

# Irish Airline Pilots Pensions Designated Activity Company

Directors' report and financial statements

**Year ended 31 March 2025**

***Registered number: 28874***

# Irish Airline Pilots Pensions Designated Activity Company

## Directors' report and financial statements

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# Irish Airline Pilots Pensions Designated Activity Company

## Directors and other information

### **Directors**

Mr Paul Kelly  
Mr Fred Healy – Resigned 20/05/2024  
Mr Dermot MacShane  
Capt. Eamonn Troy  
Mr Bill Feighan  
Capt. Ivan Skelly (alternate director)  
Ms Carole Ryden – Appointed 26/08/2024

### **Secretary**

Mr Dermot Roarty

### **Registered office**

Head Office Block  
Dublin Airport  
Co. Dublin

### **Auditor**

Grant Thornton (appointed 01/06/2025)  
Chartered Accountants and Statutory Audit Firm  
Penrose One  
Penrose Dock  
Cork  
T23 YY09

### **Solicitors**

A & L Goodbody LLP  
IFSC  
25 North Wall Quay  
Dublin 1

# Irish Airline Pilots Pensions Designated Activity Company

## Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 March 2025.

### Principal activities and business review

The company acts in the capacity of sole Trustee of the Irish Airlines (Pilots) Superannuation Scheme, having assumed the trustee function under a deed of appointment sealed by the former trustees. The company does not make any charge for acting as trustee.

### Results for the year and future developments

The company did not trade during the financial year and received no income and incurred no expenditure. The directors do not expect that this position will change in the foreseeable future.

In line with the requirements of the Companies Act 2014, the company converted from a Limited Company to a Designated Activity Company ('DAC') on 17 September 2016.

### Directors and their interests

The directors who held office on 31 March 2025 had no interests in the shares of the company other than those shown below:

Name of director	Irish Airlines Pilots Pensions Designated Activity Company ordinary €1.27 shares	
	31 March 2025	31 March 2024
Mr Paul Kelly	1	1
Mr Dermot MacShane	1	1
Mr Bill Feighan	1	1

### 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, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Aer Lingus Head Office, Dublin Airport, Co. Dublin.

### Principal risks

The directors have considered the principal risk factors that could materially and adversely affect the company and have not identified any on the basis that the company is not currently trading.

### Subsequent events

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the company.

### Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that

# Irish Airline Pilots Pensions Designated Activity Company

## Directors' report *(continued)*

information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

### **Auditors**

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
*Dermot MacShane*  
0AD84EDE901C47F...  
**Director**  
Dermot MacShane

Signed by:  
*Eamonn Troy*  
EACC4354F15244D...  
**Director**  
Eamonn Troy

# Irish Airline Pilots Pensions Designated Activity Company

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of 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 the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
0AD84EDE901C47F...  
DIRECTOR  
Dermot MacShane

Signed by:  
  
EACC4354F15244D...  
DIRECTOR  
Eamonn Troy

# Independent auditor's report to the members of the Irish Airlines Pilots Pensions Designated Activity Company

## Opinion

We have audited the financial statements of the Irish Airlines Pilots Pensions Designated Activity Company, which comprise the Statement of Comprehensive Income, the Balance Sheet for the year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards 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).

In our opinion, Irish Airlines Pilots Pensions Designated Activity Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the year then ended; 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Director's use of 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.

# Independent auditor's report to the members of the Irish Airlines Pilots Pensions Designated Activity Company

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Director's Report. The Directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 in the financial statements, 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.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

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

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's report to the members of the Irish Airlines Pensions Designated Activity Company

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

The auditor's 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 their 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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

This 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.



Michael Nolan

For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Cork

23 December 2025

## Irish Airline Pilots Pensions Designated Activity Company

### Profit and loss account and other comprehensive income

*for the year ended 31 March 2025*

The company did not trade during the financial year and preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

The company had no other recognised gains and losses nor any cash flow during this period and accordingly no statement of comprehensive income, reconciliation of movements in shareholders' funds or cash flow statement is presented.

# Irish Airline Pilots Pensions Designated Activity Company

## Balance sheet as at 31 March 2025

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors and prepayments		4	4
		<hr/>	<hr/>
<b>Total assets</b>		<b>4</b>	<b>4</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	2	4	4
		<hr/>	<hr/>
<b>Shareholders funds' – equity</b>		<b>4</b>	<b>4</b>
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

DocuSigned by:  
  
0AD84EDE901C47F...  
 Director  
 Dermot MacShane

Signed by:  
  
EACC4354F15244D...  
 Director  
 Eamonn Troy

# Irish Airline Pilots Pensions Designated Activity Company

## Notes

*forming part of the financial statements*

### **1 Incorporation**

Irish Airline Pilots Pensions Designated Activity Company (“the company”) is a company limited by shares and incorporated and domiciled in Ireland.

The company was incorporated with, inter alia, the object of undertaking and discharging the office and duties of trustee of the existing pension scheme known as Irish Airlines (Pilots) Superannuation Scheme. The directors have adapted the balance sheet to suit the circumstances of the company in accordance with Section 291(4) of the Companies Act 2014.

Under a deed of appointment executed by the former trustees of the scheme, the company acts in the capacity of sole trustee of the above-mentioned scheme, and by reason of its office, holds in trust the net assets of the scheme.

### **Pension scheme**

Separate financial statements have been prepared for the pension scheme in which all relevant matters are reflected.

### **1.1 Account Policies**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The functional and presentation currency of these financial statements is Euro. The financial statements are prepared on a going concern basis and apply the accruals basis of accounting.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No judgements or estimates were made by the directors, in the application of these accounting policies that would have had significant effect on the financial statements.

All amounts held in trust for the pension scheme belong to the pension scheme which is entitled to all the risks and rewards of holding these assets on behalf of its members. Consequently these assets are recognised in the financial statements of the pension scheme and not recognised in the financial statements of the company.

The financial statements are prepared on a going concern, historical cost and accruals basis.

The company did not trade during the financial year and preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

### **1.2 Reporting currency**

The currency used in these financial statements is the Euro (€).

### **1.3 Cash flow statement**

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement and as a result has elected to not prepare a cashflow or its related notes.

## Irish Airline Pilots Pensions Designated Activity Company

<b>2 Called up share capital</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b><i>Authorised</i></b>		
100 ordinary shares of €1.27 each	<b>127</b>	127
	=====	=====
<b><i>Allotted and unpaid</i></b>		
3 ordinary shares of €1.27 each	<b>4</b>	4
	=====	=====

### **3 Statutory and other information**

The company paid no directors' emoluments. The audit fees, which are paid by Aer Lingus Limited, were €1,000 (2024: €2,500) for the year.

### **4 Staff numbers and costs**

The company had no employees and incurred no staff costs in the year (2024: Nil).

### **5 Subsequent event note**

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the company.

### **6 Approval of financial statements**

The financial statements were approved by the directors on 23 December 2025