

## **Private Client Trustees Limited**

Directors' report and financial statements for the year ended  
30 June 2024

PRIVATE CLIENT TRUSTEES LIMITED

---

<b>TABLE OF CONTENTS</b>	<i>PAGE</i>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT	6
INCOME STATEMENT	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF FINANCIAL POSITION	11
NOTES TO THE FINANCIAL STATEMENTS	12

PRIVATE CLIENT TRUSTEES LIMITED

---

**COMPANY INFORMATION**

DIRECTORS

Joe Lyons  
Mairead O'Mahony

COMPANY SECRETARY

Emma Dignam

REGISTERED OFFICE

15 George's Quay,  
Dublin 2.

REGISTERED NUMBER OF INCORPORATION 223230

AUDITORS

Ernst & Young,  
Chartered Accountants,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2.

PRIVATE CLIENT TRUSTEES LIMITED

---

**DIRECTORS' REPORT**  
**for the year ended 30 June 2024**

The directors present herewith their report and audited financial statements of Private Client Trustees Limited (“the Company”) for the year ended 30 June 2024.

*PRINCIPAL ACTIVITY*

The Company is engaged in the provision of Pension Trustees services. The Company engages its parent, Aon Ireland Limited, to manage the client engagement and provide these services on behalf of Private Client Trustees Limited.

*REVIEW OF THE DEVELOPMENT OF THE BUSINESS*

This is a non-trading Company.

*DIVIDENDS*

There was no dividend declared or paid in the year 2024 (2023: Nil).

*DIRECTORS AND SECRETARY*

The names of the persons who were directors at any time during the year ended 30 June 2024 are set out below.

Joe Lyons

Paul McGarry – resigned 30.06.24.

Mairead O’Mahony – appointed 30.06.24.

Emma Dignam (Company Secretary)

*TRANSACTIONS INVOLVING DIRECTORS*

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 30 June 2024.

*DIRECTORS' AND COMPANY SECRETARY'S INTERESTS*

The interests of the directors and secretary and their families who held office at 30 June 2024 and 30 June 2023 in the share capital of the Company and/or other group companies are less than 1% in nominal value of the issued voting share capital of that entity and so, in accordance with Section 329 of the Companies Act 2014, have not been disclosed.

*PRINCIPAL RISKS AND UNCERTAINTIES*

*Uncertainties*

The directors assessed the ability of the Company to continue in operational existence on an ongoing basis. After having considered the matters relevant to the Company, the financial statements have been prepared on a going concern basis. Refer “Going concern” section below.

*Financial Risks*

The Company’s operations expose it to various financial risks that include liquidity risk, changes in company law and taxation regulations. The directors are satisfied that the policies, controls and procedures implemented by the Company are sufficient to manage the financial risks. The directors actively ensure that all controls are periodically reviewed.

PRIVATE CLIENT TRUSTEES LIMITED

---

**DIRECTORS' REPORT**  
**for the year ended 30 June 2024 (Continued)***ACCOUNTING RECORDS*

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records, throughout the Company, including the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at Metropolitan Building, James Joyce Street, Dublin 1.

*DIRECTORS' RESPONSIBILITIES STATEMENT*

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of Company as at the end of the financial year, and the profit or loss for the Company for the financial year, and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps, or causes to be kept, adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*STATEMENT ON RELEVANT AUDIT INFORMATION*

So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

PRIVATE CLIENT TRUSTEES LIMITED

---

**DIRECTORS' REPORT**  
**for the year ended 30 June 2024 (Continued)**

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION

There have been no significant events since the date of the statement of financial position that have affected the company.

GOING CONCERN

The report and financial statements for the financial year ended 30 June 2024 have been prepared on a going concern basis as the Directors are satisfied, having considered the principal risks and uncertainties impacting the Company, that it has the ability to continue in operational existence for the foreseeable future.

The period of assessment used by the Directors is twelve months from the date of approval of these annual financial statements.

*FUTURE DEVELOPMENTS*

Management is progressing well in its exercise of transferring clients from the Company to other trustee advisors. It is expected that this process will be complete by 2025. Once achieved the Company will then withdraw from the provision of trustees services. At which time management will be in a position to review the future principal activities of this legal entity.

*POLITICAL DONATIONS*

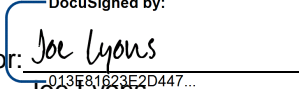
The Company did not make any political donations during the year.

*AUDITORS*

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 382(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Director:   
Mairead O'Mahony

Director:   
Joe Lyons

Date : 22 October 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIVATE CLIENT TRUSTEES LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Private Client Trustees Limited ('the Company') for the year ended 30 June 2024, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIVATE CLIENT TRUSTEES LIMITED  
(Continued)**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIVATE CLIENT TRUSTEES LIMITED  
(Continued)**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

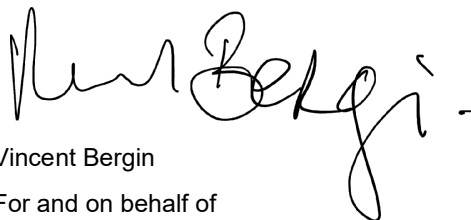
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Bergin

For and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

25 October 2024

PRIVATE CLIENT TRUSTEES LIMITED

---

**INCOME STATEMENT**  
**for the year ended 30 June 2024**

The Company did not trade during the financial year and the preceding financial year. The Company did not earn income nor incur expenditure during these years. Consequently, the Company made neither a profit nor a loss during the financial year and the preceding financial year.

There were no recognised gains or losses arising in either year.

## PRIVATE CLIENT TRUSTEES LIMITED

**STATEMENT OF CHANGES IN EQUITY****As at 30 June 2024**

	<i>Called-up share capital</i>	<i>Profit and and loss account</i>	<i>Total</i>
	€	€	€
At 1 July 2022	3	-	3
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2023	3	-	3
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2024	<u>3</u>	<u>-</u>	<u>3</u>

PRIVATE CLIENT TRUSTEES LIMITED

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2024**

<b>ASSETS EMPLOYED</b>	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
<b>CURRENT ASSETS</b>			
Debtor	6	3	3
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>3</b>	<b>3</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	3	3
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds	8	3	3
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Directors on 22 October 2024 and authorised for issue on 22 October 2024. They were signed on its behalf by:

DocuSigned by:  
 Director: Mairéad O'Mahony  
 Mairéad O'Mahony

DocuSigned by:  
 Director: Joe Lyons  
 Joe Lyons

Date: 22 October 2024

## PRIVATE CLIENT TRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS****30 June 2024**

## 1. ACCOUNTING POLICIES

Private Client Trustees Limited was incorporated on 13 October 1994.

The Company's financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council, including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

*Cash flow statement*

The Company is a "qualifying entity" under FRS 102 and has availed the exemption from the requirement of section 3.17 of FRS 102 to prepare a cash flow statement per section 1.12(b).

(a) *Basis of accounting*

The financial statements are prepared under the historical cost convention.

(b) *Foreign currencies*

The financial statements are expressed in euro (€).

## 2. ADMINISTRATIVE EXPENSES

Any expenses including directors' fees and audit fees are paid for on behalf of the Company by the immediate parent undertaking, Aon Ireland Limited.

## 3. DIRECTOR'S REMUNERATION

The current directors provide services for a number of companies across the Aon Group. Emoluments are paid by the director's employing company within the Group. The directors do not believe that it is practicable to apportion these amounts between their services as directors of the company and their services to other group companies.

## 4. AUDITOR'S REMUNERATION

The remuneration of the statutory auditor is further analysed as follows:

	2024	2023
	€	€
Audit of financial statements (excluding VAT)	-	-
	<u>          </u>	<u>          </u>

The audit fees are charged through a Shared Service allocation from another Aon plc Group company. There were no other services provided by the statutory auditor during the year.

## PRIVATE CLIENT TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2024	2023
		€	€
(a)	Analysis of tax charge in year:		
	Irish corporation tax	-	-
		<u>          </u>	<u>          </u>
(b)	Factors affecting the tax charge in the year:		

There is no difference between the tax charge for the year and the expected tax charge.

No deferred tax liability has been provided as there are no timing differences.

## 6. DEBTOR

The debtor referred to is the immediate parent undertaking, Aon Ireland Limited.

7.	CALLED UP SHARE CAPITAL	2024	2023
		€	€
	<i>Authorised</i>		
	100,000 ordinary shares of €1.25 each	125,000	125,000
		<u>          </u>	<u>          </u>
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of €1.25 each	3	3
		<u>          </u>	<u>          </u>

8.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2024	2023
		€	€
	Shareholders' funds at beginning of year	3	3
	Profit for the year	-	-
		<u>          </u>	<u>          </u>
	Shareholders' funds at end of year	3	3
		<u>          </u>	<u>          </u>

PRIVATE CLIENT TRUSTEES LIMITED

---

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 2024**

9. RELATED AND CONTROLLING PARTIES

The two issued shares are held by Aon Ireland Limited, a Company incorporated in the Republic of Ireland.

The ultimate parent company is Aon plc and the Company is included in the consolidated accounts of Aon plc, forming the largest and smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Aon plc is located at 15 George's Quay, Dublin 2, Ireland and from where the consolidated financial statements are available.

As a result, the Company has availed the exemption available under section 33 of FRS 102 not to disclose transactions with other group companies.

10. EVENTS AFTER THE REPORTING PERIOD

The company changed its registered office to 15 George's Quay with effect from September 2024.

No other events affected the company since the year end.

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 October 2024.