

Bord Iascaigh Mhara

Developing the Irish Seafood Industry

2021

Annual Report and
Financial Statements



2021

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Statement from the Board

The range of activities and achievements captured in this Annual Report reflects the significant work undertaken by BIM in 2021. It is encouraging to see the significant progress made this year and to reflect on the positive progress that has been made across the organisation.

Covid-19 restrictions and the impact of the pandemic continued to affect the industry, both locally and globally during 2021. The real impact of Brexit also crystallised during the year and was felt right across the industry. National lockdowns and restrictions on hospitality businesses had an ongoing impact, particularly in the early part of the year, with exports at low levels in the early part of the year with most markets recovering during the rest of year. The Chinese market has yet to recover to 2019 levels in value terms, but the potential exists for further strong growth in this market.

The impact of Brexit continues to be strongly felt, with a significant shift away from trading with the UK. The conclusion of the Brexit withdrawal period and the introduction of the EU/UK Trade & Cooperation Agreement (TCA) has brought about significant structural changes in the entire Irish seafood sector. In response to this, the Minister for Agriculture, Food & the Marine, Charlie McConalogue, TD established a Seafood Sector Task Force to consider measures to mitigate the impact of Brexit on the fishing sector and on coastal communities.

BIM assisted the work of the Task Force, which comprised representatives of the key stakeholders within the sector, through the provision of secretariat and research functions. The Final Report had 16 proposed recommendations, with a total overall potential funding requirement of just over €423 million. BIM will play a key role in implementing the recommendations within the report. Post year-end, the first scheme, which is aimed at supporting Ireland's inshore fishing sector, was launched. Up to 1,800 vessels are eligible to qualify for grants, which will be distributed upon completion of a targeted training programme.

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Brexit also had a logistical impact upon trade routes, as UK land-bridge routes to the European mainland are now less convenient, particularly for fresh seafood products. However, despite the very significant challenges of 2021, the Irish seafood industry showed its continued resilience during the year, with a contribution of €1.26 billion to the Irish economy. During 2021, exports grew by 10% in volume and 11% in value, with the expansion supported by increased volumes of Irish organic salmon, mackerel and Dublin Bay prawns.

The sector continues to provide significant employment, with more than more than 16,000 people employed directly and indirectly in the seafood industry. BIM worked in partnership with the industry and key stakeholders throughout the year as we continued to build on the work of sustainably building the future of Irish seafood, supported by a focus on innovation. A range of services designed to support businesses throughout the supply chain and across the seafood sectors were provided to clients, and BIM worked closely with the Irish fishing industry on developing fisheries conservation solutions. Despite the challenges, BIM is focused on our vision of Ireland becoming the international leader in high value differentiated products that satisfy the growing demand for healthy, safe, responsibly and sustainably produced seafood.

Some key highlights



16,430

People employed in the seafood sector



€1.26

BILLION

contributed to the economy

The European Maritime and Fisheries Fund continues to be a key funding instrument in achieving this ambition, with funding in excess of €6.6 million across a wide range of projects and external grants of €10.4 million administered by BIM in 2021. Throughout the year, BIM disseminated information to key stakeholders through a range of services, with a focus on generating insights for the seafood sector to enable them be more competitive, both operationally and in the marketplace. A wide range of training and upskilling programmes across all elements of Ireland's seafood industry were provided, supporting a safe, professional seafood sector, both at sea and onshore.

The Board is committed to a strong corporate governance framework in BIM, cultivating a culture of integrity and providing high levels of assurance to our stakeholders and this continued to be a focus for the work of the Board in 2021. The activities and achievements in this Annual Report demonstrate the commitment and dedication of the team in BIM and as a Board, we would like to take this opportunity to acknowledge the continued hard work of Jim O'Toole and the entire staff of BIM during another challenging year and their commitment to the delivery of excellence in the services they provide.

“ The Irish seafood industry showed its continued resilience during the year. ”

We thank departing Board Chairperson, Kieran Calnan for his service and dedication as Chair of BIM for the past number of years, during which he provided outstanding leadership to the organisation. We would also like to thank the Minister for Agriculture, Food & the Marine, Charlie McConalogue, TD, and also the officials in the Department with whom we work on a regular basis.

Ireland's fishers and processors are the cornerstone of our industry. They work incredibly hard to put world-class sustainable seafood products on plates at home and abroad. We are proud to support them and look forward to continuing to work with them in the year ahead.

Chief Executive's Statement

Notwithstanding the many challenges faced by the industry in 2021, including the ongoing impact of both Covid-19 and Brexit, the seafood economy found ways to innovate - with routes to new markets and a focus on increasing higher value produce, helping to mitigate some of the effects.

The value of the sector grew to €1.26 billion in 2021, with exports up 11% to €679 million, which was a significant achievement given the circumstances. It had been anticipated that the worst of the pandemic would pass in 2020, but instead, Ireland saw some of the strictest public health restrictions in the world imposed in the first five months of 2021, which had a major impact on the hospitality and food service industry – a critical one for the seafood sector.

BIM continued its important work of promoting, funding, training and providing expertise throughout the year, delivering on many of our key objectives.

In February, the Minister for Agriculture, Food and the Marine, Charlie McConalogue T.D. established a Seafood Task Force to consider measures to mitigate the impacts of the fish quota share reductions due to Brexit [arising from the EU/UK Trade & Cooperation Agreement (TCA)] on the Irish fishing industry and the coastal communities that depend on fisheries.

The Task Force made sixteen recommendations, with an overall funding requirement of €423 million, recognising the ambition of the seafood sector and the local communities where activity is centred. Its members recommended that funding should come from Ireland's allocation under the Brexit Adjustment Reserve (BAR), with the balance from the European Maritime, Fisheries and Aquaculture Fund (EMFAF). BIM will lead in administering the schemes under which funding is available.

As the volume of economic data collected has grown, BIM has focussed on the development of a single data repository to support mandatory

reporting under the EU MAP to enable the effective and efficient dissemination of information collected from the seafood industry.

In 2021, we developed a new online survey and database for the catching sector, including both the inshore and offshore sectors. With funding from the European Maritime and Fisheries Fund (EMFF), this project has delivered an innovative online data collection facility that has integration capability with BIM's CRM system, and acts as a database covering key fishery statistics, and data reporting outputs.

In total, 44 internal BIM projects were supported by EMFF funding last year, which totalled over €6.3 million. This highlights the importance of these EU supports in ensuring the continued development and sustainability of the Irish seafood sector.

In 2021, BIM worked with stakeholders in six Fishery Improvement Projects (FIP) business clusters involving fishing vessels, fishermen's co-ops, processors, and Irish and international retailers to improve communications and understanding of sustainability requirements in the supply chain.

FIPs are a globally recognised means of identifying and communicating measurable actions to improve the management and sustainability of fisheries. The 2021 programme supported the workplan progression of nine Irish FIPs: brown crab, prawns, hake, haddock, whiting, saithe, monkfish, megrim and albacore tuna. Across the nine FIPs, 2021 saw the registration of 450 vessels, along with more than 30 processors, sales agents, co-ops and retailers.



We continued to lead on sustainable initiatives such as seafood certification, which is key to maintain market access both nationally and globally. In 2021 BIM drafted an integrated seafood sustainability standard, which will be piloted with industry in 2022, with the vision of creating an Irish sustainable seafood brand. The Clean Oceans Initiative also supported the development of six waste harbour management plans for ports in 2021.

In March 2021, BIM published its annual snapshot of Ireland's seafood sector, The Business of Seafood report. This publication provides a summary of the key economic statistics and indicators for Ireland's seafood sector across a range of areas, including production, employment, and the value of the seafood industry to the wider Irish economy.

Overall, the value of the sector to the economy rose to €1.26 billion, up from €1.09 billion in 2020. This is the highest value seen since 2016 and represents a growth in GDP of 15.3% compared to 2020. The main driver of growth was from exports with an increase in value of 11% to €679 million in 2021.

BIM remained focused on innovation in 2021 and continued to collaborate with industry working groups and attract another cohort of emerging technology, fin-tech and engineering businesses to take part in the latest Innovation Studio. We also worked with stakeholders in the pelagic sector to identify and test suitable technologies for freezing and thawing large volumes of fish, which have the potential to deliver several solutions for processors. Our Seafood Innovation Hub continued its important work with clients on projects focused on value add-ons, and cost reductions through innovative efficiencies.

Some key highlights

BIM's Skills Unit initiated a significant digital education project during the year, which will further develop its their long-term digital education strategy, build staff capability to develop and deliver online content, and offer learners a range of programmes using BIM's CANVAS Learning Management System (LMS).

Six learning modules were selected for blended learning initially and work has been underway in 2021 to plan and create digital content.

We have also received approval and funding for a modern, professional, sea survival training facility in the BIM's National Fisheries College of Ireland (NFCI) in Greencastle, Co. Donegal. The project is scheduled to be completed and launched at the end of 2022.

The organisation also commissioned a study in 2021 to understand more about fishers and their views on safety at sea to inform training delivery and to guide a communications campaign highlighting safety at sea.


Overall it was a busy and productive year and I want to thank all BIM staff for putting their shoulders to the wheel once more – their hard work and efforts yielded some really significant results.

I would also like to sincerely thank the Board and former Chair for their support, dedication and counsel throughout the year.

Jim O'Toole
Chief Executive Officer



Sustainability



At BIM we are leading and sustainably building the future of Irish seafood and we are committed to demonstrating effective differentiation and environmental credentials.

Fisheries Conservation

In 2021, BIM worked closely with the Irish fishing industry on developing fisheries conservation solutions under a range of EMFF projects.

Reducing unwanted catches or bycatch by fishing more selectively helps protect marine biodiversity and improves fisheries' sustainability. In addition to improving biodiversity, reducing the impact of fishing gears on the seabed lowers carbon emissions through reduced fuel use and less disturbance of sediments and carbon stores.

Work on fishing gears included the development of a novel four-panel trawl, with extensive sections of large mesh which helps reduce bycatch and fuel use in the Dublin Bay prawn or Nephrops fishery.

A newly designed four-panel fish collecting bag or codend greatly improved selectivity of haddock, a key target species in the Irish seine net fishery. Testing of a dual codend trawl on the Galway Aran fishing grounds effectively dealt with unwanted fish catches and optimised quantities, quality, and sorting times of marketable fish and Nephrops.

A scientific assessment of cuckoo ray survival following capture in a bottom trawl fishery was successfully conducted on the pier in Dun

Laoghaire. Results will feed into EU management advice on biologically sensitive skates and rays.

Advancing the methodology used in scientific assessment of new gears, a BIM-led paper titled Match of the Day: optimised experimental design in alternate-haul gear trials was published in the ICES Journal of Marine Science.

New technologies play an increasingly important role in the development of conservation solutions and in this context, BIM successfully developed a powerful new side-scan sonar imagery tool for rapidly assessing gears which reduce seabed impacts.

Green LED lights successfully deterred capture of non-targeted fish in a Celtic Sea bottom trawl fishery.

Two new conservation measures were added to EU fisheries legislation: a new codend which improves fish selectivity in the Irish Sea, and permission to put seine caught plaice back to sea following demonstration of high survival rates.

This brings the total the number of legally implemented BIM fisheries conservation measures to 11 since 2019.



Inshore Fisheries

The Irish inshore sector comprises over 1700 vessels under 12m in length, operating within 12 nautical miles of the coast. A further 100 or so larger vessels up to 18m in length also operate in this area. These vessels primarily target shellfish such as lobster and brown crab using pots. Whitefish and mackerel are also caught to a lesser extent using nets, hooks and lines. The rugged nature of the western and southern seaboard with its more extensive grounds suitable for shellfish species, sees the majority of vessels operating from numerous small piers and harbours all along this coast.

In contrast the east coast has relatively few harbours and only small areas of ground suitable for lobster and crab, and here the vessels are less numerous. As a result, many fish for species such as razor and clams instead. The six Regional Inshore Fisheries Forums (RIFFs) provide platforms for the discussion and progression of issues that affect the sector.

In 2021, Brexit and the continued impact of the Covid-19 pandemic on the Irish seafood sector saw the establishment of the Seafood Task Force, in which the National Inshore Fisheries Forum (NIFF) played an important role advocating for the sector. Supporting this work, the RIFFs met with unprecedented frequency, to ensure input from the inshore fisheries sector - to the work of the Task Force - was effectively communicated.

Sustainable Lobster Stocks

The Lobster V-notching Conservation Scheme aims to improve the sustainability of Ireland's lobster fishery by protecting female lobsters so that they can successfully breed a number of times before being harvested. Commercial fishers bring egg bearing female lobsters they encounter while fishing ashore for v-notching by BIM personnel. This involves cutting a small v-shaped notch in the tail of the female lobsters which is then returned to the sea to breed. This marking confers legal protection on the lobster; it cannot be landed, transported or sold and must be returned to the sea if caught again.

The v-notch typically last three moults and enables the lobster to spawn every second year for up to six years after v-notching. After the difficulties of 2020 due to Covid-19, and disrupted markets, 2021 proved to be a very successful year with activity approaching historic highs. 75 projects concerning v-notching of lobsters received support of €332,500. A total of 33,904 lobsters - weighing some 24,282kg - were marked and released to enhance the breeding stock. The 2021 releases represent a spawning potential of 254 million lobster larvae, which would otherwise have been lost to the stock around the Irish coast.



Fisheries Improvement Programme

Fishery Improvement Projects (FIPs) are a globally recognised means of identifying and communicating measurable actions to improve the management and sustainability of fisheries.

The 2021 programme supported the workplan progression of nine Irish FIPs: brown crab, prawns, hake, haddock, whiting, saithe, monkfish, megrim and albacore tuna. Across the nine FIPs, 2021 saw the registration of 450 vessels, along with more than 30 processors, sales agents, co-ops and retailers.

FIP members, working with the Marine Institute (MI) strengthened the self-sampling programme for albacore tuna and prawns. This helped to make up the shortfall in observer trips carried out by the MI due to Covid-19. During the year, members of the crab FIP collaborated on an alternative bait in the whelk fishery (which uses brown crab as bait) to reduce pressure on crab stocks.

Sustainability Improvement Programme

Building on the relationships formed in clusters across supply chains of FIP members in 2021, the BIM sustainability improvement programme is designed to improve processors' awareness of the market need to demonstrate responsible sourcing as a positive sustainability action for their business.

In 2021, BIM worked with six FIP business clusters involving fishing vessels, fishermen's co-ops, processors, and Irish and international retailers to improve communications and understanding of sustainability requirements in the supply chain. A digital traceability (block chain) technology pilot first introduced in 2019, which provides a chain of custody of the FIP sourced seafood, was expanded to six demonstration projects with commercial supply chain pathways to the Irish retail shelf. This chain of custody improved confidence in the provenance of Irish seafood and maintained access by satisfying the sourcing requirements of key retailers in the marketplace.

Fisheries Local Action Groups

The Fisheries Local Area Action Groups (FLAGs) Programme is a coastal community development initiative with a fund of €12 million from the European Maritime and Fisheries Fund (EMFF) to be distributed, with support from BIM, by seven designated Irish coastal communities. 2021 was the last year of the programme under the EMFF and remaining budgets were limited as a result. Five of the seven FLAGs had sufficient unfunded projects from their 2020 applications and were able to fully utilize their budgets by selection from these. Two of the FLAGs did not have sufficient unfunded 2020 projects on hand, to utilize the available 2021 budget and held a limited call for applications in late 2020, with a selection process in early 2021.

Grant aid in excess of €1.8 million across 119 projects was disbursed under the FLAGs programme in 2021. This included some projects from 2020, which had been delayed due to the pandemic and were completed in 2021. This supported a total investment in excess of €3.6 million in coastal communities around Ireland.

Clean Oceans Initiative

Plastic in the marine environment remains a concerning issue for the seafood sector and the public alike. As part of the Clean Oceans Initiative, more than 180 tonnes of marine litter were removed by volunteer fishers and aquaculture operators in 2021.

The ultimate goal is the prevention of plastic pollution of the oceans. BIM engaged with port operators on providing facilities for marine litter and developing port waste management plans ahead of the new port reception facilities directive. A national webinar to disseminate information and to inform the commercial gear suppliers about the developments of the single use plastics directive was held around the concept of developing a circular economy model for fishing and aquaculture plastics. The Clean Oceans Initiative, which is funded through the EMFF, also supported the development of six waste harbour management plans for ports in 2021. Four technical reports were produced during the year: on waste management options for retired fishing gear, mapping the fishing

gear supply chain, assessing waste management flows in ports and the feasibility of collecting data on retired gear.

Seed Mussel Survey

In 2021, BIM's inshore survey vessel, M.V. T. Burke II, surveyed for 46 days, covering over 4,500 hectares.

Four seed mussel settlements were found between Wicklow Head and Rosslare, with a combined footprint of approximately 210 hectares. Following the biomass survey methodology adopted in 2020, which provides more accurate data, it was estimated that at least 9,150 metric tonnes of seed mussel was available for transplanting by the bottom grown mussel industry.

In line with 2020, a post fishery survey was carried out on the two main settlements. It was found that approximately 840 tonnes of seed were left on the seabed between the two beds. A total of 279 grab samples and 210 dredge tows were collected throughout the survey season. In addition and as referenced in the Fisheries Conservation work (page 10 of this report) the survey vessel was also deployed during selective gear trials in June. Acoustic imagery of trawling gear was collected using the side-scan sonar. Those images give the fishers real-time display of the fishing gear on the seabed, allowing for on-site net settings correction.

Marine Challenge

The salmon farming sector in Ireland is seeking to overcome a variety of challenges, predominantly driven by changing environmental conditions. These varied challenges present themselves at all stages of the production process and are generally caused by naturally occurring diseases, parasites, or plankton.

In 2021, BIM carried out a closed containment smolt project to ascertain the impacts of reducing the challenges faced by protecting these newly transferred fish directly into a closed pen at sea. The inlet water was treated using mechanical filtration and UV light. The fish grew successfully during the trial and were removed from the system after five months.

The freshwater snorkel trials - which demonstrate that freshwater floats on top of saline - used 50% less water than previous years. The salinity levels remained at under five parts per thousand and welfare indicators, including sea lice levels, means there is great potential for commercialisation in 2022. Industry sites for these trials have already been identified.

The roll out of data buoys was extremely successful. It involved all salmon farming companies working to deploy buoys and capture data that enable the calibration of probes in addition to capturing baseline water quality data such as oxygen, salinity, temperature, chlorophyll, and turbidity. Having multiple systems along the Irish coast enables the industry and BIM to begin tracking environmental conditions as they move along the coast.

The bubble curtain, designed to create a wall of upwelling water that prevents the ingress of phytoplankton and zooplankton, underwent extensive design iterations in order to maximise efficacy under Irish marine farming conditions. Having a mooring system independent of the salmon farming pens was considered essential to enable normal site husbandry operations to continue as required. A critical component within these trials was to maximise efficiency by using the real-time sensors to activate the bubble curtains. Action levels have been determined with further efficiencies to be realised in 2022.

Freshwater Aquaculture

BIM supported the freshwater aquaculture sector through a range of innovative programmes and initiatives in 2021. The SALMSON project run at the Marine Institute's freshwater facility in Newport, Co. Mayo continues to investigate the technical and financial feasibility of growing salmon smolts in Recirculating Aquaculture Systems (RAS) and transferring them to sea at a larger size. RAS operate by filtering water from the tanks so that it can be reused, thereby reducing the amount of water and space required for fish production.

S1 smolts - which have one summer of growth - produced at the Newport facility reached up to 350g in size before transfer and the resultant performance at sea is being analysed to inform production management for the industry. Details of the progress on this project to date were shared through industry working groups and a joint BIM/MI workshop for the salmon sector.

We continued to work with third level institutions to conduct research into key areas of interest for the sector. Collaborations with National University of Ireland Galway (NUIG), University College Cork (UCC) and Galway-Mayo Institute of Technology (GMIT) investigated improved bioremediation at freshwater sites as more stringent environmental legislation is implemented.

Work in conjunction with Athlone Institute of Technology (AIT) focused on the use of algae to bioremediate waste from freshwater farms. Significant improvement and modernisation of freshwater sites was funded and overseen as the sector positions itself for the future. The OASIS project further explored the potential for aquaculture on cutaway peatlands and the commercial production of duckweed as an alternative protein source.

Oyster Husbandry Technology Review

A desktop review of oyster husbandry technology in use worldwide was commissioned during the year.

The purpose of this report was to identify innovations that may address a number of important sustainability issues for the sector. These include the risk of generating marine litter, replacing single-use plastics and maximising yield per hectare. Structural specifications, capital costs, impact on labour requirements and the potential to improve quality were also considered.

The results of this review will be made available to industry and partner agencies and will assist in steering the sector towards more environmentally and financially sustainable practices in the future.

Native Oyster Stock Enhancement

BIM has been developing the use of aquaculture techniques to supplement wild stocks of European flat oysters for a number of years. This species is important because native oyster reefs underpin important services including coastal protection, carbon sequestration, water filtration and nursery areas for wider fisheries production.

Monthly monitoring was co-ordinated on four Clew Bay sites throughout 2021, with valuable input from members of the Clew Bay Oyster Co-op and their families. Data was collected on growth and survival for both the farmed oyster spat produced in 2019 and the wild oyster spat settled on weathered oyster shell from local oyster farms and broadcast on selected sites in 2020. This data has been passed on to the Marine Institute for analysis.

Temperature control was demonstrated to support survival in spatting ponds and upward of 12 million settled spat were recorded in September 2021. However, survival post settlement can be as low as 15% when transferred to wild beds and inter-tidal nurseries, so future work will focus on improving this stage of the growth cycle.



CLAMS

Coordinated Local Aquaculture Management System (CLAMS) is a long-standing nationwide initiative to support the sustainable development of aquaculture in individual bays around the coast.

At a national level, CLAMS is co-ordinated by a national executive composed of representatives from BIM, IFA aquaculture, the Marine Institute and Údarás na Gaeltachta and is chaired by BIM. Locally, it is a system by which aquaculture operators can come together and proactively formulate coordinated projects.

Building on initiatives to reenergise the project in 2020, BIM completed a further five areas in 2021 including Trawbreaga, in Co. Donegal, Castlemaine Harbour in Co. Kerry, Bantry/Dunmanus Bay in Co. Cork and Dungarvan in Co. Waterford.

These local plans identified five priority actions in each area, where producers and State agencies could cooperate to achieve positive outcomes for the sector. As an EMFF funded initiative, they also integrate and build awareness of current and emerging European Union and national policies in the areas of environment, health and safety, access to space, and biosecurity.



SUMS

Sustainable Unified Marking Schemes (SUMS) provide improved navigation and safety for all users of the marine environment in areas where aquaculture coexists with other users.

The SUMS marking schemes mark the boundaries of aquaculture production areas with fewer, higher quality marks with a long lifespan, achieving efficiencies for the producers, while also creating a system that is easily interpreted by mariners and which reduces the visual impact of marks.

During 2021, regular inspections were performed on all Special Unified Marking Schemes (SUMS) to ensure safe navigation and maintenance and mark replacement was undertaken as required. New schemes were completed in Roanacarrig, Co. Cork, Trawbreaga, Co. Donegal, Sligo Bay and Poulnaherry, Co. Clare and work was initiated in Ardbear, Co. Galway. SUMS were also extended to include recently licensed sites in Killala, and Clew Bay in Co. Mayo.

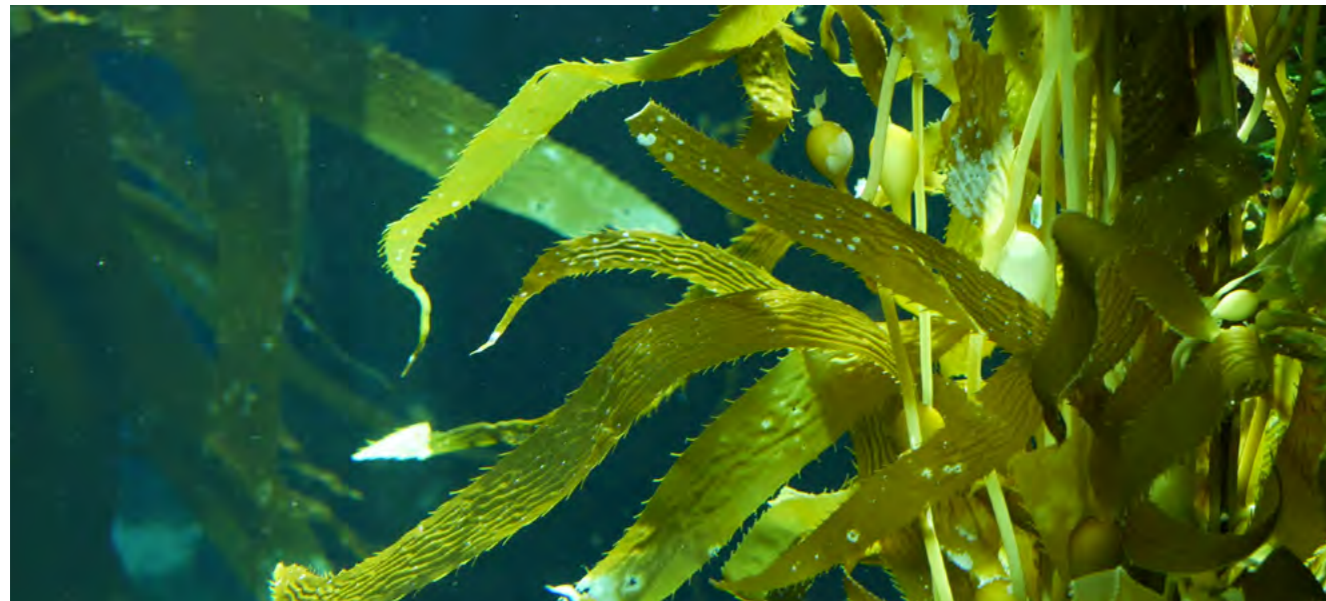
Seaweed Development

A strategic review of the farmed seaweed sector was commissioned during the year. It recommends multiple actions that should be taken over the next decade to help the sector compete more internationally.

Priority actions include:

- stimulating non-productive license holders to commence cultivating seaweed
- boosting the sector by attracting new growers
- obtaining relevant market information on seaweed for food use
- confirming and funding a national seaweed research agenda
- encouraging collaboration between growers to share information, know-how and equipment
- establishing a hatchery facility capable of operating to international best practices.

The Seaweed Development Services project included the continued development of culture techniques for brown and red seaweeds of commercial interest. Mentoring of the industry was a key component of the 2021 work programme and was carried out at all times subject to the prevailing Public Health Guidelines. A project to develop cultivation techniques for the red seaweed *Asparagopsis armata*, both in the hatchery, and at sea was also undertaken.



Irish Aquaculture Technology and Innovation Platform (IATiP)

A business case outlining possible future funding scenarios for the Irish Aquaculture Technology and Innovation Platform 2021 (IATiP) was prepared and delivered to BIM during the year.

IATiP facilitates the exchange of information, supports knowledge transfer, and stimulates collective action within the Irish aquaculture sector. Its members comprise representatives of the main aquaculture sectors in Ireland, the relevant State agencies, technology providers and research agencies.

IATiP is the Irish mirror Platform of the European Aquaculture Technology and Innovation Platform (EATiP) and connections have been established with similar national mirror platforms in other European countries. Case studies on the work of SAIC (Scotland), BaMS (Western Germany), Aquimer (France), and Aquaculture Flanders (Belgium)) were prepared during the year. The IATiP platform (www.iatip.ie) has 39 recorded interviews with innovators working in the aquaculture field from across Europe and Ireland wishing to showcase their ideas to the Irish sector.

Over 300 businesses were identified from four Norwegian Aquaculture Cluster Secretariats (NCE Seafood Innovation, Biotech North, NCE Aquatech, Stiim Aqua). Of these, 67 were identified as relevant/promising and presented to BIM technical experts for assessment of suitability to Ireland. Sixteen were identified as being of high potential and requiring follow up.

BIM's Seafood Assurance & Organic Schemes

Seafood certification is key to maintain market access both nationally and globally. In 2021 BIM drafted an integrated seafood sustainability standard, which will be piloted with industry in 2022, with the vision of creating an Irish sustainable seafood brand.

BIM holds Marine Stewardship Council (MSC) certification for both the rope and bottom grown mussel sectors in Ireland. This certification represents an innovative approach to the MSC certification process and provides the best value for money for the industry as a whole. There are currently 37 MSC certified rope mussel members and 12 certified bottom grown mussel members.



For aquaculture products, organic certification has been a significant success and these products command premium prices. The year under review saw increased competition in this market, with several new entrants from the UK, Norway, and Iceland. Organic products remain a key market segment for Irish aquaculture, with BIM assisting companies to achieve and retain accreditation to EU Organic Standards.

Food Safety

The role of the Food Safety Management Team is to work with seafood businesses to ensure compliance with EU and Irish legislation and to support the implementation of best practice across the sector. This helps ensure that the seafood produced, consumed, and distributed, meets the highest standards of food safety, and upholds a positive reputation in the marketplace.

In 2021, in an ever-changing climate, the Food Safety Management Team diversified by developing and delivering a blended approach to food safety training, assistance and certification support to more than 50 food business operators across the seafood sector. This allowed us to ensure a consistent level of service to our clients. These services were delivered through the use of the BIM Food Safety Manual for the Seafood Industry, via online workshops and through one-to-one tailored meetings in some circumstances.

Norovirus Project

Ireland's oyster industry has developed significantly in recent years, with production increasing to approximately 10,000 tonnes per annum. Asia has become one of the key markets for several leading Irish oyster companies. These Irish companies have invested in state-of-the-art depuration and packing facilities and are now exporting directly to key markets such as Hong Kong and China. These markets give a direct return to Irish companies, which facilitates the promotion of Irish produced oysters, increasing the overall reputation and value of the industry.

A key element of quality assurance is demonstrating the absence of Norovirus in oysters at levels that may cause illness. Testing of oysters is critical to demonstrate compliance with quality control procedures and provide quality assurance to the customer, thus protecting public health risks and safeguarding key commercial markets.

The BIM Norovirus Project, funded via the European Maritime and Fisheries Fund (EMFF), has assisted in the development of best practice for norovirus monitoring of Irish oysters for export. This ensures greater quality control procedures, and quality assurance to the consumer, which in turn has secured markets and safeguarded a viable Irish oyster industry.

Green Seafood Business Programme

Sustainability is a primary focus of most seafood businesses to create long-term value by considering how a company operates in an ecological and economic environment. BIM's EMFF Green Seafood Business Programme was developed to embed and promote the widespread use of sustainable innovations, processes, and methodologies to boost growth and environmental improvements across the sector.

This programme provides support for Irish seafood processors with tailored one-to-one mentoring on the environmental and financial impacts and outgoings of a seafood company's energy, waste, transport, and water operations. As energy and water tariffs continue to increase, this programme provides an important resource for industry.

In 2021, in collaboration with energy and water consultants, 10 companies were given guidance and support with individual mentoring, bill analyses, site visits and personalised reports. A workshop on water stewardship was developed and delivered online to support a further eight companies in identifying and managing their own operations' water usage. As part of the programme sector-wide support was also made publicly available on the BIM website via the Sustainability Toolkit, online resource guides and webinars.

Invasive Alien Species

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

Their introduction is linked to the increasing globalisation of trade and travel and the threat is further compounded by climate change. Aquaculture is a vector for alien species and globally has been linked to their introduction and spread. IAS affect aquaculture stock, and the normal functioning of the sector. Their association with aquaculture movements also presents a risk to the public perception and reputation of the sector.

The BIM EMFF-funded IAS Project continues to deliver important baseline data for the aquaculture sector. This helps to inform best practice in stock movements and ensures that the sector actively contributes to risk. At a wider level, the project helps to ensure that biosecurity measures are both proportionate to risk management, and also manageable for the aquaculture businesses. Education is an important component and awareness has been raised through targeted training, conference presentations and direct support in the development of farm scale biosecurity plans.

Sustainable Aquaculture Scheme

The objective of the EMFF Sustainable Aquaculture Scheme is to promote the sustainable growth of output, value, and employment in the aquaculture sector.

The scheme supports capacity building via capital investment in equipment and the additional costs

incurred that are associated with gaining organic certification. The scheme is open to both existing enterprises and new entrants to the sector.

During 2021, 51 enterprises, from 11 counties, were funded by the scheme. Total grant-aid paid to these projects amounted to almost €2.8 million. Of these projects, 33 were focused on oyster production, 10 projects were associated with mussel farming, and six with salmon sites. Funding was also provided for a seaweed business and a trout production facility.

Projects funded under the scheme included the development of a seaweed farm, the construction of packing facilities for oysters, the purchase of farm equipment for salmon sites, and the upgrading of mussel production facilities, along with investments in the organic certification of mussels.

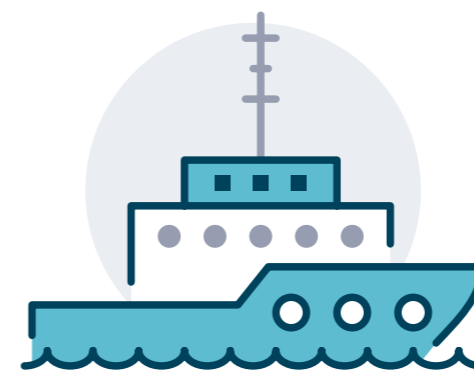
Knowledge Gateway Scheme

The objective of the EMFF Knowledge Gateway Scheme is to promote knowledge, innovation, and technology in the sector, with a focus on research, new species development, managing diseases, business planning advisory, training, networking, and knowledge transfer.

During the year, two projects were completed, with a total grant payment of just under €19,000. A further 11 projects were ongoing and were granted extensions to their completion dates into 2022 because of delays due to Covid-19 restrictions.

Sustainable Fisheries Scheme

In 2021, almost €1.47M in funding was drawn down from the EMFF for a range of projects in this area. Some of these included: Environmentally Friendly fishing methods, Seafood Sector carbon footprint study, a Seafood Data Centre and development of a Fisheries Bio-Economic Model. Detail of other projects are set out below.



**ACROSS THE NINE FISHERY
IMPROVEMENT PROJECTS (FIPs), 2021
SAW THE REGISTRATION OF
450 VESSELS**

Competitiveness

At BIM, we are committed to creating the means of reliably benchmarking the economic performance of Irish seafood, so changes can be made that will have the most impact on value creation.



Seafood Task Force

The UK's departure from the EU brought about the biggest change and disruption in EU-UK relations in 50 years, across all aspects of trade and society, particularly for the seafood sector.

In this context, in February, the Minister for Agriculture, Food and the Marine, Charlie McCann, established a Seafood Task Force to consider measures to mitigate the impacts of the fish quota share reductions, arising from the EU/UK Trade & Cooperation Agreement (TCA), on the Irish fishing industry and on the coastal communities that depend on fisheries.

The Seafood Sector Task Force was chaired by Aidan Cotter, assisted by a steering group comprised of Margaret Daly - Deputy Chief Executive of seafood processor Errigal Bay and Mícheál Ó Cinnéide, a former director of the Environmental Protection Agency (EPA). The Task Force met on fourteen occasions, delivering its final report in October. BIM provided the secretariat for the Task Force.

The Task Force made sixteen recommendations, with an overall funding requirement of €423 million, recognising the ambition of the seafood sector and the local communities where activity is centred. The Task force recommended that funding to the extent possible should come from Ireland's allocation under the Brexit Adjustment Reserve (BAR), with the balance in funding made up from the European Maritime, Fisheries and Aquaculture Fund (EMFAF).

The Seafood Task Force also made a series of recommendations on measures to alleviate the loss of quota experienced by Ireland under the TCA - the so-called burden sharing measures. Many of these are considered longer-term measures in the context of the review of the Common Fisheries Policy.

Key recommendations included the requirement for whitefish and inshore decommissioning schemes to bring fleet capacity back into balance with available quotas post-Brexit, at an estimated cost of €72 million. It also recommended €90 million for seafood processors, and a series of short-term measures, including a €12 million annual tie-up of polyvalent vessels over two years.



It also recommended investment in small-scale public marine infrastructure, aquaculture, community-led local development and inshore marketing. The need for short-term support schemes for the pelagic sector, scallop vessels based in the south-east, and for processors and fishermen's co-ops were also identified. Implementation of the Task Force recommendations into Funding Schemes has begun and will be a priority for BIM during 2022 and 2023.

Collecting Seafood Data

A key service provided by BIM is the reporting of economic data collected and analysed from the catching, aquaculture and processing sectors, nationally and to the European Commission. This data is collected annually through BIM's suite of National Seafood Surveys (NSS). The scope and type of information collected is set out in various EU regulations, collectively known as the EU MAP - a multiannual European Union programme for the collection, management and use of data. It is funded through the European Maritime and Fisheries Fund (EMFF).

As the volume of economic data collected has grown, BIM has begun the development of a single data repository to support mandatory reporting under the EU MAP to enable the effective and efficient dissemination of information collected from the seafood industry. In 2021, this entailed the development of a new online survey and

database for the catching sector accommodating data collection from the inshore and offshore sectors. With funding from the EMFF, this project has delivered an online data collection capability - a database covering key fishery statistics, and data reporting outputs - that integrates with BIM's CRM system.

This is an important first step in a wider BIM data first strategy that will bring disparate business datasets closer together to facilitate the production of more holistic reports. It will also help with building applications that use data from a range of different sources.

Turning Data Into Insights

Continuing to enhance BIM's ability to turn the data collected into valuable commercial expertise and insights for the seafood sector remains a key objective. Timely provision of such information and insights assists the seafood sector to be more competitive, both operationally and in the marketplace. This can be achieved through the provision of real-time, segmented, analysed information.

Throughout 2021, with funding from the EMFF, BIM continued to disseminate information to key stakeholders through a range of services and channels. To increase visibility of these data sets, and building on the work completed in 2020 with the online Fisheries Management Charts, digital presentations, through tools such as interactive dashboards, have been enhanced.

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

BIM also participated at Expert Working Group meetings of the European Commission's Scientific, Technical and Economic Committee for Fisheries (STECF). The committee completed an analysis of economic data for the seafood sector at European

level and assessed the balance of fleet capacity with available fishing opportunities. Additionally, BIM represented Ireland at meetings of the European Commission's Regional Co-ordination Group on Economic issues (RCG ECON), and at the International Council for the Exploration of the Sea (ICES) working groups on Social and Economic Indicators for fisheries and aquaculture.

A Detailed Census of Aquaculture

A specific dissemination project completed in 2021 involved the completion of a census of the aquaculture sector, following on from the successful port study completed in 2019.

The long-running annual aquaculture survey, which is part of BIM's suite of national seafood surveys, provides a measure of the Irish industry's performance trends. However, until recently attempts to measure the economic impact of those performances relied upon economic multipliers and other ratios, generated by other studies on aquaculture activities elsewhere.

To shed new light on the true economic contribution of Irish aquaculture at both a national and local level, BIM commissioned Oxford Economics and Perceptive Insight to assess the impact of the aquaculture sector on 11 of Ireland's most representative bay areas. This study was carried under BIM's Knowledge Gateway Scheme, funded under the EMFF. The areas studied ranged from Dingle in Co. Kerry - the largest of these bay economies - to Mulroy Bay in Co. Donegal, the smallest and most northerly of the bays assessed. The study findings were reported in one overarching report and a separate report for each of the 11 bays in question.

**THE TASK FORCE ALSO
RECOMMENDED €90 MILLION
FOR SEAFOOD PROCESSORS,
AND A SERIES OF SHORT-TERM
MEASURES, INCLUDING A €12
MILLION ANNUAL TIE-UP OF
POLYVALENT VESSELS OVER
TWO YEARS.**

Modelling Fisheries' Socio-economic Impacts

During 2021, BIM took delivery of a further dissemination tool in the form of a bioeconomic model. Under the Common Fisheries Policy of the European Union, fishing fleets operate under a highly regulated system. Each year, quotas for fish stocks are agreed at the political level, taking scientific and socio-economic advice into consideration.

This project, funded through the EMFF, involved simulating the Irish fishing fleet and the fisheries where it is active, in order to estimate the potential socio-economic impact of quota changes each year. It also simulated adaptations by the fleet, such as gear changes, to reduce the negative impacts of policy. The model was designed for BIM by the Marine Institute (MI) and the Centre for Environment, Fisheries and Aquaculture Science (CEFAS).

This model provides robust estimates of the economic, technical, and social impact of proposed

fishery policy changes such as landing obligations, technical measures, and fishing opportunities for stocks/fisheries of relevance to the Irish fishing fleet.

The model is built to allow for easy adaptation in the future to alternative scenarios of interest. It consists of biological, fleet, and economic components. The biological component incorporates scientific data and simulates the dynamics within fisheries exploited by the Irish fleet.

The fleet component simulates the effects of fishing policy on the Irish fleet. The economic component, which is linked to the biological and fleet components, estimates the direct economic impact and downstream impacts. The model will be made available online to stakeholders to enable them to view the results of its output and to select and analyse scenarios of interest to them. The model should be a powerful tool to help inform fisheries management decisions in the future.

Measuring The Carbon Footprint of Seafood

The main objective of this study is to provide an accurate baseline of Greenhouse Gas (GHG) emissions of the Irish seafood sector.

The study is part of the National Climate Action Plan 2021, which seeks to decarbonise all sectors of the Irish economy and to achieve Net Zero by 2050. The seafood carbon footprint study was initiated in 2021 through the establishment of a project steering group, coupled with the successful procurement of the external resources required to achieve the project goals.

The study relies on significant cooperation from industry, and, to this end, key data on carbon has been acquired from industry. This data has been analysed, via Life Cycle Assessments (LCA) to identify supply chain carbon hotspots - i.e. steps in the supply chain that emit most greenhouse gas. The project is continuing into 2022, when the final report will be published.

The results of this study, which was carried out under BIM's EMFF Sustainable Fisheries Scheme, will inform future carbon mitigation and adaptation strategies for the seafood sector.

Generational Renewal of the Catching Sector

The issue of hiring and retaining crew remains a significant challenge affecting the catching sector, and one which has consistently been highlighted to BIM as a major inhibitor of growth in the sector. Recognising this challenge, BIM commissioned a study to assess the current labour structures that exist across the Irish fishing fleet.

The Irish fleet is composed of a variety of fleet segments that target distinct fisheries. Labour systems used across these segments were assessed. The study has documented the differences in the terms of conditions of employment, as well as evaluating the merits of the different crew working arrangements for the employer and the employee, in terms of tax, social welfare, and benefits.

The study also sought to evaluate the attractiveness of working in the Irish fishing industry, by comparing the working and employment conditions, as well as the overall benefits with other sectors of the economy that compete for labour with the fishing sector. The real costs to the employer of different employment categories were also assessed and the main constraints to recruitment and possible ways to mitigate against these constraints were identified. Finally, the study will identify ways of improving the training incentives and career structures within the industry, which will help to attract and retain crew.

Improving Our Knowledge of Inshore Fisheries (Cabfishman Project)

Cabfishman is an international project funded under the EU's INTERREG programme that commenced in 2019 and involves fishery institutes from thirteen countries, including BIM.

The main aim of the project is to promote the socio-economic growth of inshore fisheries, while preserving marine biodiversity. BIM is involved in three specific work packages that seek to generate new knowledge and insight of inshore fisheries at the Atlantic level, with an emphasis on valuing the tradition and cultural heritage of inshore fisheries to regional communities.

To this end, BIM hosted a highly successful webinar during 2021 entitled, Stories from the sea - cultural value of Ireland's coastal communities. The webinar brought together an expert panel of speakers, who shared stories from the sea and a promise to change the way we think about the socio-cultural capital values of inshore fisheries in Ireland.

The project has also considered the spatial patterns of inshore fisheries' activity and its interaction with the marine habitats in the Atlantic. Visual maps, including heat maps for areas of high activity, target and bycatch species related areas, and their interaction with habitats, have been produced. The project has taken this data to consider how to balance the spatial distribution of economic assessment of small-scale fisheries' activity with the protection of biodiversity, with clear linkages to marine spatial planning. Work on the Cabfishman Project will continue in 2022, with the project due to be completed in 2023.



National Fishermen's Development Group (NFDG)

The National Fishermen's Development Group (NFDG), which was set up in 2017, allows for the transfer of best-practice and dissemination of knowledge about issues impacting the day-to-day running of fishing vessels as businesses.

It comprises fishers from all sectors of the Irish fleet and provides a platform for dialogue amongst practicing fishers. BIM facilitates the NFDG through the provision of technical and financial support through the EMFF Sustainable Fisheries Scheme.

Despite the constraints of Covid-19 that prevented physical meetings of the Group, the NFDG continued to provide direct feedback to the Producer Organisations and the National Inshore Fisheries Forum (NIFF) and Regional Inshore Fisheries Forum (RIFF) on issues impacting on the day-to-day operation of the catching sector.

Members of the NFDG inputted into BIM's training strategy and provided constructive input into the development of a possible Watchkeepers Course. The Group also progressed the development of a Register of Fishermen, that would help gather data to build a better picture of the catching sector, and a Fishermens' Handbook providing information on Basic Seamanship, Rules of the Road, Navigation Lights and Buoys. Additionally, the group provided input into the labour force and carbon footprint studies being carried out by BIM.

Skills



During 2021, BIM provided a wide range of training and upskilling programmes across all elements of Ireland's seafood industry, supporting a safe, professional seafood sector, both at sea and onshore. BIM also continued to provide training to enhance the overall attractiveness of the sector as a career choice. More than 900 places were provided for training, despite the challenges presented due to the continued impact of Covid-19.

Sea Survival Training Facility

BIM has received approval and funding for a modern, professional sea survival training facility in the BIM NFCl in Greencastle, Co. Donegal. A tender was undertaken for the Supply of Project Management and Architectural Services for the pool element of the project. The project is scheduled to be completed and launched at the end of 2022.

The college currently uses external pools for sea survival training however this has significant limitations. The pools in question are far from the college and have limited windows of availability. This disrupts the delivery of the course and presents logistical challenges for students and their instructors.

Using the new onsite facility will enable BIM's instructors to structure the courses in a way that optimises the learning for the student and will enable them to recreate the conditions of a man overboard (MOB) scenario in a more specific way that can currently be undertaken. The existing NFCl Greencastle gymnasium will be fitted with a pool within the footprint of the current facility.

This overall project will create a cost-effective Maritime Centre of Excellence that provides a modern sea survival training unit for students and instructors, on-site in the NFCl Greencastle, supporting a safe and professional sea fishing industry.



Enhanced Safety

In 2021, BIM streamlined the Enhanced Safety Training & Equipment Scheme for fishers that availed of replacement only Personal Flotation Devices (PFDs). Fishers were encouraged to apply online, using the BIM grants portal, and received grant-aid on all of their safety equipment using the Fleet Safety Scheme, which supports the purchase of a wide range of safety equipment.

Safety at Sea Research on Attitudes to Wearing PFDs, Safety Training and Media usage

In 2021, BIM commissioned a study to understand more about fishers and their views on safety at sea in order to inform training delivery and to guide a communications campaign highlighting safety at sea.

A quantitative online survey was created to capture the views of fishers and captured a sample of 176 fishers, with responses to questions asking them about usage of and attitudes to Personal Flotation Devices (PFDs), safety training and their media usage.

The following key findings will inform BIM on the appropriate response to industry:

- The vast majority of fishers see the need for PFDs – in fact, almost all agree that they wear one because it could one day save their life. The strong level of agreement with this needs to be reinforced and can be used as a call to action and help foster a culture of always wearing a PFD.
- Just over half of fishers do not always wear their PFD. There is, therefore, a clear need to remind fishers of the requirement to wear a PFD when out fishing onboard a vessel.
- Training presents an opportunity to reinforce the importance of wearing PFDs at all times.
- Those less likely to always wear their PFD are more likely to cite issues regarding the comfort of wearing it. Training can potentially help mitigate this through instructing fishers on how to correctly adjust and fit their PFD.
- There is good awareness of, and past participation in, BIM courses – they are highly rated, and their importance is recognised.

However, there is a need to emphasise the value of continuous professional development and engage those that have not had any training in recent years, especially given that wearing of PFDs reduces as time progresses. The new Department of Transport Code of Practice for under 15 metre vessels requires revalidation of Basic Safety Training every five years.

- There are high levels of radio listenership and usage of online news/media, as well as social media platforms. These channels are likely to be the most effective for any media campaigns aiming to reach as wide an audience of fishers as possible.
- This research was shared with the wider Skills Unit and other BIM Business Units to guide and support the delivery of training for all vessels, especially those under 15metres Length Overall (LOA), around the coast and reflected in the grant assistance available.
- The research was also made available to industry stakeholders and shared through cross agency groups, such as, the Marine Safety Working Group (MSWG) and Maritime Coast Guard Agency (MCGA) in the UK.

Capital Investment Projects

The BIM Skills Unit undertook several significant capital investments during 2021 to support upskilling programme delivery. This included the purchase of a new radio training suite and navigation simulators in BIM's two National Fisheries College of Ireland. These investments are specifically developed for the maritime education and training industry. The new simulators will deliver a modern simulation experience for course participants and provide a range of functionalities specific to the fishing sector.

Commercial Diver Programmes

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

delivered at the BIM National Fisheries & Diving College, at Castletownbere, Co. Cork.

The Commercial Commercial SCUBA Diver QQI Level 6 course is the foundation programme for all commercial diver training in Ireland. The programme addresses the requisite dive theory and practices that are fundamental to commercial diving operations. Students are instructed in the principles of basic SCUBA equipment and how it is applied in a commercial setting, in addition to simple communication systems and safety protocol. Divers master the ability of working underwater in a range of environments using a range of core tools to complete their underwater tasks.

Divers with a Surface Supplied Diver QQI Level 6 qualification can operate in commercial diving operations in the aquaculture industry. Surface Supplied Diving (SSD) is the preferred method of diving in the aquaculture industry as it has many health and safety advantages, providing greater protection for the diver, and unlimited air supply, in addition to a fully independent back-up supply. In 2021, nine students qualified in Commercial SCUBA Diving Operations and eight students qualified in Surface Supply Diving Operations.

Ireland's aquaculture industry is the main employer of commercial divers in the country. Divers working in the industry are required by law to hold a commercial diving qualification. In 2021, BIM launched a new diving barge in its National Fisheries College of Ireland in Castletownbere, Co. Cork. Its spacious deck area includes state of the art on board facilities including a decompression chamber, surface supplied diving station, welfare accommodation and hybrid battery power system.

A major environmental innovation developed by BIM and its project partners was the use of a hybrid power system, coupling a 52kwh battery to a generator. This resulted in an 85% fuel saving and 8 tonnes of carbon emission offset. The barge will be invaluable in ensuring the delivery of the highest standard of commercial diver training for the industry. It is also being utilised by two European projects - as a test bed for the development of systems that will be of benefit to the aquaculture industry.



Internationally recognised qualifications

The BIM colleges and the Coastal Training Unit are approved by the Department of Transport Marine Survey Office to deliver courses that meet the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) standards and to issue Watchkeeper certification on its behalf.

Brexit Temporary Tie-Up Scheme

BIM worked closely with the industry to ensure that all applicants for the Brexit Temporary Tie-Up Scheme had BIM Safety Cards and were offered BIM training where appropriate. During the third quarter of 2021, the Coastal Training Unit delivered a range of safety training programmes along the East Coast, from Clogherhead in Co. Louth to Kilmore Quay in Co. Wexford to meet demand related to the scheme.

COVID-19 Impacts

In line with Government guidelines, the BIM National Fisheries College of Ireland (NFCI) at Castletownbere, Co. Cork and Greencastle, Co. Donegal, and the Coastal Training Unit, continued face-to-face training courses during 2021, albeit with reduced class sizes. A range of measures were put in place to ensure the safety of staff and students, whilst also enabling the provision of in person training to the industry.

Online Learning

BIM initiated a significant digital education project which will further develop their long-term digital education strategy, build staff capability to develop and deliver online content and offer learners a range of programmes using BIM's CANVAS Learning Management System (LMS).

Six learning modules were selected for blended learning initially and work took place in 2021 to plan and create digital content for Global Maritime Distress and Safety System (GMDSS) Radio, Commercial SCUBA Diving, Safety Awareness, Basic First Aid for Fishers, Seafood Quality for Fishmongers, and Personal Survival Techniques. It is planned to complete User Acceptance Testing with industry in 2022, as part of BIM's strategy to make available new online content for all learners.

Coastal Training Unit

BIM provides geographically targeted training to fishers around the coast by using two mobile Coastal Training Units. The units operate primarily on the West Coast and are an outreach training centre delivering essential mandatory training to the fishing industry.

This versatile and learner accessible approach to training on a national level, ensures that fishers can complete their training close to their home port with minimum impact to their fishing schedules. The Coastal Training Unit is completely self-contained, consisting of a classroom area, office, and a practical workshop area with radio simulation equipment and chart tables.



Migrant fishers

Thirty-four migrant fishers completed basic safety training to take up employment as crew members on Irish registered fishing vessels during the year. All of these applicants are registered under the atypical working scheme operated by the Department of Agriculture, Food and the Marine and have contracts in place as required under national legislation. BIM continues to work closely with the Workplace Relations Commission (WRC) to provide training for its fisheries inspection team, promote awareness of the scheme with industry and to ensure that non-eea fishers are accommodated on BIM training courses as required.

Food Safety, Seafood Quality & Technical Skills

During 2021, BIM developed its capacity to integrate blended learning, such as e-learning and virtual classroom, into its Food Safety programmes. BIM piloted the delivery of several online non-credit bearing programmes. This means that BIM can continue to offer food safety training and advice to its clients, despite geographical challenges and COVID-19 restrictions.

A Seafood Hygiene Induction pilot training course was delivered in September 2021. Other short training courses were offered remotely in 2021, such as Food Labelling and Nutrition and were received positively by the industry. It is now proposed to deliver Hazard Analysis Critical Control Point (HACCP) courses in a blended learning format in the future.

Quality Assurance

BIM is approved by Quality and Qualifications Ireland to deliver training programmes leading to awards on the National Framework of Qualifications (NFQ). In 2021, BIM delivered programmes leading to NFQ awards in commercial SCUBA diving, surface supplied inshore diving, marine engineering processes and fishmonger skills.

During the year, BIM continued to develop the Quality Assurance system, including the formation of programme boards and an expansion of the external authenticator panel. This has led to improved governance and ensures that programmes remain fit for purpose. In December, the annual Quality Assurance report was produced, which captures quality enhancements made during 2021 and makes recommendations for further improving the Quality Assurance system.

The Quality Management System (QMS) for delivery of maritime training and education in the National Fisheries College of Ireland at Greencastle and Castletownbere was audited by an independent certification body in January and July 2021. The QMS was deemed to continue to comply with the requirements of ISO 9001:2015, with no non-conformances identified. All BIM training programmes that are approved by the Marine Survey Office in the Department of Transport are included within the scope of the QMS and the ISO 9001:2015 certification.

The QMS brings a consistent approach to learning, ensuring that students receive the same high standard of instruction across all BIM training sites.

Certificate in Fishmonger Skills

In 2021, the Certificate in Fishmonger Skills programme ran from August to October in BIM's Seafood Innovation Hub, in Clonakilty, Co. Cork. The programme is designed to equip participants with the essential knowledge and skills to work competently in seafood retailing.

Participants studied a wide range of topics including food hygiene, seafood quality assessment and customer service. They also had the opportunity to develop their culinary and technical fish filleting skills. Graduates of this programme receive a Quality and Qualifications Ireland Level 5 Certificate in Fishmonger Skills special purpose award, which is a professional qualification that is recognised nationally and internationally.



Foodservice Training

Working with the Technological Universities and catering colleges countrywide, BIM offered Seafood Masterclasses in fish preparation and filleting techniques to culinary skills students. During these events, a Master Fishmonger shares their expertise with students to build their knowledge, appreciation and understanding of Irish seafood. During 2021, there were seven Seafood Masterclasses delivered to 119 individuals, which were greatly valued both by the students and their tutors.

Seafood Training Scheme

The European Maritime and Fisheries Fund EMFF, supports the implementation of the reformed Common Fisheries Policy (CFP) and the EU Integrated Maritime Policy. The purpose of the fund is to support the sustainable growth of fisheries and aquaculture by developing professional training, new skills, and lifelong learning.

Learners undertaking BIM training programmes are supported by the EMFF fund and learners undertaking training by recognised third party training providers are also supported. During 2021, 105 learners were successfully grant aided to the total value of €111,000. This was an increase of 62 beneficiaries of the scheme year-on-year and an increase of €40,000 in funding.

BIM continues to promote and evolve the scheme for industry and expand the eligibility for the scheme within the parameters of the Implementation Plan.

Attitudes to Careers in the Seafood Sector

In June 2021, BIM engaged market research company Red C to assess the attitudes of younger people towards careers in the seafood sector. This research study targeted 16 to 24-year-olds and those who influence their career decisions, such as parents, teachers, and career guidance counsellors.

Based on the survey results, it is clear significant opportunity exists to build awareness of career options within the seafood industry among younger demographics.

In 2021, BIM's Aquaculture Remote Classroom (ARC) developed a programme aimed at second level students in transition year, including a module about careers in the industry.

Given these perceptions, there is an opportunity for BIM to change that narrative, by communicating and promoting that there are a wide variety of careers in the Irish seafood industry, for entrants with all levels of educational achievement.

In addition, BIM has a range of existing activities aimed at second level students including the following:

- Promoting the Aquaculture Remote Classroom, which is an educational vehicle that visits schools to educate school children, including transition year students, about aquaculture and other careers in seafood
- Developing a suite of tools to provide students and guidance counsellors with information about careers in the seafood sector, such as online media and direct engagement with schools
- Engaging directly with transition year students to highlight career opportunities in the sector
- Advertising on www.careersportal.ie, which is Ireland's leading career guidance website
- Providing career guidance counsellors with information to share with the students
- Encouraging leading spokespersons working in the seafood sector to present and meet students at school career days
- Ensuring strong interactive presence at career fairs

BIM plans to expand on these existing commitments in the future to help further promote the opportunities within the sector.

Leadership and Management Development Programme 2021

To help seafood companies expand and meet changing customer needs, BIM has developed three key leadership development programmes - Horizon, Elevate and the Mid-Management Development Programme, supported under the EMFF.

Horizon Programme

Horizon is BIM's senior leadership development programme, designed to deliver advanced business and leadership training to the seafood sector.

The programme focuses on assisting the senior management of seafood companies to think strategically, become effective influencers, have added-value focus, recognise the significance of investing in expertise and growing an effective, forward-thinking senior management team.

Participants on the Horizon programme during 2021 had undertaken one of the two previous Horizon programmes, as the course was a follow-on module designed to build on the skills and insights previously acquired. The programmes comprised a mentoring element, and a masterclass programme. The mentoring programme was delivered one-to-one and online over three sessions, with participants focusing on major business challenges experienced by leaders in industry.

The masterclasses/blended learning programme consisted of four courses, delivered online. The course programme included modules focused on Leading Through Change, Building Business Resilience, Developing and Executing Smart Business Strategy and Effective Leadership.

The full programme ran from March to November 2021, with four participants completing the programme.

Elevate Programme

One of the major challenges currently facing employers in the industry is the attraction and retention of talent. Elevate is BIM's talent integration programme, designed to equip seafood businesses with the skills, knowledge and tools needed to nurture talent in the seafood industry.

The programme is targeted at progressive seafood companies and aims to give them a talent management development toolkit, supported by five days' consultancy support from human resources experts

This helps improve their recruitment and induction processes, professional staff development processes, and employee engagement practices. This project supports the seafood sector to compete for talent and to be seen as a rewarding, exciting sector in which to build a career. Participating companies were helped to create positive messaging to set out why a key hire should choose a specific company - as building a positive reputation for people management is central to attracting talent in an increasingly challenging hiring environment.

The programme was launched in June 2021 and commenced in September 2021. Four seafood companies signed up to the four-month long upskilling programme.

BIM's Mid-Management Programme

BIM's Mid-Management Programme, which is provided in partnership with IBEC, was launched in January 2021. It offers a range of short courses and accredited programmes to build the skillset and capabilities at mid-management level in the seafood industry. The courses are delivered fully online, offering peer-to-peer learning and the opportunity to benefit from expert tutors and the experiences of other sectors.

BIM's Seafood Industry Training Attendances Through All Training Centres in 2021

Department of Transport (DoT) Certificates	All centres
DoT Deck Officer (Fishing Vessel) Skipper Full	6
DoT Deck Officer (Fishing Vessel) Second-Hand Full	28
DoT Engineer Officer (Fishing Vessel) Class 2	2
DoT Passenger Boat Proficiency Certificate	30
Navigation Control Course (NCC) (Fishing)	5
Electronic Navigation Systems (ENS) (Fishing)	27
Sub-total	98

Safety at Sea	All centres
Mandatory 3 Day Basic Safety Training leading to a BIM Safety Training Card	356
Foundation Deckhand Programme	6
IMO STCW Personal Survival Techniques (PST ONLY)	16
IMO STCW Marine Fire Fighting (3 Day)	71
IMO STCW Advanced Fire Fighting (5 Day)	34
IMO STCW Medical First Aid (3 Day)	41
IMO STCW Medical Care Aboard Ship (5 Day)	15
Sub-total	539

Radio Communications	All centres
GMDSS Short Range Certificate Module 1 and 2 and Restricted Operators Certificate (ROC)	59
GMDSS General Operators Certificate (GOC)	37
Sub-total	96

Quality and Qualifications Ireland (QQI) validated training programmes	All centres
QQI Certificate in Fishmonger Skills	4
QQI Commercial SCUBA Diving Operations	9
QQI Surface Supplied Diving Operations	8
QQI Marine Engineering Processes (MEP)	19
Subtotal	40

Seafood Processing, Retail and Distribution (Non-accredited upskilling)	All centres
Horizon Management Development Programme	4
Mid-Management Development Programme	4
Leadership Development Programme - Process Efficiency	2
An Introduction to Fish Handling and Filleting	4
Seafood Masterclass with Technological Universities	119
Sub-total	133
Total Training Provision	906

Innovation

BIM has a key focus on innovation. We offer a range of services and deliver projects designed to support businesses throughout the supply chain and across the seafood sectors. A core aim is to deliver positive change for these businesses by discovering and implementing new processes, ideas, services, or products.



The EMFF continues to be a key funding instrument that enabled the development of innovation projects across a wide range of areas in 2021 as well as supporting clients with the impacts of Brexit on their business.

Pelagic Sector Strategy

The Irish pelagic sector has developed a successful commodity business model over recent decades. However, the increasingly truncated season, combined with spiralling supply chain costs - particularly for raw materials, logistics and energy - have been affecting competitiveness and profitability.

These issues have been significantly exacerbated by the 26% loss of the sector's mainstay mackerel quota due to Brexit. During 2021, BIM progressed the pelagic sector strategic analysis that was initiated in 2020, and further engaged key stakeholders to define industry-led capital investment plans. In addition, BIM scoped a proposal for sector stakeholders to collaborate by co-investing in a large-scale value-add processing facility. The strategic roadmap, incorporating the analyses and consultations, will be implemented during 2022, focusing on six key priority areas: markets, fleet, raw material, processing, climate and sustainability, and innovation.

New Technologies For Pelagics

The pelagic sector has invested heavily to build capacity to efficiently blast freeze and export large volumes of commodity. However, to enhance competitiveness, the sector must diversify to extract more value and extend the processing season. BIM worked with stakeholders to identify and test suitable technologies that can temper (defrost) large volumes of frozen raw material to be further processed throughout the year.

Best-fit high-capacity individual quick-freezing (IQF) technologies that have the potential to deliver both higher value commodity and retail ready product were also reviewed. Novel automated mackerel pin-boning technology was also successfully developed and customer interest in the boneless product is notable. Processors are currently reviewing the various equipment solutions for consideration in future capital spend plans.

Industry Working Groups

During 2021, the Irish Oyster Packers Group (IOPG) met on four occasions. Three of these meetings were held virtually, and one was held in person when Covid-19 guidelines permitted. Norovirus results and analyses were presented by the Marine Institute at all four meetings in 2021.

This norovirus study is part of another EMFF supported project and has proven to be extremely beneficial to the IOPG and its customers. A new working group of 'next generation' oyster farmers was established, and it was due to have its first formal meeting in early 2022. The Salmon Industry Working Group was established in 2021, and six meetings were held - five virtually and one in person. A Mussel Working Group was established, with one online webinar conducted in 2021.

Aquaculture Accelerator

To date, this EMFF supported programme has conducted three Innovation Studios and one full international aquaculture accelerator programme, with project partners Hatch. A total of 32 companies have been brought through the process.

This has generated a total of 105 new jobs and raised more than €10 million in funding. It has also created significant awareness of the potential of the "aquatech" opportunity in Ireland.



105 NEW JOBS
AND MORE THAN €10 MILLION IN ACCELERATOR FUNDING

There is now a key recommendation in this respect in the Food Vision 2030 strategy:

'Attract global investment in aquaculture technology. Promote Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge base.'

Aquaculture Remote Classroom

The Aquaculture Remote Classroom (ARC) is the Irish development of the EU programme Farmed in the EU. Prior to 2020, the programme was delivered with one full-day visit to an individual class of 30 pupils in 5th and 6th Class (11-12 year-olds) onto the custom-made ARC truck.

Due to Covid-19, BIM adapted the EMFF supported programme in order to continue to be able provide the service. A new and unique programme was developed to deliver the information and experience via online webinars. In 2021, the online ARC programme delivered 30 individual webinars, including one with the participation of the Minister of Agriculture Food and Marine, Charlie McConalogue T.D.. A total of 250 individual schools participated in the webinars, with over 6,500 pupils taking part.

Taste the Atlantic

There are currently a total of 21 producers involved in the Taste the Atlantic programme. These are located along the whole of the Fáilte Ireland tourist trail, the Wild Atlantic Way. This EMFF project is run in partnership with Fáilte Ireland.

A significant amount of media coverage was achieved during the year from a range of activities associated with the Taste the Atlantic, from the Young Chef Ambassadors to the launch of new tours. This has generated support from both Fáilte Ireland and local communities where these aquaculture activities take place. This is a significant support to the social licence objective that this activity supports. Media (not including social media) coverage reach in 2021 was estimated at 500,000 people throughout Ireland, with a wide regional spread. Sentiment towards the initiative detailed in this media analysis was exclusively positive.



Project Oasis

A review was undertaken on the development of lands associated with perch and trout in the midlands on Bord na Móna lands. Based on the findings in this review, it was decided to take a longer-term view and conduct further analysis on developing this area as an innovation centre for the Irish aquatech industry.

Seafood Innovation Hub

BIM's Seafood Innovation Hub has worked with 35 seafood clients on a range of different innovation projects. There was engagement with 17 clients on specific innovation technical support, 10 on larger client innovation projects and eight as part of the partnership with industry category projects. Of the total number of projects, the majority were focused on innovative value-add, with a smaller number of projects focused on cost reductions through innovative efficiencies.

The specific deliverables include:

- Completion of a report, Innovation Capability within SMEs in the Food and Seafood Processing Industry, identifying key barriers to innovative practises.
- Development of innovative technology for Clean Smoke applied to the Smoked Seafood category.
- Development of trials on innovative technologies for freezing and tempering (defrosting) of seafood.
- Completion of seafood technical handbook on functional nutrition for health and wellbeing trends.
- Report on seafood market insights for the Irish marketplace.
- Research on the opportunity of frozen seafood products into the European market, including refresh products.

Whitefish Innovations

Exports of whitefish continue to be dominated by three European markets – France, Spain and the UK, which together accounted for around 80% of total whitefish exports. The six key whitefish species in Ireland, which are predominately sold into commodity markets, are worth €53 million. The principle underlying any investment in innovative whitefish is the requirement to compete with other countries, especially since the outcome and the ensuing commercial success of innovation efforts remains to a large extent uncertain.

The programme of work completed thus far includes:

- A report including standard operating procedures for anisakis management options utilising technology to reduce anisakis prevalence in consumer products by improved detection technologies. Anisakis is a parasitic disease caused by nematodes (worms) that attach to the wall of the esophagus, stomach, or intestine.
- Research on optimising individual quick freezing of megrim utilising innovative technologies for a consumer-ready product
- Report of added value supply chain of monkfish, including retail audits of monkfish value-add products on French and Spanish markets.

Demersal Sector Strategy

Through engagement with industry stakeholders of the Irish demersal sector, this strategy will identify opportunities to enable value creation across the supply chain in Ireland.

The ambition, in line with Food Wise 2025, is to contribute to the reduction of 70% volume of the demersal catch being exported in commodity format. The strategy development is ongoing, with the aim of completion in 2022.

To date, extensive engagement has been undertaken with over 50 industry stakeholders across the supply chain to identify barriers or issues impacting value creation. During 2022, the intent is to build both a strategy and an implementation plan using the insight from these engagements.

Seafood Industry Brexit Supports

The Seafood Industry Brexit Support consisted of individual processing companies working with an approved BIM customs mentor to:

- Analyse the company's trading situation.
- Interpret and explain how the new customs requirements will affect the company's trading situation.
- Develop a tailored plan and support the company to implement actions to satisfy the new trade requirements.

The progress achieved included:

- 35 processing companies were supported through the project

- BIM has hosted/co-hosted 10 industry webinars to create awareness and explain the new customs requirements for Irish seafood companies trading to or through the UK.
- The BIM Brexit Hub website was developed and regularly updated to keep industry informed as customs requirements evolved.
- Industry feedback on the support has been positive, with 88% of companies that engaged with the support satisfied with the service and felt their business was better prepared for Brexit changes as a result.



EMFF Case Studies

The European Maritime and Fisheries Fund funded €10.4m across 543 grants in 2021, 10 of which are highlighted here.





1

ISLAND SEAFOODS, KILLYBEGS, CO. DONEGAL

Island Seafoods are a family-run seafood business based in the fishing town of Killybegs, in Donegal. Sustainability is key to the company, and they operate their own hydro-electric plant which saves over 350 tons of greenhouse gases a year.

The EMFF Processing Capital Investment Scheme has helped Island Seafoods purchase a wind turbine which generates electricity that offsets a chunk of their carbon footprint, reducing emissions within the business, while also improving efficiency and competitiveness.

3

BALLYHACK SMOKEHOUSE, CO. WEXFORD

Renowned across Ireland for its exceptional fisheries, wild salmon served as the lifeblood of the village of Ballyhack near Arthurstown in Wexford, for well over a century. The Walsh family, who own the Ballyhack Smokehouse, are of Ireland's oldest smokers.

They availed of EMFF FLAG Southeast funding for an expansion in production of their award winning artisanal fish smokehouse, with inclusion of a small retail space, and plans for a potential future visitor experience onsite, where people can view and learn about the production and heritage of salmon fishing within a location with a strong connection to these Irish traditions.



2

SHELLFISH IRELAND, CASTLETOWNBERE, CO. CORK

Shellfish Ireland (formerly known as Shellfish de la Mer) was started up by two friends with one boat in 1987 and they are now the leading supplier of sustainable shellfish - including crab, shrimp, lobster, and prawns - to the local and international market supply chains in Cork.

With funding from the EMFF Processing Capital Investment Scheme they set about an added value project to develop capabilities to service its existing and growing customer base in the retail channel. The project contributes to increasing the quality and consistency of their offering, while also reducing manual intervention in the production process. It will give the company the opportunity to increase sales and efficiencies in production, thereby creating more jobs and increasing the competitiveness.



4

KILLARY FJORD, SHELLFISH

Killary Fjord Shellfish is a family run shellfish business, who produce premium rope-grown mussels in pristine waters, and supply hospitality, retail and wholesalers countrywide with a range of high-quality sustainable shellfish.

Their scenic location has always drawn interest from visitors and, spotting an opportunity for diversifying into tourism, they availed of FLAG EMFF funding and became part of Taste the Atlantic initiative. This is a collaboration between BIM and Fáilte Ireland to promote top seafood producers and their products along a tourist trail similar to the Wild Atlantic Way.



5

'SEA LOUTH' SCENIC SEAFOOD TRAIL, CO. LOUTH

Wholly funded by EMFF FLAG, 'sea louth' establishes a coherent tourism offering that encompasses the entire coast of Louth and creates a novel way for tourists to explore the area. This trail includes 14 scenic viewpoints spaced out over 70km of Louth coastline, lists more than 40 participating restaurants serving fresh local seafood and provides information on nine local seafood producers.

A specially designed 'sea louth' passport can also be picked up from the three tourist information centres in Louth. Once a visitor collects 10 scenic viewpoint stamps and two from the seafood restaurants, they will receive a 'sea louth' gift as a memento. The trail also features 10 enterprises that have been supported by FLAG North East.



6

DINGLE SEA SALT

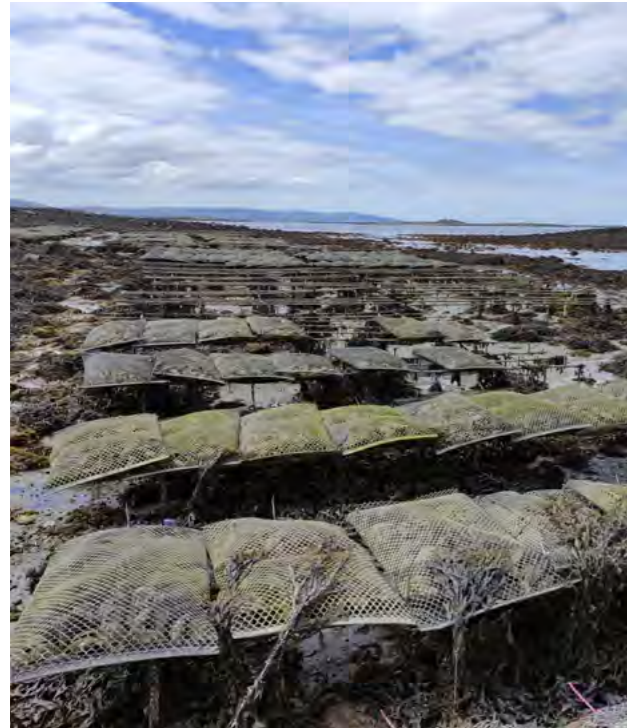


Carefully harvested by hand, the two owners and producers of Dingle Sea Salt use only the sun, wind & clear Atlantic waters to create their product via a seasonal process unique in Ireland that is gentle on the environment. Their low-carbon solar evaporation method patiently creates a mineral-rich sea salt, creating a distinct flavoursome taste of the Atlantic Ocean off Dingle Peninsula.

This start-up artisanal sea salt business in Dunquin, Co. Kerry received EMFF FLAG funding support for infrastructure and equipment to turn an idea on paper, into a finished product.

Photo courtesy of Bríd Ní Luasaigh.



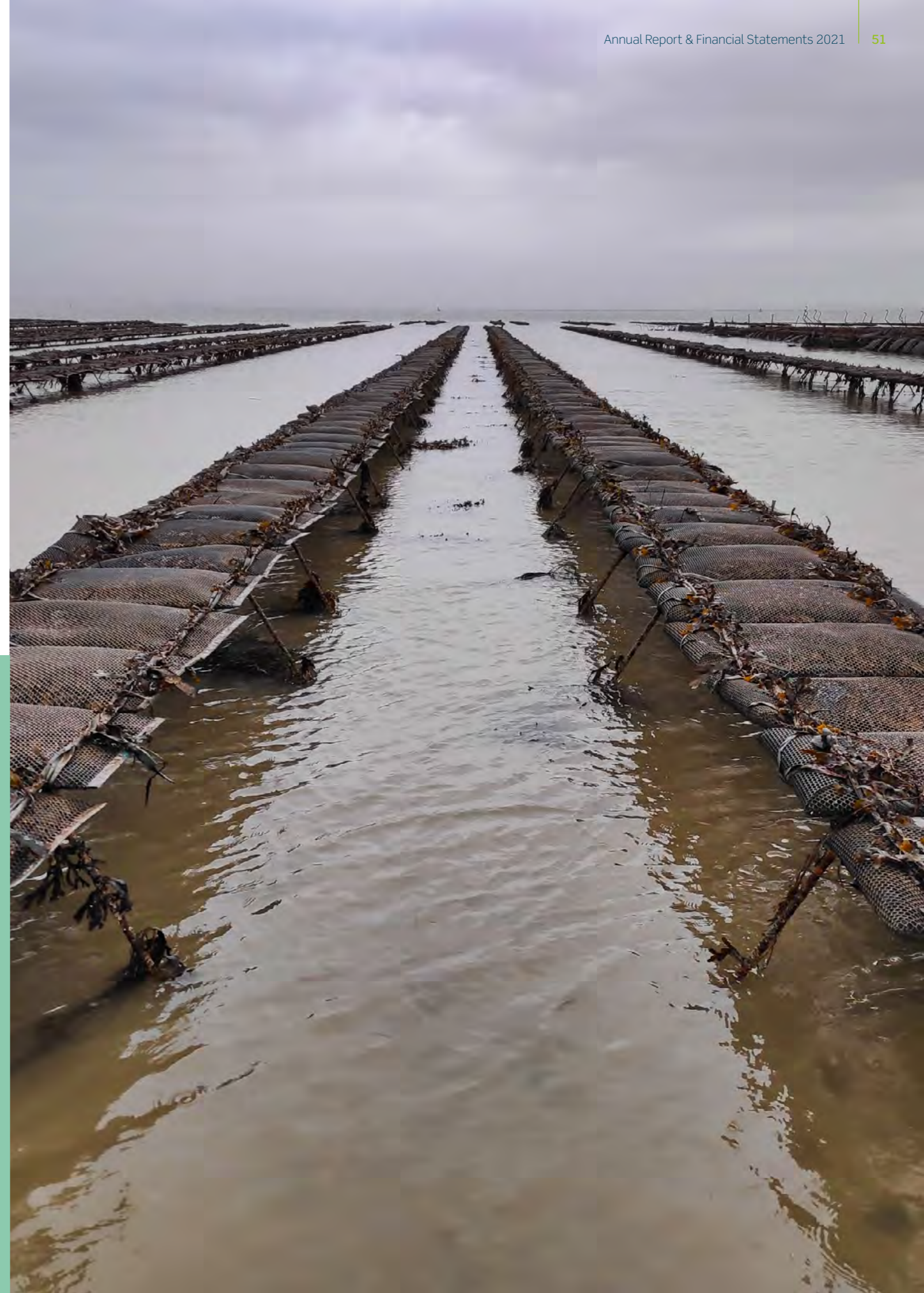


7

SHELLAQUA, NUIG, SLIGO

ShellAqua is a research project hosted by the National University of Ireland, Galway (NUIG) dedicated to the development of tools to quantify the ecosystem services provided by the shellfish aquaculture sector in Ireland. This measures the benefits to humans provided by the natural environment from healthy ecosystems, potentially provided by shellfish aquaculture.

The project is supported by the EMFF Knowledge Gateway Scheme and the NUIG team are working in partnership with commercial gigas oyster farms, mussel farms and a native oyster fishery. The tools developed will be available to these sectors, to document their contribution to nutrient remediation and carbon sequestration in the marine environment.



8

GOATSBRIDGE TROUT FARM, CO. KILKENNY

The story of Goatsbridge begins over 800 years ago back in 1180, when the Monks of Jerpoint Abbey near Thomastown, Co. Kilkenny fished in the fast flowing waters of The Little Arrigle River in the heart of the Nore Valley. In 1961 this river gave life to the creation of the trout farm's first fish ponds. Running through their lands, this now forms the heart of one of Ireland's best known trout farms.

The family-run business produces sustainably farmed rainbow trout products, sourced from the Little Arrigle and EMFF funding under the Sustainable Aquaculture Scheme has enabled them to reconfigure their ponds and upgrade the trout farm.

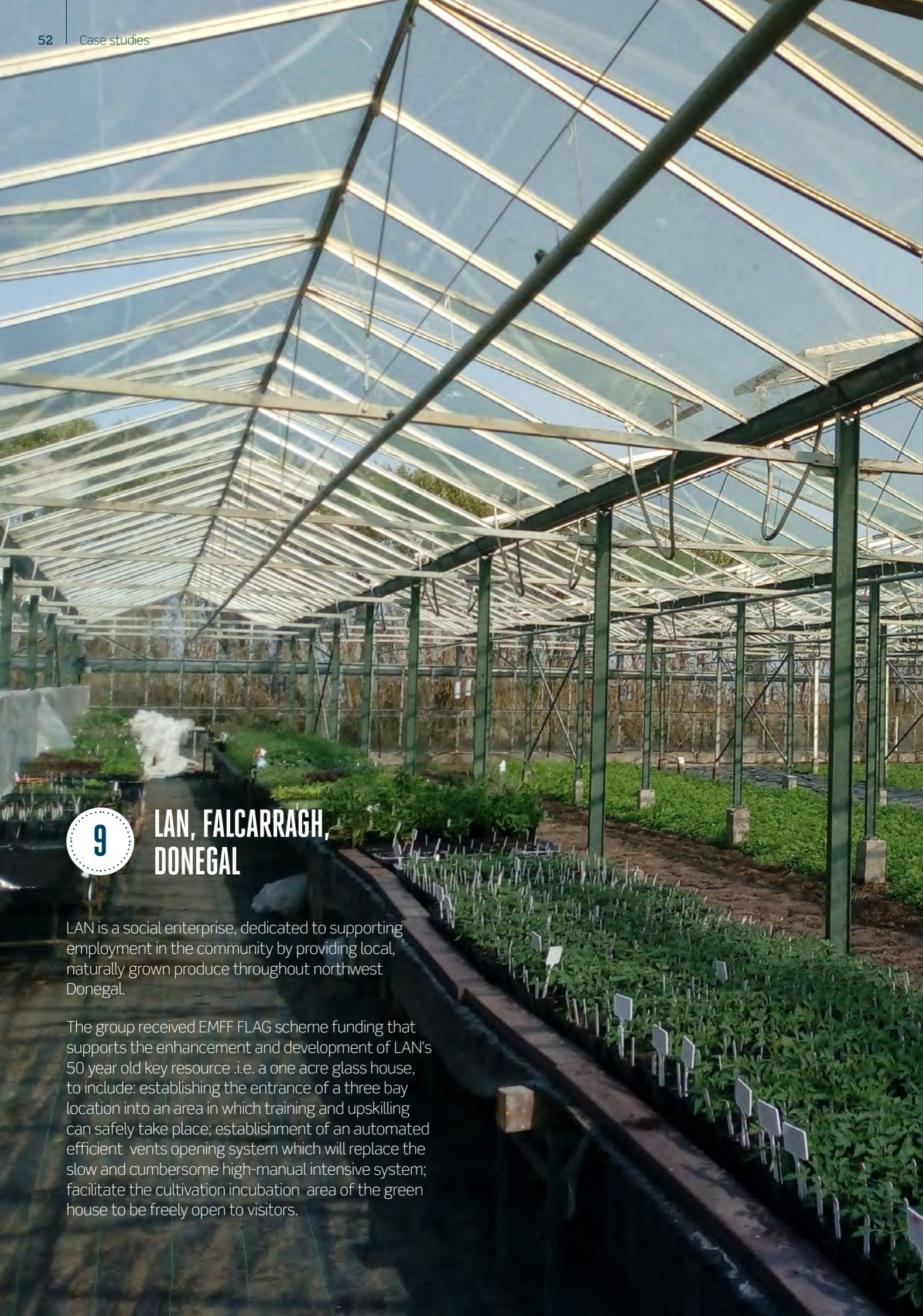


9

LAN, FALCARRAGH, DONEGAL

LAN is a social enterprise, dedicated to supporting employment in the community by providing local, naturally grown produce throughout northwest Donegal.

The group received EMFF FLAG scheme funding that supports the enhancement and development of LAN's 50 year old key resource .i.e. a one acre glass house, to include: establishing the entrance of a three bay location into an area in which training and upskilling can safely take place; establishment of an automated efficient vents opening system which will replace the slow and cumbersome high-manual intensive system; facilitate the cultivation incubation area of the green house to be freely open to visitors.



10 EAST PIER, DUNMORE EAST, CO. WATERFORD

Elaine Power set her sights on rejuvenating the tradition of fishing and fish eateries in a part of the country previously well-known for this. With the help of EMFF FLAG funding, she set about re-opening a closed fish shop, with the addition of an outside dining area served by a food truck, as a first step to re-developing Dunmore East Harbour as an attraction for purchasing and consuming seafood.

The village had previously seen the closure of seafood added value processing enterprises, with the resulting loss of employment in this sector. As a result, and success of her efforts, Elaine received the New Business of the Year Award from Waterford Chamber of Commerce.

Corporate Governance

During 2021, BIM maintained and strengthened compliance with the Code of Practice for the Governance of State Bodies 2016 with robust systems across the organisation from strategic planning to risk management, financial control, and standards of behaviour.

The Board is committed to a strong corporate governance framework in BIM, cultivating a culture of integrity and providing high levels of assurance to our stakeholders.

The Board

The Board convened 10 meetings during 2021. The key functions of the Board include the setting of the strategy and the provision of strategic direction to the Executive; the production of the annual report and the financial statements; the approval of risk management policies; agreeing annual budgets and overseeing significant expenditure and investment decisions.

During 2021, in addition to these items the Board discussed the organisation's response to Brexit and the impact of Covid-19 at each Board meeting. Meetings during the year also addressed Board procedures and governance; organisational policies; the implementation of grant schemes as recommended by the Seafood Taskforce report in October; collaboration with other State agencies, and the development of the sector generally.

Board Audit and Risk Committee

The Board Audit and Risk Committee (ARC) advises the Board of BIM in relation to the adequacy of systems of internal financial control, risk management, the internal audit function, and the codes of business conduct. The ARC is independent of the executive and reports directly to the Board. The ARC reviewed four internal audits that were carried out in 2021 by the internal auditors:

- Review of the effectiveness of the system of Internal Control
- Review of CRM (Customer Relationship Management) System
- Payroll Review
- Review of Grant Management System and Payments.

The Executive Risk Committee is responsible for the oversight of risks and controls within BIM and works closely with the ARC. The corporate risk register, together with a report were provided to the ARC each quarter by the Chief Risk Officer. The risk policy and reporting procedures were comprehensively reviewed in 2021 and were approved by the Board.

In accordance with the 2016 Code, the ARC carried out a self-assessment of the effectiveness of the Committee in November 2021. The responses included several recommendations, all of which are being addressed. The Committee also reviewed the effectiveness of the internal auditors and confirmed their satisfaction with their performance and the service provided to BIM.

Members of the BIM Executive presented to the ARC on specific aspects of their remit. During 2021, the ARC received presentations from BIM's Executive on Brexit, data protection and Covid-19. The ARC found these presentations to be of significant benefit in aiding a better understanding of the issues and risks facing BIM, and for facilitating a two-way communication of issues between management and the ARC.

The ARC sought specific reports from the Director of Corporate Services to provide assurances to the Committee in respect of fraud, corruption, and bribery; procurement compliance; GDPR and taxation compliance. Additionally, the ARC reviewed, and recommended updated anti-fraud and theft and protected disclosures policies to the Board for approval in 2021.

The Training and Development Committee

The Training and Development Committee was established in 2020 as a subcommittee of the Board to advise on BIM's strategic direction in respect of training and to provide guidance and oversight of BIM's training and development services for the sectors that BIM serves. One meeting was held in 2021.

The Nominations and Remunerations Committee

The Nominations and Remunerations Committee is appointed as an independent subcommittee of the Board to manage the processes relating to the recruitment of a Chief Executive Officer or senior management roles. The committee convenes as required by the Board. No meetings were held in 2021.

Statutory and Other Notices

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

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

Protected Disclosures Act 2014

BIM has a procedure in place for the making of protected disclosures in accordance with section 21(1) of the Protected Disclosures Act 2014. One protected disclosure was made during 2021. The disclosure was dealt with in accordance with the policy and was partially upheld. In response, corrective actions were identified and implemented.

Prompt Payment of Accounts Act 1997

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

Information Access Requests

The Freedom of Information Act 2014

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

BIM received a total of 15 requests under the Freedom of Information Acts in 2021, of which eight were granted and six were part-granted. One request was refused. The requests sought access to a diverse range of information including finance, procurement, systems, internal decision-making processes, and scientific information.

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

The AIE Regulations provide for the right to access environmental information, the regulations also oblige BIM as a public authority to be proactive in disseminating environmental information to the public. BIM received no requests for information under AIE in 2021.

General Data Protection Regulation (GDPR)

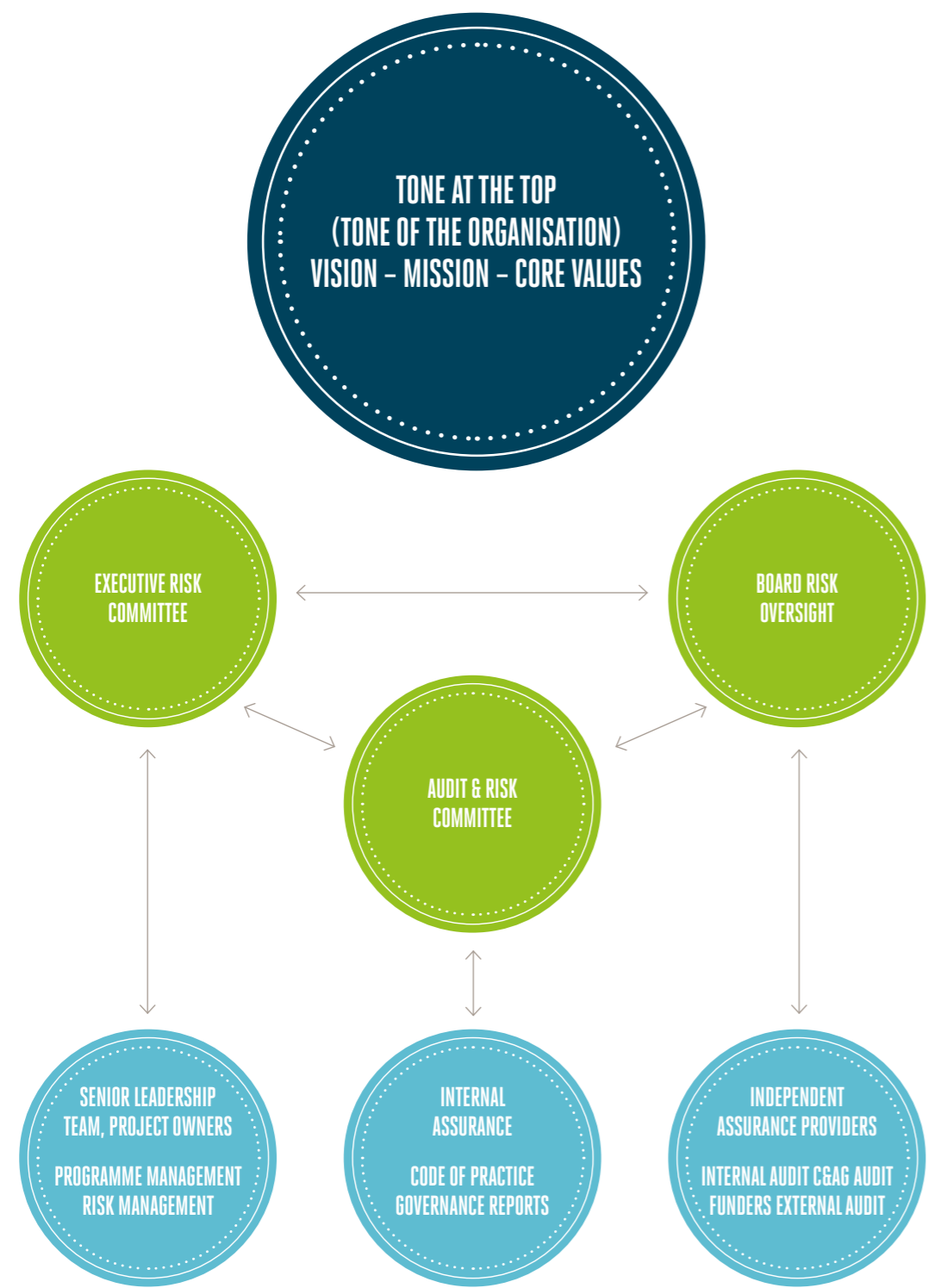
BIM received two requests for information under the GDPR Regulations in 2021, both of which were responded to in full. BIM reported one data breach to the Data Protection Commissioner (DPC), which was an accidental sending of personal data to a third party. The issue was dealt with promptly; the recommendations of the Data Protection Commissioner were immediately acted upon, and the DPC has closed the case. No penalties were levied.

Customer Charter

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

Risk Management

A strong risk management framework is in place in BIM which identifies the key risks facing the organisation and set outs the mitigations in place to manage those risks.



The Corporate Risk Register is reviewed and updated by the Executive Risk Committee and is reported to both the Audit and Risk Committee and the Board quarterly. BIM has carried out an assessment of the organisation’s risks and the following principal risks were identified in 2021.

Risk	Mitigations
Risk of significant negative impacts of Brexit on Irish seafood sector and BIM’s ability to support and develop the sector.	A Brexit team is in place which provides support to industry and liaises closely with the Department of Agriculture, Food, and the Marine (DAFM) and other agencies providing analysis and information.
Risk of failure or loss of significant infrastructure	Implementation of maintenance and safety policies and procedures with appropriate technical support as needed. In the event of a loss, significant assets are covered by insurance; training for staff including sea survival training.
Risk of inability to execute the current strategy as a result of Covid-19	A dedicated Crisis Management Team is in place to respond to and implement the latest Government guidance. BIM works with stakeholders, DAFM and clients to adapt to support industry and provide continuity of service, supported by strong ICT infrastructure.

Procurement and the Public Spending Code

BIM has a robust and responsive public procurement process that is fully compliant with the Public Spending Code and all EU and national procurement rules and reflects best practice procurement. BIM advertised 53 tenders on etenders.gov.ie in 2021, in addition to procuring through the Office of Government Procurement’s framework agreements. A total of 29 procurement training courses were given to over 70 staff in 2021 and a comprehensive review of the organisation’s compliance with the Public Spending Code for 2021 was undertaken at the year-end. This confirmed that BIM is in full compliance with the Code.

Health and Safety

BIM has a Health and Safety Policy that underpins our commitment to drive continuous improvement in line with all the applicable compliance obligations, including the Health and Safety and Welfare Act 2005.

The BIM Safety Statement is based on risk assessments of risks at the workplace and appropriate control measures are implemented to protect the health and safety of staff, contractors, and visitors to our place of work. In 2021, BIM had three near misses and no accidents. The near misses were all minor in nature and were addressed through small repairs in two cases and the introduction of a Standard Operator Procedure in the third case.

Equality, Diversity, and Inclusion

In 2021, BIM developed an Equality, Diversity, and Inclusion (EDI) Policy and Action Plan which is led by staff and strongly supported by the Board.

This was developed by a working group that is committed to BIM being an organisation that recognises the value of diversity among its staff, where staff feel included and valued, not in spite of, but because of their differences. 11% of staff in the organisation reported having a disability in 2021 and as an organization our vision is to continue to build a working environment that recognises and values diversity among its staff, clients, and stakeholders, where people are treated with respect and understanding and where diversity, equality and inclusion are part of our culture and embedded in our practices. BIM employees comprise 54% men and 46% women.

At 31 December 2021, the Board had three (60%) female and two (40%) male members, with the Chairperson position vacant. The Board therefore meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

IRELAND'S, SHARE OF THE EMFF IS APPROXIMATELY €239.2 MILLION, OF WHICH APPROXIMATELY €100 MILLION IS ALLOCATED TO SCHEMES OPERATED BY BIM

Reduction in BIM's overall Energy Usage in 2021 on 2009 (baseline)		
Total Final Consumption kWh	Baseline (2009)	2021
	4,109,369	2,575,398
Saving kWh	1,533,971	37%
Energy Performance Savings- kWh/ Composite Activity Metric	7,575	7,931
Energy Performance Savings- kWh/ Composite Activity Metric	356	4.7%
Emissions- As per SEAI Gap to Target	Baseline (2016-2018)	2021
Saving kWh	1,051,023	705,398
Sub-total	345,625	32.9%

Provision of Information to Members of the Oireachtas

BIM responded clearly and promptly to all queries from Members of the Oireachtas in 2021.

Energy Efficiency and Conservation

BIM is committed to continuing to reduce our carbon footprint through improved efficiency of energy performance, water consumption and waste reduction, all of which are supported by staff awareness campaigns.

In 2021, BIM implemented a number of energy projects, including the upgrading of all failed lighting to LED fittings, and the completion of the retrofitting of an energy efficient diving barge for use in its commercial diving courses. The barge's main source of power is a hybrid system using a 52KWh battery, recharged as required by a standby generator. This system was trialled in 2021 and will be further developed in 2022 with a view to installing a larger battery and solar panels capable of fully meeting the power needs of the barge.

Reduction in BIM's overall Energy Usage in 2021 on 2009 (baseline)

Although BIM reduced energy consumption significantly year-on-year, exceeding the Government's target of 30% reduction in CO2 emissions, it did not achieve the target of 20% reduction in energy performance by 2020, due mainly to the heavy energy use generated by BIM's ice plants.

Lower occupancy due to continued remote working during 2021 helped achieve a reduction in energy consumption, through reduced lighting and computer usage, savings on heating in the closed regional offices and savings in waste disposal.

BIM performed very well in the Eco Merit recertification audit in 2021 for implementing an Environmental Management System in its head office in Dun Laoghaire, Co. Dublin. As part of this plan, BIM commenced monitoring its electrical and gas usage, water consumption and waste disposal on site. BIM intends to extend these monitoring controls to our other operations and buildings in the future, with scope to introduce bio-diversity measures on some sites.

An energy audit is underway with support from the Sustainable Energy Authority of Ireland (SEAI) to identify new opportunities to improve energy performance, reduce CO2 emissions and protect the environment.

Further projects are underway to reduce energy use, including the installation of a new energy efficiency sea survival pool at the National Fisheries College at Greencastle, Co. Donegal. BIM is also investigating the potential for installing solar panels and reducing water consumption through sensor controls on taps. The installation of charging points for electrical vehicles is planned and BIM will be gradually replacing its fleet of vans with electrical vehicles.



BIM Grant Schemes

During 2021 BIM implemented 18 grant schemes for the seafood sector, with 907 grant payments totalling €20,866,429 in grant aid. Of these, 15 schemes were co-funded at a rate of 50% by the European Maritime Fisheries Fund (EMFF). This accounted for grant payments of €10,395,555. The remainder comprised of the Brexit Adjustment Reserve (BAR) funded 'Temporary Tie-up Scheme' of €10,013,300 and the Fleet and Marine Tourism Safety Scheme grants of €457,574.

EMFF Operational Programme

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

The EMFF funds actions that support the EU Common Fisheries Policy (CFP) and Integrated Maritime Policy through the implementation of an Operational Programme in the period 2014-2020.

In Ireland, there is approximately €239.2 million, of which approximately €100 million is allocated to schemes operated by BIM for the following objectives:

- To help fishermen in the transition to sustainable fishing
- To support coastal communities in diversifying their economies
- To finance projects that create new jobs and improve quality of life along European coasts
- To support sustainable aquaculture developments
- To make it easier for applicants to access financing.



European Maritime and Fisheries Fund 2021 Schemes

The Irish Operational Programme is organised around six Union Priorities (UP’s), with the programmes operated by BIM supporting four of those priorities UP1 Sustainable Development of Fisheries; UP2 Sustainable Development of Aquaculture; UP4 Sustainable Development of Fisheries & Aquaculture Areas and UP5 Marketing and Processing

2021 Grant Funding

Scheme Name	No of Grants	Exchequer	European and Maritime Fisheries Fund	Brexit Adjustment Reserve
Knowledge Gateway Scheme	2		18,870	
Seafood Training Scheme	161		103,756	
Seafood Processing Innovation Scheme	10		326,306	
Sustainable Fisheries Scheme Part A	2		156,005	
Inshore Fisheries Conservation Scheme	20		143,799	
Inshore Fisheries Conservation Scheme - V-Notching	92		330,821	
COVID 19 Aquaculture Support Scheme	16		78,400	
Producer Organisation Scheme	6		302,662	
Seafood Scaling and New Market Development Scheme	1		81,233	
Fisheries Local Area Development Scheme (FLAGS)	119		1,826,487	
Sustainable Fisheries Scheme Part B	23		824,345	
Sustainable Fisheries Scheme Part C	2		414,391	
Seafood Capital Investment Scheme	24		2,652,224	
New Fisherman Scheme	1		67,250	
Sustainable Aquaculture Scheme	64		3,069,006	
Fleet Safety Scheme	166	431,407		
Marine Tourism Safety Scheme	14	26,167		
Brexit Adjustment Reserve Temporary Tie-Up Scheme	184			10,013,300
Total	907	457,574	10,395,556	10,013,300
Grand Total				20,866,429

Bord Iascaigh Mhara External Grant Funding Schemes

The European Maritime and Fisheries Fund (EMFF) supports the Department of Agriculture, Food and the Marine (DAFM) Operational Programme which aims to achieve key national development priorities. In 2021 BIM administered 15 external grant funding schemes across four Union Priorities. See Appendix 1 for further details on the breakdown of funding.

1. Sustainable Fisheries Scheme

The scheme supports investment in encouraging new practices that lead to reduced catches of juvenile and/or over quota species, with the aim of improved fisheries sustainability. The Scheme incorporates three stand-alone sub-schemes A, B & C.

Sustainable Fisheries Scheme Part A (Public Interest Projects)

This scheme provide grant aid to undertake public interest projects supporting the catching sector, specifically through project that promote innovation, change management, conservation measures, environmentally friendly fishing gear and methods and projects that will lead to the protection or restoration of marine biodiversity and ecosystems. Two grants were funded under this scheme to the Marine Institute to undertake tuna tagging projects.

County	Number of Grants	Grant aid
Galway	2	€156,005
Total	2	€156,005

Sustainable Fisheries Scheme Part B

This scheme provides grant aid for on-board capital investment in marine fishing vessels, with the objective of improving the energy efficiency of the vessel, reducing impact on the environment, improving conditions around the storage of fishing catch and improving fuel or energy efficiency for the vessel

County	Number of Grants	Grant aid
Cork	11	€349,079
Donegal	6	€229,875
Galway	2	€118,899
Kerry	1	€51,360
Louth	1	€35,040
Mayo	1	€9,380
Wexford	1	€30,713
Total	23	€824,345

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

Category	Number of Grants	Grant aid
Hygiene, health and working conditions & on-board waste management	4	€140,758
Adding Value to Fishery products	1	€1,996
Investments onboard that improve quality	7	€331,606
Environmentally friendly Fishing gear & the protection of Marine biodiversity	2	€27,228
Promotion of energy efficiency and the mitigation of climate change	6	€250,926
Engine Replacement for vessels less than 12 metres	3	€71,828
Total	23	€824,345

Sustainable Fisheries Scheme Part C

This scheme supports fishers in meeting the challenges of the landing obligation through improving the infrastructure of first-point-of sale entities, measures that find new markets and improve the conditions for the placing on the market of unwanted catches and investment in certification and traceability systems beyond legislative requirements.

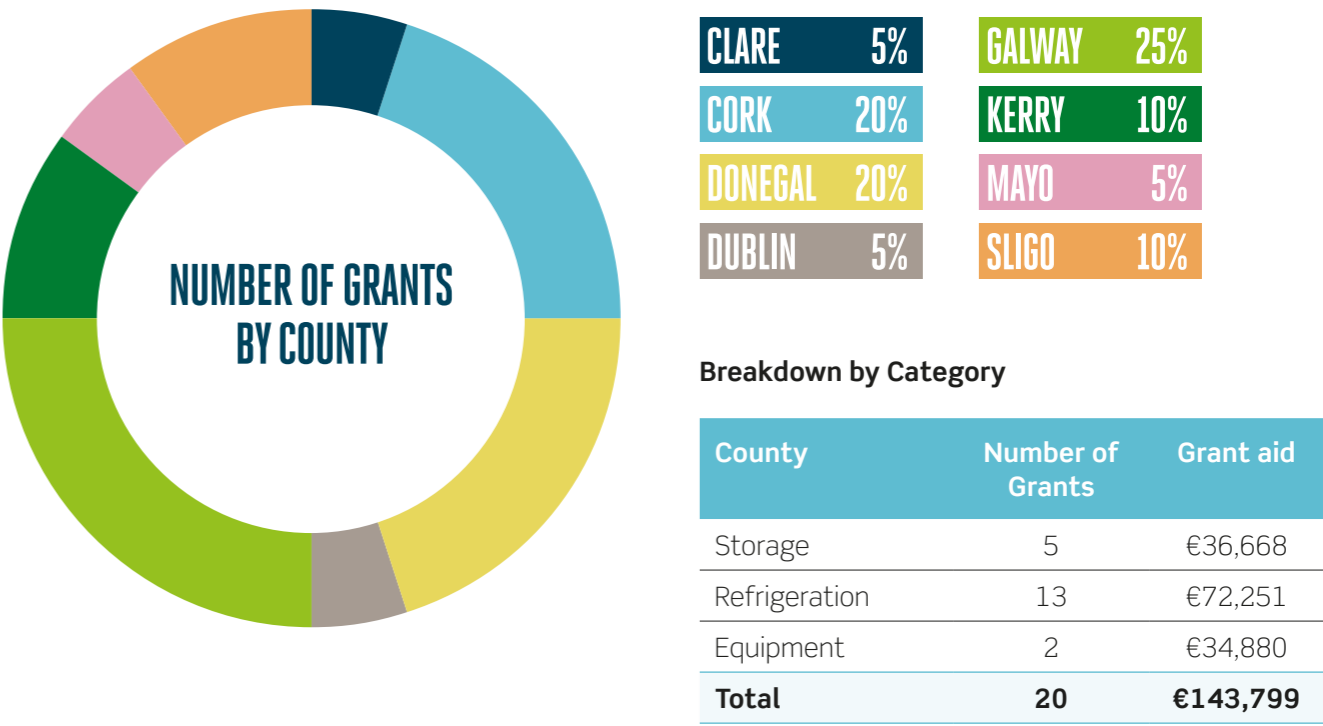
County	Number of Grants	Grant aid
Wexford	2	€414,391
Total	2	€414,391

2. Inshore Fisheries Conservation Scheme

The objective of the Inshore Fisheries Scheme is to provide a dedicated funding stream to support the inshore fisheries sector. The scheme supports measures for enhanced management and conservation of inshore stocks as well as the preparation and implementation of management plans for inshore stocks. The scheme has resulted in increased storage & security and fresher and better quality produce.

County	Number of Grants	Grant aid
Clare	1	€4,098
Cork	4	€32,871
Donegal	4	€49,280
Dublin	1	€5,548
Galway	5	€31,149
Kerry	2	€4,000
Mayo	1	€3,877
Sligo	2	€12,975
Total	20	€143,799

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

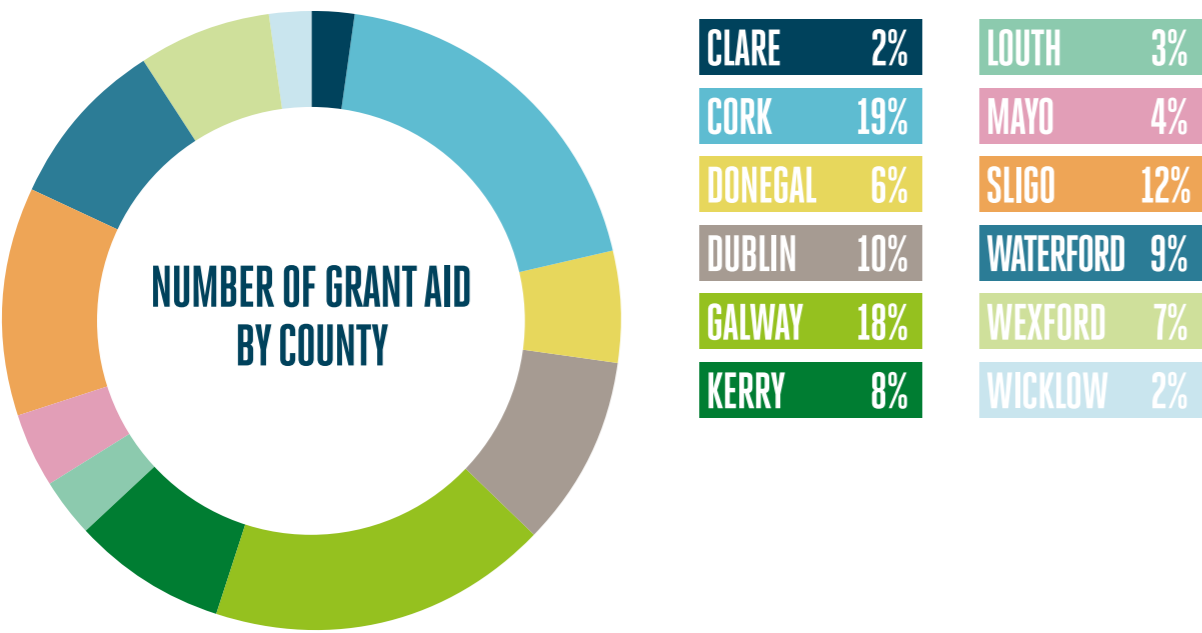


3. Inshore Fisheries Conservation Scheme - V-Notching

This scheme provides for grant aid to approved groups (and in exceptional cases individuals) to implement local lobster v-notching programmes. The scheme helps improve the sustainability of Ireland’s lobster fisheries, by protecting female lobsters so that they can successfully breed several times before being harvested. The scheme ensures that young female breeding lobsters are given a better chance of survival, which in turn produces a more sustainable lobster population.

County	Number of Grants	Grant aid
Clare	1	€8,274
Cork	23	€62,562
Donegal	8	€21,237
Dublin	13	€31,537
Galway	17	€59,269
Kerry	8	€26,503
Louth	4	€8,403
Mayo	3	€13,913
Sligo	6	€38,071
Waterford	6	€30,057
Wexford	2	€23,439
Wicklow	1	€7,556
Total	92	€330,821

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020



4. Knowledge Gateway Scheme

The Knowledge Gateway Scheme supports applied research, new species development and commercialisation, research into managing diseases and parasites, the provision of environmental and business planning advice as well as training and networking opportunities for the aquaculture sector.

County	Number of Grants	Grant aid
Westmeath	1	€12,259
Cork	1	€6,611
Total	2	€18,870

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

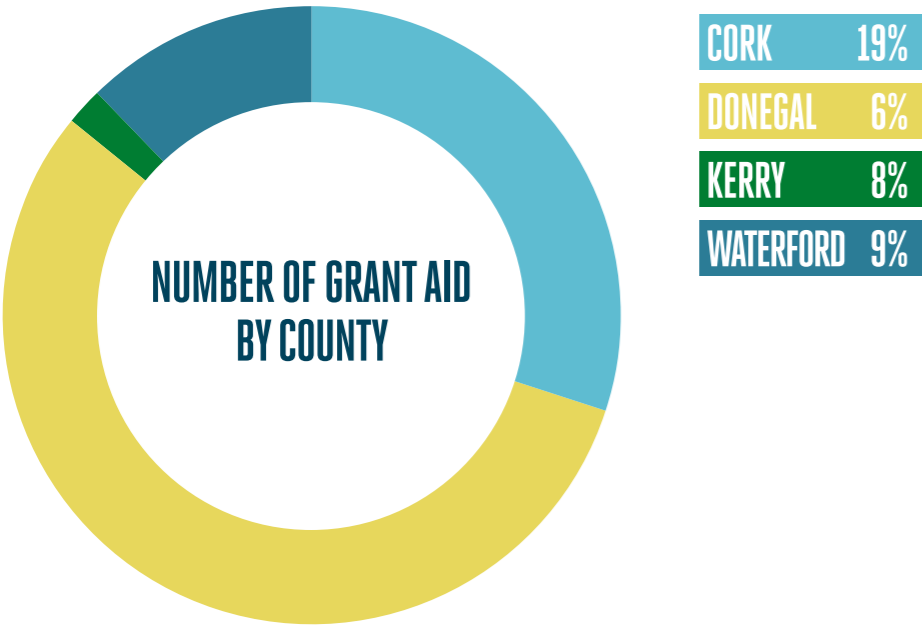
5. Producer Organisation Scheme

This scheme provides support to registered Producer Organisations. This is achieved through assisting them in the preparation and Implementation of production and marketing plans; supporting attendance at certain meetings; dissemination of Knowledge and advisory services and support for specified capital and administrative costs.

The scheme enables communication, co-operation and dissemination of knowledge to the POs and their stakeholders as well as assisting with enabling representation by primary producers at high level policy meetings.

County	Number of Grants	Grant aid
Cork	1	€90,164
Donegal	2	€170,754
Kerry	2	€6,944
Waterford	1	€34,800
Total	6	€302,662

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020



6. Sustainable Aquaculture Scheme

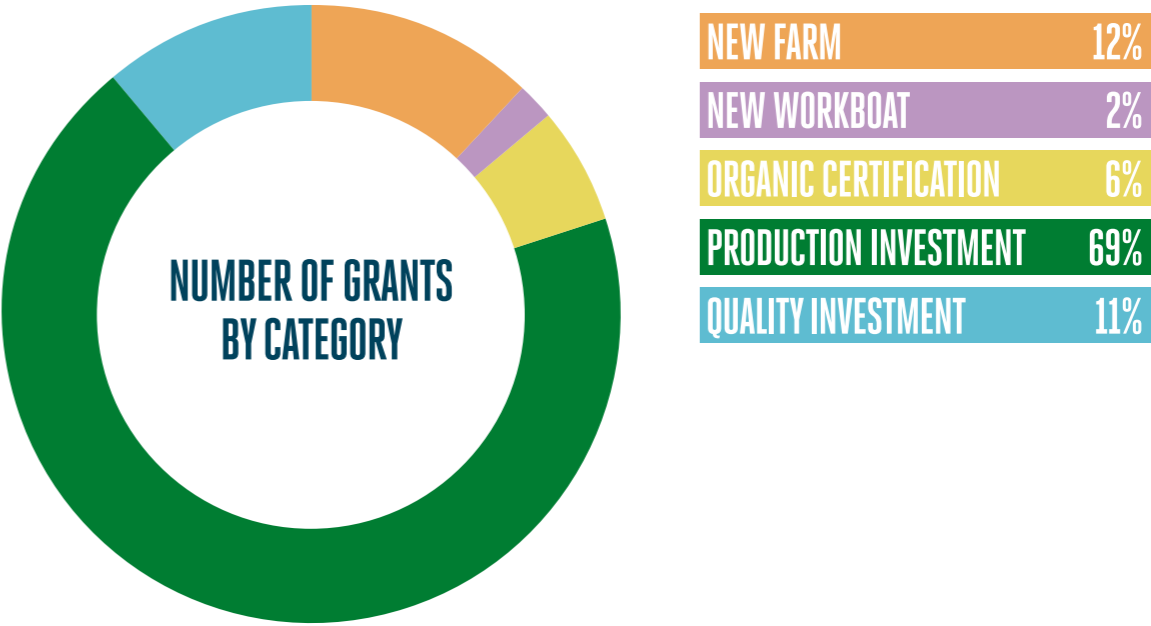
The objective of the Sustainable Aquaculture Scheme is to promote the sustainable growth of output, value, and employment in the aquaculture sector. It focuses on providing supports for sustainably increasing the productive output of aquaculture enterprises, and supporting new aquaculture enterprises entering the sector. It also aims to assist aquaculture enterprises in scaling up to improve their competitiveness and efficiency; diversifying into new species and increasing farming of underutilised species. Finally, it promotes and supports organic aquaculture.

The scheme has resulted in adding value to aquaculture businesses through assisting the expansion of new and existing businesses and their production capacities; better growing methods and the development of new sites.

County	Number of Grants	Grant aid
Cork	10	€263,789
Donegal	21	€1,065,864
Galway	3	€353,663
Kerry	13	€408,830
Kilkenny	3	€500,000
Louth	3	€242,140
Mayo	8	€134,499
Tipperary	1	€24,000
Waterford	1	€53,820
Wexford	1	€22,400
Total	64	€3,069,006

Breakdown by Category

Category	Number of Grants	Grant aid
New Farm	6	€666,787
New Workboat	1	€314,312
Organic Certification	4	€5,250
Production Investment	43	€1,841,045
Quality Investment	7	€241,612
Total	61	€3,069,006



7. Seafood Capital Investment Scheme

This Scheme supports capital investment by seafood processing enterprises to develop an added value processing sector which is competitive and sustainable. Supports are focused on capital investments which reduce energy costs, improve safety, health, hygiene and traceability and also add value through processing, presentation and packaging. Supports under this programme have enabled processors to access the newest technologies to optimise the development, production and distribution of seafood products. It has allowed companies to expand to cater for larger demands and changing trends for seafood and keep abreast of customer demands while also protecting and growing employment and improving working conditions for staff in the industry.

County	Number of Grants	Grant aid
Cork	10	€1,785,380
Donegal	3	€179,953
Dublin	1	€7,500
Galway	2	€76,065
Kerry	2	€238,178
Louth	2	€47,520
Mayo	1	€35,838
Wexford	2	€238,169
Sligo	1	€43,622
Total	24	€2,652,224

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

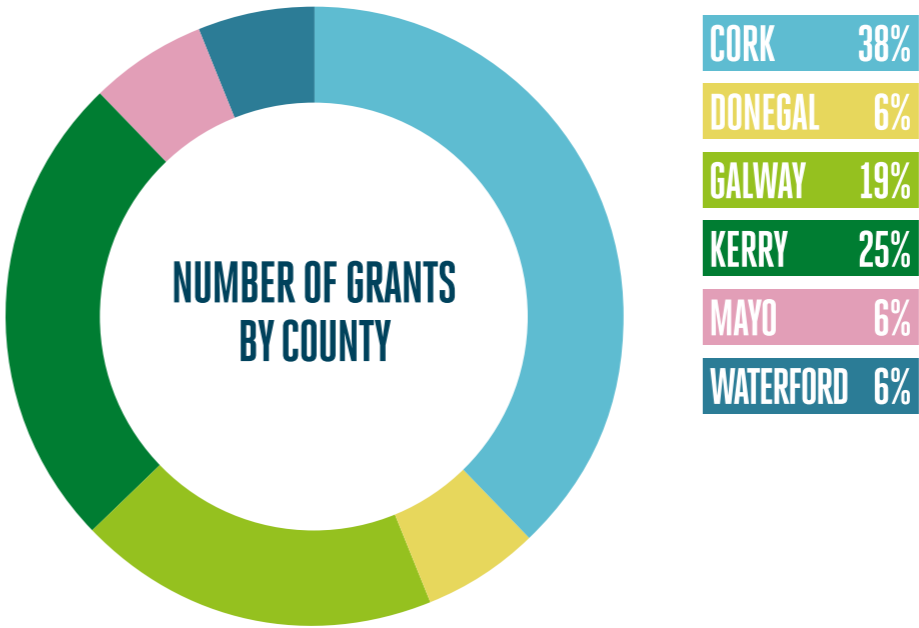
Category	Number of Grants	Grant aid
Energy saving or reducing the impact on the environment	1	€14,070
Improve safety, hygiene, health, working conditions	3	€136,390
New or improved products, processes or management system	20	€2,501,765
Total	24	€2,652,224

8. COVID-19 Aquaculture Support Scheme

The COVID-19 Aquaculture Support Scheme was available to rope mussel and intensive gigas oyster farmers to provide support to aquaculture farmers who were negatively impacted by COVID-19.

County	Number of Grants	Grant aid
Cork	6	€25,600
Donegal	1	€6,800
Galway	3	€14,900
Kerry	4	€18,500
Mayo	1	€3,600
Waterford	1	€9,000
Total	16	€78,400

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020



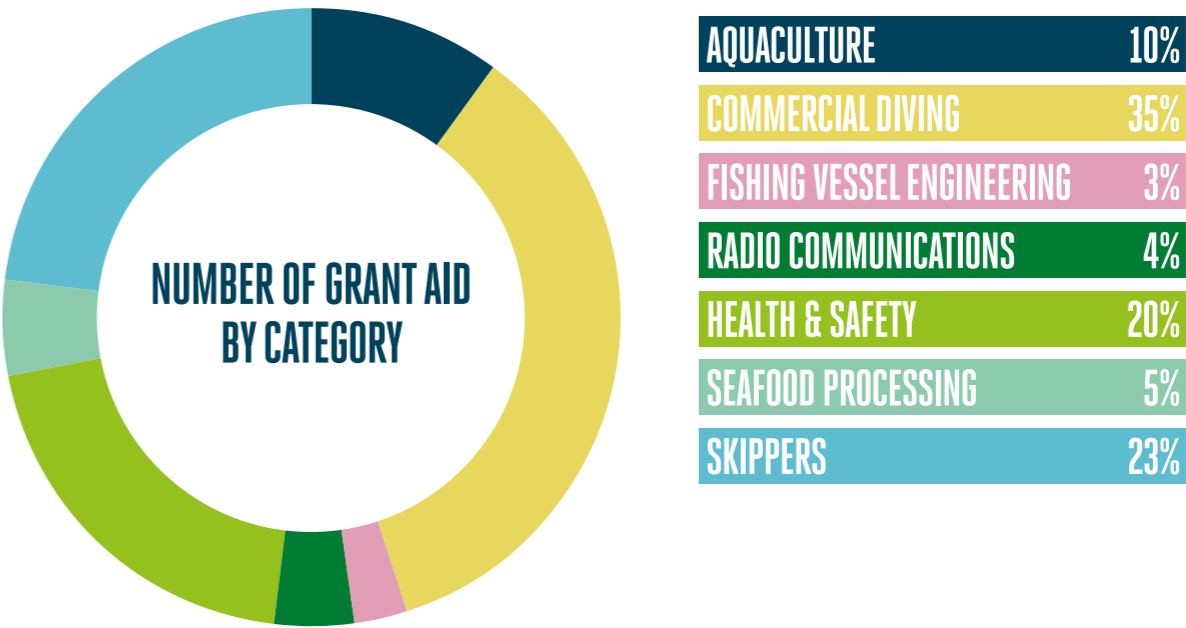
9. Seafood Training Scheme

This scheme provides grant aid for training to the Irish catching, fish farming and seafood processing sectors. These accredited training programmes are available to all sectors of the seafood industry including those looking to explore a new career path in the fishing, aquaculture or retail and processing sectors. The aquaculture industry is now the largest employer of commercial divers in Ireland.

County	Number of Projects	Grant aid
Cork	40	€23,913
Donegal	42	€22,000
Down	7	€2,164
Dublin	6	€3,960
Galway	8	€11,370
Kerry	12	€16,282
Louth	2	€934
Mayo	1	€268
Sligo	1	€3,137
Waterford	9	€4,633
Westmeath	1	€675
Wexford	22	€11,395
Wicklow	1	€3,025
Total	161	€103,756

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

Training Category	Number of Attendees	Grant value
Aquaculture	9	€10,492
Commercial Diving	12	€35,701
Fishing Vessel Engineering	1	€3,025
Radio Communications	21	€4,388
Health and Safety	69	€20,433
Seafood Processing	6	€5,513
Skippers	48	€24,205
Total	166	€103,756

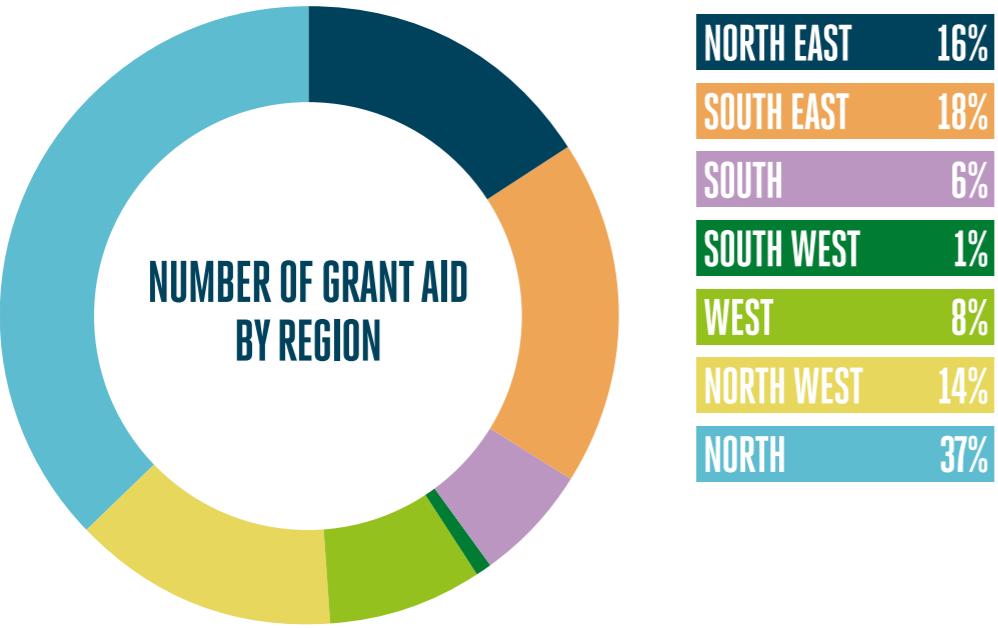


10. Fisheries Local Area Development Scheme FLAGs

FLAG is a coastal community development funding initiative where grants may be awarded to a wide range of stakeholders including local coastal community groups, enterprises, and public bodies. The fund is a total of €12m over the duration of the EMFF and supports seven FLAG regions around Ireland. The scheme enhances the local development of Irish coastal communities across socio-economic, environmental sustainability and maritime cultural heritage areas. It supports and maintains jobs in coastal areas, supports product and process innovation, training and skills development, promotes best environmental practices as well as supporting the strengthening of governance in local development.

Region	Number of Grant Payments	Grant aid
North East	10	€284,472
South East	22	€330,532
South	15	€105,487
South West	5	€27,278
West	19	€147,673
North West	17	€257,793
North	31	€673,252
Total	119	€1,826,487

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020



Category	Number of Grant aided Payments	Grant aid
Community Private Projects	2	€22,581
Community Public Good	52	€999,235
Festivals	3	€5,477
Marine Related Business	17	€313,826
Non-Marine, Non-Seafood Business	13	€186,160
Public Bodies	13	€200,979
Seafood Business	6	86,179
Training	2	€12,051
Total	110	€1,826,487

11. New Fisherman Scheme

This scheme assists new entrants into the fishing industry in acquiring ownership of their first whitefish fishing vessel. One grant was awarded in 2021.

County	Number of Projects	Grant aid
Wexford	1	€67,250
Total	1	€67,250

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

12. Seafood Processing Innovation Scheme

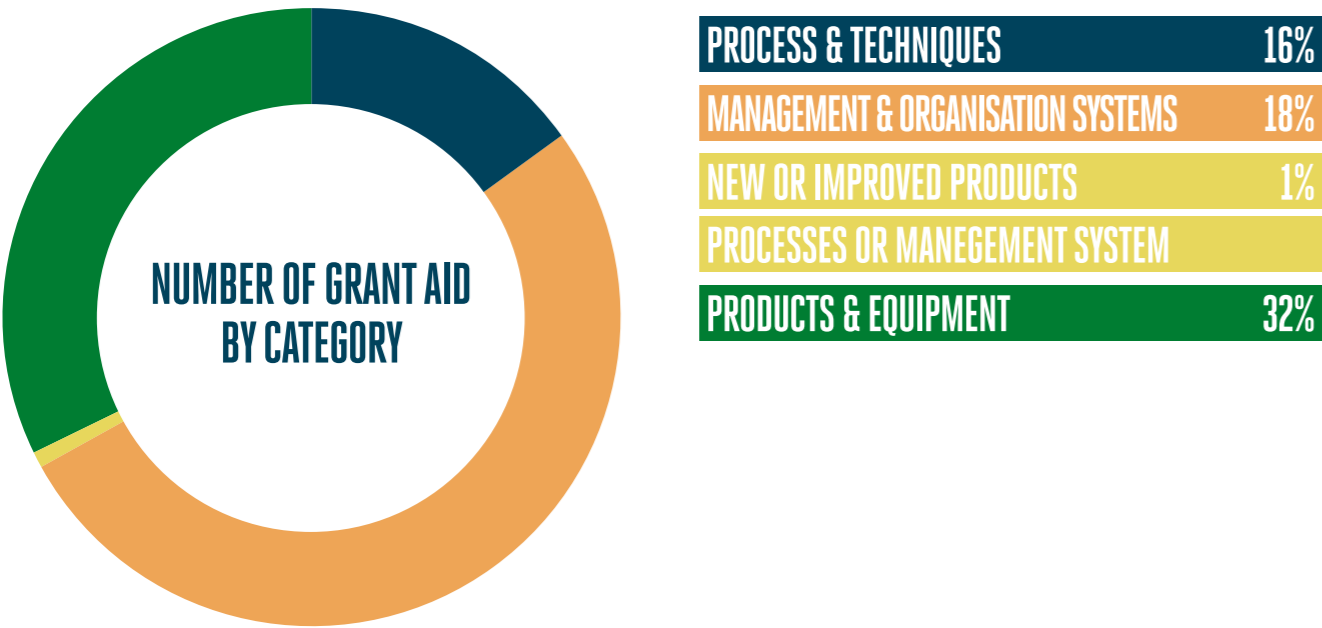
This scheme supports investment to enable entrepreneurs and seafood companies to innovate and grow businesses; to build capability in the sector through improved leadership, and management, and business planning practices. Supports are focused on new product and technology development, R&D and business planning. The Seafood R&D Programme supports research and development projects aimed at developing new or improved products and processes for the sector.

The Seafood Innovation Scheme facilitated seafood companies in the development of new products and processes which is necessary to remain relevant in the marketplace; enabling access to consultants to further develop their business plans and assisting them in adding value to raw material and bringing new products to market.

County	Number of Grants	Grant aid
Cork	5	€190,315
Dublin	1	€9,344
Kilkenny	1	€19,500
Donegal	1	€42,474
Kerry	1	€36,660
Wexford	1	€28,015
Total	10	€326,306

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

Category	Number of Grants	Grant aid
Management & Organisation Systems	4	€169,480
New or improved products, processes or management system	1	€1,421
Products & Equipment	4	€105,406
Process & Techniques	1	€50,000
Total	10	€326,306



13. Seafood Scaling & New Marketing Development Scheme

This scheme supports investment to enable entrepreneurs and seafood companies to innovate and grow businesses; to build capability in the sector through improved leadership, and management, and business planning practices. Supports are focused on new product and technology development, R&D and business planning. The Seafood R&D Programme supports research and development projects aimed at developing new or improved products and processes for the sector.

The Seafood Innovation Scheme facilitated seafood companies in the development of new products and processes which is necessary to remain relevant in the marketplace; enabling access to consultants to further develop their business plans and assisting them in adding value to raw material and bringing new products to market.

County	Number of Grants	Grant aid
Cork	1	€81,233

50% of grant aid was funded under the European Maritime and Fisheries Fund 2014 – 2020

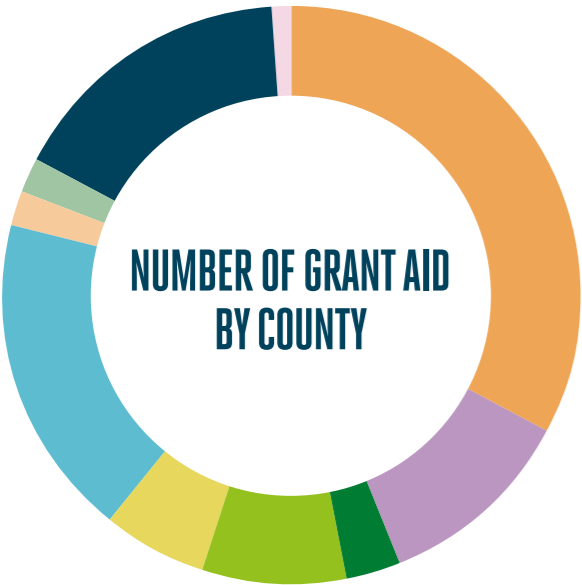
Brexit Adjustment Reserve 2021
Funded Schemes

Brexit Temporary Fleet Tie-up Scheme

The scheme was established on foot of the Seafood Taskforce Report to temporarily mitigate the negative impacts on the white fish sector from the reduction in quotas for 2021 arising from the Trade and Cooperation Agreement (TCA) by mitigating the losses associated with certain stocks as well as difficulties in accessing UK waters or third country waters.

This scheme was fully funded through the EU Brexit Adjustment Reserve.

County	Number of Grants	Grant aid
Clare	1	€14,200
Cork	70	€3,286,700
Donegal	16	€1,121,700
Dublin	6	€335,600
Galway	14	€811,500
Kerry	20	€557,200
Louth	23	€1,813,800
Mayo	1	€24,500
Meath	2	€147,700
Waterford	6	€206,700
Wexford	24	€1,634,700
Wicklow	1	€59,000
Total	184	€10,013,300



CLARE	0%	LOUTH	18%
CORK	33%	MAYO	0%
DONEGAL	11%	MEATH	2%
DUBLIN	3%	WATERFORD	2%
GALWAY	8%	WEXFORD	16%
KERRY	6%	WICKLOW	1%



OCTOBER 27	€1.1M
NOVEMBER 27	€1.6M
OCTOBER 130	€7.3M

Breakdown by Vessel Size

Vessel size	Number of Grants	Grant aid
< 10m	17	€78,200
10m < 12m	7	€49,700
12m < 15m	19	€269,800
15m < 18m	13	€318,500
18m < 21m	18	€817,200
21m < 24m	43	€2,537,000
24m < 40m	67	€5,942,900
Total	184	€10,013,300

BIM Funded Schemes

Fleet Safety and Marine Tourism Grant Schemes

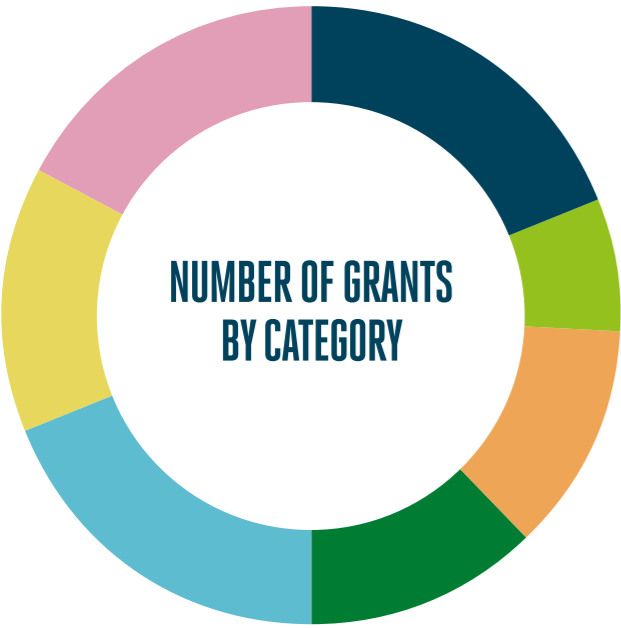
The Fleet Safety Scheme's objective is to improve the safety standard on board Irish fishing vessels. The scheme provides grant aid in support of the purchase and installation of safety items including statutory lifesaving, firefighting, navigation, and communication equipment.

The Marine Tourism Scheme aims to improve the overall safety standard on-board Irish marine tourism vessels. The scheme provides support for the purchase and installation of safety items including statutory lifesaving, firefighting, navigation, and communication equipment for licensed marine tourism vessels up to 15 metres overall.

Both the Fleet Safety and Marine Tourism Schemes allow for the purchase and installation of safety equipment. Items which may be considered for funding include:

- Survival items such as lifejackets, flares and life rafts
- Navigation equipment such as GPS or autopilot
- Electronics such as CCTV cameras
- Fire safety items such as breathing apparatus and fire pumps
- Structural safety items such as gangways and access ladders, windows
- Survey Fees for Code of Practice for vessels engaged in sea-fishing

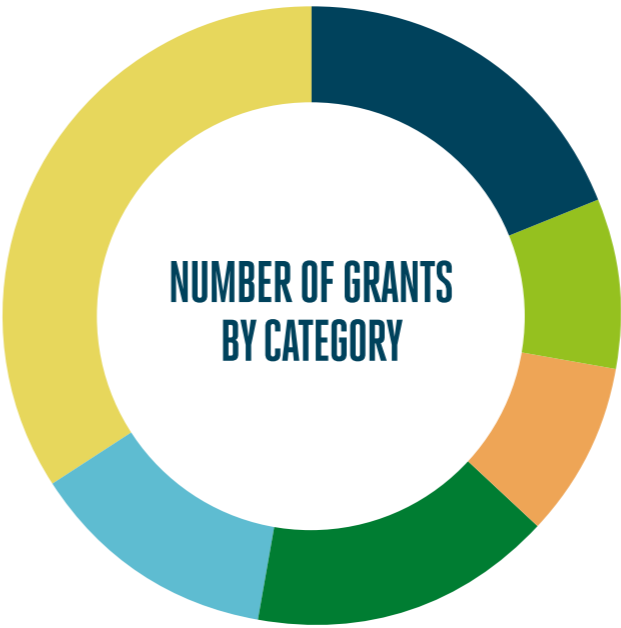
County	Number of Grants	Grant aid
Clare	4	€8,440
Cork	19	€74,740
Donegal	36	€101,783
Dublin	13	€47,167
Galway	18	€21,877
Kerry	18	€35,016
Limerick	1	€2,166
Louth	5	€19,901
Mayo	25	€65,302
Sligo	3	€8,582
Waterford	4	€1,200
Wexford	20	€45,231
Total	166	€431,407



ELECTRONICS	19%
FIRE	7%
MISCELLANEOUS	12%
NAVIGATION	12%
STRUCTURAL	19%
SURVEY	14%
SURVIVAL	17%

County	Number of Grants	Grant aid
Cork	5	€12,703
Donegal	1	€106
Dublin	1	€1,916
Kerry	5	€10,892
Sligo	1	€319
Wexford	1	€231
Total	14	€26,167

Category	Number of Grants
Electronics	6
Fire	3
Miscellaneous	3
Navigation	5
Structural	4
Survival	11



ELECTRONICS	6
FIRE	3
MISCELLANEOUS	3
NAVIGATION	5
STRUCTURAL	4
SURVEY	11

FINANCIAL STATEMENTS

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas An Bord Iascaigh Mhara

Opinion on the financial statements

I have audited the financial statements of An Bord Iascaigh Mhara for the year ended 31 December 2021 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of An Bord Iascaigh Mhara at 31 December 2021 and of its income and expenditure for 2021 in accordance with Financial Reporting Standard (FRS) 102 - *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 June 2022

Responsibilities of Board members

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

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Governance Statement and Board Members’ Report

Governance

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

Board Responsibilities

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

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

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

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

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

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

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

The Board considers that the financial statements of BIM give a true and fair view of the financial performance and the financial position of BIM at 31 December 2021.

Board Structure

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

Board Member	Role	Date Appointed
Kieran Calnan	Chairperson	13 June 2018 (completed 12th June 2021)
Lisa Vaughan	Director	19 June 2019
William Deasy	Director	19 November 2020
Jean Callanan	Director	19 November 2020
Aaron Forde	Director	19 November 2020 (resigned 17th February 2021)
Marie Gleeson	Director	19 November 2020
George Golden	Director	29 September 2021

The Board has established the following committees:

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

The members of the Audit and Risk Committee are:

- Lisa Vaughan (Chairperson)
- Kieran Calnan
- Gearóid Breathnach
- Stephen McGovern
- Aidan Dunning

There were five meetings of the ARC in 2021.

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

The members of the Training and Development Committee are:

- Lisa Vaughan (Chairperson)
- Ken Ecock
- Tracey Floyd
- Cormac Gebruers
- David Kirwan
- Carol Lacey
- Mark Skinner

There was one meeting of the TADC in 2021.

	Board	Audit and Risk Committee	Fees 2021 €'000	Expenses 2021 €'000
Kieran Calnan	(5/5)	(2/3)	-	-
Lisa Vaughan	(10/10)	(5/5)	8	1
William Deasy	(10/10)	-	8	1
Jean Callanan	(10/10)	-	8	1
Aaron Forde	(1/1)	-	1	-
Marie Gleeson	(10/10)	-	8	1
George Golden	(3/3)	-	2	1
Gearóid Breathnach	-	(5/5)	1	-
Stephen McGovern	-	(5/5)	1	-
Aidan Dunning	-	(5/5)	1	-
Total			38	5

The former Chairperson, Kieran Calnan, waived his entitlement to a Board fee in relation to his appointment.

Board Member Changes

The Chairperson, Kieran Calnan, completed his term on 12th June 2021.

Aaron Forde resigned from the Board on 17th February 2021.

George Golden was appointed by the Minister to serve as a director for a three-year term (29th September 2021 to 28th September 2024).

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

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

Employee Short-Term Benefits Breakdown

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

Consultancy Costs

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

	2021 €'000	2020 €'000
Legal advice	111	74
Financial/actuarial advice	-	-
Human Resources	-	-
Business improvement	-	-
Other	-	-
Total consultancy costs	111	74
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	111	74
Total	111	74

Legal Costs and Settlements

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

	2021 €'000	2020 €'000
Legal fees - legal proceedings	51	5
Conciliation and arbitration payments	-	-
Settlements	95	25
Total	146	30

*The settlements figure of €95,000 is made up of settlements paid of €62,000 and associated legal costs of €33,000.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2021 €'000	2020 €'000
Domestic		
- Board*	3	9
- Employees	307	282
International		
- Board*	-	-
- Employees	5	11
Total	315	302

*Includes travel and subsistence of €2,000 paid directly to Board members in 2021 (2020: €7,000). The balance of €1,000 (2020: €2,000) relates to expenditure paid by BIM on behalf of the Board members.

Hospitality Expenditure

Travel and subsistence expenditure is categorised as follows:

	2021 €	2020 €
Staff hospitality	1	6
Client hospitality	-	-
Total	1	6

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. BIM was in full compliance with the Code of Practice for the Governance of State Bodies (2016) for 2021.



Aidan Cotter
Chairperson
29th June, 2022

Statement on Internal Control

Scope of Responsibility

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

Key Control Procedures to Provide Effective Internal Control

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

- The Board conducted an annual review of the effectiveness of the internal controls which concluded in March 2022. In undertaking this review the Directors considered the following:
 - A report on the system of internal controls in 2021 including Risk Management, Internal Audits, External Audit and the work of the Audit and Risk Committee in 2021;
 - An annual review of compliance with the Public Spending Code;
 - A Code of Practice compliance report; and
 - The Internal Auditors report on the Systems of Internal Financial Control.
- A clear focus on business objectives as determined by the Board in the light of the statutory responsibilities.
- A defined organisational structure with clear lines of responsibility, delegation of authority and segregation of duties designed to provide an appropriate control environment.
- A risk management process which considers the strategy and business plans in the context of the annual budget process when financial plans and targets are set and reviewed by the Board in the light of determined objectives.
- A reporting and control system which includes a review of the annual capital and current budgets by the Board and regular review of actual results against budget.
- Control procedures – comprehensive policies are maintained by the Board in respect of all of its main activities. In particular there are clearly defined limits and procedures for financial expenditure, including procurement and capital expenditure.
- Monitoring systems - compliance with control procedures is monitored by the internal audit function that operates in accordance with the framework for the application of best practice as set out in the Code of Practice for the Governance of State Bodies (2016). The work of internal audit is informed by analysis of the risk to which BIM is exposed. The Audit and Risk Committee (ARC) has received the report of internal audit for 2021, which included the Internal Auditor’s opinion on the adequacy and effectiveness of the system of internal control, and this was presented to the Board. The internal audit and monitoring systems are supplemented by audit work performed annually on the various grant aid measures by external auditors as required under the governing EU legislation of the measures.
- The Audit and Risk Committee, established by the Board in 2009 consists of non-executive Board Members and three independent external members. The Board’s monitoring and review of the effectiveness of internal control is informed by reports to the Audit & Risk Committee by management, the external auditors who carry out work on EU Grant Measures and comments made by the Comptroller & Auditor General in his Management Letter or other reports. In addition, the Board has as required, commissioned independent reviews of specific internal control systems in the organisation.

Purpose of the System of Internal Control

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

This system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in BIM for the year ended 31 December 2021 and up to the date of approval of the financial statements.

Review of Statement on Internal Control

This Statement on Internal Control 2021 was reviewed by the BIM Audit & Risk Committee (ARC) and the Board in March 2022 to ensure that it accurately reflects the control system in place during 2021.

Impact of COVID-19 pandemic on the Control Environment

The onset of the COVID-19 pandemic in early 2020, and the resulting public health advice and safety measures, rapidly and fundamentally changed the working practices of BIM, with remote working becoming the norm for staff.

In 2020, BIM completed the OC&AG's COVID-19 Risk Assessment, this assessment was reviewed and updated in 2021. BIM has continued to monitor developments closely and follows all Government guidance, looking to mitigate the risks that may affect business operations, staff, and stakeholders.

Actions taken by BIM include:

- Transitioning BIM's business operations to a remote working environment where most business processes can continue as normal.
- Continual assessment of significant risks pertaining to the COVID-19 pandemic and the agility of BIM to respond effectively.
- Ensuring robust segregation of duties are retained with remote working and adequate cover is in place.
- Ensuring all existing data protection and records management policies and procedures continue to apply in the remote working environment and are monitored and reported on as normal.
- Ensuring that staff members access BIM's network using BIM approved ICT equipment, and that all staff members working remotely have been equipped with the necessary ICT equipment.
- Assessing potential for weaknesses in internal controls resulting from COVID-19 and taking measures to monitor and update internal controls where necessary.

BIM has an ARC comprising two Board members and three independent external members, with financial and audit expertise. The ARC met five times in 2021.

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

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

Risk and Control Framework

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

During 2021, BIM undertook a review of its Risk Management Processes and revised its risk policy, format of quarterly reporting and the risk register format. This review has resulted in a risk process which is dynamic and fully meets the needs of BIM.

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

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

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems,
- there are systems in place to safeguard the assets, and
- control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

Breaches in Control

There were no reported instances of breaches in control in 2021.

Material Losses or Frauds

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

Ongoing Monitoring and Review

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

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

Procedures for addressing financial implications of major business risks

The financial implications of business risks have been considered through the formal business risk assessment process and in the preparation of the BIM Internal Audit Plans. These are further assessed and evaluated through the phased implementation of the BIM’s Internal Audit Plan.

Financial & Budgetary Information

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

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

The inbuilt controls in the Financial Systems have continued to operate as normal during 2021 with no procedures or key controls being overridden in order to maintain business-as-usual.

Procurement

I confirm that BIM has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2021 BIM complied with those procedures. BIM is in compliance with current procurement rules and guidelines as set out by the Office of Government Procurement.

Review of Effectiveness

I confirm that BIM has procedures to monitor the effectiveness of its risk management and control procedures. BIM’s monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the ARC which oversees their work, and the senior management within BIM responsible for the development and maintenance of the internal financial control framework. I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2021 in January 2022.

Internal Control Issues

No breaches to internal controls were identified in relation to 2021 that require disclosure in the financial statements.

Included in the accounts are settlement costs in respect of a legal case which related to a staff appointment made in 2017. The appointment was made without the appropriate authority from the Department of Agriculture, Food and the Marine for the relevant starting point on the payscale. BIM now implements stricter controls relating to its employment processes.

Approval by the Board

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

Signed on behalf of the Board of BIM;



Aidan Cotter
Chairperson
29th June, 2022

Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31st December 2021

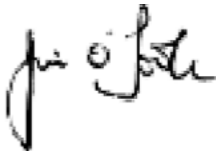
	Note	2021 €'000	2020 €'000
Income			
Oireachtas Grants	3	45,900	37,500
Net Deferred Funding for Retirement Benefit Obligations	19(c)	665	306
		46,565	37,806
E.U. Grants	4	334	592
Turnover Ice Plants	5	341	386
Other Income	6	596	506
		47,836	39,290
Expenditure			
EU Current Development	4	45	319
Industry Capital Development	7	9,272	11,172
Industry Current Development	8(a)	26,308	17,636
Industry Current Administration	8(b)	5,261	4,521
Depreciation Charged During the Year	8(c)	1,244	1,109
Retirement Benefit Obligations	19(a)	2,840	2,999
Expenditure on Ice Plants	5	1,115	884
		45,085	38,640
Surplus/(Deficit) for the year		1,751	650
Net Transfer to Capital Reserve	15	(647)	(136)
Balance brought forward at 1st January		(1,372)	(1,886)
Balance carried forward at 31st December		(268)	(1,372)

All income and expenditure for the year relates to continuing activities at the reporting date. Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 29th June 2022 and signed on its behalf by:



Aidan Cotter
Chairperson
29th June, 2022



Jim O'Toole
Chief Executive
29th June, 2022

Statement of Comprehensive Income

For the year ended 31st December 2021

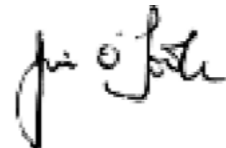
	2021 €'000	2020 €'000
Surplus/(Deficit) for the year	1,751	650
Experience gains/(losses) on retirement benefit obligations	(653)	(338)
Changes in assumptions	(3,940)	(4,739)
Adjustment to deferred retirement benefit funding	4,593	5,077
Total Comprehensive Income for the year	1,751	650

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 29th June 2022 and signed on its behalf by:



Aidan Cotter
Chairperson
29th June, 2022



Jim O'Toole
Chief Executive
29th June, 2022

Statement of Financial Position

As at 31st December 2021

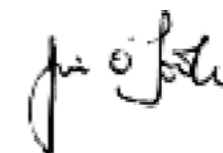
	Note	2021 €'000	2020 €'000
Fixed Assets			
Property, Plant and Equipment	11	4,169	3,522
Current Assets			
Receivables	12	825	918
Inventory		10	39
Cash and Cash equivalents		8,988	772
		9,823	1,729
Current Liabilities			
Payables (amounts falling due within one year)	13	(10,091)	(3,101)
Net Current Assets/(Liabilities)		(268)	(1,371)
Total Assets less Current Liabilities before Pensions		3,091	2,151
Retirement Benefit Obligation	19(b)	(89,390)	(84,132)
Deferred Retirement Benefit Funding Asset	19(c)	89,390	84,132
Total Net Assets		3,091	2,151
Representing			
Retained Revenue Reserves		(268)	(1,371)
Capital Reserves	15	4,169	3,522
Total Net Assets		3,091	2,151

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 29th June 2022 and signed on its behalf by:



Aidan Cotter
Chairperson
29th June, 2022



Jim O'Toole
Chief Executive
29th June, 2022

Statement of Cash Flows

For the year ended 31st December 2021

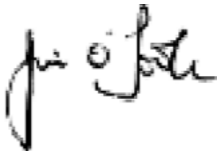
	2021 €'000	2020 €'000
Reconciliation of Operating Surplus/(Deficit) to Net Cash flow from Operating/Development Activities	1,751	650
Surplus/(Deficit) for the Year	1,751	650
Bank Interest	-	-
Depreciation Charge	1,244	1,108
Income from sale of Fixed Assets	1	1
(Increase)/Decrease in Inventory	29	(1)
Decrease/(Increase) in Receivables	93	(609)
Increase/(Decrease) in Payables	6,989	527
Net Cash Inflow from Operating/Development Activities	10,107	1,677
Statement of Cash Flows		
Net Cash Inflow from Operating/Development Activities	10,107	1,677
Cash Flows from Financing Activities		
Interest Received	-	-
Cash Flows from Investing Activities		
Payments to Acquire Tangible Fixed Assets	(1,891)	(1,245)
Receipt from sale of assets	-	-
Increase/(Decrease) in Cash and Cash Equivalents	8,216	431
Cash and cash equivalents at the beginning of the year	772	341
Cash and cash equivalents at the end of the year	8,988	772

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 29th June 2022 and signed on its behalf by:



Aidan Cotter
Chairperson
29th June, 2022



Jim O'Toole
Chief Executive
29th June, 2022

Notes to the Financial Statements

For the year ended 31st December 2021

1. ACCOUNTING POLICIES

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

General Information

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

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

BIM is a Public Benefit Entity (PBE).

Statement of Compliance

The financial statements of BIM for the year ended 31 December 2021 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

Basis of Preparation

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

Revenue - Oireachtas Grants

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

Refunds of grants paid

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

Interest income

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

Other Revenue

Other revenue is recognised on an accruals basis.

Deferred Income

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

Grant Schemes

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

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

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

Bad Debts

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

Inventory

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

Receivables

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

Operating Leases

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

Property, Plant and Equipment

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

• Land and Premises		
a. Land		Nil
b. Premises:	Navigational Stations – Original	2%
	Navigational Stations – Additions	10%
	Other Premises	10%

• Plant and Machinery	
a. Training Equipment	16.6%
b. Other Plant and Machinery	10%
c. Technical Equipment	20%
• Motor Vehicles	20%
• Gear and Equipment	
a. Fishing Gear	50%
b. Vessels	10%
c. Office Equipment	20%
d. Computer Equipment (ICT)	33.3%

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

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

Capital Reserves

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

Cash and Cash Equivalents

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

Foreign Currencies

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

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

Employee Benefits

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

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

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

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

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

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

Provisions

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

Contingencies

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

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

(b) Provision for doubtful debts

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

(c) Retirement Benefit

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

(d) Retirement Benefit Obligations

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

The assumptions can be affected by:

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

3. OIREACHTAS GRANTS: DEPARTMENT OF AGRICULTURE, FOOD AND THE MARINE

	2021 €'000	2020 €'000
Vote 30 - Subhead D5 Current Development		
Pay	7,700	7,600
Superannuation	2,600	3,100
Non-pay	23,850	15,100
Total Current Development	34,150	25,800
Capital Development	11,750	11,700
	45,900	37,500

4. GRANTS

Grants received

Project	2021 €'000	2020 €'000
Interreg	334	592
	334	592

Grants expended

				2021 €'000	2020 €'000
Project	Salaries	Non-pay	Grants	Total	Total
Interreg	32	13	-	45	319
	32	13	-	45	319

All EU receipts were applied in the year and related to industry current development expenditure. The difference between grants received and grants expended of €289,000 is due to timing differences in the administration of claims for scheme funding.

5. ICE SUPPLY OPERATING RESULTS

	2021 €'000	2020 €'000
Turnover	341	386
Less: Wages	(486)	(477)
Less: Operating costs	(482)	(320)
Less: Administration costs	(147)	(87)
Total Expenditure on Ice Plants*	(1,115)	(884)
(Deficit)/Surplus on Operations	(774)	(498)

*Total expenditure does not include depreciation charges on ice plants fixed assets in the year of €16,000 (2020: €14,000).

Note: The Board of BIM evaluated a business case for future ice plant operations in 2021 which is currently under consideration with the Department of Agriculture, Food and the Marine.

6. OTHER INCOME

	2021 €'000	2020 €'000
Admin Income - incl. Rent Receivable	32	11
Admin Income - Aquaculture Initiative	-	57
Sea Fisheries Income	210	222
North Western Waters Council	16	16
Training Income	294	198
Sea Fisheries Grant Refunds	43	3
Receipts from Sale of Assets	1	1
	596	506

7. INDUSTRY CAPITAL DEVELOPMENT EXPENDITURE

	2021 €'000	2020 €'000
Project		
Sea Fisheries	3,810	7,716
Aquaculture	2,821	2,287
Development & Innovation Services	2,641	1,169
	9,272	11,172

8. INDUSTRY CAPITAL DEVELOPMENT EXPENDITURE

(a) Development

				2021 €'000	2020 €'000
Project	Salaries	Non-pay	Grants	Total	Total
Sea Fisheries	2,697	4,316	10,986	17,999	7,969
Aquaculture	-	-	97	97	2,252
Development & Innovation Services	1,179	2,742	416	4,337	3,287
Technical Assistance (EMFF)	498	364	-	862	1,000
Skills Development Services	1,264	1,094	112	2,470	2,580
Communications	320	223	-	543	548
	5,958	8,739	11,611	26,308	17,636

(b) Administration

	2021 €'000	2020 €'000
Salary Costs	1,675	1,894
Travel Administrative Staff	24	29
Board Members' Fees and Travel Expenses	60	30
Rent, Rates, and Repairs	185	146
Telephone, Postage, and Stationery	215	197
Data Processing (ICT)	1,319	780
Power, Light, and Cleaning	112	110
Legal, Professional, and Consultants' Fees	946	654
Audit Fee	32	32
Annual Report	15	10
Insurance	88	82
Advertising & Sponsorship	3	55
Staff Development and Training Costs	333	345
Sundries, General Expenses and Trade Subscriptions	254	157
	5,261	4,521

(c) Depreciation

	2021 €'000	2020 €'000
Depreciation during the year	1,244	1,109
	32,813	23,266

9. STAFF COSTS

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

(a) Staff Salaries by Division

	Staff Numbers at 31 Dec 2021	2021 € '000	Staff Numbers at 31 Dec 2020	2020 €'000
Sea Fisheries Salaries - Note 8(a)	38	2,697	46	2,880
Aquaculture Salaries - Note 8(a)	-	-	-	-
Business Development & Innovation Salaries - Note 8(a)	20	1,179	18	1,051
Skills Development Services Salaries -Note 8 (a)	22	1,264	14	1,377
Communications Salaries - Note 8(a)	5	320	5	306
Corporate Services - Note 8(b)	28	2,129	33	2,300
Ice Plant Salaries - Note 5	9	486	9	477
	122	8,075	125	8,391

Salaries of €498,000 relating to staff retained under Technical Assistance (2020: €667,000) funded by EMFF grant aid, have been included in the Corporate Services unit for 2021. Salaries of €28,000 relating to staff retained under Interreg schemes have been included in Sea Fisheries. Overtime of €44,000 (2020: €47,000) and on-board allowances of €1,000 (2020: €3,000) are included in the above.

Aquaculture Salaries are now part of Sea Fisheries which accounts for the Economic & Strategic Services and Seafood Technical Services Business Units.

(b) Pensions Paid in the Year

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

	2021 € '000	2020 €'000
Pensioners	129	2,357
Lump Sum Payments	217	880
	129	2,574

€249,000 of pension levy has been deducted from staff and paid over to the Department of Agriculture, Food and the Marine. Following an EU ruling in 2008 all contract staff who qualified for a contract of indefinite duration became a permanent member of staff. These staff are included in BIM's authorised numbers as agreed with Department of Agriculture, Food and the Marine.

(c) Employee Benefits Breakdown

Range of total employees		Number of Employees	
From	To	2021	2020
€60,000	€69,999	35	35
€70,000	€79,999	7	11
€80,000	€89,999	11	9
€90,000	€99,999	5	1
€100,000	€109,999	-	-
€110,000	€119,999	-	-
€120,000	€129,999	-	-
€130,000	€139,999	1	1

10. DIRECTORS' AND CEO SALARY

		Fees 2021 €'000	Fees 2020 €'000	Travel Expenses 2021 €'000	Travel Expenses 2020 €'000
Kieran Calnan (Term 13 June 2019 to 12 June 2021)	Chairperson	-	-	-	3
Lisa Vaughan (Term 19 June 2020 to 18 June 2022)	Director	8	8	1	1
William Deasy (Term 26 July 2017 to 25 July 2020) (Term 19 November 2020 to 18 November 2023)	Director	8	5	1	3
Jean Callanan (Term 19 November 2020 to 18 November 2023)	Director	8	1	1	1
Aaron Forde (Term 19 November 2020 to 18 November 2023)	Director	1	1	-	1
Marie Gleeson (Term 19 November 2020 to 18 November 2023)	Director	8	1	1	-
George Golden (Term 29 September 2021 to 28 September 2024)	Director	2	-	1	-
		35	16	5	9

The Board held 11 full meetings in 2021. Board Members attended other meetings and events on behalf of BIM in addition to Board and Audit Meetings.

	Board Attendance 2021	Other Meetings 2021
Kieran Calnan	(5/5)	2
Lisa Vaughan	(10/10)	5
William Deasy	(10/10)	-
Jean Callanan	(10/10)	-
Aaron Forde	(1/1)	-
Marie Gleeson	(10/10)	-
George Golden	(3/3)	-

	Salary 2021 € '000	Salary 2020 €'000
CEO (Jim O'Toole)	136	134
	136	134

The CEO is a member of the BIM defined benefit scheme and expenses of €7,000 were also paid to the CEO for 2021.

11. PROPERTY, PLANT AND EQUIPMENT

	Total €'000	Land and Premises €'000	Plant and Machinery €'000	Assets in the course of construction €'000	Motor Vehicles €'000	Gear and Equipment €'000
Cost						
Balance as at 1 January	31,546	6,623	5,048	164	395	19,316
Additions	1,890	139	753		71	927
Transfer*	-	-	164	(164)	-	-
Disposals	(84)	-	-	-	(84)	-
Balance as at 31 December	33,352	6,762	5,965	-	382	20,243
Depreciation						
Balance as at 1 January	28,024	5,851	4,336	-	341	17,495
Charge for Year	1,244	159	196	-	36	853
Disposals	(84)	-	-	-	(84)	-
Balance as at 31 December	29,183	6,010	4,532	-	293	18,348
Net Book Value						
At 31 December 2021	4,169	752	1,433	-	89	1,895
At 31 December 2020	3,522	772	711	164	54	1,821

*Assets under construction related to a capital commitment at the 31st December 2020.

12. RECEIVABLES

	2021 €'000	2020 €'000
Other Receivables	406	554
Prepayments	434	391
	840	945
Less: Provision for Doubtful Debts	(15)	(27)
	825	918

13. PAYABLES (amounts falling due within one year)

	2021 €'000	2020 €'000
Deferred Income	54	54
Trade payables and accruals	1,388	2,565
Grant Accruals	8,649	482
	10,091	3,101

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

14. LEASE COMMITMENTS

At 31 December 2021 BIM had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 €'000	2020 €'000
Payable within one year	17	17
Payable within two to five years	53	65
Payable after five years	19	19
	89	101

The current lease on BIM Head Office in Dún Laoghaire expired in September 2016 and in 2019 negotiations with the Office of Public Works concluded resulting in BIM entering into an occupancy agreement from 1st July 2019.

15. CAPITAL RESERVES

	2021 €'000	2020 €'000
Balance as at 1st January	3,522	3,386
Transfer (to)/from Income and Expenditure Account		
Funding of Asset Additions	1,891	1,245
Amortisation in line with Asset Depreciation	(1,244)	(1,109)
Transfer to Statement of Income and Expenditure Account and Retained Revenue Reserves	647	136
Balance as at 31st December	4,169	3,522

16. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments at 31 December 2021 arising from:

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

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

	2021 € '000	2020 €'000
Fisheries	5,454	7,000

- (b) BIM are involved in three legal cases which are ongoing. Provision has been made in the financial statements in relation to one of these cases.

17. CROSS BORDER AQUACULTURE INITIATIVE

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

An annual statement is filed with the CRO (IG8) signed by the membership of the EEIG, the accounts for Aquaculture Initiative are audited by Bluett Conran.

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

18. BANTRY EQUITY FUND

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

The following investments were held at 31 December 2021:

	2021 € '000	2020 €'000
Kush Seafarms Limited	19	19
Fastnet Mussels Limited	19	19
	38	38

19. RETIREMENT BENEFITS COSTS

(a) Retirement Costs

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

	2021 € '000	2020 €'000
Current Service Cost	2,439	2,413
Interest on Pension Scheme Liabilities	799	980
Employee Contributions	(398)	(394)
	2,840	2,999

(b) Movement in net Retirement Benefit Obligations

	2021 € '000	2020 €'000
Net Pension Liability at 1 January	84,132	78,749
Net Current Service Cost	2,041	2,019
Employees Contributions	398	394
Interest on Pension Scheme Liabilities	799	980
Actuarial Loss/(Gain)	4,593	5,077
Pensions paid in the year	(2,573)	(3,087)
Payment in respect of transfer of service to third party	-	-
	89,390	84,132

Financial Assumptions

The principal actuarial assumptions were as follows:

	2021	2020
Rate of increase in salaries	3.60%	2.90%
Rate of increase in pensions in payment	3.10%	2.40%
Discount Rate	1.40%	0.95%
Inflation Rate	2.10%	1.40%

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

Year of attaining age 65	2021	2041
Life expectancy - male	21.8	24.1
Life expectancy - female	24.2	26.2

(c) Deferred Funding Asset for Pensions

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

Net Deferred Funding for Pensions in the year	2021 € '000	2020 €'000
Funding recoverable in respect of current year pension costs	3,238	3,393
State Grant applied to pay pensioners and transfers of service	(2,573)	(3,087)
	665	306

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

Net Deferred Funding for Pensions in the year	2021 € '000	2020 € '000	2019 € '000	2018 € '000	2017 €'000
Defined benefit obligations	89,390	84,132	78,619	71,082	73,606
Experience gains on plan liabilities	653	338	(980)	(1,317)	(768)
Experience gains as percentage of plan liabilities	0.7%	0.4%	(1.2%)	(1.9%)	(1.0%)

(e) Pension Scheme

BIM operates unfunded defined benefit superannuation scheme for staff. Superannuation entitlements arising under the schemes are paid out of current income and are charged to the Statement of Income and Expenditure and Retained Revenue Reserves, net of employee superannuation contributions, in the year in which they become payable. The results are set out above on an actuarial valuation of the pension liabilities in respect of serving, retired, and deceased staff of BIM as at 31st December 2021. This valuation was carried out by a qualified independent actuary.

(f) Single Scheme

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

20. BOARD MEMBERS’ INTERESTS

The Board adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board Members and those procedures have been adhered to in the year. There were no instances where board members declared interests in 2021.

21. RELATED PARTY DISCLOSURES

Key management personnel in BIM consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel, including Board members’ fees and expenses and total CEO remuneration, amounted to €184,000 (2020: €164,000).

For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 9(d).

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

22. GOING CONCERN - COVID-19

BIM continues to manage the evolving circumstances around the COVID-19 pandemic. This process involves following the latest Government protocols and ensuring appropriate mitigations are in place via BIM’s Risk Management Framework. A COVID-19 contingency plan is place and this is managed and updated by the senior leadership team.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board at its meeting on 29th June 2022.

