BIM Ireland's Seafood Development Agency

2024 Annual Report and Financial Statements


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Contents

2024
at a glance

☰ Back to Contents

< Previous | Next >

€1.24 billion

Estimated GDP of Irish seafood industry

7,623

participated in the Aquaculture Remote Classroom (ARC)

16,874

Total number of people employed in the Irish seafood industry

1,959

Number of registered Irish fishing vessels

€45 million

across 44 projects in Brexit Adjustment Reserve (BAR) provided to 1,486 grantees

1,724

training places for industry delivered by BIM

Chairperson overview

2024 saw significant investment in the sector with €13.6 million invested directly as grant aid under seven new European Maritime, Fisheries and Aquaculture Fund (EMFAF) schemes, jointly funded by the Government of Ireland and the EU.

Aidan Cotter
Chairperson

This amount signifies the importance of these grants and the appetite of the sector to make investments in their businesses. Examples of investments by the sector include cutting-edge technologies that are driving down costs including solar-powered onshore live holding tanks, and integrated on-board systems such as fish washing and gutting equipment enhancing sustainable production and fish quality. Investments assisting the sector to add value to their catch are important, particularly for the inshore sector, and investments enabling fishers move their product directly to market and reach new customers have been transformative for some businesses. Building on the unprecedented investment under the Brexit Adjustment Reserve (BAR) in 2023, processors have continued the ambitious transformation of their sector, with further investment in automation, digitalisation, energy efficiency and world-class product development.

Investment in aquaculture supported a wide range of producers across Ireland, including both salmon producers who had a strong year, and the shellfish sector which experienced a challenging year.

The capital investments provided through the EMFAF funds were of significant importance to these businesses as they work, with BIM support, to achieve the best possible return for world-leading seafood products.

The year also saw the opening of the national sea survival training pool at BIM's National Fisheries College of Ireland in Greencastle. The new facility provides high-quality sea survival training for those working in the seafood industry around Ireland. The Department of Agriculture, Food and the Marine investment of €2.16 million means BIM can now deliver more sea survival training courses to students on-site, ensuring more people who work in the seafood sector have access to these safety-training courses. The 12-metre pool is equipped with modern training equipment, and can simulate sea conditions, such as cold, dark water, wind and rain. By year end, 189 students had completed sea survival training at the new facility.

The delivery of the 2024 work programme with KPIs achieved was owing to the common commitment and strong performance from BIM teams. As the economic and geopolitical landscape changes and evolves, there is a need to assess team and organisation structures to ensure we continue to provide useful and commercially relevant support to clients. The restructuring of teams within BIM to ensure a greater focus on business intelligence, business development and market insights has been positive and well received by clients.

This sharper focus is critical to our ability to adapt and evolve to meet changing and challenging market conditions. BIM has always placed a strong emphasis on collaboration and partnerships to strengthen our problem-solving abilities through innovation. Our signing of two Memoranda of Understanding with Teagasc and BIA Innovator Campus in Athenry bolsters our ability to provide future-focused innovation supports for industry.

BIM established its Seafood Innovation Network in 2024, allowing the organisation to provide leadership and commercial insights to the sector to identify ways to innovate and modernise. Work to date has included support for major seafood processors to explore how they can use automation capabilities to streamline production, add value and allow staff to move away from repetitive tasks to higher-skilled roles.

BIM continues its global search for new technologies to help support Ireland's aquaculture sector and in 2024, the country's first oyster "FlipFarm" system was introduced. This system, developed recently in New Zealand, significantly reduces manual labour, a key input and challenge for traditional bag and trestle systems commonly used in Ireland. In addition, as the system is fully floating, it offers the potential to open up areas where oysters would not normally be farmed and could help to increase production over the long term.

Our focus on improving fishing gear selectivity included new gear designs bringing the co-benefit of reducing fuel use, helping to reduce costs and improve the profitability of those vessels using these gears. With fuel costs continuing to be high for the fishing sector and negative stock advice for some key stocks in the Irish and Celtic seas, there is a continuing need to innovate gear designs to reduce fuel usage and improve selectivity.

Excellent progress has been made on enhancing BIM data in order to tailor supports to and meet the needs of the sector. Advances in the drive to better understand the sector include new data products, dashboards and the publication of reports.

This is a critical area for BIM and this emphasis on striving to improve the standard of our data is necessary if we are to use it to persuade and drive growth.

BIM's skills strategy, *The Next Wave – BIM Skills Strategy for a Sustainable Seafood Sector, 2023-2028,* continues to underpin our work with key projects completed in 2024 including important skills mapping research to identify skills gaps within the seafood industry.

An EMFAF-funded Seafood Training Scheme, offering enhanced levels of funding, was launched in July 2024 with 217 students benefitting from the scheme by year end. A skills diagnostic tool designed to assist seafood companies identify skills gaps within their business was also developed and will be operational in 2025.

During the year, BIM delivered 1,724 training places across the seafood industry through a wide range of training programmes to support a modern, safe and professional seafood sector.

In 2024, BIM made significant strides in enhancing the organisation's performance development programme, ensuring it aligns with best practice. This revision focused on developing key skills and capabilities that will directly benefit our clients and the fishing industry, while also motivating our colleagues. These efforts ensure that our team is equipped with the necessary tools to meet BIM's operational and strategic responsibilities. Ultimately, the improvements made in these areas not only contribute to the personal development of our colleagues but also strengthen our ability to serve clients effectively, supporting BIM's long-term success and its commitment to excellence in the seafood industry.

While it is important to reflect on the year that was, and to evaluate and record key learnings, BIM is a future-focused agency. In that spirit, I look forward to the year ahead and to working with CEO Caroline Bocquel, her senior management team and my fellow board members. I also look forward to developing a strong working relationship with Minister for Agriculture, Food and the Marine, Martin Heydon, TD and Minister of State with Responsibility for Fisheries, Timmy Dooley, TD

In addition, I want to acknowledge the collaboration and strength in partnerships that BIM reaps from the Department of Agriculture, Food and the Marine, DG MARE, Bord Bia, the Marine Institute, the Sea-Fisheries Protection Authority, Teagasc and others, who all share our vision to partner with the Irish seafood sector to identify and drive the changes needed to ensure its sustainable future.

Aidan Cotter
Chairperson

CEO overview

The impact of a challenging business landscape marked by high inflation, global concerns and geo-political instabilities created a sense of urgency across the Irish seafood industry in 2024 and with it, an awareness of the need to adapt and evolve.

Caroline Bocquel
Chief Executive Officer

Ireland's seafood economy grew to €1.24 billion in GDP in 2024, supported by stronger performance in aquaculture and export trade.

The value of landed fish was estimated at €461 million for all domestic and foreign landings, aquaculture production reached €211 million, and processing was valued at €947 million (based on 2023 data). The sector employed close to 16,000 people across production processing and support services. While still reliant on a few key species, making it sensitive to quota and market changes, ongoing investment is helping businesses adapt.

Despite these challenges, the resilience and sense of entrepreneurship that is characteristic of so many Irish seafood businesses was evident. Ireland now proudly has one of the most modern seafood-processing sectors in the world with some €70 million invested in upgraded facilities and automation in the last two years, including €35 million supported by the Brexit Adjustment Reserve.

The establishment of a Seafood Innovation Network saw three impactful events take place during the year, in partnership with Teagasc, including workshops on robotics and digitisation, co-product utilisation, and a field mission to the Netherlands to explore automation.

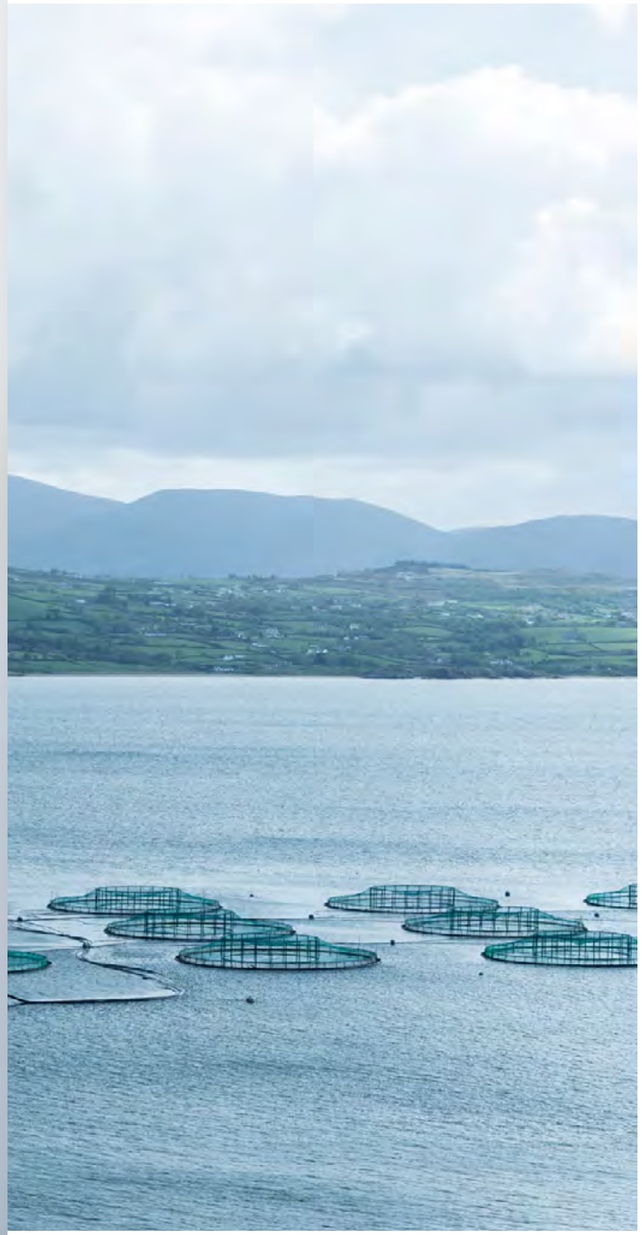
We are working closely with industry to respond to their needs and to help them capitalise on opportunities to adapt, innovate and grow their businesses with future field missions and workshops being planned.

The BIM Innovation Studio is now in its seventh year with more than 50 projects having taken part, a total investment of some €15 million attracted, and more than 200 hi-tech jobs created. The studio offers opportunities for companies in areas such as pharmaceuticals, marine engineering, genetics, feed additives and artificial intelligence, seeking to explore new markets and grow companies even further.

Irish aquatech companies play an invaluable role in developing technologies that drive sustainable seafood farming and can be applied to the breeding, raising and harvesting of fish, shellfish and aquatic plants.

Expert speakers at a BIM-organised event outlined the investment opportunities and development of the global blue bioeconomy in recent years and shared their insights on the way forward to realise Ireland's potential in the marine space. The event celebrated the selection of biotech company Auranta as the winner of the BIM Aquatech Business of the Year, an award that acknowledges a standout business with the potential to be disruptive in the blue bioeconomy.

The BIM Innovation Studio also supports the ambitious goals set out in the Department of Agriculture, Food and the Marine's Food Vision 2030 Strategy, which include promoting Ireland as a knowledge base for aquaculture technology and research and attracting external investment into the sector.



BIM delivered business intelligence services in three key strategic areas for the seafood industry - market, commercial and technical intelligence. The team worked with industry to deliver key insights and data, practical support and mentoring, and business growth, succession planning and business planning. Co-product utilisation, new product development and supply chain analysis was another focus that is supporting industry to add value, create new revenue sources and identify efficiencies.

The organisation focused on the development of our capability to deliver clear, accurate and impactful seafood data and insights to stakeholders. We also developed a series of interactive dashboards as well as a wide range of technical and economic reports across the sector that inform stakeholders and policy makers, who rely on the data to ensure Ireland's opportunities are maximised.

Our Aquaculture Remote Classroom (ARC) project is continuing to increase understanding of aquaculture in the European Union with 7,623 participants from schools and communities across Ireland having completed its programme last year. The Taste the Atlantic programme, run by BIM, is making a positive impact on social license for aquaculture in its offering of a unique experience to showcase aquaculture producers along the Wild Atlantic Way, with the tourism experience creating an important revenue stream for aquaculture businesses.

The lack of spatial data for the inshore sector has been a key challenge in the marine spatial planning area. As inshore vessels have not had the legal need to carry vessel-monitoring systems (VMS) to date, only limited or low-quality data exists on where they fish compared to the data for larger vessels that are obliged to carry VMS systems. BIM's participatory mapping project was designed to address this absence of data by collecting spatial data on the inshore sector that then allows their spatial data to be used in any marine spatial planning initiative. This is particularly important at this time, as Ireland pushes forward with offshore renewable energy; without the inshore sector's spatial data, planners and government do not get the full picture of fishing activities in these areas. After a successful pilot in 2024, which focused on the South East Designated Maritime Area Plan DMAP area, BIM will continue the project in 2025, extending it around the coast.

The resilience of the sector, underpinned by continued investment and an ever-increasing need for sustainability and innovation, has triggered new ways of doing business. I am proud to be leading BIM at this time of challenge and change and I am fortunate to work with a team who value collaboration and share the same belief in the Irish seafood industry's abilities to provide safe, nutritious and healthy seafood sustaining future generations.

Caroline Bocquel
Chief Executive Officer

Sustainability

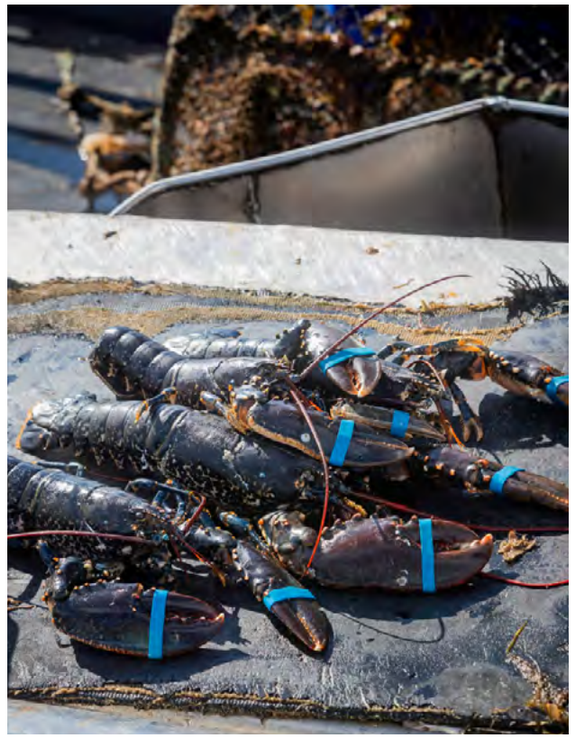
Sustainability overview

Ensuring the environmental, social and economic sustainability of the Irish seafood sector is a key mission which guides the work of BIM. The importance of each of these three pillars of sustainability is reflected in the range of projects and services carried out by BIM in 2024. Throughout the year, BIM worked closely with the seafood sector to address challenges and leverage opportunities around sustainability.

Working with the fisheries sector, BIM continued to support the development of innovative fishing methods to improve stock sustainability and help the industry reduce cost by developing gears that not only improve selectivity but are also more fuel-efficient. In 2024, BIM expanded its lobster v-notching programme, which resulted in a record amount of berried female lobsters being returned to the sea, helping to maintain the lobster stock around Ireland.

BIM continued to work closely with all parts of the aquaculture sector to address its key sustainability challenges. The year saw positive results, with new technologies designed to help increase productivity, reduce inputs and minimise losses, trialled and tested at various aquaculture sites across Ireland.

Building on BIM's strategic aim to minimise and eliminate waste, the Clean Oceans Initiative continued to develop and implement smart waste management systems for fisheries and aquaculture producers while preparing them for the new Single Use Plastics Directive. BIM's work on sustainability certification, including Marine Stewardship Council (MSC) certification for the



mussel sector, and the Fisheries Improvement Projects for nine of Ireland's fish and shellfish stocks, help to promote the sustainability credentials of Irish seafood and maintain markets for the sector.

Fisheries conservation

The Fisheries Conservation team worked in close collaboration with the Irish fishing industry on the development of applied technical solutions to key environmental issues including energy efficiency and bycatch.

They tested enlarged-mesh netting in the top of trawls targeting *Nephrops* and demonstrated improved energy efficiency and target catches while reducing unwanted catches.

A three-year project on testing an off-bottom trawl to target demersal fish species progressed well, with a preliminary sea trial and flume tank testing of gear options completed.

Following the reopening of an inshore fishery for spurdog, they made substantial progress on assessing how well spurdog survive the capture process when put back to sea. Two comprehensive assessments of scallop selectivity on board Irish vessels operating in the English Channel fishery were conducted.

BIM research on both spurdog and scallops provided important input to discussions between the European Commission, Member States and the United Kingdom on managing fisheries for these species under Brexit Trade and Cooperation Agreement arrangements.

They completed two studies on T90 mesh codends towards minimising bycatch and optimising quota use in demersal trawl and seine-net fisheries targeting haddock and hake.

Finally, BIM produced a new guide on 31 fisheries conservation solutions, which assist industry in addressing key environmental issues.

Marine spatial planning

BIM continued work on a new participatory mapping project, which enables owners of vessels under 12m operating in the south coast Designated Maritime Area Plan (DMAP) for offshore wind, to address data gaps on their activities. The project combined face-to-face interviews, a new digital mapping application with detailed marine features and vessels chart plotters to facilitate real-time spatial validation of fisheries activities. Face-to-face interviews were conducted with 78 vessel owners on board their vessels to collect and validate data on 244 yearly fishing activities related to 22,700 fishing days.

BIM continued work on an assessment of coexistence between fisheries and offshore wind farms. The project aims to assess the effect of Offshore Renewable Energy (ORE) on fishing activity in European waters and includes a spatio-temporal analysis of proportional differences in fishing effort, post wind farm construction, and an assessment of technical and policy characteristics affecting these differences. Study outcomes in 2025 will provide new evidence to inform development of Irish government policy on optimising coexistence to minimise disruption of seafood production.

Clean Oceans Initiative

BIM has entered into a memorandum of understanding with Munster Technical University (MTU) Clean Technology Centre with the common objective of developing technical solutions towards reduced environmental impacts and improved sustainability in the area of end-of-life fishing and aquaculture gear. MTU supported the Clean Oceans Initiative project by providing technical and practical support to deliver on the project objectives of maintaining fishing for litter, development of a gear retirement scheme, and designing a reporting structure for the placing on the market of new gear.

The main focus of work in 2024 was around the implementation of the Extended Producer Responsibility (EPR) scheme for fishing gear in Ireland, with producers working to establish the necessary infrastructure and processes to meet the regulatory requirements. Ongoing efforts focus on data collection, stakeholder engagement and the development of recycling and disposal systems to ensure the scheme's success.

As part of Clean Ocean's report, *Marine Plastics Aquaculture Industry Services*, 21 shore cleans were run in Trawbreaga, Achill, Clew Bay, Killary, Poulnasherry, Cromane, Kilmakillogue, Ardgroom, Dungarvan, Bannow and Carlingford. Two Clean Coasts Spring Challenge events were held in Clew Bay/ Achill and Carlingford including engagement with local groups. Dungarvan Coordinated Local Aquaculture Management System (CLAMS) group took part in Glanadh na dTránna an Rinn, a community-led event coinciding with Clean Coast's Big Beach Clean in September, which was a great success. Nationally, a total of 53 tonnes of waste, comprising 40 tonnes of end-of-life gear and 13 tonnes of marine litter, was collected during the clean ups. MTU, in collaboration with a licensed waste contractor and plastic recycler, was engaged to conduct a training workshop on the preparation of oyster bags for recycling including the feasibility in terms of labour and cost. This was run in collaboration with Dungarvan CLAMS Group. BIM produced information around the Single Use Plastics Directive and the EPR scheme with a case study on recycling for industry stakeholders. A video format explainer was trialled that signposted operators to the "Reel it Back" initiative set up by the Department of the Environment, Climate and Communications (DECC).

Aquaculture Remote Classroom

The Aquaculture Remote Classroom (ARC) project has been operating since 2019 and continues to attract strong demand from schools and communities. During 2024, the project had 7,623 participants in total. The ARC now offers content for primary schools (fifth and sixth classes), secondary schools (TY, fifth and sixth years), online videos and quizzes, live webinars, and attendance at educational events and a wide range of industry events. As part of the overall drive to increase social license for aquaculture in the European Union, the ARC was present at the European Aquaculture Conference in Copenhagen in May 2024. This provided a unique opportunity to encourage other European member states to harness the learnings for the activity of the ARC. This was an extremely well-attended event with more than 5,000 participants, and it provided an opportunity to encourage other member states to begin developing similar initiatives.

Taste the Atlantic

Taste the Atlantic (TTA) continues to offer a unique experience showcasing aquaculture producers along the Wild Atlantic Way. Since its inception in 2014, the trail has expanded and now has more than 20 dedicated locations for visitors to engage with Irish seafood. Many of the companies have also begun to rely on this revenue stream from tourism as a vital part of their overall income in aquaculture.

In conjunction with the producer trail, a Taste the Atlantic Young Chef Ambassador Programme has been in operation for over four years. In partnership with Chef Network, five chef ambassadors participated in this programme to visit producers along the TTA route and gain valuable experience of, and insight into, the farming of salmon, oysters and mussels.

Aquaculture sustainability report

The sustainability report provides key information on the sustainability performance of the Irish aquaculture sector. Each aquaculture segment was assessed independently of the others, as their different biology, inputs, and requirements means the results would not have been comparable. Some 24 key performance indicators (KPIs) were used to assess the sustainability of the aquaculture sector (salmon, rope mussel and oyster segments). Nine indicators were employed to assess the environmental sustainability of the sector. These ranged from marine resource use, spatial use, greenhouse gas emissions, energy return on investment and contribution to food security.

Seven economic indicators were used; these focused on areas such as gross value added (GVA), full-time equivalent (FTE), running cost to turnover ratio, sales value, and productivity (output per FTE and unit of spatial use). The social sustainability indicators focused on estimating the wider impacts and benefits of aquaculture within local coastal and rural communities, and various diversity metrics within the sector, as well as reviewing the age structure of the various segments. In total, five indicators were used to assess the social sustainability of the sector.

From an environmental perspective, each of the segments is performing well, though there can be variance within years. There is also a need to raise awareness of the links between environmental and economic sustainability.

CLAMS

Coordinated Local Aquaculture Management System (CLAMS) is a long-standing nationwide initiative to support the sustainable development of aquaculture in individual bays around the coast. At a local level, it is a system by which aquaculture operators can come together and work on coordinated projects.

Following on from aligning the CLAMS groups' priorities to the National Strategic Plan for Sustainable Aquaculture (NSPSA) objectives, BIM's work with CLAMS groups specifically focused on water quality in shellfish production areas which was the highest priority of all CLAMS groups nationally. Three interagency workshops were run with CLAMS groups in Carlingford, Clew Bay, Achill, and Castlemaine Harbour Co-op. Agencies, including BIM, the Marine Institute (MI), and the Sea Fisheries Protection Authority (SFPA), county councils, the Environmental Protection Agency (EPA), Local Authorities Water Programme (LAWPro), Loughs Agency, and the National Parks and Wildlife Service (NPWS), had the opportunity to explain their role and present their work. Aquaculture operators in CLAMs groups were able to highlight the challenges that face as seafood producers. The workshops resulted in increased understanding, opportunities for collaboration and problem solving. Key actions were undertaken, and information was exchanged after the meetings relating to specific issues, with plans to extend these in 2025.

Six data sondes, specialist equipment using sensors to measure water quality, were also deployed to underpin the work with CLAMS groups in Mulroy, Killary, Poulnasherry, Roaringwater Bay, Dungarvan, and Carlingford.

Traditionally, the contribution of aquaculture to local coastal communities was communicated on signs in Roaringwater Bay, Clew Bay and Carlingford Lough. These are being updated following the same design template developed for Bannow and Trawbreaga with key information in Irish and English and modern imaging is used.

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

During 2024, regular inspections were done on SUMS to ensure safe navigation, while maintenance and mark replacement was undertaken as required, with maintenance of existing marks completed in Killary, Ardbear, Clew Bay North, Clew Bay South, Mulroy Bay, Kinvara, Muckinish, Bantry, Carlingford, and Dungarvan.

Extensions to SUMS on foot of new sites coming into production were initiated in a number of areas—this included securing statutory sanction for Mulroy Bay, Castlemaine Harbour, Carlingford Lough, Waterford Estuary and Inner Bantry Bay. Mulroy Bay, Carlingford Lough and Inner Bantry are now operational. Repairs and maintenance necessitated by storm damage were carried out in Killary, Dungarvan Bay and Muckinish.

Water quality

Targeted water quality work identified key microbial pressures in shellfish-producing bays that are experiencing a degradation in shellfish classification results. An intensive fortnightly water-sampling programme was extended to inflows at Dungarvan Harbour to identify and quantify the microbial loading levels, with preliminary data shared with the Dungarvan CLAMS group. This was supported by intensive sampling across tidal windows to understand loadings across tidal cycles in Dungarvan and Wexford Harbours. Analysis of the data in the context of weather and anthropogenic events across the year highlighted key pressures to inform and expedite pollution-prevention measures in the classified production areas. This will ensure continued shellfish production within classification and support the reputation of Irish seafood and access to food service markets.

Archaeological assessments

Underwater archaeological impact assessments (UAIA) may be required where aquaculture licences have been sought for areas known to coincide with physical structures of archaeological heritage value. The UAIAs are required to assess impacts and, if required, recommend mitigations as part of the licensing process. Regular contact with the Department of Agriculture, Food and the Marine's (DAFM) Aquaculture Foreshore Management Division was initiated regarding requirements for UAIA ; and arising from this, a UAIA report was completed for Glin in the Shannon Estuary.

Carbon study

BIM's *Carbon Footprint report of the Irish Seafood Sector*', published in February 2023, provided a greenhouse gas emission baseline for the Irish seafood sector that can be used to monitor carbon performance of the sector in the future. Following on from this work, a project to investigate the readiness of the Irish sea fishing fleet for the adoption of climate action technologies began in 2024. A key output from this project is the C*limate action case study report*, which documents climate action technologies, such as hydrogen and methanol propulsion systems, that are being adopted by fleets internationally. This report is due for official publication in early 2025. Another related project, initiated in 2024 and continuing into 2025, is the climate action reference vessel study.

This innovative project will model different carbon-reducing technologies, such as alternative fuels and new software systems, for eight reference Irish fishing vessels. These reference vessels have been selected to be representative of the Irish fishing fleet overall. The aim of the study is to explore various potential climate action pathways for different fleet segments, and to identify barriers and enablers to achieving implementation of same in an Irish context. International awareness is key to the success of this project and BIM is working informally with overseas organisations such as the RISE institute in Sweden, SINTEF in Norway and Seafish in the UK in the area of climate action.

Invasive alien species

Last year was another successful year for the invasive alien species project and included a well-received training event for DAFM engineers and vets in which Marine Institute staff and a representative from the National Biodiversity Data Centre also participated. BIM published a comprehensive report of the work on the alien species project to date, including important data collected. The year also saw the establishment of the Shared Island Alien Species project bringing additional resources to this important biodiversity issue. BIM is on the project steering committee and on the marine subgroup. The BIM work on alien species was presented at the National Alien Species Forum, and the work of the aquaculture sector was acknowledged. Due to the lack of seed mussel in 2024, seed surveys that were planned were not carried out.

BIM continued to support aquaculture operators to establish risk assessment and biosecurity plans for their businesses and stock movements, and to provide assistance to the DAFM upon request.

Lobster conservation

48,000
adult lobsters returned safely to the sea

225
inshore fishers participated in the scheme

80
locations around the coast

€584,000
grant aid awarded

In 2024, 225 people working as inshore fishers in nearly 80 locations around Ireland took part in BIM's v-notching programme allowing more than 48,000 adult lobsters to be returned safely to the sea, protected from being landed and allowed to spawn again a number of times. These lobsters collectively will go on to release more than 360 million larvae each time they spawn.

Monitored by BIM staff and co-funded by the Government of Ireland and the European Commission, fishers are compensated for catch returned while taking part in the programme through which they are protecting the species, maintaining the industry and building a sustainable future.

The lobster v-notching scheme aims to improve the sustainability of Ireland's lobster fishery by protecting female lobsters so that they can successfully breed a number of times before being harvested. Commercial fishers bring ashore egg-bearing female lobsters they encounter while fishing so that the lobsters can be v-notched by BIM staff. V-notching involves cutting a small v-shaped notch in one of the tail flaps of the female lobster, which is then returned to the sea to breed. This marking confers legal protection on the lobster which cannot be landed, transported or sold and must be returned to the sea if caught again. The v-notch typically lasts three moults and enables the lobster to spawn every second year for up to six years after v-notching.

Despite a late start in the season, the 2024 v-notching programme was extremely successful; some 48,000 lobsters, the highest numbers on record, with a weight of 32 tonnes (c5% of total lobster landings) were v-notched and returned to the sea to breed. Almost 230 fishers participated, with a total of nearly €584,000 in grant aid awarded.

Inshore fisheries forums

Due to the ongoing challenges in the inshore sector during 2024, an unprecedented number of meetings were attended by members of the National Inshore Fisheries Forum (NIFF) and Regional Inshore Fisheries Forum (RIFF). There were a total of seven NIFF meetings and 20 RIFF meetings, in person and online. There was also extensive engagement with the Seafood-Offshore Renewable Energy (ORE) Working Group with nine meetings and 18 subgroup meetings attended by NIFF and RIFF members as well as presentations by The Department of the Environment, Climate and Communications (DECC), Marine Institute and Eirgrid. NIFF and RIFF members, as part of the Seafood Industry Representative Forum, participated in an ongoing series of meetings with DECC and ORE representatives on the development of a National Framework Agreement between the seafood and ORE sectors.

A further 50 meetings on various issues, including the new European Maritime, Fisheries and Aquaculture Fund (EMFAF) Operational Programme, quota management, Celtic Sea herring, and alternative whelk bait. were also attended by NIFF and RIFF members during 2024.

Bubble curtain

Two bubble curtains were deployed at commercial sites in counties Galway and Donegal in 2024. These sites provided more complex challenges for the technology than previous trial locations but were chosen to evaluate the limits of available technology to fully judge efficacy in the Irish context. The site in Co Donegal had a liner diffusor hose length of 1,260m, and the site in Co Galway one of 1,210m, an increase of over 30% on previous trials without changing compressor specification. The Galway site is subject to significant wave exposure and had an uneven depth profile. To maximise air availability, the curtain segments were deployed at different depths, roughly half at 16.5m and the other half at 19.5m. This facilitated a decreased air pressure requirement in the higher segments of the curtain, which in turn allowed greater air pressure and, subsequently, air flow in the deeper segments. This was all controlled via a basic sluice valve situated adjacent to the compressors. This valve assembly was readily accessible to project staff and onsite personnel. The use of sluice valves enabled easy management of air-flow rates. This permitted excellent air flow to all parts of the network regardless of curtain depth.

Hybrid barge system

The Marine Challenge programme 2024 included the deployment of a hybrid system on a commercial salmon feed barge. The system has a storage capacity of 85kwh and can supply power in three phase, single phase and 110v. The trial was fully commissioned in May 2024 when it was determined that the hybrid system could meet the needs of all equipment on board the feed barge, including the crane hydraulics. Monitoring and refinements of the system have been ongoing since deployment. The running time of the generators on the barge has been reduced by an average of 76%. This reduction was initially 72% but refinements during the trial have improved this baseline by 10%. Reduced generator run time equates to a fuel saving of 3,600 litres per month, corresponding to a carbon saving of almost 10,000kg per month.

Further enhanced monitoring of the system planned for 2025 will enable better modelling predictions for future systems based on the loads required. At current bulk fuel prices, this represents a full return on investment in under two years.

Native oyster stock enhancement

Historically, native oyster (*O. edulis)* reef ecosystems were found at large scales (several km^2), with individual reefs documented as being several hectares in size. Today, *O. edulis* occur as scattered individuals or, rarely, as dense clumps over a few m^2. Against this background, there is growing recognition of the degraded but ecologically important status of *O. edulis* ecosystems resulting in increasing efforts to restore the habitat at numerous locations across its native range. Restoration efforts are expected to gain further momentum in response to the EU Nature Restoration Law. Against this background, BIM continued work on this species in 2024. Two native oyster spatting ponds were commissioned using stocks of separate origin, but poor weather conditions throughout July with continuous heavy rainfall made temperature control in the ponds difficult. As a result, despite excellent larval production in the ponds, settlement success was low, and mortality was high. In tandem with this, quarterly monitoring of nursery areas and twice-yearly monitoring of BIM relay sites was undertaken to monitor survival of spat produced under this programme in previous years. This data is provided to the Marine Institute for analysis.

Case Study:

Enlarged-mesh netting in the Nephrops fishery

The Fisheries Conservation team completed a study on enlarged mesh in trawls used to target *Nephrops*. A skipper of an Irish fishing vessel had some spare *Nephrops'* trawls following decommissioning of another vessel and was keen to try modifying them to improve fuel efficiency.

Reduced twine surface area from increased mesh size is known to reduce hydrodynamic drag and fuel use. BIM assisted the skipper in testing 300 mm top sheets in the Western Irish Sea in June 2024. *Nephrops'* catches increased by 38% while catches of undersize whiting were reduced by 39%. The twine surface area was reduced by 8%. While it was not possible to assess fuel consumption during the trial, another vessel owner also fitted 300 mm top sheets and reported a 10% reduction in fuel use over a number of trips.

The increased *Nephrops* catch may be due to improved ground contact of the modified trawl. The significant reduction in undersize whiting is an important finding because of poor stock status and the requirements to improve whiting selectivity. This gear development has major potential to become a management measure supporting the sustainable development of the Irish Nephrops fishery.

Competitiveness

Collecting seafood data

A core service provided by BIM is the annual collection, analysis, and reporting of national economic and social data for the catching and aquaculture sectors through the National Seafood Surveys.

Jointly funded by the Government of Ireland and the EU under EMFAF and underpinned by various EU regulations, the EU Multiannual Programme (MAP) for data collection stipulates the data requirements for the collection, management, and use of data in the fisheries and aquaculture sectors to support scientific advice for the Common Fisheries Policy (CFP).

The datasets generated through these surveys are shared with multiple stakeholders, including the Directorate-General for Maritime Affairs and Fisheries (DG MARE), to inform the EU Annual Fisheries and Aquaculture Economic Reports, produced by the Scientific, Technical and Economic Committee for Fisheries (STECF). The data collected supports the justification of national and EU grant aid programmes aimed at strengthening the industry and coastal communities under the CFP. Every autumn, BIM publishes the findings of surveys in the form of annual sectoral reports and online interactive dashboards, widely shared with industry. These reports offer valuable insights into the economic performance and social demographics of those employed within the sectors, highlighting the challenges facing the industry as well as the opportunities that lie ahead.

Turning Data into Insights

A key objective for BIM is to continuously enhance its capacity to transform data into actionable insights to improve the seafood sector's competitiveness. By delivering real-time, segmented, and analysed data, BIM supports operational and marketplace performance.

Throughout 2024, supported by EMFAF funding, BIM provided valuable insights to stakeholders through expanded services and communication channels. The online Insights Data Hub was enhanced, building on tools like Fisheries Management Charts, simplifying access to technical measures at fishery and area levels. BIM continued to refine its digital presentation tools, such as immersive visualisations and interactive dashboards, enabling the industry to explore curated data insights through engaging story maps. These tools provide an in-depth view of Ireland's seafood sector, helping to identify potential risks and vulnerabilities so that BIM can proactively implement measures to mitigate these risks and protect the industry's long-term sustainability.

BIM has also continued to deliver critical business intelligence and market insights to the industry through a series of comprehensive reports and workshops. A monthly reporting service was maintained, offering detailed updates on European and global marine and environmental legislation, as well as marine policy initiatives. These reports were shared with both the seafood sector and BIM's internal teams, ensuring continuous access to relevant and timely information.

Harnessing data insights to drive the future of Ireland's seafood Industry

BIM has developed interactive dashboards, providing valuable insights into Ireland's seafood industry as part of its commitment to transparency and data-driven governance. These tools place data at the heart of informed decision-making, supporting efficiency, innovation, and strategic planning.

The aquaculture dashboard presents data from the National Seafood Survey (2018–2022), offering a comprehensive overview of employment trends and economic performance in the sector. The fisheries dashboard provides insights into the Irish fleet's operations, covering economic data, employment, and landings, delivering a clear snapshot of industry performance. Meanwhile, the StoryMap on Ireland's aquaculture bays offers an engaging, interactive experience, detailing key insights on licensed production areas, total production (value and volume), and the local electoral areas impacted by aquaculture.

Through these dynamic and accessible tools, BIM is making complex seafood industry data more engaging and actionable, empowering stakeholders with the insights needed to drive the future of Ireland's seafood industry.

Measuring the resilience of the seafood industry

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

The project will provide evidence for decision-making, outlining areas for immediate action and informing strategic changes to increase the resilience of the Irish seafood industry to future shocks. A mixed-method approach combining data collection through interviews and surveys, and in-depth case studies to investigate business model adaptation and circularity, as well as modelling of future scenarios, will be used. The study aims to inform the Irish seafood industry on how to achieve the goals of maintaining the sustainability and social and economic resilience of fishers, aquaculture growers, the wider seafood industry, and coastal communities reliant on seafood in Ireland in response to future large-scale disturbances.

Port study

In 2024, BIM completed the second evaluation of Ireland's top ten ports to assess the importance of the seafood industry directly and upstream in these ports, their hinterlands and at the regional and national levels. The first evaluation, based on 2018 findings, was carried out in 2019; it showed the direct, indirect and induced effects of the seafood sector on the economy of Ireland's top ten seafood ports and their hinterlands, and at the regional and national levels.

The Irish seafood industry across the top ten ports directly employs 4,470 people, a decline of 6% since the previous evaluation in 2019. Killybegs and Castletownbere employed the most people at 925 and 835 respectively. Howth directly employed almost 600 people, while Ros an Mhíl and Dingle employed more than 400 people directly.

The seafood sector in Ireland's top ten ports contributes a total of 8,760 jobs directly and upstream in the Irish economy. This represents a 4% increase in total jobs since the first assessment carried out in 2018. More than 2,000 people are employed full-time within the Killybegs hinterland and 1,500 within Castletownbere. More than 1,200 are employed in Howth with most other ports employing more than 400 people across the seafood sector.

At national level, the Irish seafood industry in the top ten ports contributed:

- €84.5m in net taxation in 2023, a real increase of 32% since 2018
- €736m in gross value added generated, a real decrease of less than 1% since 2018
- 8,760 jobs sustained, an increase of 4% since 2018
- €288m in gross wages paid, a decrease of 6% since 2018

Business intelligence services

Business intelligence services were delivered in three key strategic areas, market; commercial and technical; for the seafood industry. The market intelligence programme delivered key insights to the Irish retail and food service sector, and provided vital data supports and insights to the global seafood sector. Companies engaged both through practical workshops and one-to-one mentoring. The commercial intelligence services focused on providing supports in the areas of business growth and succession planning. Assistance was also provided in business analysis and planning on an individual basis. Within the technical intelligence pillar, the focus was on co-product utilisation, new product development and supply chain analysis.

Business development programme

The business development programme ran a number of innovative and commercially-focused projects in 2024. The business development team focused on delivering a number of initiatives to the newly-formed Seafood Innovation Network. This included specific workshops on the use of robotics in seafood processing. A workshop on this topic was held, in partnership with Teagasc, in Ashtown in the first quarter of 2024. Following this, a field trip to Urk in The Netherlands was organised, with key members of the seafood-processing sector in attendance. A second domestic workshop, with more than 70 participants, took place in the final quarter of the year, with a focus on co-product utilisation. This was designed to help processors maximise the yield from the whole fish and look at new product development to use what was formerly considered waste material.

Work continued with the Irish Oyster Packers Group who met on three occasions in 2024. The Next Generation Oyster Growers were also involved in these meetings and examined new ways in which to promote and develop routes to market for Irish oysters.

Fish health and welfare workshops

Fish Health and Welfare Workshops are designed to equip the finfish aquaculture industry with the knowledge and competence in welfare practice and handling techniques necessary to meet regulatory and third-party standards requirements for best health and welfare practices. Seven workshops were delivered, with a total of 111 participants drawn from the finfish sector.

Three full curriculum class-based workshops (recognised for third-party standards certification) were delivered during Q2 and Q4; these included two marine workshops and one freshwater. The workshops were targeted at individuals who wished to enhance their knowledge of fish welfare in the finfish aquaculture sector and were of particular interest to new entrants or as a refresher for freshwater and marine site staff working directly with, and involved in, the handling, transferring and harvesting of fish. The remaining programme was made up of four modularised workshops which focussed on a range of areas of concern for fish welfare - Harmful zooplankton, Cleaner Fish management, Vaccination and Bath treatments in freshwater, and Infectious Diseases. All workshops were delivered in person, facilitated by Atlantic Technological University (ATU) and BIM National Regional Fisheries College, Castletownbere.

Norovirus project

To maintain high quality and industry standards, Irish producers need to have a solid understanding of pathogens and viruses, as these can impact market perceptions and food safety. In addition, some Asian markets have regulations differing from those set by the EU. Therefore, testing oysters is crucial to ensure they meet quality control standards, protect public health, and secure commercial markets.

Ongoing testing has helped track national trends in norovirus, leading to recommendations for best practices to help maintain Ireland's strong position in the marketplace. For example, past studies have found significant differences in norovirus levels between Class A and Class B shellfish waters.

Although the Shellfish Hygiene Regulations give an idea of the risk of norovirus contamination, Class A waters do not guarantee the complete absence of the virus. In addition, the long-term nature of this project shows that tests from the winters of 2022/23 and 2023/24 showed similar levels of norovirus in oyster samples, but there was an increase in the prevalence of genotype II.

Through this project, an enhanced Integrated Food Safety Management System with a Norovirus Mitigation plan has been developed; it can significantly reduce norovirus contamination in oysters. Improved depuration methods—such as higher temperatures and longer treatment times during the high-risk winter period—have been particularly effective in lowering contamination levels.

Shellfish survey programme – seed mussel surveys

The BIM seed mussel survey efforts in the Irish Sea proved challenging in 2024. Days at sea were curtailed by difficult weather conditions, but, over the course of 16 days, all major seed areas in the Southern Irish Sea were surveyed at least once, with six survey reports published via the BIM website. Results returned extremely low volumes of seed with the only bed of significance being one at Wicklow Head, which contained an estimated biomass of 609 tonnes, with high levels of waste spread over 52 hectares. Based on these results, there was not enough available biomass to support a recommendation to open the fishery. With regards to Castlemaine, industry members also reported no signs of a seed settlement. Given the significant pressure that the absence of seed will place on the sector, it is proposed to extend the Shellfish Survey Programme in 2025 to include a demonstration project on the feasibility and productivity of transplanting rope-collected seed to commercial sites. This proposal has been discussed with the Department and is included in the 2025 EMFAF projections.

Certification services

BIM's role in supporting the Irish aquaculture industry to achieve a variety of standards and certifications is crucial for maintaining the high-quality reputation of Irish seafood products. By holding the Marine Sustainable Certification (MSC) for both rope and bottom-grown mussels, BIM ensures that these sectors meet environmental sustainability standards that are recognised globally.

The retention of MSC certification for both types of mussels - bottom-grown and rope-grown - demonstrates the industry's ongoing commitment to sustainable practices. With 37 MSC-certified rope mussel members and 47 bottom mussel members, it is clear that the certification is widely adopted in Ireland's mussel production sector.

Moreover, the focus on organic products is significant, as the organic market continues to grow and demands more stringent production methods. BIM's assistance in helping aquaculture companies achieve and retain EU Organic Standards, along with third-party certifications such as Certified Quality Aquaculture (CQA), GlobalG.A.P, Aquaculture Stewardship Council (ASC), and the Royal Society for the Prevention of Cruelty to Animals (RSPCA) Freedom Foods, provides businesses with the tools to meet diverse market needs. These certifications not only ensure product quality and sustainability but support the traceability and transparency of the supply chain, which is increasingly important to consumers and international markets.

Skills

Skills overview

In 2024, BIM delivered 1,757 training courses across the seafood in locations around Ireland.

Skills strategy

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

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

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

BIM has identified four strategic objectives that will deliver significant increases in both the number and skills of people attracted to and already working in the seafood sector.

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

The skills strategy listed 22 individual actions under four objectives for 2024:

During 2024, a range of these projects commenced or were completed, including:

Skills mapping

Addressing the skills requirements of the seafood industry, BIM conducted in-depth research to identify the skills gaps that exist within the industry. The research involved identifying where the skills of the industry are required, where they currently exist, and which skills gaps and future opportunities may exist, to ensure they can be addressed by the provision of relevant training initiatives.

The project has been completed and the report and data provided to BIM.

A detailed report and data has been provided and is being reviewed to inform future work and strategic planning.

Skills diagnostic tool

BIM understands that seafood companies require an array of skills to operate in the fast-moving, regulated and challenging industry. In order to support these companies, BIM developed a pilot programme providing a range of upskilling supports and training through the provision of a tailored, in-house skills 'diagnostic' or gap analysis to support seafood businesses. This investigates the key areas where the company would benefit from BIM-supported training and funding.

Significant work has been undertaken to design and develop appropriate questions to assess companies' upskilling requirements, as well as a supporting online tool, developed by the BIM IT team.

A training panel comprising a range of professional trainers has been compiled, offering training across six core areas. The diagnostic tool is undergoing final review and refinement before being trialled with seafood processors, in advance of further roll out to other clients in 2025.

Coastal training units

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

BIM National Fisheries Colleges of Ireland (NFCI)

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

During 2024, and in response to changing requirements by the MSO, BIM applied to deliver NAEST- O (navigation aids, equipment and simulator training) which is an operational level course designed to provide candidates with the skills to maintain safe navigation through effective use of electronic systems.

Embedded in the programme is another course called ECDIS (Electronic Chart Display and Information System) which BIM now delivers as a stand-alone course also. ECDIS is a development in the navigational chart system used in ships and many fishing vessels. With the use of the electronic chart system, it has become easier for a vessel's navigating crew to pinpoint locations and attain directions. ECDIS is basically a navigational information system, interfaced with other navigational equipment such as the GPS, Gyro, RADAR, ARPA, Echo Sounder etc. The first NAEST-O and ECDIS courses were delivered in both NFCI Greencastle and NFCI Castletownbere in late 2024.

NFCI Greencastle and Castletownbere continued to deliver the Transition Year (TY) programme throughout 2024 to secondary schools in their respective areas. This training programme for TY students is crucial for fostering awareness of the maritime industry, safety at sea and environmental stewardship. By introducing young people to marine skills, navigation and sea survival techniques, this programme enhances their practical knowledge and highlights the significance of Ireland's coastal resources and maritime heritage.

Such training can inspire future careers in fisheries, marine biology and maritime engineering, contributing to the sustainability and growth of the blue economy. It also cultivates a sense of responsibility towards marine conservation, promoting safer and more informed interactions with coastal environments.

Commercial diver programmes

Commercial diving operations in Ireland require a commercial diving qualification. BIM is the sole provider of two QQI commercial diving programmes in Ireland - Commercial SCUBA Diving Operations and Surface Supplied Inshore Diving Operations. Courses are delivered at the BIM National Fisheries College, Castletownbere, Co. Cork. BIM is a member of the International Diving Schools Association (IDSA). The role of IDSA is to establish and maintain training standards for commercial diving schools that represent best international practice and current requirements for divers entering the industry.. The collective experience and knowledge shared by IDSA members helps to ensure training standards are realistic and safe.

Commercial SCUBA Diver QQI Level 6

The Commercial SCUBA Diver course is the foundation programme for all commercial diver training. The programme addresses the requisite dive theory and practices that are fundamental to commercial diving operations. Students are instructed in the principles of basic SCUBA equipment and how it is applied in a commercial setting, in addition to simple communication systems and safety protocol. Divers master the ability to work underwater in a range of environments using a range of core tools to complete their underwater tasks. In 2024, 11 students qualified in Commercial SCUBA Diving Operations.

Surface Supplied Diver QQI Level 6

Divers with a surface supplied qualification can operate in commercial diving operations in the aquaculture industry. Surface supplied diving (SSD) is the preferred method of diving in the aquaculture industry as it has many health and safety advantages, providing greater protection for the diver, with unlimited air supply in addition to a fully independent back-up supply.

Five people qualified in Surface Supply Diving Operations in 2024.

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

Sea survival pool

In May 2024, Minister for Agriculture, Food and the Marine, Charlie McConalogue TD, officially opened the National Sea Survival Training Pool at the National Fisheries College in Greencastle. This state-of-the-art facility features a 12-metre pool equipped with an elevated platform, water spray unit and fans to replicate extreme weather conditions. The pool is designed to have a low environmental impact, utilising modern heat pumps and a heat recovery ventilation system, with no reliance on fossil fuels. This is an important addition to the college, enhancing maritime safety and training, and an asset for the fishing sector and the broader coastal community.

Certificate in fishmonger skills

In 2024, the programme was delivered on one occasion in Dublin at BIM's Head Office, Dun Laoghaire and in Howth, from August to November. The programme is designed to equip learners with essential knowledge and skills to work competently in seafood retail. Learners studied topics including food safety, seafood labelling, seafood nutrition, seafood quality assessment and customer service. They also had the opportunity to develop their seafood culinary and technical fish filleting skills and undertake a seafood industry trip to Carlingford Oysters. Workplace mentoring is also provided in-store in addition to final workplace assessments.

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

Foodservice training

Working with the technological universities and catering colleges countrywide, BIM offered seafood masterclasses in fish preparation and filleting techniques to culinary skills students.

During these events, a master fishmonger shared his expertise with students to build their knowledge, appreciation and understanding of Irish seafood.

Six seafood masterclasses were delivered in 2024 to trainee chefs at Atlantic Technological University (ATU), formerly Killybegs Catering College; Munster Technological University (MTU) Tralee and Cork, where two seafood masterclasses were delivered; and Cork Education and Training Board— Kinsale Campus.

Feedback was extremely positive from these events, with students and lecturers appreciating the opportunity to gain a deeper understanding of a wide variety of seafood species and techniques.

Seafood HACCP workshops

In 2024, BIM's Food Safety Management team offered valuable assistance and support to food business operators in the seafood sector. These services were provided through the BIM two-day Hazard Analysis Critical Control Point (HACCP) workshop, the BIM Food Safety Manual for the Seafood Industry, online workshops and personalised one-on-one meetings.

Three HACCP workshops were conducted around the country (Donegal, Wexford and Athlone) aimed at quality managers, production managers, supervisors, HACCP team leaders and HACCP team members working across all sectors of the seafood industry. The course is designed to equip participants with the knowledge and competence to develop or update a food safety management system based on HACCP principles in a seafood business.

Quality Assurance (QA)

As a Quality and Qualifications Ireland (QQI) approved training provider, BIM can deliver training programmes leading to awards on the National Framework of Qualifications (NFQ).

During 2024, BIM delivered programmes leading to NFQ awards in commercial diving, fishing vessel engineering and fishmonger skills. In 2024, both commercial diving programmes were updated and revalidated with QQI for a further five years.

The Academic Council, which has responsibility for all academic governance matters related to training in BIM, met on four occasions in 2024. The council's membership includes independent experts in education and training and its remit includes the oversight of academic standards and the QA system.

The quality management system (QMS) for delivery of maritime training and education in the National Fisheries College of Ireland (NFCI), Greencastle and Castletownbere, was audited by an independent certification body in January and May 2024. The QMS was deemed to continue to comply with ISO 9001 requirements, with no non-conformances identified.

All BIM training programmes that are approved by the Marine Survey Office (MSO) in the Department of Transport are included in the scope of the QMS. An environmental management system (EMS) was implemented in both colleges and ISO 14001 certification achieved. The EMS was aligned with the existing QMS producing an integrated Quality and Environmental Management System (QEMS).

Seafood training scheme

One of the key projects in the BIM Skills Strategy was to assess and develop funding models available to support participants undertaking BIM training programmes and skills development in the seafood sector.

The new EMFAF- funded Seafood Training Scheme was launched in July 2024, with students automatically enrolled for eligible courses when they sign onto BIM training programmes.

Eligible expenditure includes:

- Course fees
- Subsistence costs which are pre-defined per course, in line with public service rates.

Between the launch of the new scheme and the end of 2024, approximately €185,000 was approved to students attending BIM programmes, marking a significant level of enhanced support for learners.

Scoping of seafood careers vehicle

Another of the key objectives of the BIM Skills Strategy was to investigate an online platform and vehicle to promote training and career opportunities within the broader seafood sector.

In 2024, BIM completed a project focused on assessing vehicle capable of promoting marine and seafood careers in an innovative and interactive way, offering a combination of in-person learning on board the vehicle, and an online resource hub including supports for students, teachers and parents.

This project is the first stage in the design, commissioning, and delivery of the proposed vehicle and provides the initial specification of all the necessary technical and educational assets required.

The content will be delivered primarily to TY, fifth and sixth year students and will focus on highlighting marine and seafood careers and the future skills needed by the industry, which range from diving and engineering to fishing, innovation, business skills and marketing. This is aimed at creating a lasting impact, allowing students to explore the industry at their own pace.

Seafood careers research

In 2024, the Skills Development Services Unit (SDS) conducted research to better understand young people's perceptions of careers in the seafood and marine industries. Through this research, BIM discovered that not only young people, but also teachers, career guidance counsellors and parents, had limited awareness and understanding of the seafood and marine industry and the wide range of opportunities it offers.

The insights gained through this project will help shape and guide the promotion of marine and seafood careers into 2025 and beyond, further supporting the key pillars of the 'Next Wave' strategy.

Seafood skills and careers promotion

In 2024, the Skills Development Services Unit also worked on producing a number of assets to help support industry upskilling and promotion of training available within the sector. This included high-quality training and sea record folders, providing fishers with a convenient, professional way to present and store their training records and qualifications in one place.

To support training and upskilling, a comprehensive BIM skills prospectus was produced, showcasing the full range of courses offered by BIM, through the BIM NFCIs, CTUs and industry-focused graduate programmes. This provides a clear overview of the opportunities available for career development in the sector.

This was complemented by the production of a second round of the popular 'Next Wave' video series which supports and highlights the variety of careers available within the sector.

Building on the successful collaboration with the Development and Innovation Services at BIM on the ARC project in 2023, the skills unit participated in several events alongside the ARC, including the Skipper Expo and the School Summit in Connacht.

Skills strategy resourcing

In 2024, two new roles commenced within the Skills Development Services Unit to support the delivery of the strategy.

Education and Learning Development Manager

This role will focus on the design, development and delivery of new programmes. It will have responsibility for the development of new programmes, aligning with BIM's role in providing modern courses to the Irish seafood sector and to the fishing sector in particular.

Seafood Careers and Educational Engagement Officer

This role will focus on attracting new entrants to the seafood sector, creating and promoting career paths and upskilling opportunities in the seafood sector, targeted at students, industry and educational stakeholders.

BIM seafood industry training attendance in all training centres in 2024

Course title	Students attended
First aid responder	12
Certificate in fishmonger skills	8
Deckhand foundation programme	4
General engineering science 1 & 2	4
Certificate in fishing vessel engineering skills	3
Divers alert oxygen network	11
Commercial scuba diving operations	11
Certificate in marine engineering processes and operations	16
Deck officer skipper full certificate of competency (fishing)	6
Navigation control course (fishing)	4
Surface supplied diving operations	5
Medical first aid	47
Navigation aids, equipment and simulation training operational level	12
Updated proficiency in fire prevention and fire fighting	39

Course title	Students attended
Deck officer second hand full certificate of competency (fishing)	17
Updated proficiency in advanced fire fighting	49
Medical care aboard ship	54
Seafood HACCP workshop	25
Fire prevention and fire fighting	64
Electronic navigation systems (fishing)	8
Personal safety and social responsibility	11
Advanced fire fighting	26
Passenger boat proficiency	38
GMDSS short range certificate	44
Elementary first aid	373
Personal survival techniques	456
Fire prevention and safety awareness	291
Enhanced safety training	119
Total	**1,757**

Innovation

Innovation

As part of the ongoing development of innovation services for the seafood-processing sector, BIM signed two Memoranda of Understanding in 2024. The first, signed in April, was with Teagasc, and the second, in October, was with the BIA Innovator Campus in Athenry.

New partnerships

These formal agreements will help coordinate and synergise innovation supports for the sector. Coupled with this, BIM established the Seafood Innovation Network (SIN) to bring processors together to drive forward innovation in a coordinated manner. Three events were conducted with the SIN in 2024: a workshop focusing on robotics in the industry, a field trip to The Netherlands to examine automation in both the seafood and poultry sector, and a final workshop on co-product utilisation.

Aquatech

BIM continued to support the Irish aquatech sector in 2024. The key event was the conclusion of the sixth BIM Innovation Studio in October. The nine participant companies worked with our project partners, Hatch Blue. This involved an intensive two-week programme in Cork. More than 60 companies have participated in the BIM Innovation Studio over the past six years, resulting in the generation of almost 200 new jobs in the aquatech sector.

Following the Innovation Studio, BIM organised the Blue Ambition conference in Dublin to showcase Ireland as a key location for the development of aquatech. The event was attended by more than 150 participants, including private investors, technology leaders and academics.

Fish welfare

In 2024, BIM oversaw the continued utilisation of a plankton analysis system (LPAS). This system automatically identifies phytoplankton around marine aquaculture sites, that could potentially result in harmful algae blooms (HABs) and impact on fish health. By providing critical and timely information, LPAS enables operators to make early and informed decisions on site-specific mitigation strategies and actions. The system uses AI software developed to identify and quantify numerous species of phytoplankton. Over the project period, the system was updated regularly as a result of machine-learning outcomes, with the accuracy of, and confidence level in, the AI reports increased during the trial period. The systems were used by trained personnel at each site, with outputs used to inform day-monitoring and husbandry activities. Following the deployment of the updated systems, further modifications were made by the developers in response to operator feedback. By applying a biomarker blood analysis approach to finfish in a routine manner, it is possible to build a clear picture of fish health in terms of nutrition uptake, flesh quality and gill health as well as liver, kidney and pancreas function. Application of this technology continued at a number of marine and freshwater finfish sites providing site operators with new insights into fish health and welfare during husbandry operations.

Developing formed bait – commercial whelk fishery

BIM and the Marine and Freshwater Research Centre at ATU (Atlantic Technological University) Galway, in collaboration with inshore fishers and processors (Inshore Reference Group-IRG), have launched a two-year project (2024-2025) that builds on insights from previous initiatives focused on developing sustainable, cost-effective baits for the Irish whelk pot fishery.

The green crab, an under-utilised species, has been identified as a readily available, affordable alternative that elicits similar foraging behaviour in whelks as the traditionally-used brown crab bait.

Earlier international studies found that hydrolysing bait ingredients enhances their attractant properties, improves foraging responses and may help stabilise the attractant. Fishing trials showed that both hydrolysed and non-hydrolysed green crab bait performed similarly, suggesting that the capital expenditure required for hydrolysis is not justified.

Development trials are planned for 2025 to identify scalable bait production processes from green crab, with commercial fishing trials planned to assess performance across various fishing regions around the Irish coast. A workshop is also planned for 2025 to present the results to the industry and encourage the adoption of green crab-based, sustainable bait.

Oyster husbandry – new technology

As labour remains the highest contributor to the cost of production for oysters (41% of production costs), work continued in 2024 on the assessment of new and innovative husbandry systems. The systems trialled were the Roll'Bag System, the adjustable longline and FlipFarm, all of which showed potential to reduce labour costs while improving oyster quality. Results from the Roll'Bag trial have been mixed but this can be expected given the variability in environmental and physical conditions at the seven sites involved in the project. System performance in terms of oyster quality is comparable to cheaper swinging bag systems, but equipment cost must be balanced against anticipated lifespan. A standard bag and trestle system has an anticipated lifespan of ten years with a trestle and swinging bag system lasting an average of three years. In contrast, the Roll'Bag and its purpose-built trestle are reported to last at least 15 years.

Trials also commenced using the FlipFarm, a semi-automated system designed for sub-tidal or deep inter-tidal sites. Both seed and half-grown oysters were deployed at two sites in Inner Galway Bay and Ballinakill Bay. These are being monitored monthly. In addition, adjustable longlines have been deployed in both Clew Bay and Donegal Bay and will be stocked and monitored in 2025.

Case studies

Ballycotton Seafood
Co Cork

Adrian and Diane Walsh are the driving force behind Ballycotton Seafood, which is renowned for its fresh fish and tasty range of ready-to-make meals.

The East Cork business upgraded its production facilities and improved automation and efficiencies at its headquarters in Garryvoe. The investment was supported by a grant from the Brexit Processing Capital Support Scheme.

Ballycotton Seafood employs more than 40 people who work across processing activities, smokehouse, food preparation kitchen and three shops in Garryvoe, Midleton and the English Market in Cork City.

The business was started by Adrian's parents, Richard and Mary Walsh in 1985, with Richard switching careers as a butcher to join the seafood business more than 25 years ago. Adrian and Diane's son, Kieran, recently joined the business and will eventually take it over.

Richard and Mary prided themselves on developing the business based on using the freshest fish landed in Ballycotton and around the south coast.

Over the years, that tradition has been maintained and followed by Adrian and Diane. Ballycotton Seafood has expanded and invested to offer not just a huge range of fresh fish and shellfish, but premium smoked fish and a wide range of popular, delicious oven-ready meals.

Carlingford Oyster Company
Co Louth

Carlingford Oyster Company was founded by Peter Louët Feisser, who sailed into Carlingford Lough on a wooden yacht with his wife Anne in the late 1960s and fell in love with the Louth coast. The award-winning family business, which recently celebrated its 50th anniversary, is now run by Peter and Anne's son, Kian, and his wife, Mary, and produces 250 tonnes--the equivalent of 2.5 million oysters--a year.

The purchase of new machinery and production facilities helped the business's to improve efficiencies and the quality of its harvest, following an investment that was part-funded by the Brexit Adjustment Reserve Sustainable Aquaculture Growth Scheme.

The work included the extension of their production facility, adding equipment to help segregate and grade oysters, and improvements in the dispatch areas. This modernisation of the working environment has supported the business to meet the evolving requirements of food safety inspectors and the expectations of customers who visit the premises.

In addition, the company added new depuration tanks with cutting-edge water skimming technology, a forklift, a pallet truck, a new water grader and floating oyster growing bags.

Carlingford Oyster Company was one of the first farms to grow gigas oysters, the frilly Pacific variety that is now well-loved across Ireland.

In recent years, a visitor experience with farm tours and oyster master classes was added to improve the customer experience and give people an incentive to come and visit and taste the product.

Cill Chiaráin Éisc Teoranta
Co Galway

Connemara-based Cill Chiaráin Éisc Teoranta (CCET) is one of Ireland's leading producers of organic salmon.

The production arm of the Irish Seafood Producers Group (ISPG), the business has transformed its operations through investment, increasing quality and efficiency, and upscaling production of value-added products.

The company invested in automated portion, skinning and strapping machines, which have added to efficiency by speeding up production on the factory floor and reducing costs. It received support from the Brexit Processing Capital Support Scheme.

The substantial development transformed CCET's operations. Not only does it allow for more quality and efficiency on the production line, but it has also increased output of value-added products for which there is increasing demand. Bottlenecks in production have also been reduced.

The automated portioning machine has cut down on the long hours it used to take to portion fish manually. This often meant the factory needed to open a second day to finish off orders for customers, incurring wash down and shut down costs, and start-up costs the following day.

Cill Chiaráin Éisc Teoranta was established in 1988 and currently gives employment to around 30 local people, with several staff employed full time, all year round.

Local salmon farmers provide salmon to the business with the highest organic standards maintained throughout the salmon's growing cycle, from egg to harvest.

The Good Fish Company
Co Cork

The Good Fish Company is one of the country's leading seafood processors and retailers, led by Donagh Good and founded by his father Denis more than 35 years ago.

With a key focus on using respected seafood sources and sustainable practices, the Cork company supplies the finest seafood to major Irish and European retailers and food service operators.

After outgrowing its existing facility, the company built a bespoke green facility at Shanbally in Cork Harbour with support from the Brexit Seafood Processing Capital Support Scheme.

The state-of-the-art facility includes a dedicated research and development area with larger-scale and more effective production machinery. The company also secured additional funding for a breading line which provides additional capacity to meet existing and future business demands.

The Good Fish Company is leveraging the benefits of its newly fitted value-added technology and packaging capacity to meet the growing demand for cost-effective, premium seafood products in Europe and further afield.

The family business, which employs more than 100 people in Cork, also plans to upskill its workforce and create more local jobs.

There is a specific focus on energy efficiency measures while the business continues to deliver on sustainability requirements as a Bord Bia Origin Green and Fishery Improvements Project member.

The Good Fish Company has three retail locations across Cork in Carrigaline, Douglas and Kinsale.

Jerry Early
Co Donegal

Seasoned fisher and business owner Jerry Early has spent 45 years making a living from the sea.

Based on Arranmore Island, Jerry invested in a trailer where he cooks and sells locally-caught fish and shellfish. He serves up shellfish and line-caught fish, caught from his own small boat, and from Killybegs.

The bespoke trailer and its fit-out were part-funded by the Brexit Blue Economy Enterprise Development Scheme. The grant aid for the trailer, provided through the Brexit Adjustment Reserve, helped take the financial risk out of the project for Jerry.

The Seaside Wagon has provided Jerry, who also owns Early's Bar, with another opportunity to generate income, offering the freshest fish in one of the country's most scenic coastal locations.

As he operates in a popular tourist destination, Jerry welcomes customers from around the world as well as familiar faces from the island. He also enjoys the social aspect of running a mobile takeaway which offers opportunities to meet and talk to more people.

It's all hands-on deck during the busy season with family rowing in to serve fish and chips.

Kish Fish
Co Dublin

Seafood business Kish Fish scaled up the variety and volume of its popular ready-to-eat and ready-to-cook products with an upgraded and more energy-efficient production facility.

The family business is run by brothers Tadgh and Damian O'Meara, who realised the need for an expanded production facility to meet the demand of value-added production. The development project received support from the Brexit Blue Economy Enterprise Development Scheme.

Due to greater demand for their ready-to-cook and ready-to-eat products after the pandemic, Tadgh and Damian decided to invest in plant and equipment upgrading, staff upskilling and recruitment and internal construction changes.

The new production facility includes a seafood-dicing machine which allows production of higher volume of value-added products. Kish Fish has increased its capacity of fish cake production by 20% a week and doubled the production of seafood chowder by 50% per day.

A family affair, Kish Fish, which got its name from the Kish Lighthouse, was founded by the brothers' dad, Tadgh Snr, and Danny Hughes in 1966 when the two began selling whole fish in the Dublin fish-market. Brothers Tadgh, Bill and Damian took over the business in the 1990s, with Bill sadly passing away in 2022.

Kish Fish prides itself on supplying the highest quality seafood at competitive prices. They work with trusted partners who supply the best quality fish and shellfish from around Ireland's coastline and beyond.

Naughton's Yard
Co Clare

Robert and Elaine Hayes transformed a derelict site in the centre of Kilkee into an outstanding seafood destination with support from BIM.

The couple opened Naughton's Yard, which includes apartments, a café, an art gallery and a vintage food truck serving the best of locally-caught seafood, with funding support from the Brexit Blue Economy Enterprise Development Scheme.

It includes a vintage 1968 American Airstream trailer, which has been converted into a sleek, outdoor food truck offering delicious seafood, sourced from local suppliers and fishermen, and including lobster, prawns, hake and lemon sole.

Robert and Elaine have forged relationships with local fishermen and suppliers to deliver sustainably caught seafood from "sea to fork", thereby keeping a low to neutral carbon footprint.

They use eco-friendly, compostable and recycled packaging, keeping with Kilkee's very successful 'Make Kilkee Plastic Free' initiative, with much of their power generated from new solar panels.

They wanted the development to promote the fishing heritage for which Kilkee and West Clare are well known, and to showcase local art.

The seafood destination, which is just 500 metres from the beach, was developed on the site of stables used for carriage horses that serviced the old West Clare Railway in the late 1800s and early 1900s.

New Ross Boat Yard
Co Wexford

The well-known New Ross Boat Yard facility extends to over four acres and has 230 metres of shoreline to the west of the River Barrow, as well as access to the Rivers Nore and the Suir.

One of its key facilities is a 15 metre by 70-metre-long dry dock used for servicing large commercial fishing boats and ferries, as well as smaller leisure boats.

Owner Michael Kehoe recently invested in a new boatlift and energy efficiencies to facilitate working with heavier fishing and leisure vessels for dry dock and repair. The business received grant aid to support the investment under the Brexit Blue Economy Enterprise Development Scheme

The new 60-tonne hoist allows the yard to handle bigger vessels; it is also more energy efficient as it operates on reduced diesel. It replaced the former 25-year-old boat hoist, which could lift only 50 tonnes, was not energy efficient, and needed more and more maintenance to keep it in working order.

As well as the new hoist, the boat yard invested in a 10 KW wind turbine and solar panels, which are reducing energy bills and the business's carbon footprint.

At any given time, there are over 100 boats in the yard, representing a mix of fishing and leisure boats being serviced and repaired and for winter storage.

Michael and his brother Stephen bought the boat yard in 2008, and they invested in the refurbishment of the dry dock as well as building a stores facility, showroom, offices and storerooms. Today it offers boat sales, services, and storage facilities, all on-site. It has one of only three dry docks in Ireland measuring 70 meters in length.

Seán Óg's Traditional Fish and Chips
Co Cork

Generational fisher Seán O'Driscoll Jnr saw an opportunity to generate additional income by opening a now hugely popular food truck.

The purpose-built truck, Seán Óg's Traditional Fish and Chips, received funding support from the Brexit Blue Economy Development Scheme. The purchase of a bespoke new truck was only made possible by the grant aid contribution, with the truck proving to be an excellent investment for the small, family-run business.

Customers flock to the takeaway trailer, located by the estuary in Ballydehob, and enjoy picnics by the water. Some customers travel there by boat while one couple travel a few kilometres by horse.

Seán's wife, Caroline, and their three daughters Chloe, Shauna and Olivia, make all the food by hand-it sells out within a couple of hours. Their focus on the freshest fish and excellent customer service means customers are prepared to queue ahead of opening time every Friday evening from Good Friday to the end of October.

In addition to boosting the family's income, Seán says his daughters are learning key skills about entrepreneurship, customer service, and what it takes to run a small business.

Seán had sold line-caught fish and shellfish directly from his own boat for several years. He and his brother, Ollie, were already well known at farmers' markets across Munster for their fresh catch including crab, lobster, mackerel and lobster caught from their own small boat, while brother Oisin supplies fish from his boat.

Shines Seafood
Co Donegal

Shines Seafood is a family-run business based in Killybegs, Co Donegal, that is renowned for its wild Irish tuna.

John and Marianne Shine, along with their daughter Ciara, wanted to help attract more tourists to Ireland's largest port and increase footfall to their shop and product sales. The entrepreneurial family decided to create a visitor experience that provides an immersive and educational experience on the abundance of Irish seafood.

With support from BIM and the Brexit Blue Economy Enterprise Development Scheme, they developed an interpretive centre adjacent their business on the pier in Killybegs. The centre offers a fish tasting experience using Irish tuna, Irish mackerel and Irish sardines, and audio-visual aids to educate people about seafood.

The Shines' best-known product is Wild Irish Tuna which was launched ten years ago. John, who worked as a fisherman, decided to take advantage of the thriving seasonal fishery for albacore off the west coast of Ireland.

The family gradually began making inroads into retail and Shines Wild Irish Tuna is now available nationwide.

The Fish Box
Co Kerry

Located in the heart of Dingle, The Fish Box restaurant and takeaway has become a culinary hit since it first opened in 2018.

Owned by the Flannery family, the business has been making waves in the food industry, picking up multiple food awards and featuring in several Top Places to Eat in Ireland guides.

It expanded its "sea to fork" experience with the purchase of a food truck, fresh fish counter and solar panels as part of a drive to be more energy efficient. The investment was supported by grant aid from the Brexit Blue Economy Enterprise Development Scheme.

The Fish Box is another family affair. Micheál Flannery manages the business and looks after marketing and sales; his brother, Patrick, operates and supplies fish from the family's boat, Cú na Mara; their mother, Deirdre, is head chef, and sister Eimear works at front of house.

The investment included the addition of a fresh fish processing and sales area to include walk-in cold and freezer rooms, new signage, and a solar panel system to reduce energy costs.

The Fish Box employs around 35 people and offers both a takeaway and sit-down option with attractive outdoor area. The investment has facilitated the restaurant, which currently seats 20, to expand to accommodate 100 customers indoors.

With the expansion of the business, The Fish Box is fostering partnerships with local boats to support the processing and sale of their seafood. Micheál's great grandfather started fishing back in the 1920s, followed by his grandfather, Paddy Flannery, and then his father, Michael took over from his own father. The tradition continues with Patrick, Michael's son, now running the Cú Na Mara.

Killary Fjord Shellfish
Co Galway

Simon Kennedy and Kate O'Connor Kennedy have been producing top-quality shellfish from the pristine waters of Killary Fjord for more than 35 years.

The couple run Killary Fjord Shellfish which specialises in oysters, mussels and clams prized for their freshness and flavour.

As part of their commitment to lower their carbon footprint and protect the environment, the couple invested in a packaging and labelling machine with support from the Brexit Sustainable Aquaculture Growth Scheme.

The new machine has enabled them to produce more shellfish more efficiently and use more sustainable packaging, increasing their productivity and sustainability.

The business has always placed a huge emphasis on sustainability, using recyclable and reusable materials to avoid single-use plastics as much as possible.

Their products are sought after by seafood lovers and chefs alike for their quality and taste. Simon and Kate supply shellfish to local restaurants along the Wild Atlantic Way, as well as to several major fish distributors in Ireland.

Cold chain management programme piloted with **Foyle Fishermen's Co-op**

A quality programme on fish handling and cold chain management from catch to delivery was piloted with Foyle Co-Op in Co. Donegal in 2024. The aim of the programme was to develop skills among members of the Co-op to maximise yield from their catch ensuring continued access to markets and new market opportunities.

John D O'Kane, General Manager Foyle Fishermen's Co-op referred to the importance of complete cold chain monitoring and the impact this trial has had on fish quality.

"Temperature monitoring throughout a fishing trip is crucial to maintaining fish quality. We can say for certain there's been a noticeable improvement in the quality of fish being landed to the Co-op since the trials."

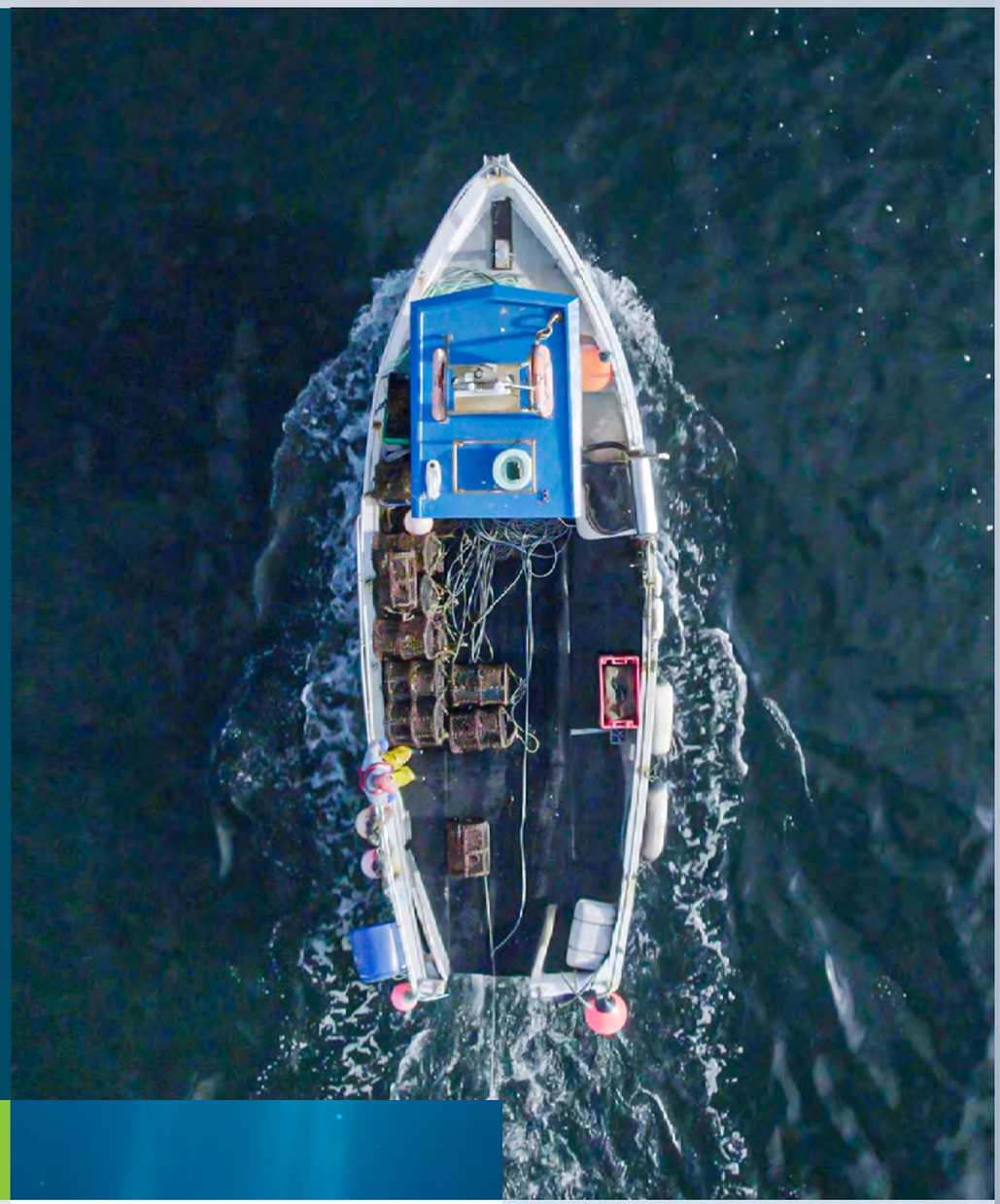
Learnings from this initial stage of the pilot programme are being used to inform a standard operating procedure for the Co-op to improve the quality of fish being landed.

Richard Donnelly, BIM Development and Innovation Services Director, referred to the importance of cold chain management to maintain premium quality from vessel to consumer and maximise returns to the fleet.

"From the moment fish are on deck they are being exposed to sunlight, and air starts warming them immediately. It is crucial to get the fish core temperature between zero and two degrees to maintain quality."

Feedback from Foyle Co-op fishers who have taken part in the programme has been positive with other fishing organisations around the country expressing an interest in getting involved in a similar type of project.

Corporate services overview



The Board

The Board convened eleven meetings during 2024. 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 the year, the Board oversaw the finalisation of payments from the Brexit Adjustment Reserve (BAR) schemes and the launch of schemes funded by the European Maritime, Fisheries and Aquaculture Fund (EMFAF) 2021-2027.

Meetings during the year also addressed:

- Strategic review and operational launch of schemes under EMFAF
- BIM communication strategy
- Completion and official opening of the Greencastle Sea Survival Pool
- Marine spatial planning update
- Appointment of new Chair and member to Audit and Risk Committee
- Roadmap for Optimising Seafood Processing
- Approval of lease for new BIM headquarters
- Policy updates

Board Audit and Risk Committee

The Board Audit and Risk Committee (ARC) advises the Board of BIM in relation to the adequacy of systems of internal financial control, risk management, the internal audit function, and the codes of business conduct. The ARC is independent of the executive and reports directly to the Board.

The ARC reviewed five internal audits carried out in 2024 by the internal auditors:

- Review of the effectiveness of the system of Internal Control
- Fixed Assets Management
- Cyber Security – NSC Baseline Standards Gap Analysis
- Brexit Processing Capital Support Scheme
- Brexit Pelagic Fisheries Scheme

The Executive Risk Committee is responsible for the oversight of risks and controls within BIM and works closely with the ARC. The Chief Risk Officer provided the corporate risk register, together with a report, to the ARC each quarter. In accordance with the 2016 Code, the ARC carried out an external assessment of its own effectiveness in 2024. The responses included several recommendations, all of which are being addressed. The ARC also reviewed the effectiveness of the internal auditors and confirmed their satisfaction with the auditors' performance and the service provided to BIM.

The ARC sought specific reports from the Director of Corporate Services to provide assurances to the committee in respect of fraud, corruption, and bribery; procurement compliance; GDPR; and taxation compliance. The ARC also reviewed a number of policies and recommended updates to the Board for approval in 2024.

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

- Capital Investment Appraisal
- Code of Practice for the Governance of State Bodies
- Codes of Conduct
- Customer Service
- Data Protection and GDPR
- Financial Controls
- Funding
- Health and Safety

The Training and Development Committee

The main roles and responsibilities of the Training and Development Committee (TADC) are to advise the Board of Directors in relation to the strategic direction of teaching, learning and assessment in BIM's Skills Unit.

This includes the development of BIM's Training and Development Strategy, covering the BIM colleges and coastal training units, as well as the training delivered to clients across BIM, together with the setting of appropriate strategic priorities.

The committee met twice in 2024, on 15 May and 23 October, to review, discuss and progress a range of strategic projects and the delivery of the BIM Skills Strategy.

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 is convened as required by the Board. The committee was not convened in 2024.

Statutory and other notices

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

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

Protected Disclosures Act 2014

BIM has a procedure in place for the making of protected disclosures in accordance with section 21(1) of the Protected Disclosures Act 2014. There were no Protected Disclosures made in 2024.

Prompt Payment of Accounts Act, 1997

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

Information access requests

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

The AIE Regulations provide for the right to access environmental information and oblige BIM as a public authority to be proactive in disseminating environmental information to the public. No requests under AIE regulations were received in 2024.

General Data Protection Regulation (GDPR)

BIM received no requests for information under the GDPR Regulations in 2024. BIM experienced no breaches that required reporting to the Data Protection Commissioner (DPC) in 2024.

BIM obligations under Official Languages Acts 2003 – 2021

BIM continues to provide details about its performance and reporting obligations under the Official Language Acts 2003 and 2021.

Certain BIM publications, including its Annual Report, Audited Accounts and Financial Statements, public policy proposals and statements of strategy, are produced in Irish and English.

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

BIM official forms can be translated into Irish on request.

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

BIM met its Irish language advertising obligations in 2024, ensuring a minimum of 20% was in the Irish language, and at least 5% of its overall advertising budget appeared in Irish language media.

Customer charter

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

Risk management

The Corporate Risk Register is reviewed and updated by the Executive Risk Committee and is reported to both the Audit and Risk Committee (ARC) and the Board quarterly. BIM has carried out an assessment of the organisation's risks and the following principal risks were identified in 2024:

Risk	Mitigations
Volatile and rapidly changing market and economic conditions for clients as a result of market conditions.	BIM will continue to engage with the sector, to understand their needs and to communicate these to DAFM; to advocate for supports and implement any schemes without delay. New EMFAF schemes are in place to provide maximum flexibility and supports. New business intelligence and business innovation services are now in place and are being utilised by clients.
Volatility and uncertainty re stock status negatively impacts the sector.	BIM reviews stock advice, current EMFAF supports and work programmes regularly to make sure current supports and work plans meet the needs of the sector.
Climate change adaptation and mitigation.	BIM has a range of annual work programmes in the areas of climate change adaptation/mitigation. The BIM Climate Action Plan Group has developed a Climate Action Plan and will work closely with BIM clients to lead on the implementation of the plan.
Cyber risk and business continuity.	BIM mitigates cyber risks with threat monitoring incident response, employee training and security best practices, while ensuring business continuity through resilient infrastructure and regular testing.

Procurement and public spending

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 18 tenders on eTenders.gov.ie in 2024. In addition to these, five contracts were procured through the Office of Government Procurement's framework agreements and there were also three public-to-public tenders under Directive 2014/24/EU, Article 12. A comprehensive review of the organisation's compliance with the Public Spending Code for 2024 was undertaken at the year end. This confirmed that BIM is in full compliance with the Code.

Health and safety

At BIM, the health, safety and well being of employees contractors and visitors remain a top priority. BIM's Health and Safety Policy underpins the organisation's commitment to driving continuous improvement while ensuring full compliance with all applicable legal and regulatory requirements, including the Safety, Health and Welfare at Work Act 2005.

Commitment to compliance and continuous improvement

BIM is dedicated to fostering a strong culture of workplace safety through risk assessment, control measures and proactive engagement with all stakeholders. BIM's Safety Statement outlines a systematic approach to identifying and managing workplace risks, ensuring that hazards are mitigated effectively. Through its continuous improvement framework, BIM regularly reviews and refines its health and safety protocols, aligning them with best practices and legislative updates.

Risk assessment and control measures

Risk assessments form the foundation of BIM's approach to workplace safety. BIM conducts regular workplace inspections and risk evaluations to identify potential hazards. Based on these assessments, it implements targeted control measures to eliminate or reduce risks, ensuring that all personnel operate in a safe environment.

Key risk management initiatives include:

- **Workplace hazard identification** - Routine audits and risk analysis to identify potential safety concerns.
- **Preventative and corrective actions implementing** Measures to address identified risks and prevent accidents.
- **Safe work procedures** - Establishing clear protocols for high-risk activities and ensuring compliance through regular training.
- **Incident reporting and investigation** A robust system to log, analyse and address workplace incidents, fostering a culture of learning and improvement.

Staff training and safety awareness

BIM recognises that employee engagement and education are critical to maintaining a safe work environment. Regular safety training sessions are conducted and tailored to different roles and responsibilities. These sessions cover:

- **Emergency response training** Fire drills, first-aid procedures and evacuation protocols.
- **Manual handling and ergonomics** - Best practices to minimise workplace injuries.
- **Health and well-being initiatives** Mental health awareness and stress management.
- **Contractor and visitor safety briefings** - Ensuring third parties comply with BIM's safety standards while on site.

BIM's goal is to ensure that every member of the workforce is equipped with the knowledge and skills necessary to recognise and respond to workplace hazards effectively.

Health and well-being initiatives

In addition to physical safety, BIM promotes holistic well being through programmes that support mental health, work-life balance and overall employee wellness. These initiatives include:

- **Employee Assistance Programmes (EAPs)** offering confidential support.
- **Wellness workshops** focusing on stress management and resilience.
- **Flexible work policies** that support a healthy work-life balance.

Looking ahead

BIM remains steadfast in its mission to embed a proactive safety culture within the organisation. Looking ahead, the focus will be on enhancing risk management systems, expanding safety training programmes and leveraging technology to improve workplace safety. By fostering a culture of shared responsibility and continuous learning, BIM aims to ensure that the organisation remains a leader in health and safety within the seafood and marine industries.

The safety of BIM employees, contractors and visitors is not just a priority but a core value that drives operations. BIM will continue to build on its progress, ensuring that the organisation maintains a safe, healthy and supportive work environment for all.

Equality, diversity and inclusion

In 2024, BIM progressed its Equality, Diversity, and Inclusion (EDI) Action Plan through its EDI Group and retained its Investors in Diversity Silver accreditation.

BIM continued to build on the momentum of EDI initiatives through the embedding of inclusive policies and practices. Policies have undergone review and refinement to ensure alignment with EDI principles. Targeted actions in learning and development included training on disability awareness, mental health awareness and unconscious bias, enhancing competencies across the organisation. These actions are intended to ensure BIM has a working environment that recognises and values diversity among all stakeholders.

At 31 December 2024, the Board had three female and two male members, which meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards. Of the 128 BIM staff members, 52% are men and 48% are women. Some 13% of staff in the organisation reported having a disability.

Provision of information to Members of the Oireachtas

BIM responded clearly and promptly to all queries from Members of the Oireachtas in 2024.

Energy efficiency and conservation

BIM is committed to reducing its carbon footprint through energy efficiency, water conservation and waste reduction. With strategic investments and staff engagement, BIM continues to implement sustainable measures to enhance environmental performance.

In 2024, BIM expanded solar PV installations at the National College in Castletownbere and at the Castletownbere ice plant, increasing renewable energy generation. Fleet electrification has progressed with the addition of two electric vans, while hydrotreated vegetable oil (HVO) is now used for heating college campuses and fuelling transport vehicles. LED lighting upgrades have been completed across all BIM facilities.

BIM has achieved a 38% reduction in energy consumption since 2009 and a 41% CO2 reduction since 2016 to 2018. The Smart Building Management System (BMS) at BIM's Dún Laoghaire headquarters has cut gas consumption by 30%. BIM renewed its EcoMerit certification and optimised Ice plant network energy use through the introduction of energy efficient machinery with real-time monitoring.

BIM is moving its head office to a more modern office campus, that will lead to further energy efficiency. The new office will be heated and cooled using non-fossil fuel systems to further reduce carbon emissions.

Future goals include expanding renewable energy projects and enhancing circular economy initiatives. BIM remains dedicated to net-zero emissions and sustainability leadership in Ireland's seafood and marine industries.

EMFAF Operational Programme 2023 – 2027

The European Maritime, Fisheries and Aquaculture Fund (EMFAF) 2021-2027 is the primary funding programme for the seafood sector. It is co-funded by the Government of Ireland and the EU.

EMFAF is a successor to the European Maritime, Fisheries Fund (EMFF) 2014-2020 and supports the EU common fisheries policy (CFP), the EU maritime policy and the EU agenda for international ocean governance. It provides support for developing innovative projects ensuring that aquatic and maritime resources are used sustainably.

EMFAF will fund management of fisheries, aquaculture and fishing fleets, and cover measures such as scientific advice, controls and checks, market intelligence, maritime surveillance and security.

In Ireland the EMFAF is being delivered via an Operational Programme (OP) 2021 -2027. The OP is managed by the Operational Programme Monitoring Committee (OPMC) to ensure delivery of the OP within the time period. The OPMC consists of representatives of the European Commission (DG Mare), the Marine Programmes Development Division (DAFM), Marine Institute (MI), BIM, industry producer organisations and a number of non-government organisations (NGOs). As well as supporting the sustainable development of fisheries, the OP particularly supports small-scale coastal fisheries and vessels as well as aquaculture and the blue economy.

The EMFAF will fund BIM internal work programmes and projects across grant aid schemes for industry.

These schemes will deliver important elements of the €258 million Seafood Development Programme.

BIM grant schemes

In the early part of 2024, BIM worked closely with the Marine Programmes Development Division of DAFM in progressing the closure of the Brexit Adjustment Reserve (BAR) funded grant aid schemes and in the closure of the previous Operational Programme under the European Maritime and Fisheries Fund (EMFF). During Q2 - Q3 of 2024, the industry grant schemes, described in the following pages, were launched under the EMFAF OP 2021 - 2027.

EMFAF Seafood Processing Capital Investment Scheme

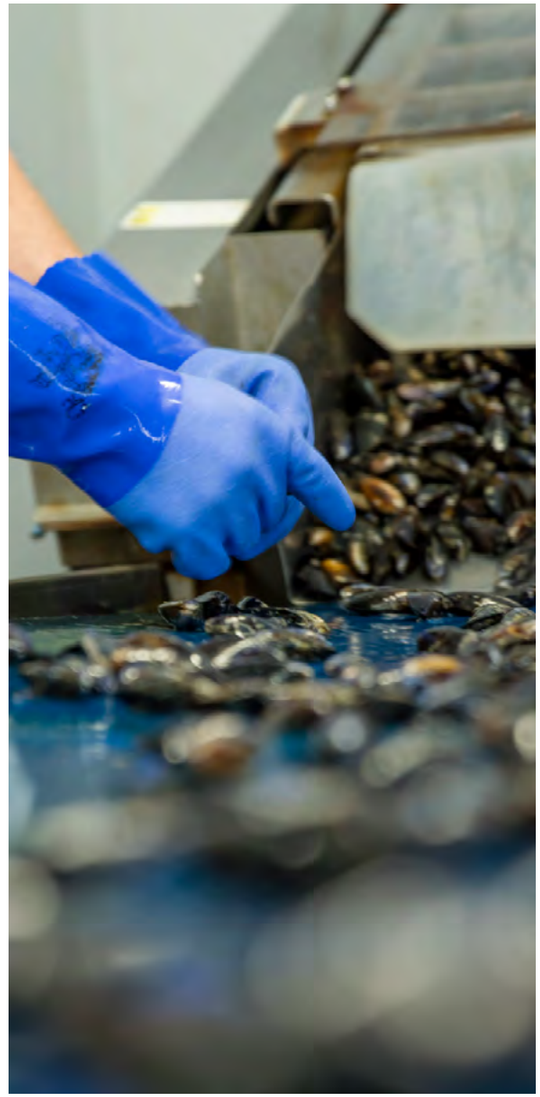
This scheme is available to applicants who are both an onshore processing SME and have an SFPA approval number with activity code FFPP (Fresh Fishing Products Plant) or PP (Processing Plant)

The scheme provides support for capital structural works and processing equipment. Such items must be directly related to projects with one or more of the following objectives;

- adding value
- fully utilising raw material
- improving energy efficiency
- reducing carbon emissions

During 2024, 17 applications were received, applying for grant aid in excess of value of €3.4 million. Of these, six projects (see table) were completed and paid prior to the end of the year. Projects approved for funding but not yet completed will be drawn down in 2025.

County	€	No. of projects
Cork	1,174,606.47	2
Dublin	20,985.00	1
Galway	24,198.50	1
Kilkenny	62,949.77	1
Louth	13,537.50	1
Total	**1,296,277.24**	**6**



EMFAF Inshore Fisheries Scheme Small Scale Coastal Fisheries (SSCF)

This scheme provides up to 80% support on approved eligible expenditure. It is designed to be a 'one stop shop' for small scale coastal fishers, allowing both onshore and onboard investments by Small scale coastal fishing (SSCF) vessel owners. It supports investment in capital equipment related to:

- selective fishing
- energy efficiency
- hygiene, health, and safety
- quality
- traceability

During 2024, 71 applications were received for a grant aid value of €1.62 million. Of these, five projects (see table) were completed and paid prior to the end of the year. Projects approved for funding but not yet completed will be drawn down in 2025.

County	€	No. of projects
Cork	1,974.40	1
Donegal	2,573.80	1
Galway	3,200.00	1
Kerry	984.00	1
Mayo	28,756.00	1
Total	**37,488.20**	**5**

EMFAF Sustainable Fisheries Scheme

This scheme provides up to 50% support for onboard investments. The scheme is available to owners of non-small scale coastal fishers (SSCF) vessels, allowing onboard investments, with the following objectives:

- improve quality
- improve catch handling
- enhance traceability
- improve hygiene, health and safety
- improve energy efficiency

During 2024, 75 applications were received with a value of more than €7.2 million.. Of these the following projects were completed and paid prior to the end of the year. Projects approved for funding but not yet completed will be drawn down in 2025.

County	€	No. of Projects
Cork	552,268.40	4
Donegal	428,481.28	2
Dublin	207,000.00	2
Total	**1,187,749.68**	**8**

EMFAF Inshore Fisheries V-notching Scheme

This scheme provides up to 100% or the market price for v-notching and return to the wild of female lobster by SSCF vessel owners. It provides support of up to 50% to non-SSCF vessel owners. The scheme is open to owners of fishing vessels less than or equal to 15 metres length overall (LOA) which are registered on the Irish Register of Fishing Boats under the polyvalent segment (including polyvalent potting).

As detailed in the table on the right, during 2024 there were 169 applications processed and paid with a value of €595,614.

County	€	No. of projects
Clare	8,378.63	1
Cork	99,040.43	27
Donegal	16,006.17	15
Dublin	29,057.31	7
Galway	117,557.42	47
Kerry	160,302.60	15
Louth	5,753.62	2
Mayo	40,087.83	16
Sligo	41,464.81	12
Waterford	34,713.72	15
Wexford	31,178.49	7
Wicklow	12,072.98	5
Total	**595,614.01**	**169**

EMFAF Sustainable Aquaculture Scheme

This scheme is open to aquaculture operators who hold and are in full compliance with the terms and conditions of the required statutory consent to engage in aquaculture. It provides up to 50% support rate for eligible capital investments in the following areas:

- development of product innovation (including Integrated multi-trophic aquaculture, seaweeds and new species)
- reduction of energy use and energy efficiency
- renewable energy systems
- safety equipment
- animal health and welfare
- food quality and hygiene safety

During 2024, there were 51 applications received, corresponding to a value of over €3.9 million in grant aid. Of these, 11 projects (see table) were completed and paid prior to the end of the year. Projects approved for funding but not yet completed will be drawn down in 2025.

County	€	No. of projects
Cork	19,430.89	2
Donegal	36,474.76	4
Galway	794.00	1
Kilkenny	210,850.00	1
Louth	12,075.00	2
Mayo	18,056.00	1
Total	**297,680.65**	**11**

EMFAF Young Fishers Scheme

This scheme helps young fishers fund their first purchase of a fishing vessel. It provides support of up to 40% of the cost of vessel acquisition, proportionate to the applicant's shareholding in the vessel.

This scheme is open to individuals, or legal entities* wholly owned by one or more individuals who:

- Are each under 40 years of age
- Have worked for at least five years as a fisher and is fully qualified to operate the vessel being purchased
- Are tax resident in Ireland.

The scheme supports eligible applicants in acquiring ownership, in full or in part (at least 33%), of their first fishing vessel. This includes the vessel cost and licence/capacity (tonnage / kW) costs, proportionate to the applicant's vessel shareholding.

The vessel in question, must:

- Have a length overall (LOA) of less than 24 metres
- Be equipped for sea fishing
- Have been registered in the European Union fleet register for at least five years (three in the case of SSCF) and less than 30 calendar years preceding the year of submission of the application for support
- Belong to a DCF (Data Collection Framework) fleet segment that is identified as balanced in the most recent Irish Fleet Annual Report submitted to the European Commission (at present all segments are reported as in balance)
- On payment, the vessel must be registered in the Irish Register of Fishing Boats.

Only one application can be made for any one vessel.

A grant aid cap of €250,000 applies under the scheme.

During 2024, four eligible applications were received with a grant aid value of €319,600 based on expenditure of €799,000. Of these, three projects (see table) were completed and paid prior to the end of the year. Projects approved for funding but not yet completed will be drawn down in 2025.

County	€	No. of projects
Donegal	19,600.00	1
Kerry	84,000.00	1
Tralee	128,000.00	1
Total	**231,600.00**	**3**

EMFAF Seafood Capacity Building Scheme

This scheme supports industry members operating in the fisheries, aquaculture or seafood processing sectors to participate in BIM-led international field missions, with the objective of increasing industry knowledge or supporting technology transfer in the following areas:

- sustainability
- fisheries conservation
- innovation
- competitiveness

All field missions are designed and approved by BIM, and at least one BIM staff member accompanies each field mission.

Under the scheme, approved applicants may receive support of up to 50% of the following:

- airline tickets (economy class only)
- subsistence at a maximum of public service rates

During 2024, eight applications were received applying for grant aid of €2,621. Of these, six projects (see table) were completed and paid prior to the end of the year. Projects approved for funding but not yet completed will be drawn down in 2025.

County	€	No. of projects
Cork	436.90	2
Donegal	655.35	2
Dublin	436.90	1
Kerry	218.45	1
Total	**1,747.60**	**6**

EMFAF Inshore Fisheries Economic Assessment Scheme

In addition to the grant schemes mentioned above, a BIM service project, under the EMFAF, was opened in 2024 with the objective of gathering data regarding the inshore fleet. The data collected through this project, along with the previous 2023 inshore census, will be used to shape further supports for the sector into the future.

It provided for the completion of a further survey by applicants to inform and enable a detailed and comprehensive assessment of these aspects of the sector. This in turn will allow the Department of Agriculture, Food and the Marine and BIM to develop and target effective supports that will assist inshore fishermen to respond to the market challenges they face.

To encourage participation in the survey, and in recognition of the significant administrative work involved for those who do participate, the scheme made provision for applicants to receive a payment. The survey was carried out in two stages.

Payments were based on vessel length, and paid in two instalments, one on completion of each stage of the survey. Under the scheme, a total of €3,500 was available to vessels under 8 metres in length, and a total of €5,000 to vessels between 8 metres and 17.99 metres in length. The initial instalment was €2,000 for eligible vessels on the completion of Stage 1 of the survey with the remainder on completion of Stage 2.

During 2024, 868 applications were received with a value of over €1.7m. Payments were made in respect of 868 projects in 2024 (see table).

County	€	No. of projects
Clare	22,000.00	11
Cork	374,000.00	187
Donegal	280,000.00	138
Dublin	62,000.00	31
Galway	252,000.00	124
Kerry	222,000.00	111
Louth	44,000.00	22
Mayo	202,000.00	100
Meath	8,000.00	4
Sligo	26,000.00	13
Waterford	96,000.00	48
wexford	124,000.00	62
Wicklow	36,000.00	17
Total	**1,748,000.00**	**868**

EMFAF Producer Organisation Scheme (Parts A and B)

Part A of this scheme provides supports to groups of fisheries or aquaculture producers working to achieve formal recognition as a Producer Organisation (PO). Once PO status has been gained, assistance may be applied for under Part B of the scheme for support in the preparation and implementation of Production and Marketing Plans (PMPs).

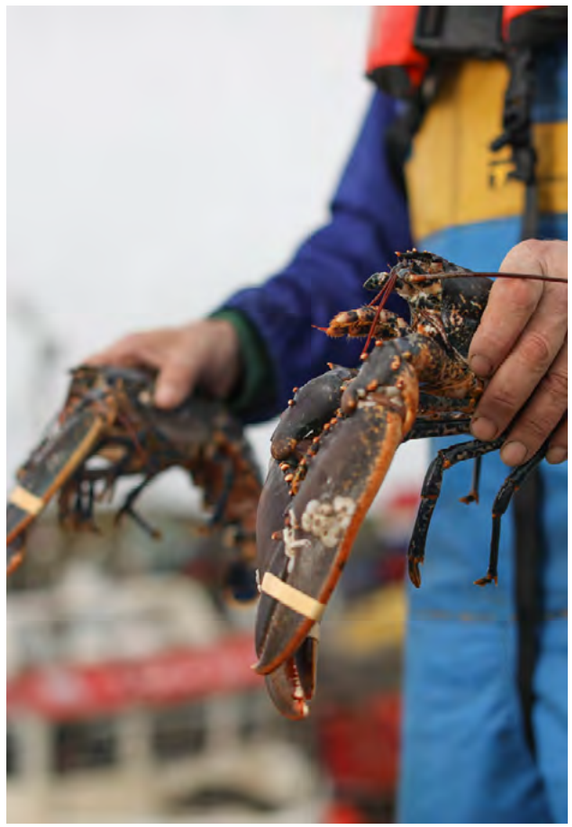
During 2024 four grant claims and payments were made under the Scheme as detailed in the table below.

County	€	No. of projects
Cork	91,411.83	1
Donegal	173,926.17	2
Waterford	49,652.00	1
Total	**314,990.00**	**4**

EMFAF Seafood Training Scheme

This scheme provides up to 100% support for small scale coastal fishing (SSCF) vessel owners to attend courses deemed relevant for SSCF vessels, and 50% for all other eligible applicants. In addition, where the course requires in-person attendance at fixed locations, a subsistence rate in line with public service rates may also be provided. The scheme is designed to create a talent pool for industry by developing skills and knowledge in line with EMFAF priorities. It is open to eligible individuals who wish to attend courses provided via BIM, or by educational or training providers recognised by BIM as having the necessary competence to deliver courses which result in the same qualifications as those provided by BIM.

County	€	No. of projects
Cork	8,702.89	24
Donegal	19,584.49	29
Dublin	2,950.00	4
Galway	5,722.25	2
Kerry	10,289.51	6
Kilkenny	10,390.75	3
Limerick	10,434.25	4
Louth	10,697.00	4
Mayo	617.50	1
Wexford	3,157.50	4
Wicklow	6,502.25	4
Total	**89,048.39**	**85**



In early 2024, the Seafood Training Scheme was funded through the Exchequer during the hiatus between the EMFF closing and the EMFAF becoming fully operational in relation to this scheme. Details of the Exchequer-funded projects under the scheme are given below.

EMFAF National Exchequer-funded grant aid schemes

In addition to the EMFAF-funded schemes, BIM administers two safety schemes funded through the National Exchequer. These schemes are subject to the *de minimis* regulation which allows small amounts of aid to a single undertaking for a wide range of purposes. Beneficiaries of these schemes are limited to a total grant aid of €30,000 over three years.

Seafood Training Scheme

At the start of 2024 there was a hiatus between EMFF closing and EMFAF becoming fully operational. During this period, the scheme was funded through the Exchequer. Details of training applications funded via the Exchequer are given below.

County	€	No. of projects
Clare	1,969.63	1
Cork	22,509.93	42
Donegal	19,986.68	43
Donegal	1,549.02	3
Down	520.20	1
Dublin	2,027.15	4
Galway	10,233.51	20
Kerry	10,355.31	14
Louth	520.20	1
Mayo	146.12	1
Waterford	1,663.20	2
Wexford	859.37	3
Wicklow	449.42	2
Total	**72,789.74**	**137**

Fleet Safety Scheme

This scheme supports eligible applicants in the purchase of specified safety equipment on-board qualifying vessels including;

- statutory lifesaving equipment
- firefighting equipment
- navigation equipment
- communication equipment

The scheme is intended to further improve the overall safety standards onboard Irish fishing vessels. It is open to owners of vessels registered on the Irish Register of Fishing Boats. Applications may be made for vessels of all sizes. The following support rates apply under the scheme:

• Vessels 12 metres + LOA (length overall)	40%
• Vessels <12 metres LOA	60%

During 2024 the following projects were completed and paid under the scheme:

County	€	No. of projects
Clare	3,943.19	4
Cork	196,925.69	44
Donegal	137,443.47	46
Down	3,292.63	3
Dublin	3,219.28	4
Galway	77,970.50	48
Kerry	135,711.39	32
Louth	8,735.39	4
Mayo	32,145.72	30
Sligo	3,811.26	6
Waterford	17,320.38	6
Wexford	43,865.59	10
Wicklow	4,665.00	5
Total	**669,049.49**	**242**

Marine Tourism Safety Scheme

Similar to the Fleet Safety Scheme, this scheme provides grant aid of up to 40% for the purchase and installation of safety equipment onboard licenced marine tourism vessels of <15 metres LOA.

County	€	No. of projects
Cork	4,500.94	3
Dublin	1,005.09	2
Galway	783.98	1
Kerry	9,070.44	10
Mayo	9,211.25	3
Wexford	1,368.70	1
Wicklow	5,993.67	1
Total	**31,934.07**	**21**

Financial statements

For the year ended
31 December 2024

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

An Bord Iascaigh Mhara

Opinion on financial statements

I have audited the financial statements of An Bord Iascaigh Mhara for the year ended 31 December 2024 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 2024 and of its income and expenditure for 2024 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.

Mary Henry
For and on behalf of the
Comptroller and Auditor General

30 June 2025

Appendix to the report

Responsibilities of Board members

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

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

Responsibilities of the Comptroller and Auditor General

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

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

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

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on An Bord Iascaigh Mhara's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause An Bord Iascaigh Mhara to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Governance statement and board members' report

Governance

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

Board responsibilities

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

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

Section 15 of the Sea Fisheries Act 1952 requires the Board of BIM to keep, in such form as may be approved by the Minister for Agriculture, Food and the Marine with consent of the Minister for Public Expenditure, National Development Plan Delivery 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 2024.

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 Appointment
Aidan Cotter	Chair	17 May 2022
Lisa Vaughan	Director	Term completed 18 June 2022, reappointed 19 June 2022
Jean Callanan	Director	19 November 2020, reappointed 20 November 2023
Marie Gleeson	Director	19 November 2020, reappointed 20 November 2023
George Golden	Director	29 September 2021, reappointed 30 September 2024

The Board has established the following committees:

Audit and Risk Committee: comprises two Board members and two 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:

- Aidan Dunning (Chairperson) – appointed as Chairperson March 2024
- Lisa Vaughan – retired March 2024
- George Golden
- Stephen McGovern
- Marie Gleeson – appointed February 2024

There were five meetings of the ARC in 2024.

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

The members of the Training and Development Committee are:

- Jean Callanan (Chairperson)
- Marie Gleeson
- Bill Deasy – appointed 25th January 2024
- John Lynch
- Mark Skinner

There were two meetings of the TADC in 2024.

The Nominations and Remunerations Committee is appointed as an independent subcommittee of the Board to manage the processes relating to the recruitment of CEO role. The Committee convenes as required by the Board. The Committee had no meetings during 2024.

Board Members	Board	Audit & Risk Committee	Fees 2024 €'000	Expenses 2024 €'000
Aidan Cotter	(11/11)	-	12	1
Lisa Vaughan	(10/11)	(2/5)	8	1
Jean Callanan	(11/11)	-	8	1
Marie Gleeson	(11/11)	(3/5)	8	2
George Golden	(10/11)	(3/5)	8	4
Stephen McGovern	-	(4/5)	1	-
Aidan Dunning	-	(5/5)	1	-
			46	**9**

Board member changes

George Golden was re-appointed to the board on the 30th September 2024.

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.

	2024 €'000	2023 €'000
Legal advice	278	67
Financial/actuarial advice	-	-
Human Resources	-	-
Business improvement	-	-
Other	-	-
Total consultancy costs	278	67
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	278	67
Total	**278**	**67**

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.

	2024 €'000	2023 €'000
Legal fees - legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements*	-	-
Total	-	-

There were no legal settlements in 2024.

Travel and subsistence expenditure

Travel and subsistence expenditure is categorised as follows:

	2024 €'000	2023 €'000
Domestic		
Board*	9	16
Employees	655	602
Third-party (Industry Committees)	237	272
International		
Board*	-	-
Employees	131	108
Total	**1,032**	**998**

*Includes travel and subsistence of €8,000 paid directly to Board members in 2024 (2023: €10,000). The balance of €1,000 (2023: €6,000) relates to expenditure paid by BIM on behalf of the Board members.

Hospitality expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2024 €'000	2023 €'000
Staff hospitality	1	1
Client hospitality	-	-
Total	**1**	**1**

Statement of compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. BIM was in full compliance with the Code of Practice for the Governance of State Bodies (2016) for 2024.

Aidan Cotter
Chairperson
26th June 2025

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 2025. In undertaking this review the Directors considered the following:
  - A report on the system of internal controls in 2024 including Risk Management, Internal Audits, External Audit and the work of the Audit and Risk Committee in 2024;
  - 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 2024, which included the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal control, and this was presented to the Board. The internal audit and monitoring systems are supplemented by audit work performed annually on the various grant aid measures by external auditors as required under the governing EU legislation of the measures.
- The Audit & Risk Committee, established by the Board in 2009 consists of non-executive Board Members and three independent external members. The Board's monitoring and review of the effectiveness of internal control is informed by reports to the Audit & Risk Committee by management, the external auditors who carry out work on EU Grant Measures and comments made by the Comptroller & Auditor General in his Management Letter or other reports. In addition, the Board has as required, commissioned independent reviews of specific internal control systems in the organisation.

Purpose of the system of internal control

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

This system of internal control, which accords with guidance issued by the Department of Public Expenditure, National Development Plan Delivery and Reform has been in place in BIM for the year ended 31 December 2024 and up to the date of approval of the financial statements.

Review of statement on internal control

This Statement on Internal Control 2024 was reviewed by the BIM Audit & Risk Committee (ARC) and the Board in March 2025 to ensure that it accurately reflects the control system in place during 2024.

BIM has an ARC comprising two Board members and two independent external members, with financial and audit expertise. The ARC met five times in 2024.

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

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

Risk and control framework

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

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

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

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

Breaches in control

There were no reported instances of breaches in control in 2024.

Material losses or frauds

There were no reported material losses or frauds in 2024.

Protected disclosures

There was no protected disclosure made to BIM during 2024. One protected disclosure, received in 2023, was carried forward into and closed out in 2024.

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 2024 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 2024 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 2024 in March 2025.

Internal control issues

No breaches to internal controls were identified in relation to 2024 that require disclosure in the financial statements.

Approval by the board

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

Signed on behalf of the Board of BIM,

Aidan Cotter
Chairperson
26th June 2025

Statement of income and expenditure and retained revenue reserves

For the year ended 31st December 2024

	Note	2024 €'000	2023 €'000
Income			
Oireachtas Grants	**3**	34,388	178,642
Net Deferred Funding for Retirement Benefit Obligations	**19(c)**	983	1,156
		35,371	**179,798**
E.U. Grants	**4**	49	14
Turnover Ice Plants	**5**	265	319
Other Income	**6**	520	893
		36,205	**181,024**
Expenditure			
EU Current Development	**4**	-	1
Industry Capital Development	**7**	5,507	52,080
Industry Current Development	**8(a)**	17,363	115,878
Industry Current Administration	**8(b)**	6,669	6,844
Depreciation Charged During the Year	**8(c)**	1,136	1,987
Retirement Benefit Obligations	**19(a)**	3,429	3,572
Expenditure on Ice Plants	**5**	821	1,133
		34,925	**181,495**
Surplus/(Deficit) for the year		**1,280**	**(471)**
Net Transfer to Capital Reserve	**15**	(235)	399
Balance brought forward at 1st January		**(858)**	**(786)**
Balance carried forward at 31st December		**187**	**(858)**

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 30th April 2025 and signed on its behalf by:

Aidan Cotter
Chairperson
26th June 2025

Caroline Bocquel
Chief Executive
26th June 2025

Statement of comprehensive income

For the year ended 31st December 2024

	2024 €'000	2023 €'000
Surplus/(Deficit) for the year	**1,280**	**(471)**
Experience gains/(losses) on retirement benefit obligations	(699)	252
Changes in assumptions	4,300	(51)
Adjustment to deferred retirement benefit funding	(3,601)	(201)
Total Comprehensive Income for the year	**1,280**	**(471)**

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 30th April 2025 and signed on its behalf by:

Aidan Cotter
Chairperson
26th June 2025

Caroline Bocquel
Chief Executive
26th June 2025

Statement of financial position

As at 31st December 2024

	Note	2024 €'000	2023 €'000
Fixed Assets			
Property, Plant and Equipment	**11**	4,684	4,449
Current Assets			
Receivables	**12**	784	622
Inventory		7	4
Cash and Cash equivalents		1,510	10,590
		2,301	11,216
Current Liabilities			
Payables (amounts falling due within one year)	**13**	(2,114)	(12,074)
Net Current Assets/(Liabilities)		187	(858)
Total Assets less Current Liabilities before Pensions		4,871	3,591
Retirement Benefit Obligation	**19(b)**	(65,240)	(67,858)
Deferred Retirement Benefit Funding Asset	**19(c)**	65,240	67,858
Total Net Assets		4,871	3,591
Representing			
Retained Revenue Reserves		187	(858)
Capital Reserves	**15**	4,684	4,449
		4,871	**3,591**

Notes 1-23 form part of these Financial Statements.

The Financial Statements were approved by the Board on the 30th April 2025 and signed on its behalf by:

Aidan Cotter
Chairperson
26th June 2025

Caroline Bocquel
Chief Executive
26th June 2025

Statement of cash flows

For the year ended 31st December 2024

	2024 €'000	2023 €'000
Reconciliation of Operating Surplus/(Deficit) to Net Cashflow From Operating/Development Activities		
Surplus/(Deficit) for the Year	1,280	(471)
Bank Interest	-	-
Depreciation Charge	1,136	1,987
Income from sale of Fixed Assets	-	-
(Increase)/Decrease in Inventory	(3)	5
Decrease/(Increase) in Receivables	(163)	44
Increase/(Decrease) in Payables	(9,959)	9,778
Net Cash (Outflow)/Inflow from Operating/Development Activities	**(7,709)**	**11,343**
Statement of Cash Flows		
Net Cash (Outflow)/Inflow from Operating/Development Activities	(7,709)	11,343
Cash Flows from Financing Activities		
Interest Received	-	-
Cash Flows from Investing Activities		
Payments to Acquire Tangible Fixed Assets	(1,371)	(1,588)
Receipt from sale of assets	-	-
Increase/(Decrease) in Cash and Cash Equivalents	**(9,080)**	**9,755**
Cash and cash equivalents at the beginning of the year	10,590	835
Cash and cash equivalents at the end of the year	**1,510**	**10,590**

Notes 1–23 form part of these Financial Statements.

The Financial Statements were approved by the Board on 30th April 2025 and signed on its behalf by:

Aidan Cotter
Chairperson
26th June 2025

Caroline Bocquel
Chief Executive
26th June 2025

☰ Back to Contents

< Previous | Next >

Notes to the financial statements

For the year ended 31st December 2024

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 2024 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%

Assets are capitalised where the cost of acquisition exceeds €10,000. Expenditure below this threshold is treated as an expense in the year incurred, unless it forms part of a larger capital project.

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 comprises 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, National Development Plan Delivery and Reform (DPENDPDR).

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

	2024 €'000	2023 €'000
Vote 30 - Subhead D5 Current Development		
Pay	9,040	8,450
Superannuation	3,028	2,900
Non-pay	14,820	112,326
Total Current Development	26,888	123,676
Capital Development	7,500	54,966
	34,388	**178,642**

4. Grants

Grants received:

Project	2024 €'000	2023 €'000
Interreg	49	14
	49	**14**

Grants expended:

Project				2024 €'000	2023 €'000
	Salaries	Non-pay	Grants	Total	Total
Interreg	-	-	-	-	1
	-	**-**	**-**	**-**	**1**

All EU receipts were applied in the year and related to industry current development expenditure. The difference between grants received and grants expended of €49,000 is due to timing differences in the administration of claims for scheme funding.

5. Ice supply operating results were as follows:

	2024 €'000	2023 €'000
Turnover	265	319
Less: Wages	(379)	(391)
Operating costs	(404)	(671)
Administration costs	(38)	(71)
Total Expenditure on Ice Plants*	**(821)**	**(1,133)**
(Deficit)/Surplus on Operations	**(556)**	**(814)**

*Total expenditure does not include depreciation charges on ice plants fixed assets in the year of €38,000 (2023: €149,000).

Note: The Board of BIM evaluated an updated business case for future ice plant operations in 2022 and again in 2024. This is currently being progressed with the Department of Agriculture, Food and the Marine.

6. Other income

	2024 €'000	2023 €'000
Admin Income – incl. Rent Receivable	22	26
Sea Fisheries Income	105	176
North Western Waters Council	15	16
Training Income	386	343
Sea Fisheries Grant Refunds	(8)	332
Receipts from Sale of Assets	-	-
	520	**893**

7. Industry capital development expenditure

Project	2024 €'000	2023 €'000
Seafood Technical Services	4,211	20,373
Development & Innovation Services	1,296	31,707
	5,507	**52,080**

STS includes aquaculture of €298,000 in 2024 (2023: €4,145,000).

8. Industry current development expenditure

(a) Development

Project				2024 €'000	2023 €'000
	Salaries	**Non-pay**	**Grants**	**Total**	**Total**
Seafood Technical Services	2,722	3,347	933	**7,002**	**105,546**
Economic & Strategic Services	478	432	-	**910**	**1,234**
Development & Innovation Services	1,262	3,349	-	**4,611**	**4,377**
Technical Assistance (EMFAF)	576	48	-	**624**	**-**
Technical Assistance (EMFF)*	-	-	-	**-**	**68**
Technical Assistance (BAR)*	-	-	-	**-**	**758**
Skills Development Services	1,614	1,604	316	**3,534**	**3,226**
Communications	332	350	-	**682**	**670**
	6,984	**9,130**	**1,249**	**17,363**	**115,878**

*Technical Assistance EMFF and BAR ended in 2023.

(b) Administration

	2024 €'000	2023 €'000
Salary Costs	2,557	2,191
Travel Administrative Staff	105	91
Board Members' Fees and Travel Expenses	53	74
Rent, Rates, and Repairs	169	218
Telephone, Postage, and Stationery	222	248
Data Processing (ICT)	1,679	2,028
Power, Light, and Cleaning	122	213
Legal, Professional, and Consultants' Fees	1,181	1,128
Audit Fee	32	32
Annual Report	17	15
Insurance	121	97
Advertising & Sponsorship	11	5
Staff Development and Training Costs	164	165
Sundries, General Expenses and Trade Subscriptions	236	339
	6,669	**6,844**

(c) Depreciation

	2024 €'000	2023 €'000
Depreciation during the year	**1,136**	**1,987**
Note 8 Total	**25,168**	**124,709**

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 2024	2024 € '000	Staff Numbers at 31 Dec 2023	2023 € '000
Seafood Technical Services Salaries – Note 8(a)	38	2,722	40	2,587
Economic & Strategic Services – Note 8(a)	7	478	8	585
Business Development & Innovation Salaries - Note 8(a)	16	1,262	15	1,241
Skills Development Services Salaries – Note 8 (a)	21	1,614	22	1,623
Communications Salaries – Note 8(a)	6	332	6	289
Corporate Services – Note 8(b)	29	3,133	28	2,853
Ice Plant Salaries – Note 5	8	379	9	391
	125	**9,920**	**128**	**9,569**

Salaries of €576,000 relating to staff retained under Technical Assistance (2023: €519,000) funded by EMFAF have been included in the Corporate Services unit for 2024. Overtime of €22,500 (2023: €37,000) is included in the above. There were €2,369 on-board allowances paid in the year (2023: €3,025).

(b) Pensions paid in the year

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

		2024 €'000		2023 €'000
Pensioners	126	2,461	128	2,344
Lump Sum Payments		433		511
	126	**2,894**	**128**	**2,855**

€304,000 of pension levy has been deducted from staff and paid over to the Department of Agriculture, Food and the Marine.

(c) Employee benefits breakdown

Range of total employees			Number of Employees	
From		To	2024	2023
€60,000	-	€69,999	22	24
€70,000	-	€79,999	33	27
€80,000	-	€89,999	5	7
€90,000	-	€99,999	8	9
€100,000	-	€109,999	7	2
€110,000	-	€119,999	1	1
€120,000	-	€129,999	-	-
€130,000	-	€139,999	-	-
€140,000	-	€149,999	-	1
€150,000	-	€159,999	1	-

10. Remuneration of key management personnel

		Fees 2024 €'000	Fees 2023 €'000	Travel Expenses 2024 €'000	Travel Expenses 2023 €'000
Aidan Cotter (Term 17 May 2022 to 16 May 2025)	Chairperson	12	12	1	-
Lisa Vaughan (Term 19 June 2022 to 18 June 2025)	Director	8	8	1	1
William Deasy (Term 19 November 2020 to 18 November 2023)	Director	-	7	-	6
Jean Callanan (Term 19 November 2020 to 18 November 2023) (Reappointed 19 November 2023 to 18 November 2026)	Director	8	8	1	1
Marie Gleeson (Term 19 November 2020 to 18 November 2023) (Reappointed 19 November 2023 to 18 November 2026)	Director	8	8	2	2
George Golden (Term 29 September 2021 to 28 September 2024) (Reappointed 29 September 2024)	Director	8	8	4	6
		44	**51**	**9**	**16**

The Board held 11 full meetings in 2024. Board Members attended other meetings and events on behalf of BIM in addition to Board and Audit Meetings.

	Board Attendance 2024	Other Meetings 2024
Aidan Cotter	(11/11)	-
Lisa Vaughan	(10/11)	2
Jean Callanan	(11/11)	2
Marie Gleeson	(11/11)	5
George Golden	(10/11)	3

	Salary 2024 €'000	Salary 2023 €'000
CEO (Caroline Bocquel)	154	146
Divisional Directors	422	377
	576	**523**

The CEO is a member of the BIM defined benefit scheme and expenses of €15,865 (2023: 13,604) were also paid to the CEO for 2024. Caroline Bocquel was appointed as CEO on the 30th of January 2023.

Key management personnel in BIM consist of the CEO, members of the Board and four Senior Leadership Team. Total compensation paid to key management personnel, including Board members' fees and expenses and total CEO remuneration, amounted to €645,000 (2023: €604,000).

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	**18,949**	**4,491**	**6,807**	**1,321**	**481**	**5,849**
Additions	1,371	988	187		50	146
Transfer*	-	1,321	-	(1,321)	-	-
Disposals	(18)	-	-	-	-	(18)
Balance as at 31 December	**20,302**	**6,800**	**6,994**	**-**	**531**	**5,977**
Depreciation						
Balance as at 1 January	14,500	3,878	5,220	-	247	5,155
Charge for Year	1,136	321	503	-	53	259
Disposals	(18)	-	-	-	-	(18)
Balance as at 31 December	**15,618**	**4,199**	**5,723**	**-**	**300**	**5,396**
Net Book Value						
At 31 December 2024	**4,684**	**2,601**	**1,271**	**-**	**231**	**581**
At 31 December 2023	**4,449**	**613**	**1,587**	**1,321**	**234**	**694**

*Assets under construction at 31 December 2023 were brought in to use in 2024 under the Land and Premises category.

12. Receivables

	2024 €'000	2023 €'000
Other Receivables	113	246
Prepayments	689	386
	802	632
Less: Provision for Doubtful Debts	(18)	(10)
	784	**622**

13. Payables (amounts falling due within one year)

	2024 €'000	2023 €'000
Deferred Income	53	54
Trade payables and accruals	1,594	2,873
Grant Accruals	467	9,147
	2,114	**12,074**

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 2024 BIM had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024 €'000	2023 €'000
Payable within one year	18	19
Payable within two to five years	20	33
Payable after five years	-	5
	38	**57**

During the year ended 31 December 2024, lease payments recognised as an expense amounted to €19,405.

15. Capital reserves

	2024 €'000	2023 €'000
Balance as at 1 January	4,449	4,849
Transfer (to)/from Income and Expenditure Account:		
Funding of Asset Additions	1,371	1,587
Amortisation in line with Asset Depreciation	(1,136)	(1,987)
Transfer to Statement of Income and Expenditure Account and Retained Revenue Reserves	**235**	**(399)**
Balance as at 31 December	**4,684**	**4,449**

16. Contingent liabilities and commitments

There were no contingent liabilities and commitments at 31 December 2024 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 31 December were as follows:

	2024 €'000	2023 €'000
Seafood Technical Services	983	-
Development and Innovation Services	2,459	-

17. Cross border aquaculture initiative

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

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

18. Bantry equity fund

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

The following investments were held at 31 December 2024:

	2024 €'000	2023 €'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:

	2024 €'000	2023 €'000
Current Service Cost	1,658	1,592
Interest on Pension Scheme Liabilities	2,219	2,419
Employee Contributions	(448)	(439)
	3,429	**3,572**

(b) Movement in net retirement benefit obligations

	2024 €'000	2023 €'000
Net Pension Liability at 1 January	67,858	66,903
Net Current Service Cost	1,210	1,153
Employees Contributions	448	439
Interest on Pension Scheme Liabilities	2,219	2,419
Actuarial Loss/(Gain)	(3,601)	(201)
Pensions paid in the year	(2,894)	(2,855)
Payment in respect of transfer of service to third party*	-	-
	65,240	**67,858**

Financial assumptions

The principal actuarial assumptions were as follows:

	2024	2023
Rate of increase in salaries	3.50%	3.80%
Rate of increase in pensions in payment	3.00%	3.30%
Discount Rate	3.40%	3.30%
Inflation Rate	2.00%	2.30%

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	2024	2044
Life expectancy – male	24.3	22.1
Life expectancy - female	26.4	24.4

(c) Deferred funding asset for pensions

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

Net Deferred Funding for Pensions in the year

	2024 €'000	2023 €'000
Funding recoverable in respect of current year pension costs	3,877	4,011
State Grant applied to pay pensioners and transfers of service	(2,894)	(2,855)
	983	**1,156**

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

	Financial year ending in				
	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Defined benefit obligations	65,240	67,858	66,903	89,390	84,132
Experience gains on plan liabilities	699	(252)	499	653	338
Experience gains as percentage of plan liabilities	5.5%	0.3%	35.4%	(5.1%)	6.0%

(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 31 December 2024. 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, National Development Plan Delivery 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 2024 which would have created a conflict of interest in relation to their BIM duties.

21. Related party disclosures

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

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

BIM owns all of the ordinary share capital of St. George Fishery Company Limited, a company incorporated in Ireland, which is dormant and did not trade during the period. The company has net assets of €1,270. There were nil related party transactions in the period.

22. Going concern

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

23. Approval of financial statements

The financial statements were approved by the Board at its meeting on 30th April 2025.