, Celtic Sea fisheries, Irish Sea fisheries management and Nephrops management.

The NWWRAC continued to work with ICES to improve the quality and quantity of information from data deficient fisheries and remains also engaged with other RACs to co-ordinate a deep-sea fisheries conference in Edinburgh in May 2013. Annual meetings of the RACs with ICES, RACs and co-ordination meetings with the Commission were attended throughout the year.





# AQUACULTURE DEVELOPMENT

## Project Development Section

Total investment in aquaculture during 2013 amounted to €1,382,539.

This investment, in both public and private projects, received grant aid of €782,532 under the Commercial Aquaculture Grant Scheme of the NDP 2007-2013 and under BIM's Aquaculture Pilot, AIT and Seafood Handling Grant Schemes.

### Commercial Aquaculture Development Scheme

The overall objective of the Commercial Aquaculture Development Scheme of the National Development Plan 2007-2013 is to promote the commercial development of aquaculture on a basis which is financially, technically and environmentally sustainable. A formal call for project applications under the Scheme was advertised in the National Press on the 12th of March 2013.

The total investment implemented in one application, approved under the 2012 call, amounted to €17,829 on which grant aid of €7,131 was paid. The three projects approved in 2013 will be completed in 2014.

## BIM Aquaculture Development Schemes

The approval of the Irish Seafood National Programme also enabled the roll out of BIM Schemes aimed at assisting trials on innovative technology in commercial aquaculture to improve competitiveness; to establish the economic and technical feasibility of new sites and species; to assist measures for the improvement of environmental sustainability, fish health and welfare and product quality; to promote occupational health and safety and skills and to harmonise aquaculture into coastal and rural communities. Twenty three project applications were assisted under BIM's Schemes.

### Aquaculture Grant Payments

Grant payments to BIM projects under the Commercial Aquaculture Development Scheme of the National Development Plan 2007-2013 during 2013 amounted to €7,131 on eligible investment costs of €17,829.

Grant payments to projects under BIM's Aquaculture Grant Scheme amounted to €775,400 on eligible investment costs of €1,364,709.

Combined grant payments of €782,532 to Aquaculture in 2013 underpinned an overall investment of €1,382,539 and are listed by beneficiary and county on the schedules on Page 54.



## Aquaculture Business Planning Services

The Aquaculture Business Planning Section continued to provide vital business support services to companies in the Irish Aquaculture Sector. A number of companies have used the BIM facilitated linkage service with Bord Bia to examine new market opportunities and develop strategies to exploit these markets. The emerging Hong Kong market for 'speciale' grade oysters would be one of the main highlights of this programme with average export prices in this market increasing by over 40%.

The oyster sector also benefited from the industry forum held in conjunction with the Galway International Oyster Festival. This event provided an opportunity for Irish oyster growers to exchange ideas with other craft food sectors and international oyster market experts.

A new Business Growth Programme was introduced in 2013 and facilitated by BIM in conjunction with Management Works, a 'Skillnets' initiative, to provide management capability for SME businesses, such as the majority of aquaculture producers. This is a module based training programme with six practical workshops covering a wide range of topics from financial planning to customer service.

The annual aquaculture production survey was conducted to provide vital information on the status of the industry. This year, a new online survey form was introduced and an easy to read booklet detailing the major findings was published.

## Aquaculture Technical Development Support Services

Highlights of the 2013 technical development work included continuing success with the programme to develop a home based source of triploid pacific oysters. This project kicked off in 2011 and involved the importation of patented US technology to create tetraploid brood stock, which in turn will generate triploid progeny for the commercial oyster growing sector. Success rates in the production process have risen from 7% in 2011 to 20% in 2013.

This rate is now at a commercially viable level and when these tetraploid brood stock reach maturity in 2015, they will form the basis for the beginning of large scale Irish based triploid output to supply the on-growing section of the industry that wish to use this form of oyster production.

A complimentary programme to the brood stock development also saw success in 2013. This involved the development of tank based nursery techniques to take oyster spat from the 2mm size coming out of the hatchery phase and bringing it on to 10mm, which is the correct size for deployment into the traditional intertidal bag and trestle on-growing sector.

BIM's small inshore survey vessel the 'T-Burke' also had a very busy year in 2013. She spent a record number of days at sea surveying for seed mussels and supporting other project work for BIM and other organisations involved in the development of the Irish aquaculture sector.

## Regional Development Programme 2013

The network of regionally based Aquaculture Resource Development Officers, continue to provide practical on-the-ground support to clients within their remit areas.

These officers continued to provide grass-root assistance to producers throughout the year, liaising with all the elements of the Department of Agriculture, Food and the Marine (DAFM) regarding the renewal of licenses, both in bays with Natura 2000 designations where appropriate assessments have been completed and elsewhere.

Via the CLAMS process, existing Special Unified Marking Systems (SUMS) for navigational safety were extended and maintained in Dungarvan Bay and Killary Fjord, while a new SUMS was installed in Mulroy Bay. Annual Pier and Beach Clean Ups were undertaken. Interpretative signage to explain aquaculture to passing members of the public continues to be renovated and updated around the country.

The Marine Institute were assisted in 2013 with their ongoing Appropriate Assessment work on behalf of DAFM, to bring the Irish aquaculture licencing system into compliance with the requirements of the 'Natura 2000' Directives. A Natura Fisheries Plan for the Irish Sea was developed and aquaculture profiling material was produced for the bays being assessed in 2013.



# BUSINESS DEVELOPMENT AND INNOVATION

## Context

During 2013, seafood business was shaped by four main factors; emergence of China as the leading seafood consumption market, sluggish EU markets affected by the economic crisis, increasing demand for sustainable seafood and continued growth in aquaculture.

With the global population expected to grow to 9 billion by 2050, it is clear that a huge expansion in food production, including seafood, will be required to meet the demand that will be created by this population surge. In Asia, where 6 out of every 10 people live, the population will increase by 1 billion people. The region will account for over 60% of middle classes with seafood as their preferred protein source. This is evidenced by the huge growth in consumption of seafood in China, where in 1995 per capita consumption was just 7kgs and by 2020 it is expected to reach 36kgs per capita. During 2013, Irish seafood sales to China grew by 5% to €8 million.

In the EU, the continuing recessionary situation in key seafood markets such as Spain, Italy and to a lesser extent France, made the trading conditions in these markets challenging. In the longer term however, the shifting of global seafood supply to Asia with demand outpacing available supply will mean higher prices and present opportunities for Irish producers in traditional EU markets also.

Growing consumer awareness of the sometimes precarious nature of global seafood stocks and media attention on policies such as discarding, increases the obligation on the seafood industry to provide eco-progressive practises to ensure sustainably produced seafood. BIM, working in tandem with the Bord Bia Origin Green programme, are developing a suite of eco-standards for the wild fisheries and aquaculture sectors.

The demand for seafood is projected to grow by 42 million tonnes by 2030 and this growth in demand will be served by aquaculture which will overtake wild fisheries as the main source by 2018.

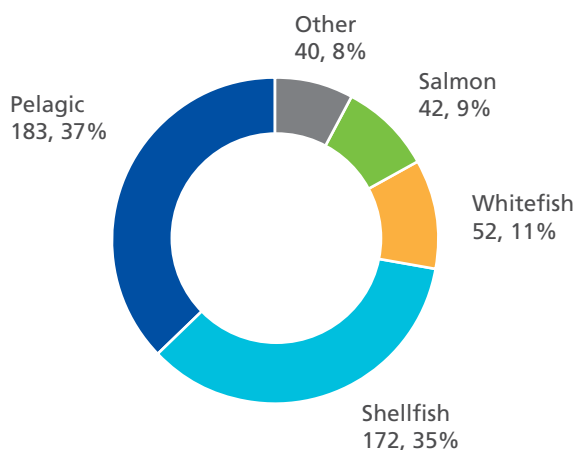
Overall, it is clear that demand will outpace supply offering increased prices and profitability for well structured seafood entities. Thus, either through developing new markets in Asia or by finding niches in the traditional markets there will be opportunities for Irish seafood to expand.



## Irish Seafood Exports in 2013

Irish seafood exports were valued at €489 million in 2013, a decrease of 7% compared with a value of €525 million in 2012. Export volumes also decreased in 2013 to 254,891 tonnes, down from 289,860 tonnes in 2012. The decline was primarily due to reduced salmon production attributed to fish health problems in 2012 and secondly reduced purchases of foreign landings of blue whiting. On the positive side, the underlying profitability trend of Irish seafood increased with average unit export prices up by 6%. Shellfish exports were up 7% to €172 million in 2013 from €160 million in 2012.

### Irish Seafood Exports by Top Category 2013 Value € millions



### Unit Price Change in 2013 on 2012

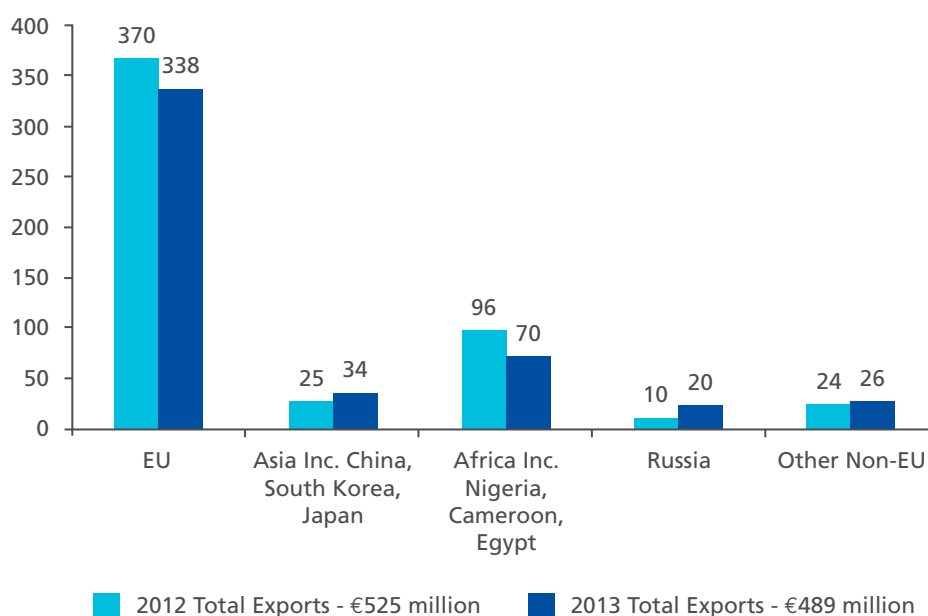
Pelagic	-2%
Shellfish	+11%
Whitefish	+2%
Salmon	+25%
Other	+10%

### Total Exports €489 million

In the main seafood categories, the Irish salmon export was valued at €42 million, pelagic products €183 million, whitefish €52 million and shellfish €172 million in 2013.

## Market Share

Data has been rounded to nearest million.





Exports to the European Union amounted to €338 million in 2013 and represented 69% of the value of Irish seafood exports in this year. France, our largest market was valued at €111 million, Great Britain €69 million, Spain €51 million, Italy €23 million and Germany €21 million.

Exports to non-EU countries grew to €151 million, and represented 31% of the value of Irish seafood exports in 2013. Demand for Irish seafood products in the emerging Asian markets grew by 17% and reached €30 million in 2013. Exports to South Korea grew by 36% to €12 million followed by China at €8 million, Hong Kong at €6 million and Japan at €4 million.

Exports to the main African markets were buoyant in 2013 with combined trade valued at €70 million

## Domestic Market Overview

The Irish domestic market has also experienced slight decline. The domestic retail market for seafood is currently valued at an estimated €190 million per annum. This represents a 1.6% decrease in the value of the overall market. The decline is attributed to reduced consumer purchasing power particularly in the second half of 2013. At a category level, fresh fish experienced growth with a decline in the frozen market.

Seafood represents 2% of the total grocery market ahead of pork and lamb 1.4% and 1.1% of the market respectively. In particular, prawns and hake have seen growth recently. While this growth is encouraging, the market remains difficult with many consumers purchasing smaller volumes of seafood and other cheaper proteins.

In 2013, seafood in the Irish seafood foodservice market was valued at €136 million. The market has suffered in recent years due to the down turn in the economy and price pressures but it is showing signs of recovery.

## BDI Programmes during 2013

The aim of Business Development & Innovation (BDI) is to facilitate a scaled industry sector capitalising on the growing opportunities for seafood in global markets and providing sustainable employment in our

coastal communities.

During 2013, consistent with BIM's strategic objectives to maximise additional value from the raw material base and create scale within industry structures, BDI set-out a number of key priorities:

1. Commercialising the Seafood Development Centre to create additional revenues for investing in new product development and market-led innovation.
2. Expand processing scale through collaboration, joint ventures and external alliances.
3. Innovate and maximize value from new seafood raw material: Boarfish and increased Blue Whiting landings
4. Upskilling and development of seafood trade on the home market.

## Specific Outcomes Achieved During 2013

- Diversification of seafood exports to markets outside EU with significant increase to Asian + 17% , and with African Markets valued at €70 million (-27%)
- Increased seafood profitability with average unit seafood prices increasing by 6%
- Benchmark seafood companies generated 105 new jobs.
- BDI completed projects
  - > 5 joint venture seafood groups were assisted during 2013.
  - > 4 Category Management projects.
  - > 20 Processing Investment projects with a total investment of €3.7 million.
  - > 9 Seafood Value-Added Projects with a total investment estimated €215,195.

## Business Development

The Key Account Manager System has continued to be developed, involving four staff (KAMs) across Ireland acting as dedicated contact points between BIM and seafood processors. This system allows seafood companies to access a broad range of services through



one point of contact. In addition, it assists in the efficient customer interface for BIM and an improved understanding of individual businesses and the sector as a whole.

The KAMs are also available to seafood companies for business planning, mentoring and advice. By drawing upon their considerable expertise, many seafood companies utilise the KAMs to discuss future business strategies, market performance and NPD opportunities.

Market research and intelligence was provided to cover a broad range of areas, from Irish seafood exports worldwide, to research investigating possible market opportunities for Irish seafood in Asia.

This information is used in a range of ways – from internal BIM strategy to assisting Irish seafood companies to understand the international seafood markets. In addition, a large amount of the data is used to guide companies with value adding/NPD projects carried out through the Seafood Development Centre.

## Growth & Scaling of Processing Sector

The Seafood Processing Investment Scheme supports investment in the processing sector. In 2013, the scheme awarded €1.13 million in grant aid which represented an investment in associated eligible expenditure of over €3.7 million. During the year, processing companies added an estimated 105 new jobs and €11 million new sales.

The seafood sector recognises the need to build scale in order to improve profitability, continuity of supply, access to distribution channels, R&D, marketing capabilities and increase competitiveness on global markets. During 2013, the sector continued to increase focus on developing scale :

### Irish Seafood Companies size range

Companies Sales €million	2013
40-55	2
20-40	4
10-20	11
1-10	21
Less than €1 m	100

The Collective Route to Market Scheme supports companies operating together and during 2013, BIM supported investment of €203,046 in scaling and supporting seafood collectives and joint ventures. There was strong scaling activity in the shellfish sector with 3 significant joint ventures assisted to focus on the buoyant Chinese seafood market: Ocean Jade (Sofrimar, Shellfish De La Mer, Carrs and McBride), Atlantic Gold (Rockabill and Atlanfish) and Errigal and Kilmore Fish Company.

Collective market support was also provided to the mussel sector on developing UK market as well as developing distribution efficiency and a collective approach between 5 processor companies in the South West.

During 2013, BIM invested in category management projects that drive growth and competitiveness in the main commercial seafood categories.

During 2013, the section undertook four significant projects aimed at:

- Developing technology for boarfish products.
- Utilising white fish by-products and improving product quality.
- Developing domestic Irish seafood trade.
- Investigating the market for biomarine protein and oil ingredients.

## Boarfish & Blue Whiting Development

The section has engaged in considerable work in recent years to develop opportunities for these species. During 2013 this included:

- Production of product concepts based on market research (H&G IQF and whole IQF, minced block) for the Chinese market.
- Appraisal of the potential of boarfish as a surimi product through engagement with surimi producers and appraisal of heading and gutting technology for boarfish.
- Supporting capital expenditure projects and the installation of value-added blue whiting filleting lines.



## Irish Seafood Summit 2013 – Becoming a Global Seafood Player

In March 2013, the section organised the Irish Seafood Summit, designed to highlight opportunities for the Irish seafood sector to develop scale, building collaboration, investigating new markets and value adding opportunities.

Speakers included the Minister for Agriculture, Food and the Marine, Simon Coveney T.D., and keynote speakers from Canada, Holland, New Zealand as well as domestic industry food leaders.

The event was widely attended by a broad cross section of seafood industry, agencies and financial organisations and identified the following key issues for the sector:

- “Owning the Brand” and maximising returns from high provenance raw material.
- Making seafood protein more accessible for investment within the broader food industry.
- Developing leadership in the Irish seafood sector following the example of successful Irish food businesses.
- Further development of professional management structures in companies to drive growth.
- Focus on a limited number of major seafood projects, supported by State funding and access to finance.
- Training in finance, mergers and acquisitions to provide improved co-operation between financial community and seafood companies.
- More public-private partnership structures in developing the Chinese opportunity.

## Seafood Development Centre

During 2013, 29 seafood companies used the Seafood Development (SDC) services covering market opportunity identification, New Product Development (NPD) and product concept development, branding and labelling advice, sensory panels, pilot testing, equipment and product scaling-up.

Technology reference projects were developed covering innovations/NPD from a range of Irish seafood companies. There was a particular focus on developing Technological Innovation as well as NPD innovation within the seafood sector. The investigations into technological innovations required the investment at the end of 2013, with a number of large seafood processors subsequently scheduling trials for 2014.

During 2013, the SDC made significant investment in pilot facilities including a new breeding cooking line to generate a range of new products including boarfish, blue whiting and combinations with other fish species.

To enhance participation of the pelagic sector in value-added innovation, BIM and Letterkenny Institute of Technology signed a memorandum of understanding to create stronger industry link to the third level sector including access to culinary development facilities, science and culinary graduates.

The UCC and BIM graduate development programme yielded the placement of three specialised technologists and business development graduates with industry. During the year, 9 participants completed and graduated through the BIM and UCC Seafood Innovation Diploma.

## Processing Services

The second phase of the BIM Green Seafood Business Programme was conducted during 2013, where a number of companies had made a significant reduction in the utility and energy costs, and in which some companies undertook capital investment on energy efficiencies.

During May 2013, BIM was invited in conjunction with Green Business and IBEC to undertake three regional seminars on resource efficiency to the wider food and manufacturing sector. During 2013 development of a specific website is in design stage, as a central portal of information relevant to sustainability through resource assessment and management by the seafood sector.

As part of the Bord Bia ‘Origin Green’ programme, agreement was reached with Bord Bia that this programme is to be a fundamental component for the seafood processors in meeting the Origin Green criteria.



The Food Safety Management Programme was delivered to artisan processors requesting assistance on food safety management.

The BRC Advanced Processing Capability Programme, has been in consistent demand throughout the year, especially for those companies entering into the export markets as it is a pre-requisite to tender. The benefit of the programme is to reduce the implementation period from a normal 24 months down to 9-12 months for the seafood processor. Two companies completed BRC during 2013.

FETAC HACCP training was delivered at four locations around the country with a total number of 47 participants from the seafood processing sector.

### Trade Development – Domestic Market

The Trade Development-Ireland project is primarily targeted at the seafood retail market. This market is currently valued at €190 million, with salmon and cod the key species sold. Hake is gaining in popularity but many other species remain underutilised. There are further opportunities for growth, not only in terms of loose counter sales and the pre-pack offering, but also in the range of species and consumer-friendly formats.

During 2013, key areas of retail business development including staff education and development, food safety and traceability, and opportunities for adding value were addressed.

The 'Serious about Seafood' programme focused on both business and skills development within the retail sector. A sharper business focus, a tailored food safety management system, understanding customer profile, recognising strengths and weaknesses and setting achievable, realistic targets assisted business growth for the programme participants.

To support this initiative, a range of up-skilling programmes continued to address the skills and knowledge deficit in the sector offering focused workshops, seminars and mentoring.

The utilisation of lesser value cuts project commenced in 2012/13 and significant progress has been made to date. In 2013, the project was further developed with BIM undertaking specific research and conducting trials with

retail outlets.

BIM recognises the importance of encouraging young people to seek careers in all sectors of the industry. The Young Fishmonger initiative was developed to acknowledge and reward young fishmongers who are significantly contributing to the retail sector. The inaugural competition was very well received and it is planned to expand the initiative in 2014.

In 2013, BIM worked with industry partners in the hospitality sector to offer a range of initiatives including information workshops for students in IT colleges, profiling trendsetting seafood chefs and offering in-depth shellfish master classes for experienced chefs.



# TRAINING

## Training Services

A total of 1,602 seafood industry personnel were trained in BIM Fisheries Colleges in Greencastle, Co. Donegal and Castletownbere, Co. Cork and on its mobile Coastal Training Units which visited 16 coastal locations in 2013. A nationwide sea safety campaign including regional radio promotion resulted in a total of 720 BIM Basic Safety Training cards being issued in 2013.

## Seafood Safety Training

During 2013, 47 seafood industry personnel, including some fishermen whose vessels engage in on-board freezing of seafood, completed their QQI (formerly FETAC) component award in Risk Based HACCP for Seafood Businesses at locations in Dublin and Clonakilty. The majority are employed in the seafood industry, though some were embarking on a new career path by starting their own seafood enterprises with support from the BIM Seafood Development Centre (SDC), Clonakilty, Co. Cork.

## Workshops Seminars and Career Events

BIM staff participated in 7 regional careers events in conjunction with the Institute of Guidance Counsellors to promote careers in the seafood industry to second level students and guidance counsellors. BIM completed the migration of new QQI standards for new Certificate in Commercial Fishing and Engineering Technology. A

number of stakeholder briefings were attended following introduction of new organisations, namely: QQI (formerly FETAC); SOLAS (formerly FAS) and ETBI (formerly VECs).

## European Fisheries Fund: Signage Project

BIM and Irish Water Safety (IWS), with support from the Fisheries Measure of the EFF, developed signage targeting fishers to increase awareness of the need to wear a Personal Flotation Device (PFD). The signs were distributed around the coast and fishers were surveyed on their attitudes to safety in general and PFDs in particular.

## Fisheries and Aquaculture Training

During the year, 61 fishers completed training courses leading to Department of Transport, Tourism and Sport (DTTAS) Deck Officer (Fishing Vessel) Certificates of Competency in Greencastle, Co. Donegal and Castletownbere, Co. Cork. Twenty-one students studied for the DTTAS/ QQI Engineer Officer (Fishing Vessel) Class 3, Class 2 and Class 1 Certificates of Competency and a further 53 completed the QQI Marine Engineering Processes module designed specifically for inshore vessels. One-hundred and one fishers were issued with STCW-95 compliant Marine Fire Fighting Certificates following intensive 3-day and 5-day training courses undertaken in BIM's mobile fire training unit at Greencastle. Sixty-one Certificates were issued to



those completing the Electronic Navigation Systems and Navigation Control courses. Thirty-five DTTAS/QQI Passenger Boat Proficiency Certificates were issued to fishermen seeking to diversify into marine tourism or aquaculture and to existing operators of aquaculture vessels transporting fish farm personnel.

Twenty-four young men and women completed training leading to the award of QQI Foundation and Level 5 Certificates in Commercial Fishing and Aquaculture. In addition, 127 fisheries and aquaculture personnel obtained their ComReg Global Maritime Distress Safety System (GMDSS) Radio Communications certificates.

A total of 1,602 seafood personnel were trained in BIM's colleges and mobile Coastal Training Units this year.

### Fishing Vessel Working Group

There were 10 meetings of the above group held at the National Emergency Conference Centre (NECC), Department of Agriculture, Food and the Marine, Dublin to develop recommendations on safety at sea, training for fishers and attractiveness of the seafood industry for new entrants and existing practitioners. In July 2013, a joint initiative DAFM and the Department of Transport, Tourism and Sport (DTTAS) was launched in Union Hall, Co. Cork that included a new BIM Enhanced Safety Training and Equipment Scheme. This offers owners of vessels less than 15 metres in length grant-in-aid towards an innovative PFD with integrated PLB.



## Summary of Training Delivered in 2013

BIM's Seafood Industry Training 2013

Department of Transport, Tourism and Sport (DTTAS) Certificates		All Centres
DTTAS Deck Officer (Fishing Vessel) Skipper Full		10
DTTAS Deck Officer (Fishing Vessel) Second Hand Full		49
DTTAS Deck Officer (Fishing Vessel) Second Hand Limited		2
DTTAS / QQI Engineer Officer (Fishing Vessel) Class 3		9
DTTAS / QQI Engineer Officer (Fishing Vessel) Class 2		11
DTTAS / QQI Engineer Officer (Fishing Vessel) Class 1		1
DTTAS / QQI Passenger Boat Proficiency & Commercial Endorsements		35
Navigation Control Course (NCC) (Fishing)		18
Electronic Navigation Systems (ENS) (Fishing)		43
	<b>Sub-total</b>	<b>178</b>
Safety at Sea		
Enhanced Safety Training (EST) for grant aided PFD with PLB		7
Mandatory 3-day Basic Safety Training		720
STCW Personal Survival Techniques (PST)		107
STCW Elementary First Aid Onboard Ship (EFA)		126
Fire Prevention and Safety Awareness (FP&SA)		
STCW Marine Fire Fighting		68
STCW Advanced Fire Fighting		33
STCW Medical First Aid		51
	<b>Sub-total</b>	<b>1112</b>
Radio Communications		
GMDSS Short Range Certificate Module 1 and 2		76
GMDSS Restricted Operators Certificate		8
GMDSS Long Range Certificate		4
GMDSS General Operators Certificate		39
	<b>Sub-total</b>	<b>127</b>
Quality and Qualifications Ireland (QQI) Certificates and Skills Training		
QQI Foundation Course in Fisheries Level 3		16
QQI Certificates in Fisheries and Aquaculture Level 5		8
QQI Work Boat Handling		8
QQI Manual Handling and Slings & Crane Arm Operation		46
QQI Occupational Health & Safety		7
QQI Marine Engineering Processes		53
QQI Risk-Based HACCP for Seafood Businesses		47
	<b>Sub-total</b>	<b>185</b>

**Total Training Provision 1602**







# CORPORATE GOVERNANCE

## Board Meetings

BIM held 11 board meetings in 2013, reflecting the organisation's commitment to the development of the Irish Seafood Sector, both at home and abroad

## Annual Report and Accounts 2012

The Annual Report and Accounts for 2012 was signed by the Board on 20th August 2013 and by the Comptroller and Auditor General on 31st August 2013. Annual Reports are available in Irish and English from 2012 onwards in soft copy only in order to save on printing costs.

## Information Systems and Strategy

BIM commenced the rollout of Windows 7 architecture from the existing XP base. The upgrade of student IT learning facilities in our Greencastle and Castletownbere facilities was completed in 2013. In addition, the rollout of upgraded communications facilities commenced, with broadband upgrades in our Clonakilty and Galway offices, with further rollout scheduled to continue in 2014. BIM continued with its enhancement and upgrading of its IT environment throughout 2013, in support of savings, efficiencies and security through automation. Significant support from our parent department, (Department of Agriculture, Food and the Marine) enabled BIM to deliver a stable and reliable IT service throughout the

organisation in 2013. Detailed audits of the IT function took place in 2013, as part of the ongoing Corporate Governance process. Plans have commenced to optimise the Shared Services function of DAFM to ensure further savings and efficiencies in IT are achieved.

## Staff Training

In 2013, BIM provided staff with 73 job-related seminars, workshops and training courses. One staff member is studying for a Doctorate, one is studying for a Masters and another staff member is studying for a post graduate Diploma.

11 Staff members completed a Diploma Course in 2013 and 12 staff members completed a certificate course in 2013. 104 staff attended IT up skilling courses in 2013.

BIM is an equal opportunities employer. It is committed to ensuring equality of opportunity and its personnel and staff development programmes are geared towards this objective.

The commitment to equality also extends to BIM's role in the training of personnel in the seafood sector where equal access training is assured.

## Safety and Health at Work

During 2013, the BIM Safety Policy was updated at all BIM locations. Work commenced on the review of the Corporate Safety Statement and associated risk assessments and Standard Operation Procedure for driving. Workstation awareness training and assessments were conducted in Clonakilty, Dun Laoghaire and Galway offices. Fire and evacuation procedures were tested at all main offices. For the second year in succession, there were no reportable accidents to the HSA.

## Overview of Energy

In 2013, BIM consumed 2,907 MWh of energy - 1,811 MWh of electricity, 801 MWh of fossil fuel and 295 MWh of natural gas. Electricity is mainly purchased under the Government Framework from suppliers who use renewable fuels for some of their power.

There was an overall reduction in electrical energy of 13% on the previous year and this reflects the equivalent reduction in ice produced. Of the total electrical energy consumed, 69% was used in the production and storage of flake ice and the remaining 31% was used in premises (offices and training colleges).

The consumption of diesel oil includes oil used for heating and for powering fishing and survey boats and this year for the first time includes road transport. Of the 801Mwh's consumed, heating of building's amounted to 48%, operating boats 8.5% and road transport 43.5%.

## Actions taken in 2013

There was a reduction of 20% in heating oil consumption in the Regional Fisheries College, Castletownbere following major building refurbishment works which included external insulation of the entire building.

## Integrated Access to Services

BIM aims to ensure that the services they provide to the general public are accessible to people with disabilities where practicable and appropriate as set out in the Disability Act 2005. BIM is also committed to implementing the Code of Practice on accessibility of Public Services and Information provided by Public Bodies.

BIM complies with our obligations under the Freedom of Information Acts and in 2013, four enquiries were dealt with.



# REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

## An Bord Iascaigh Mhara

I have audited the financial statements of An Bord Iascaigh Mhara for the year ended 31 December 2013 under the Comptroller and Auditor General (Amendment) Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 9 of the First Schedule to the Sea Fisheries Act 1952, and in accordance with generally accepted accounting practice in Ireland.

## Responsibilities of the Board

The Board is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Board's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

## Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- Whether the accounting policies are appropriate to the Board's circumstances, and have been consistently applied and adequately disclosed
- The reasonableness of significant accounting estimates made in the preparation of the financial statements, and

- The overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read the Board's annual report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

## Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Board's affairs at 31 December 2013 and of its income and expenditure for 2013.

In my opinion, proper books of account have been kept by the Board. The financial statements are in agreement with the books of account.

## Matters on which I report by exception

I report by exception if:

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Board's annual report is not consistent with the related financial statements, or
- the statement on internal financial control does not reflect the Board's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



Patricia Sheehan

For and on behalf of the  
Comptroller and Auditor General, 30th June 2014




## STATEMENT OF RESPONSIBILITIES OF THE BOARD

Under section 9(1) of the first schedule to the Sea Fisheries Act, 1952, the Board is required to prepare financial statements in such form as may be approved by the Minister for Agriculture, Food and the Marine with the concurrence of the Minister for Finance. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then 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 An Bord Iascaigh Mhara will continue in operation
- disclose and explain any material departures from applicable accounting standards

The Board is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of An Bord Iascaigh Mhara and which enable it to ensure that the financial statements comply with the statutory requirements. The Board is also responsible for safeguarding the assets of An Bord Iascaigh Mhara and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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Kieran Calnan  
Chairman



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Sean O'Donoghue  
Board Member

## STATEMENT ON INTERNAL FINANCIAL CONTROL

The Board Members acknowledge that they are responsible for the system of internal financial control and for reviewing its effectiveness. Such a system of internal financial control is designed to manage rather than eliminate business risks and can provide only reasonable rather than absolute assurance against material misstatement or loss. The key procedures which the Board Members have established with a view to providing effective internal financial control are as follows:

- 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 review of the annual budget by the Board and regular review of actual results against budget.
- Control procedures – comprehensive procedures manuals 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 2009. The work of internal audit is informed by analysis of the risk to which BIM is exposed. The Audit Committee has received the report of internal audit for 2013, which included the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial 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. A three year internal

audit plan for 2009-2012 was approved by the Board in December 2009 and a three year extension was approved by the Board in July 2012.

- In 2009 the Board agreed the terms of reference of the Audit Sub-Committee, established by the Board in 2009 which consists only of non-Executive Board Members and is chaired by a Board Member other than the Chairman of the main Board. The Board's monitoring and review of the effectiveness of internal financial control is informed by reports to the Audit Committee by management, the external auditors who carry out internal audit work in BIM as described above 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 financial controls systems in the organisation.

We confirm that the Board conducted a review of the effectiveness of the system of internal financial controls in respect of the year ended 31 December 2013.



Kieran Calnan  
Chairman



Sean O'Donoghue  
Board Member

# STATEMENT OF ACCOUNTING POLICIES

## AN BORD IASCAIGH MHARA ACCOUNTS YEAR ENDED 31 DECEMBER 2013 - STATEMENT OF ACCOUNTING POLICIES SEA FISHERIES ACT 1952, AS AMENDED.

An Bord Iascaigh Mhara was set up by the Sea Fisheries Act 1952. It is the State Agency with primary responsibility for the sustainable development of the Irish seafood industry both at sea and ashore and the diversification of the coastal economy.

### Format Of The Accounts

The basis of accounting and the significant policies adopted by the Board are as follows:

#### a) Basis of the Accounts

The financial statements are prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

#### b) Exchequer Funds

Current and capital grants including Aquaculture scheme NDP are accounted for on a cash basis. Grants received under Vote 30 for Salmon Hardship Scheme (under Subhead F.2.) are accounted for on an accruals basis.

#### c) European Funds

Costs are reimbursed by the EU in arrears. Such assistance is recognised on a receivable basis.

#### d) Deferred Income

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

#### e) Grant Schemes

Payments made under the various grant schemes operated by the Board are accounted for on a cash basis. Commitments arising on foot of approvals under the various Grant Schemes operated by the Board are shown in Note 14

#### f) Bad Debts

Provision is made for loans and 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.

#### g) Stocks

Stocks are stated at the lower of cost or realisable value.

#### h) Fixed Assets and Depreciation

Depreciation is calculated on the straight-line basis. The rates used for the main asset categories are:

<b>Land and Premises</b>	
Land	Nil
Premises - Navigation Stations - Original	2%
Premises - Navigation Stations - Additions	10%
Premises - Other Premises	10%
<b>Plant and Machinery</b>	
- Training Equipment ESF funded	16.6%
- Other Plant & Machinery	10%
- Technical Equipment	20%
<b>Motor Vehicles</b>	
	20%
<b>Gear and Equipment</b>	
- Fishing Gear	50%
- Vessels	10%
- Office Equipment	20%
- Computer Equipment	33.3%

#### i) Capital Reserves

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

#### j) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Balance Sheet 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 Income and Expenditure Account.



## STATEMENT OF ACCOUNTING POLICIES - CONTINUED

### k) Pensions

An Bord Iascaigh Mhara operates defined benefit pension schemes, which are funded annually on a pay as you go basis from monies available to it including monies provided by the Department of Agriculture, Food and the Marine and from contributions deducted from staff salaries.

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 Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Department of Agriculture, Food and the Marine.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Department of Agriculture, Food and the Marine.

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	2013	2012
		€	€
<b>Income</b>			
Oireachtas Grants	1	17,113,083	18,743,349
Net Deferred Funding for Pensions	20 (c)	2,412,520	2,004,538
Net Transfer from Capital Reserve	2	(217,647)	37,447
		19,307,956	20,785,334
E.U. Grants	3	73,048	62,520
Turnover Ice Plants	4	778,612	854,829
Other Income	5	1,034,888	1,014,540
		21,194,504	22,717,223

<b>Expenditure</b>			
Industry Capital Development	6	3,603,043	4,201,669
Industry Current Development	7(a)	8,024,001	7,641,145
Industry Current Administration	7(b)	4,292,813	4,529,277
Depreciation Charged During the Year	7(c)	879,690	996,682
Pension Costs	20(a)	4,094,981	4,034,410
Other Expenditure	8	-	-
Expenditure on Ice Plants	4	836,692	789,219
<b>Surplus / (Deficit) for Year</b>		<b>(536,716)</b>	<b>524,821</b>

<b>Income and Expenditure Account</b>			
Balance at 1 January		1,220,808	695,987
Surplus / (Deficit) for the year		(536,716)	524,821
Balance at 31 December		684,092	1,220,808

All income and expenditure for the year ended 31 December 2013 relate to continuing activities at the balance sheet date. Accounting Policies and Notes 1 to 22 form part of these Financial Statements.



Kieran Calnan  
Chairman



Sean O'Donoghue  
Board Member



Jason Whooley  
Chief Executive

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	2013	2012
		€	€
(Deficit) / Surplus for the year		(536,716)	524,821
Actuarial Gain / (Loss) on Pension Liabilities			
Experience Gains / (Loss) on scheme liabilities	20(d)	(3,613,000)	95,000
Changes in assumptions underlying the present value of pension scheme liabilities		-	-
Adjustment to Deferred Pension Funding		3,613,000	(95,000)
Total Recognised Gains & (Losses) for the Year		(536,716)	524,821

All income and expenditure for the year ended 31 December 2013 relate to continuing activities at the balance sheet date. Accounting Policies and Notes 1 to 22 form part of these Financial Statements.



Kieran Calnan  
Chairman



Sean O'Donoghue  
Board Member



Jason Whooley  
Chief Executive



## BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013	2012
<b>Assets</b>		€	€
<b>Fixed Assets</b>			
Tangible	9	1,986,011	1,768,364
Financial - Term Loans	10	-	-
		1,986,011	1,768,364
<b>Current Assets</b>			
Debtors	11	98,500	173,113
Stocks		12,141	9,204
Cash at Bank and in Hand		1,959,768	2,737,738
		2,070,409	2,920,055
<b>Less Current Liabilities</b>			
Creditors and Accrued Charges	12	(1,386,317)	(1,699,247)
<b>Total Assets less Current Liabilities before Pension</b>		2,670,103	2,989,172
Deferred Pension Funding	20(c)	54,900,000	56,100,000
Pension Liabilities	20(b)	(54,900,000)	(56,100,100)
<b>Total Assets less Current Liabilities</b>		2,670,103	2,989,172
<b>Financed By</b>			
Capital Reserves	2	1,986,011	1,768,364
Income and Expenditure Account		684,092	1,220,808
		2,670,103	2,989,172

Accounting Policies and Notes 1 to 22 form part of these Financial Statements.



Kieran Calnan  
Chairman



Sean O'Donoghue  
Board Member



Jason Whooley  
Chief Executive

## CASH FLOW STATEMENT FOR YEAR ENDED 31 DECEMBER 2013

Reconciliation of Balance Per Income and Expenditure Account to Net Cash Inflow from Operating/Development Activities

	Notes		2013		2012
		€	€	€	€
Surplus / (Deficit) per Income and Expenditure Account			(536,716)		524,821
Bank Interest			(7,755)		(5,061)
Net Transfer to Capital Reserve			217,647		(37,447)
Depreciation charged to Income & Expenditure			879,690		996,682
Profit from sale of Fixed Assets			(3,750)		(2)
(Increase) / Decrease in Stocks			(2,939)		(855)
Decrease / (Increase) in Debtors:					
- Loan Debtors		-	-		
- Debtors Provision		-	-		
- Other Debtors		74,614	74,614	40,778	40,778
Increase / (Decrease) in Creditors			(312,930)		511,542
Net Cash Inflow / (Outflow) from Operating/Development Activities			307,861		2,030,458
Cash Flow Statement					
Net Cash Inflow / (Outflow) From Operating / Development Activities			307,861		2,030,458
Capital Expenditure					
Payments to acquire fixed assets		(1,097,337)		(959,235)	
Receipt from sale of assets		3,750		2	
Return on Investments and Servicing of Finance					
Interest Charged on Boat Loans		-		-	
Bank Interest Received		7,755		5,061	
Net Cash (Outflow) From Investing Activities			(1,085,832)		(954,172)
Net Cash (Outflow) / Inflow Before Financing			(777,971)		1,076,286

	Notes		2013		2012
		€	€	€	€
Financing					
Exchequer advances received		-		-	
Exchequer advances paid		-		-	
Net Cash (Outflow) From Financing			-		-
Increase / (Decrease) In Cash			(777,971)		1,076,286
Reconciliation of net cash flow to movement in net funds					
Increase / (Decrease) in cash for year			(777,971)		1,076,286
Net Funds at 1st January			2,737,739		1,661,453
Net Funds at 31st December			1,959,768		2,737,739

Accounting Policies and Notes 1 to 22 form part of these Financial Statements.



Kieran Calnan  
Chairman



Sean O'Donoghue  
Board Member



Jason Whooley  
Chief Executive

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013	2012
	€	€
Current Development - Subhead Vote N	12,379,000	13,000,000
Capital Development - Subhead Vote N	3,550,000	3,250,000
Aquaculture Scheme NDP - Subhead Vote J	1,184,083	2,493,349
	17,113,083	18,743,349

### 2. Capital Reserves

	2013	2013	2012	2012
	€	€	€	€
Balance at 1 January		1,768,364		1,805,811
Transfer (to) Income & Expenditure Account;				
Amortised in year	(879,690)		(996,682)	
Funding used to purchase Fixed Assets	1,047,337		959,235	
	217,647		(37,447)	
Released on disposals of assets	-		-	
Net Transfer (to) Income & Expenditure Account;		217,647		(37,447)
Balance at 31 December		1,986,011		1,768,364

### 3. E.U. Grants

	2013	2012
Grants Received	€	€
E.U. Viable Hatchery Project	-	34,996
E.U. Acrunet Project	73,048	-
E.U. Degree Project	-	27,524
	73,048	62,520

Note: All EU receipts were applied in the year and the related expenditure are included in Note 7.



#### 4. Ice Supply Operating results were as follows:

	2013	2012
	€	€
Turnover	778,612	854,829
Less: Wages	(358,107)	(314,563)
Less: Operating Costs	(374,037)	(370,560)
Less: Administration Costs	(104,548)	(104,096)
Total Expenditure on Ice Plants	(836,692)	(789,219)
Surplus/(Deficit) on Operations	(58,080)	65,610

Note: The Board are still actively considering the future direction of this ice-making operation and a decision will be forthcoming before end of year 2014.

#### 5. Other Income Comprises:

	2013	2012
	€	€
Bank Interest	7,755	5,061
Admin Income / Rent Receivable	390,706	372,758
Fisheries Income	284,646	279,025
Business Development & Innovation Income	97,994	135,839
Training Income	200,021	221,743
Aquaculture Oyster Tetraploid & Deep Sea Income	50,016	112
Profit from Sale of Assets	3,750	2
	1,034,888	1,014,540

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. Industry Capital Development - Including grants:

	2013	2012
	€	€
Sea Fisheries	1,062,599	635,764
Aquaculture	1,959,484	2,981,325
Business Development & Innovation Programme	580,960	584,580
	3,603,043	4,201,669

### 7. Industry Current

	2013	2012
	€	€
<b>(a) Development</b>		
Sea Fisheries	2,224,766	2,042,903
Aquaculture	2,199,360	2,078,773
Training Section	1,426,266	1,388,467
Business, Development & Innovation	1,658,506	1,575,808
Information and Planning	515,103	555,194
	8,024,001	7,641,145

#### **(b) Administration**

Staff Salaries	1,616,970	1,655,823
Travel Administrative Staff	89,127	82,060
Board Members' fees and travel expenses	35,753	53,296
Rent, Rates and Repairs	1,272,671	1,390,848
Telephone, Postage and Stationery	187,059	198,294
Data Processing	286,562	207,323
Power, Light and Cleaning	76,276	85,794
Legal, Professional and Consultants' Fees	277,763	450,589
Audit Fee	21,000	25,000
Annual Report	5,653	7,611
Insurance	145,123	144,684
Staff Development and Training Costs	169,507	126,296
Sundries, General Expenses and Trade Subscriptions	109,349	101,659
	4,292,813	4,529,277

**(c) Depreciation**

Depreciation during the year	879,690	996,682
<b>Total</b>	<b>13,196,504</b>	<b>13,167,104</b>

**8. Other Expenditure:**

	<b>2013</b>	<b>2012</b>
	€	€
Provision for Doubtful Debts	-	-
	-	-

**9. Fixed Assets - Tangible**

	<b>Total</b>	<b>Land and Premises</b>	<b>Plant and Machinery</b>	<b>Motor Vehicles</b>	<b>Gear and Equipment</b>
<b>Cost</b>	€	€	€	€	€
Balance at 1 January	53,580,212	9,861,830	13,356,661	410,987	29,950,734
Additions	1,097,337	262,499	84,330	85,323	665,185
Disposals	(21,400)	-	-	(21,400)	-
Balance at 31 December	54,656,149	10,124,329	13,440,991	474,910	30,615,919
Balance at 1 January	51,811,848	9,200,411	12,978,830	308,385	29,324,222
Charge for year	879,690	241,080	131,561	51,202	455,847
Disposals for year	(21,400)	-	-	(21,400)	-
Balance at 31 December	52,670,138	9,441,491	13,110,391	338,187	29,780,069
<b>Net Book Values</b>					
At 31 December, 2013	1,986,011	682,838	330,600	136,723	835,850
At 31 December, 2012	1,768,364	661,419	377,831	102,602	626,512

## 10. Fixed Assets - Financial

	2013	2012
	€	€
<b>Loans to Fisherman</b>		
Balance at 1 January	-	-
Principal Due for Payment	-	-
Balance at 31 December	-	-
Less: Provision for Doubtful Debts	-	-
	-	-

## 11. Debtors Comprise:

	2013	2012
	€	€
Loan Debtors	891,969	891,969
Other Debts	348,800	423,413
	1,240,769	1,315,382
Less : Provision for Doubtful Debts	(1,142,269)	(1,142,269)
	98,500	173,113

## 12. Creditors Comprise:

	2013	2012
	€	€
Deferred Income	55,370	55,370
Department of Agriculture, Food and the Marine	14,444	9,328
Trade Creditors and Accruals	1,316,503	1,634,549
	1,386,317	1,699,247



## 13. Leasing

### (a) Operating Leases

Lease charges payable in 2013 are estimated at €840,339 and comprise the rentals of premises occupied by the Board. These rentals are on foot of leases which are due to expire as follows:

	2013
	€
2013	113,322
2014 - 2017	707,004
2017 and after	20,013
	840,339

BIM has a shared office in Clonakilty Co. Cork with DAFM and SFPA, the building is owned by the OPW. The following are the offices for which BIM holds operating leases; Dunlaoghaire, Co. Dublin. New Docks, Galway. National Fisheries College Greencastle, Co. Donegal. Regional Fisheries Centre Castletownbere, Co. Cork. Killybegs, Co. Donegal. Operating leases are also in place in ten regional small offices and ten operating Ice Plants in various coastal areas.

### (b) Finance Leases

There were no finance leases in existence at 31 December 2013

## 14. Contingent Liabilities and Commitments

There were contingent liabilities and commitments at 31 December, 2013 arising from:

(a) Guarantees to Financial Institutions in respect of loans amounting to €158,589.02. A first mortgage is held as security for these guarantees. The Board was not called upon to make any payments in respect of guarantees in 2013

(b) Balances outstanding in respect of financial facilities approved but not taken up at 31 December were as follows:

	€
Aquaculture	365,584
Fisheries	520,289
Business Development & Innovation	206,000

(c) Head Office building is leased from the Office of Public Works. This lease includes liability to maintain the building as it was in its commencement. An estimate for such work would be difficult to quantify, and would only be accounted for when the expenditure was incurred.

(d) The Board is not defending any legal action.

## 15. Public Service Reform

In November 2011 the Government announced its plans for reforming the Irish public service in the document Public Service Reform. This reform provided for certain agencies to be critically reviewed by June 2012. In the context of BIM, the purpose of the review is to assess if the BIM functions should be transferred to the Department of Agriculture, Food and the Marine. In 2012, the Critical Review Group recommended that BIM should continue as a separate entity under the governance of the Minister for Agriculture, Food and the Marine and that it should continue to work in partnership with its customers and other relevant State agencies to develop the seafood sector in Ireland. Finally, the Critical Review Group recommended that BIM should seek to make further efficiencies, in addition to the significant efficiencies already achieved.

## 16. 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.

On 31st December 2011 following legal opinion, the decision was taken to transfer the five staff of the EEIG onto the payroll of BIM and they are now included in BIM Employee Control Framework numbers. Although they are now BIM employees, the former EEIG staff continue to work, to varying degrees, on the EEIG project.

The EEIG currently is in receipt of grant aid assistance from Dept. Agriculture & Rural Development of Northern Ireland (DARD). This grant aid is contracted to the EEIG as opposed to BIM. BIM will assist the EEIG with its financial requirements and all grant payments received from DARD will be reimbursed to BIM by the Aquaculture Initiative.

## 17. 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. It is not possible to assess accurately the value of these shares, which is dependent on the performance of the enterprises. All shares are held in the name of the Minister for Finance.

	2013	2012
<b>The following investments were held at 31 December 2013</b>	€	€
Kush Seafarms Ltd.	19,046	19,046
Fastnet Mussels Ltd.	19,046	19,046
	38,092	38,092

## 18. Staff Salaries

Staff salaries in the year are charged to the Income and Expenditure Account under the following headings. Contracts of Indefinite Duration (CID) are charged direct to their projects' costs (development activities) in their section. Ice Plant Operators wages are charged to Ice Plant running costs (See Note 4)

### (a) Staff Salaries by Division

	Staff Numbers at 31 Dec 2013	2013	Staff Numbers at 31 Dec 2012	2012
		€		€
Business Development & Innovation Salaries	18	1,058,866	19	1,134,865
Training Services Salaries	15	872,858	16	880,286
Fisheries Development Salaries	23	1,480,423	23	1,500,003
Aquaculture Development Salaries	27	1,755,506	27	1,757,169
Administration Salaries	25	1,616,970	26	1,655,823
Information and Planning Salaries	5	303,672	5	349,603
Ice Plant Operators	11	358,107	12	314,563
	124	7,446,402	128	7,592,312

Note: BIM pays 11 of its staff allowances (gross) in respect of clothing €10,560, rent €3,960 and extra duties €8,290, a practice which has been in place in BIM for many years and for which formal sanction has been sought from Department of Public Expenditure and Reform for the continued payment of these allowances.

### (b) Pensions Paid in the Year

	Staff Numbers at 31 Dec 2013	2013	Staff Numbers at 31 Dec 2012	2012
<b>Pensioners are pension payments to retired BIM staff (See Note 19)</b>		€		€
Pensioners	108	2,015,487	107	1,978,061
Lump Sum Payments		71,993		417,400
	108	2,087,480	107	2,395,461

€450,612 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 our authorised numbers as agreed with Department of Agriculture, Food and the Marine.

## 19. Directors' and CEO Salary

		Fees 2013	Fees 2012	Travel Expenses 2013	Travel Expenses 2012	Board Attendance 2013	Other Meetings 2013
		€	€	€	€	€	€
Mr. Kieran Calnan (Term 13 June 2012 to 12 June 2015)	Chairperson	Nil	Nil	6,452	1,143	11	5
Mr. Enda Bonner (Term 13 June 2010 to 12 June 2013)	Director	3,433	7,695	1,298	3,886	3	Nil
Mr. Tomas Kavanagh (Term 13 June 2010 to 12 June 2013)	Director	3,433	7,695	1,643	3,165	6	Nil
Mr. Páidí O'Shea (Term 4 November 2010 to 3 November 2013)	Director	Nil	7,695	Nil	3,452	Nil	Nil
Mr. Sean O'Donoghue (Term 02 March 2011 to 01 March 2014)	Director	7,695	7,695	4,726	4,135	11	1
Mr. Pádraig O'Ceidigh (Term 30 April 2013 to 29 April 2016)	Director	5,130	Nil	1,942	Nil	6	Nil

The board held 11 full meetings in 2013 and Board Members attended other meetings on behalf of B.I.M.

	Salary 2013	Salary 2012
	€	€
CEO	125,332	129,523

The CEO contributes to Bord Iascaigh Mhara defined benefit superannuation coordinated scheme for staff. In addition benefit in kind of €798 (2012: €4,212) was also paid in respect of a company car, for which sanction was requested from both the Department of Agriculture, Food and the Marine and the Department of Public Expenditure and Reform in June 2012. Following the Department's refusal to sanction a company car for use by the CEO, the Board agreed that the CEO would have the use of a pooled vehicle for official travel purposes with effect from 31 March 2013.



## 20. Pension Costs

### (a) Analysis of total pension costs charged to Expenditure

	2013	2012
	€	€
Current service cost	1,400,000	1,400,000
Interest on Pension Scheme Liabilities	3,100,000	3,000,000
Employee Contributions	(405,019)	(365,590)
	4,094,981	4,034,410

### (b) Movement in Net Pension Liability during the financial year

	2013	2012
	(€'000)	(€'000)
Net Pension Liability at 1 January	56,100	54,000
Current Service Cost	1,400	1,400
Interest Costs	3,100	3,000
Actuarial loss / (gain)	(3,613)	95
Pensions paid in the year (Note 17 (b))	(2,087)	(2,395)
Net Pension Liability at 31 December	54,900	56,100

### (c) Movement in Net Pension Liability during the financial year

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 year

	2013	2012
	€	€
Funding recoverable in respect of current year pension costs.	4,500,000	4,400,000
State Grant applied to pay pensioners.	(2,087,480)	(2,395,462)
	2,412,520	2,004,538

The deferred funding asset for pensions as at 31 December 2013 amounted to €54.9m (2012: €56.1m).

**(d) History of experience gains and losses**

	2013	2012	2011	2010
	(€'000)	(€'000)	(€'000)	(€'000)
Defined benefit obligations	54,900	56,100	54,000	55,000
Experience gains / (losses) on scheme liabilities amount	(3,613)	95	(3,100)	(4,058)
Percentage of the present value of scheme liabilities	7%	0.2%	6%	7%

**(e) Pension Scheme**

Bord Iascaigh Mhara operates unfunded defined benefit superannuation schemes for staff. Superannuation entitlements arising under the schemes are paid out of current income and are charged to the Income and Expenditure Account, net of employee superannuation contributions, in the year in which they become payable. The results set out above are based on an actuarial valuation of the pension liabilities in respect of serving, retired and deceased staff of BIM as at 31 December 2013. This valuation dated 13 February 2014 was carried out by a qualified independent actuary for the purposes of the accounting standard, Financial Reporting Standard No. 17 - Retirement Benefits (FRS 17).

The financial assumptions used to calculate scheme liabilities for the purpose of FRS 17 were as follows:

Assumption	2013	2012	2011
Salary increase assumption	4%	4%	4%
Pension increase assumption	4%	4%	4%
Discount rate	5.5%	5.5%	5.5%
Price inflation	2%	2%	2%

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 life expectancy for members attaining age 65 in 2013.

Year of attaining age 65	2013
Life Expectancy - male	87
Life Expectancy - female	90

**21. 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 these procedures have been adhered to in the year. There were two instances where board members declared interests in 2013.

**22. Approval of the Financial Statements**

The Financial Statements were approved by the Board on the 1st May 2014.

## FLEET GRANTS PAID 2013

Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
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### MODERNISATION GRANTS

#### Cork

Individual	Cisemair	€18,064.00	€1,806.00	€5,420.00	€7,226.00
Individual	Kayleigh	€7,500.00	€750.00	€2,250.00	€3,000.00
Individual	Sea Rose	€7,500.00	€750.00	€2,250.00	€3,000.00
Individual	Anders Nees	€37,500.00	€3,750.00	€11,250.00	€15,000.00
Myross Island Fish Limited	Myross CSA	€7,500.00	€1,500.00	€1,500.00	€3,000.00
Individual	Brian Eoin	€11,000.00	€5,500.00	€5,500.00	€11,000.00
O'Callaghan Fishing Ltd	Monica 11	€25,800.00	€5,170.00	€5,170.00	€10,340.00
Individual	Sparkling Star	€37,500.00	€7,500.00	€7,500.00	€15,000.00
Eternal Dawn Ltd	Eternal Dawn	€27,500.00	€5,500.00	€5,500.00	€11,000.00
Rachel Jay Fishing Ltd	Rachel Jay	€37,500.00	€7,500.00	€7,500.00	€15,000.00
Individual	Phoenix	€5,981.00	€1,196.00	€1,196.00	€2,392.00
Damien Turner Fisheries Ltd	Roise Catriona	€37,500.00	€7,500.00	€7,500.00	€15,000.00
Keelbawn Fishing Co Ltd	Ronan Ross	€15,000.00	€7,500.00	€7,500.00	€15,000.00

#### Donegal

Individual	Aoibha c	€4,850.00	€970.00	€970.00	€1,940.00
Northern Celt Ltd	Northern Celt	€37,500.00	€7,500.00	€7,500.00	€15,000.00
Catherine R Ltd	Catherine R	€10,650.00	€2,130.00	€2,130.00	€4,260.00
Foyle Warrior Ltd	Paul Stephen	€6,107.00	€1,221.50	€1,221.50	€2,443.00
Foyle Warrior Ltd	Foyle Fisher	€4,754.00	€951.00	€951.00	€1,902.00
	Progress 11	€27,500.00	€5,500.00	€5,500.00	€11,000.00

#### Dublin

Individual	Argo K	€37,500.00	€7,500.00	€7,500.00	€15,000.00
Individual	Nausicaa	€27,500.00	€5,500.00	€5,500.00	€11,000.00

Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
Galway					
Individual	Star of Hope	€37,500.00	€3,750.00	€11,250.00	€15,000.00
Individual	Ocean Harvester 11	€27,500.00	€5,500.00	€5,500.00	€11,000.00
Kristel Patrick Ltd	Kristel Patrick	€27,500.00	€5,500.00	€5,500.00	€11,000.00
Shauna Ann Ltd	Shauna Ann	€37,500.00	€7,500.00	€7,500.00	€15,000.00
Individual	Maria Magdalena 111	€25,641.00	€5,128.00	€5,128.00	€10,256.00
Individual	Ocean Breeze	€18,750.00	€3,750.00	€3,750.00	€7,500.00
Kerry					
Individual	An Portan Oir	€610.00	€122.00	€122.00	€244.00
Individual	Marie 11	€1,164.00	€232.50	€232.50	€465.00
Individual	Emma Lou	€850.00	€170.00	€170.00	€340.00
Louth					
Individual	Rose of Sharon 11	€34,720.00	€3,472.00	€10,416.00	€13,888.00
Individual	Celtic Chieftain	€27,500.00	€5,500.00	€5,500.00	€11,000.00
Supreme Fishing Co Ltd	Margaret Mary	€16,787.00	€3,357.50	€3,357.50	€6,715.00
Supreme Fishing Co Ltd	Stella Nova	€25,234.00	€5,047.00	€5,047.00	€10,094.00
Meath					
Individual	Provider	€7,490.00	€1,498.00	€1,498.00	€2,996.00
<b>Total Modernisation Grants</b>	<b>35</b>	<b>€720,952.00</b>	<b>€137,721.50</b>	<b>€166,279.50</b>	<b>€304,001.00</b>



Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
<b>SAFETY GRANTS</b>					
<b>Cork</b>					
Individual	Katy-Belle	€3,632.00	€1,453.00	€0.00	€1,453.00
Individual	Hannh J	€9,300.00	€3,720.00	€0.00	€3,720.00
Individual	Wave Runner	€1,105.00	€442.00	€0.00	€442.00
Individual	Sea Hunter	€7,500.00	€3,000.00	€0.00	€3,000.00
Individual	St Joseph	€4,605.00	€1,842.00	€0.00	€1,842.00
Individual	Dean Richard	€2,365.00	€946.00	€0.00	€946.00
Individual	Elma Ellen	€2,365.00	€946.00	€0.00	€946.00
Individual	Ellen D	€593.00	€237.00	€0.00	€237.00
Individual	Ryan Dean	€2,365.00	€946.00	€0.00	€946.00
Individual	Finbarr Michael	€2,365.00	€946.00	€0.00	€946.00
Individual	Cresswell	€744.00	€298.00	€0.00	€298.00
Individual	Dawn Star	€340.00	€136.00	€0.00	€136.00
Eternal Dawn Ltd	Eternal Dawn	€27,500.00	€11,000.00	€0.00	€11,000.00
Individual	Albert John	€2,365.00	€946.00	€0.00	€946.00
Individual	Dawn Hunter	€7,500.00	€3,000.00	€0.00	€3,000.00
Knollway Ltd	Lovon	€3,454.00	€1,382.00	€0.00	€1,382.00
Individual	Aine 11	€1,025.00	€410.00	€0.00	€410.00
Myross Island Fish Limited	Myross CSA	€7,500.00	€3,000.00	€0.00	€3,000.00
Individual	Ettie	€828.00	€331.00	€0.00	€331.00
James Hurley Fisheries Ltd.	Dever Ar Mor	€24,254.00	€9,702.00	€0.00	€9,702.00
James Hurley Fisheries Ltd.	Dever Ar Mor	€1,510.00	€604.00	€0.00	€604.00
Individual	Phoenix	€7,280.00	€2,912.00	€0.00	€2,912.00
Individual	Lauralena	€8,379.00	€3,352.00	€0.00	€3,352.00
Individual	Richard Anna	€2,365.00	€946.00	€0.00	€946.00

Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
Donegal					
Individual	St Ronan	€1,001.00	€400.00	€0.00	€400.00
Individual	Lorfrancas	€1,350.00	€540.00	€0.00	€540.00
Individual	Coastal Boy	€1,339.00	€536.00	€0.00	€536.00
Individual	Eileen	€754.00	€301.00	€0.00	€301.00
Peadar Elaine Ltd	Peadar Elaine 11	€16,441.00	€6,576.00	€0.00	€6,576.00
Heather Jane Ltd	Heather Jane 11	€10,860.00	€4,344.00	€0.00	€4,344.00
Individual	John Fortune	€1,064.00	€426.00	€0.00	€426.00
Individual	Marliona	€1,020.00	€408.00	€0.00	€408.00
Individual	Fiona	€5,648.00	€2,259.00	€0.00	€2,259.00
Tully Shellfish Ltd	Maria	€5,690.00	€2,276.00	€0.00	€2,276.00
Tully Shellfish Ltd	Maria	€1,380.00	€2,276.00	€0.00	€2,276.00
Catherine R Ltd	Catherine R	€27,500.00	€11,000.00	€0.00	€11,000.00
Individual	Labhaoise	€2,300.00	€920.00	€0.00	€920.00
Individual	Our Jenna	€1,482.00	€593.00	€0.00	€593.00
Individual	Abbey Marie	€1,425.00	€570.00	€0.00	€570.00
Individual	Sea Breeze	€473.00	€189.00	€0.00	€189.00
Individual	Una Marie	€2,096.00	€838.00	€0.00	€838.00
Individual	Katie Shannon	€2,256.00	€902.00	€0.00	€902.00
Individual	Meevagh 1	€1,346.00	€538.00	€0.00	€538.00

Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
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Galway					
Individual	Sile Mairead	€829.00	€332.00	€0.00	€332.00
Individual	Colm Bairbre	€229.00	€92.00	€0.00	€92.00
Individual	Seagul	€416.00	€166.00	€0.00	€166.00
Individual	Meaghan Isobelle	€657.00	€263.00	€0.00	€263.00
Individual	Girl Pamela	€478.00	€191.00	€0.00	€191.00
Individual	Slainte	€702.00	€281.00	€0.00	€281.00
Individual	Cuigeal Bay	€548.00	€219.00	€0.00	€219.00
Individual	Roisin	€527.00	€211.00	€0.00	€211.00
Individual	Baile an Slibhe	€527.00	€211.00	€0.00	€211.00
Individual	Feenish	€527.00	€211.00	€0.00	€211.00
Individual	Morning Star	€413.00	€165.00	€0.00	€165.00
Individual	St Bridget	€763.00	€305.00	€0.00	€305.00
Individual	Doohulla wave	€1,271.00	€508.00	€0.00	€508.00
Individual	Niamh Cailin	€1,271.00	€508.00	€0.00	€508.00
Individual	Lisa Marie	€707.00	€283.00	€0.00	€283.00
Individual	Cruadan	€354.00	€142.00	€0.00	€142.00
Individual	Atlantic Sound	€443.00	€177.00	€0.00	€177.00
Individual	Carrigeen	€413.00	€165.00	€0.00	€165.00
Individual	Rachael L	€453.00	€181.00	€0.00	€181.00
Individual	St. Christopher	€1,000.00	€600.00	€0.00	€600.00
Individual	Luchton	€832.00	€333.00	€0.00	€333.00
Individual	Mary Anne	€450.00	€180.00	€0.00	€180.00
Individual	Gliomach	€537.00	€215.00	€0.00	€215.00
Individual	True Faith	€2,812.00	€1,125.00	€0.00	€1,125.00
Individual	Realt Trathnona	€906.00	€362.00	€0.00	€362.00
Individual	Maureen	€542.00	€325.00	€0.00	€325.00

Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
Kerry					
Individual	Rosses Fisher	€1,865.00	€746.00	€0.00	€746.00
Individual	Petit Fanch	€2,050.00	€820.00	€0.00	€820.00
Individual	Albatross	€1,764.00	€706.00	€0.00	€706.00
Individual	Sue	€1,428.00	€571.00	€0.00	€571.00
Individual	Sherky Star	€5,888.00	€2,355.00	€0.00	€2,355.00
Individual	An Collach Dubh	€497.00	€199.00	€0.00	€199.00
Individual	Ocean Glory	€7,500.00	€3,000.00	€0.00	€3,000.00

Louth					
Individual	Quo Vadis	€1,986.00	€794.00	€0.00	€794.00
Millbay Fishing Co Ltd	Saint Clair	€37,500.00	€15,500.00	€0.00	€15,500.00

Mayo					
Individual	Michael Og	€543.00	€217.00	€0.00	€217.00
Individual	Spirit of Ross	€637.00	€255.00	€0.00	€255.00
Individual	Shanemar 2	€250.00	€100.00	€0.00	€100.00
Individual	Blath na hOige	€1,656.00	€662.00	€0.00	€662.00
Individual	Shanemar 2	€692.00	€277.00	€0.00	€277.00
Individual	Keem Bay	€533.00	€213.00	€0.00	€213.00
Individual	Magdalena	€929.00	€372.00	€0.00	€372.00
Individual	Snow 1	€4,783.00	€1,913.00	€0.00	€1,913.00
Individual	Oileain na gCapall	€947.00	€379.00	€0.00	€379.00
Individual	Oileain na gCapall	€575.00	€454.00	€0.00	€454.00
Individual	Tara Rose	€786.00	€314.00	€0.00	€314.00
Individual	Dancing Wave	€4,405.00	€1,762.00	€0.00	€1,762.00
Individual	Girl Kay	€1,817.00	€727.00	€0.00	€727.00
Individual	North Star	€490.00	€196.00	€0.00	€196.00

Beneficiary	Vessel	Eligible Cost	BIM Grant Paid	EU Grant Paid	Total Grant Paid
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#### Sligo

Individual	Mistic Star	€6,997.00	€2,799.00	€0.00	€2,799.00
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#### Waterford

Individual	Rylenna-C	€3,693.00	€1,477.00	€0.00	€1,477.00
Individual	Rylenna-C	€350.00	€140.00	€0.00	€140.00
Individual	Johnny K	€10,266.00	€4,106.00	€0.00	€4,106.00
Individual	Manxie	€749.00	€300.00	€0.00	€300.00
Individual	Leah Marie	€3,715.00	€1,486.00	€0.00	€1,486.00
Individual	Fin-Ron	€987.00	€395.00	€0.00	€395.00
Individual	Willie Joe	€3,000.00	€1,200.00	€0.00	€1,200.00
Individual	Fiona Yvonne	€1,466.00	€586.00	€0.00	€586.00
Individual	Eilidh C	€1,514.00	€606.00	€0.00	€606.00
Individual	Southern Sun V	€5,500.00	€2,200.00	€0.00	€2,200.00
<b>Total Safety Grants</b>	<b>104</b>	<b>€354,499.00</b>	<b>€142,331.00</b>	<b>€0.00</b>	<b>€142,331.00</b>

### SPECIAL ASSISTANCE FOR YOUNG FISHERMEN

#### Cork

Individual	Katy-Belle	€69,562.00	€5,217.00	€5,217.00	€10,434.00
Individual	Blue Horizon	€333,333.00	€25,000.00	€25,000.00	€50,000.00

#### Meath

Individual	Provider	€204,800.00	€15,360.00	€15,360.00	€30,720.00
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<b>Total Special Assistance For Young Fishermen</b>	<b>3</b>	<b>€607,695.00</b>	<b>€45,577.00</b>	<b>€45,577.00</b>	<b>€91,154.00</b>
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<b>Overall Totals 2013</b>	<b>142</b>	<b>€1,683,146.00</b>	<b>€325,629.50</b>	<b>€211,856.50</b>	<b>€537,486.00</b>
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## BIM AQUACULTURE GRANT SCHEMES

BIM grant payments by county between 1st January 2014 and 31st December 2013

Beneficiary	BIM Grants	Investment Implemented
	€	€
<b>County Cork</b>	<b>155,775.10</b>	<b>470,771.28</b>
Mr. Michael Crowley	1,000.00	2,500.00
Daithi O'Murchu Marine Research Station Limited	8,331.40	20,828.00
Dingle Bay Seaweed	8,504.00	21,260.00
Mr. Michael O'Neill (Abalone)	1,092.33	2,730.00
Ocean Run Limited	8,495.02	21,237.55
Castletownbere Fishermens Coop	91,287.35	365,149.40
Bord Iascaigh Mhara	37,065.00	37,065.00
<b>County Donegal</b>	<b>26,000.00</b>	<b>65,000.00</b>
Donegal Aquaculture Services Limited	22,500.00	56,250.00
Iasc Sliogach Uisce-Leathan Teoranta	1,000.00	2,500.00
Ocean Farm Limited	2,500.00	6,250.00
<b>County Dublin</b>	<b>408,987.20</b>	<b>408,987.20</b>
Bord Iascaigh Mhara	335,247.20	335,247.20
Bord Iascaigh Mhara	24,600.00	24,600.00
Irish Salmon Growers' Association Limited	49,140.00	49,140.00
<b>County Galway</b>	<b>27,763.72</b>	<b>27,763.72</b>
Bord Iascaigh Mhara	27,763.72	27,763.72
<b>County Kerry</b>	<b>106,258.19</b>	<b>265,645.48</b>
Dingle Bay Seaweed	46,380.00	115,950.00
Mr. Liam O'Connor	5,524.96	13,812.40
Mr. Michael O'Shea	505.00	1,262.50
Teahan Partnership	12,408.00	31,020.00
Tralee Bay Hatchery Limited	41,440.23	103,600.58
<b>County Mayo</b>	<b>8,333.76</b>	<b>20,834.40</b>
Connemara Seafoods Frozen Limited	8,333.76	20,834.40

Beneficiary	BIM Grants	Investment Implemented
	€	€
County Tipperary	1,000.00	2,500.00
Santa Cruise Salmon Farm Limited	1,000.00	2,500.00
County Waterford	19,931.47	49,828.68
Iasc Sliogagh Dungarbhain Teoranta	19,931.47	49,828.68
County Wicklow	21,351.52	53,378.80
Idas Limited	21,351.52	53,378.80
<b>Total 23 projects</b>	<b>775,400.96</b>	<b>1,364,709.55</b>

## CALCULATION OF INVESTMENT IN AQUACULTURE BASED ON GRANT PAYMENTS UNDER THE COMMERCIAL AQUACULTURE GRANT SCHEME IN 2013

Commercial Aquaculture Development Scheme

National Development Plan 2007-2013

Grant Payments by County between 1st January and 31st December 2013

Beneficiary	BIM Grant	EU Grant	Total Grant
	€	€	€
County Kerry	3,565.98	3,565.98	7,131.96
Foley Teahan Shellfish Limited	3,565.98	3,565.98	7,131.96
<b>Total</b>	<b>3,565.98</b>	<b>3,565.98</b>	<b>7,131.96</b>

## BUSINESS DEVELOPMENT & INNOVATION PROGRAMME

National Development Plan 2007-2013

Grants Payments between 1st January and 31st December 2013

Beneficiary	Project	BIM / EU Grant
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### Seafood Category Management Scheme

County Dublin		
BIM	Evolving opportunities for boarfish	26,301.71
BIM	Trade Development Ireland	117,000.00
BIM	Whitefish by-product utilisation and quality market tools	18,653.69
Total	Seafood Category Management Scheme	161,955.40

### Collective Route to Market Support

County Dublin		
Atlantic Gold Collective	Atlantic Gold in Asia	58,770.08

County Wexford		
Jade Ireland Seafood	China Market Development	80,000.00

County Cork		
South West Seafood Logistics Groups	Seafood Logistics Co-ordination Group	20,000.00
South West Mussel Collective	UK Mussel Market Development	31,223.96

County Donegal		
Errigal Seafood / CKI	Chinese Market Research & Development	13,053.94

<b>Total</b>	Collective Route to Market Support	203,047.98
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Beneficiary	Project	BIM / EU Grant
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#### Seafood Graduate Development Scheme

County Cork		
UCC	Graduate Development Programme	24,940.00
UCC	Graduate Development Programme	72,363.12
UCC	Graduate Development Programme	18,899.06
UCC	Diploma in Seafood Innovation	12,800.00

County Donegal		
LYIT	Graduate Development Programme	9,869.00
Total	Seafood Graduate Development Scheme	138,871.18

Total		503,874.56
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## SEAFOOD VALUE ADDING SCHEME 2013

Company Name	County	Approved Eligible Expenditure	BIM Grant Paid
Good Fish Processing Carrigaline Ltd.	Co. Cork	€25,019.65	€10,007.86
Fastnet Catch Baltimore	Co. Cork	€14,500.00	€5,800.00
Irish Atlantic Sea Salt	Co. Cork	€15,000.00	€6,000.00
Keohane Seafoods Ltd.	Co. Cork	€29,795.00	€11,918.00
Beara Seafoods Ltd.	Co. Cork	€13,000.00	€5,200.00
Dunn's Seafare Ltd.	Co. Dublin	€21,400.00	€8,560.00
Kush Seafarms Ltd.	Co. Kerry	€29,000.00	€11,600.00
Atlantis Seafood	Co. Wexford	€15,000.00	€6,000.00
Sofrimar Ltd.	Co. Wexford	€30,000.00	€12,000.00
<b>Total</b>			<b>€77,085.86</b>



## SEAFOOD PROCESSING BUSINESS INVESTMENT SCHEME 2013

Company Name	County	Total Eligible Investment Costs	BIM/EU Grant Paid
Keohane Seafood Ltd.	Co. Cork	€813,459.36	€244,037.81
Good Fish Processing (Carrigaline) Ltd.	Co. Cork	€172,124.89	€51,637.47
Shellfish De La Mer	Co. Cork	€365,252.70	€109,575.81
Normandy Ireland Ltd.	Co. Cork	€102,847.00	€30,854.10
CSI Seafood Products Ltd.	Co. Cork	€45,972.62	€13,791.79
Earagail Eisc Teo.	Co. Donegal	€70,618.00	€21,185.40
Proseail An Clochan Liath Teo.	Co. Donegal	€32,495.00	€9,748.50
Premier Fish Processing Ltd. PFP Teo.	Co. Donegal	€160,000.00	€32,000.00
Island Seafoods Ltd.	Co. Donegal	€41,000.00	€12,300.00
Charlie Vial (Fish Merchant) Ltd	Co. Donegal	€84,658.00	€25,397.40
Sean Ward Fish Exports Ltd.	Co. Donegal	€974,875.00	€292,462.50
Arctic Fish Ltd.	Co. Donegal	€140,000.00	€42,000.00
Rockabill Shellfish Ltd.	Co. Dublin	€197,719.00	€59,315.70
Dunns Seafare Ltd.	Co. Dublin	€132,650.00	€33,162.50
Kish Fish Ltd.	Co. Dublin	€23,000.00	€5,750.00
Dunns Seafare Ltd.	Co. Dublin	€7,165.00	€2,149.50
Kish Fish Ltd.	Co. Dublin	€131,958.58	€39,587.57
Irish Seaspray Ltd.	Co. Galway	€198,050.00	€59,415.00
Breizon Ltd.	Co. Galway	€8,000.00	€2,400.00
Connemara Seafoods Frozen Ltd.	Co. Mayo	€99,387.28	€29,816.18
Atlantis Seafoods Wexford Ltd.	Co. Wexford	€80,373.81	€24,112.14
Sofrimar Ltd.	Co. Wexford	€98,423.92	€29,527.18
Atlantis Seafoods Ltd.	Co. Wexford	€26,897.00	€6,724.25
<b>Total Payments 2013</b>		<b>€4,006,927.16</b>	<b>€1,176,950.80</b>





Bord Iascaigh Mhara  
Irish Sea Fisheries Board



**Bord Iascaigh Mhara**  
**Irish Sea Fisheries Board**

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