

(A company limited by guarantee and not having a share capital)

Company Registration No. 405780 (Ireland)

**PIETA HOUSE C.P.S.O.S. LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

(A company limited by guarantee and not having a share capital)  
**PIETA HOUSE C.P.S.O.S. LTD**

**COMPANY INFORMATION**

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<b>Directors</b>	Joe Houghton Carol Rankin David Muldowney Derek Keating John Connolly Justin O'Gorman Patrick Freeman Paul Surgenor Philip O'Riada Patrick Brosnan (Appointed 16 May 2011)
<b>Company Secretary</b>	Justin O'Gorman
<b>Senior Management Team</b>	Joan Freeman (Chief Executive Officer) Cindy O'Connor (Clinical Director) Kieran Brady (Finance Manager) Cathy Kelly (Project Co-Ordinator)
<b>Company number</b>	405780
<b>Charity number</b>	CHY16913
<b>Registered office</b>	Pieta House Old Lucan Road Lucan Co. Dublin
<b>Auditors</b>	Upton Ryan Chartered Accountants & Registered Auditors 9 Adelaide Court Adelaide Road Dublin 2 Ireland
<b>Principal address</b>	Pieta House Old Lucan Road Lucan Co. Dublin
<b>Bankers</b>	Ulster Bank Lucan Co. Dublin  Allied Irish Bank 106/108 O'Connell Street Co. Limerick  Ulster Bank Limerick

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**PIETA HOUSE C.P.S.O.S. LTD**

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**PIETA HOUSE C.P.S.O.S. LTD**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and financial statements for the year ended 31 December 2010.

**Principal activities and review of the business**

The company is limited by guarantee, is a not for profit organisation and is solely involved in providing assistance and support through the provision of all counselling and related services for the prevention and intervention of self-harming and suicidal behaviour. The company is a registered charity under registration number CHY 16913 and is known as "Pieta House". There are Pieta Houses in Lucan, Co Dublin, Mungret, Co. Limerick and Pieta House also operates from a number of outreach centres.

Pieta House is experiencing an unprecedented surge in demand for its services, perhaps partially as a result of the economic circumstances facing the Country in recent times, but also as its public profile has been raised through wider media coverage and events such as the annual "Darkness Into Light" walk.

**Results for the year**

The results for the year are set out on pages 5 to 13.

**Future developments**

Strategic plans are to expand the Pieta House operations so that no-one in Ireland is more than 100km from a Pieta House. Demand is clearly not an issue, but funding continues to be a major issue with service provision at times stretched to its limits by the limited availability of funds.

The Board of Directors continues to focus on maintaining and expanding the ability of the organisation to operate and grow, in the face of significant funding challenges. The vision and inspirational commitment of the CEO, management team, staff and volunteers never ceases to amaze and impress the Board.

**Directors**

The following directors have held office since 1 January 2010:

Joe Houghton  
Carol Rankin  
David Muldowney  
Derek Keating  
John Connolly  
Justin O'Gorman  
Patrick Freeman  
Paul Surgenor  
Philip O'Riada  
Kieran Brady (Resigned 1 August 2010)  
Patrick Brosnan (Appointed 16 May 2011)

Directors retire by rotation after a three year term and are eligible to stand for subsequent terms if they so desire and their appointment is ratified by the board.

As the Pieta House operation expands, it is envisaged that further appointments will be made to the Board in order to maintain appropriate levels of expertise and geographical representation.

**Risk Assessment**

The Board maintains an awareness of the current and potential risks facing the organisation. To assist in this, the Board includes a risk sub-committee which produced and maintains a formal risk register detailing and analysing key risks and how they might be addressed.

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## PIETA HOUSE C.P.S.O.S. LTD

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

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#### Research

It is clear that a key requirement in moving Pieta House from its origins as a small regional charity to a major national one is the proof of effectiveness of its operational models. For this reason, plans are already under way to begin formal research into the suicide and self-harm regimes utilised by Pieta House, to prove in a peer reviewed, academic context the efficacy of the Ashleigh and Self-Harm to Self Help models.

#### Books of account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by:

- employing qualified and experienced staff, and
- ensuring that sufficient company resources are available for the task.

The books of account are held at the company's registered office, Pieta House, Old Lucan Road Lucan Co. Dublin .

#### Auditors

In accordance with the Companies Act 1963, section 160(2), Upton Ryan continue in office as auditors of the company.

#### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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.

Joe Houghton

Chairman

By order of the board

Patrick Freeman  
**Director**  
30 June 2011

Justin O'Gorman  
**Director**

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**PIETA HOUSE C.P.S.O.S. LTD**

**INDEPENDENT AUDITORS' REPORT**

**TO THE DIRECTORS OF PIETA HOUSE C.P.S.O.S. LTD**

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We have audited the financial statements of Pieta House C.P.S.O.S. Ltd for the year ended 31 December 2010 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 the directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet is in agreement with the books of account.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**PIETA HOUSE C.P.S.O.S. LTD**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE DIRECTORS OF PIETA HOUSE C.P.S.O.S. LTD**

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**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

**Upton Ryan**

30 June 2011

Chartered Accountants  
**Registered Auditor**

Chartered Accountants & Registered  
Auditors  
9 Adelaide Court  
Adelaide Road  
Dublin 2  
Ireland

(A company limited by guarantee and not having a share capital)

**PIETA HOUSE C.P.S.O.S. LTD**

**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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	Notes	2010 €	2009 €
<b>Total Incoming Resources</b>	<b>2</b>	827,166	714,485
Cost of Charitable Activities		(949)	(9,989)
Cost of Generating Funds		(36,903)	(13,614)
Other Resources Expended		(797,476)	(654,236)
		<hr/>	<hr/>
<b>Operating (Deficit)/Surplus</b>	<b>3</b>	(8,162)	36,646
Interest payable and similar charges	<b>4</b>	(3,863)	(4,295)
		<hr/>	<hr/>
<b>Net Incoming Resources before taxation</b>		(12,025)	32,351
Taxation	<b>5</b>	-	-
		<hr/>	<hr/>
<b>Net movement in Funds</b>	<b>12</b>	(12,025)	32,351
		<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

Approved by the board on 30 June 2011

Patrick Freeman  
**Director**

Justin O'Gorman  
**Director**

(A company limited by guarantee and not having a share capital)  
**PIETA HOUSE C.P.S.O.S. LTD**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

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	Notes	2010 €	€	2009 €	€
<b>Fixed assets</b>					
Tangible assets	6		63,755		5,884
<b>Current assets</b>					
Prepayments & Accrued Income	7	47,000		43,809	
Cash at bank and in hand		73,627		109,629	
		<u>120,627</u>		<u>153,438</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(168,680)</u>		<u>(98,408)</u>	
<b>Net current (liabilities)/assets</b>			<u>(48,053)</u>		<u>55,030</u>
<b>Total assets less current liabilities</b>			15,702		60,914
<b>Creditors: amounts falling due after more than one year</b>	9		(123,132)		(131,684)
<b>Deferred income</b>	10		<u>(24,633)</u>		<u>(49,267)</u>
			<u>(132,063)</u>		<u>(120,037)</u>
<b>Total Funds</b>					
Income & Expenditure account	12		<u>(132,063)</u>		<u>(120,037)</u>
<b>Total funds</b>	13		<u>(132,063)</u>		<u>(120,037)</u>

Approved by the board and authorised for issue on 30 June 2011

Patrick Freeman  
**Director**

Justin O'Gorman  
**Director**

(A company limited by guarantee and not having a share capital)

**PIETA HOUSE C.P.S.O.S. LTD**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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	Notes	€	2010 €	€	2009 €
<b>Net cash outflow from operating activities</b>	<b>17</b>		(9,403)		(14,326)
<b>Returns on investments and servicing of finance</b>					
Bank Loan Interest paid		(3,863)		(4,295)	
<b>Net cash outflow for returns on investments and servicing of finance</b>			(3,863)		(4,295)
<b>Capital expenditure</b>					
Payments to acquire tangible assets		(62,246)		(1,682)	
<b>Net cash outflow for capital expenditure</b>			(62,246)		(1,682)
<b>Net cash outflow before management of liquid resources and financing</b>			(75,512)		(20,303)
<b>Financing</b>					
Bridging Loan		49,313		-	
Deferred grants received		-		49,267	
Repayment of long term bank loan		(9,803)		(9,258)	
<b>Net cash inflow from financing</b>			39,510		40,009
<b>(Decrease)/increase in cash in the year</b>	<b>18, 19</b>		(36,002)		19,706

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland & Institute Statute comprising the Companies Act 1963 to 2009. The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" issued in March 2005.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

**1.3 Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, general public fundraisers, grants & gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from charitable trading activities are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	- 33% per annum straight line
Office Equipment	- 20% per annum straight line
Computer equipment	- 33% per annum straight line
Furniture & fittings	- 20% per annum straight line

**1.5 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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**PIETA HOUSE C.P.S.O.S. LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 Accounting policies** **(continued)**

**1.6 Resources Expended**

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs associated with fundraising events.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Other Resources Expended include costs associated with meeting the operational, constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource.

**2 Incoming Resources**

	<b>2010</b>	<b>2009</b>
	€	€
Voluntary Income (General)	563,946	489,094
Voluntary Income (HSE Funding)	145,600	129,000
Income from Generating Activities	106,265	48,738
Income from Charitable Activities	11,355	47,653
	<u>827,166</u>	<u>714,485</u>

Income and Resources are categorised as recommended in the Statement of Recommended Practice "Accounting and Reporting by Charities" as outlined in the accounting policies in note 1.

Voluntary income (General) includes an amount of € 50,000 from The Arthur Guinness Fund, €50,000 from the Dublin Archdiocese in respect of services at Canon Troy House, Ballyfermot and €40,000 from the National Lottery in respect of the development of counselling services in Mungret, Limerick.

<b>3 Net Incoming resources for the Year</b>	<b>2010</b>	<b>2009</b>
	€	€
Net Incoming resources is stated after charging:		
Depreciation of tangible assets	4,374	4,668
Auditors' remuneration	19,380	15,827
	<u>23,754</u>	<u>30,495</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>4 Interest payable</b>	<b>2010</b>	<b>2009</b>
	€	€
On other loans wholly repayable within five years	3,863	4,295

**5 Taxation**

No charge to taxation arises as the company is a registered charity under registration number CHY 16913.

**6 Tangible fixed assets**

	Land and buildings Leasehold	Computer & Office Equip.	Furniture & fittings	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2010	-	9,663	11,037	20,700
Additions	50,470	3,376	8,400	62,246
At 31 December 2010	50,470	13,039	19,437	82,946
<b>Depreciation</b>				
At 1 January 2010	-	7,266	7,551	14,817
Charge for the year	-	2,026	2,348	4,374
At 31 December 2010	-	9,292	9,899	19,191
<b>Net book value</b>				
At 31 December 2010	50,470	3,747	9,538	63,755
At 31 December 2009	-	2,397	3,487	5,884

At the 31st of December 2010 the Chaity spent €153,750 plus associated costs of €12,032 on the fit-out and renovation of a leasehold building in Mungret, Co. Limerick. A capital grant of €90,375 was received from West Limerick Resources to assist with this project and a further €24,938 was received from them in January 2011 which has been included in these accounts.

<b>7 Prepayments &amp; Accrued Income</b>	<b>2010</b>	<b>2009</b>
	€	€
Accrued Income	18,677	34,810
Prepayments	28,323	8,999
	47,000	43,809

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**PIETA HOUSE C.P.S.O.S. LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>8 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	€	€
Bank loans	59,002	10,940
Creditors (Operational)	14,911	10,524
Creditors (Other)	55,208	10,526
Accruals	39,559	66,418
	<u>168,680</u>	<u>98,408</u>
 Included in other creditors are amounts relating to taxation, as follows: P.A.Y.E. control account	 <u>55,144</u>	 <u>10,526</u>
 <b>9 Creditors: amounts falling due after more than one year</b>	 <b>2010</b>	 <b>2009</b>
	€	€
 Bank loans	 <u>123,132</u>	 <u>131,684</u>
 <b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:		
Bank Loan	49,208	53,914
Wholly repayable within five years	132,926	88,710
	<u>182,134</u>	<u>142,624</u>
Included in current liabilities	(59,002)	(10,940)
	<u>123,132</u>	<u>131,684</u>
 Instalments not due within five years	 <u>49,208</u>	 <u>53,914</u>
 <b>Loan maturity analysis</b>		
In more than one year but not more than two years	29,570	29,570
In more than two years but not more than five years	44,355	44,355
In more than five years	49,208	53,914
	<u>123,132</u>	<u>127,839</u>
 <b>10 Deferred income</b>		
		<b>Grants</b>
		€
Balance at 1 January 2010		49,267
Amortisation in the year		(24,634)
Balance at 31 December 2010		<u>24,633</u>

(A company limited by guarantee and not having a share capital)  
**PIETA HOUSE C.P.S.O.S. LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**11 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	<b>2010</b>	<b>2009</b>
	€	€
Contributions payable by the company for the year	<u>6,053</u>	<u>6,643</u>

**12 Total Funds**

	<b>Income and Expenditure account</b>
	€
(Deficit) brought forward	(120,038)
(Deficit) for year	<u>(12,025)</u>
(Deficit) carried forward	<u>(132,063)</u>

**13 Reconciliation of movements in (deficit)**

	<b>2010</b>	<b>2009</b>
	€	€
(Deficit)/Surplus in the year	(12,025)	32,351
Opening (deficit)	<u>(120,037)</u>	<u>(152,388)</u>
Closing (deficit)	<u>(132,063)</u>	<u>(120,037)</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**14 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
Clinical/Clinical Support	10	7
Administration	2	1
Finance/Accounts	1	1
Maintenance & I.T. Support	1	-
	<u>14</u>	<u>9</u>

**Employment costs**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Wages and salaries	484,954	351,148
Social security costs	51,669	39,342
Other pension costs	6,053	6,643
	<u>542,676</u>	<u>397,133</u>

The work of the clinical in house team is supplemented as necessary through the support of a team of self employed clinicians who are paid on a sessional/contract basis as demand for the Pieta service dictates. The average number of contract therapists/counsellors/psychologists for 2010 was 10. The clinical team is further augmented by a group of placement therapists who, although qualified, are engaged in accumulating necessary counselling experience. The services of placement therapists are provided free of charge to Pieta in return for the practical experience and supervision.

**15 Related party transactions**

Joan Freeman (CEO) and Patrick Freeman (Director) have personally guaranteed the bank loan for €100,000. The balance on this loan at 31st December 2010 was €132,820.96.

**16 Approval of financial statements**

The directors approved the financial statements on the 30 June 2011.

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**PIETA HOUSE C.P.S.O.S. LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

17 Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2010	2009
	€	€
Net Funds	(8,162)	36,646
Depreciation of tangible assets	4,374	4,668
Prepayments & Accrued Income	(3,191)	(34,365)
Increase in creditors within one year	22,210	13,725
Movement on grant provision	(24,634)	(35,000)
<b>Net cash outflow from operating activities</b>	<u>(9,403)</u>	<u>(14,326)</u>

18 Analysis of net debt	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
	€	€	€	€
Net cash:				
Cash at bank and in hand	109,629	(36,002)	-	73,627
Debt:				
Debts falling due within one year	(10,940)	(48,062)	-	(59,002)
Debts falling due after one year	(131,684)	8,552	-	(123,132)
	<u>(142,624)</u>	<u>(39,510)</u>	<u>-</u>	<u>(182,134)</u>
<b>Net debt</b>	<u>(32,995)</u>	<u>(75,512)</u>	<u>-</u>	<u>(108,507)</u>

19 Reconciliation of net cash flow to movement in net debt	2010	2009
	€	€
(Decrease)/increase in cash in the year	(36,002)	19,706
Cash (inflow)/outflow from (increase)/decrease in debt	(39,510)	9,258
<b>Movement in net debt in the year</b>	<u>(75,512)</u>	<u>28,964</u>
Opening net debt	(32,995)	(61,959)
<b>Closing net debt</b>	<u>(108,507)</u>	<u>(32,995)</u>