

Registration Number 152968
Charity Number CHY 9670

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31st December 2013

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors' and Other Information	1 - 2
Directors' Report	3 - 16
Report of Chairman	17 - 18
Report of the Chief Executive	19 - 20
Statement of Directors' Responsibilities	21
Independent Auditors' Report	22 - 24
Statement of Financial Activities	25
Balance Sheet	26
Cash Flow Statement	27
Notes to the Financial Statements	28 - 42

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Company Information

Directors	Seamus Crosse (Chairman) Fr. Norman Fitzgerald (President) Larry O'Loughlin Tom Barry Brian Weber Rebecca Bristow Dermot Nolan Maureen O'Dea Ciara Feehely (Appointed 15th October 2013) Brian Buggy (Resigned 10th December 2013)
Secretary	John Wallace
Company Number	152968
Charity Number	CHY 9670
Registered Office	Equity House Ormond Quay Upper Dublin 7
Auditors	Anne Brady McQuillans DFK Chartered Accountants & Registered Auditors Iveagh Court Harcourt Road Dublin 2
Business Address	Equity House Ormond Quay Upper Dublin 7

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Principal Bankers

Bank of Ireland
Kill O' The Grange
Co. Dublin

Bank of Ireland
Drumcondra
Dublin 9

Bank of Ireland
O'Connell Street
Co. Dublin

Allied Irish Bank
Stillorgan
Co. Dublin

Solicitors

Matheson Ormsby Prentice
Solicitors
70 Sir John Rogerson's Quay
Dublin 2

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

The directors present their report and the audited financial statements for the year ended 31st December 2013.

Principal Activity

Introduction

Vita (RTI) Limited is an Irish International Development Agency founded in Ireland in 1989 under the name Refugee Trust by Father Kevin Doheny, with Mother Teresa as founding patron. The original aim was to provide emergency aid to refugees. In 2005 the name was changed to Vita (meaning way of life in Latin), to reflect the focus on building sustainable livelihoods. Vita (RTI) Limited has worked in the Horn of Africa since 2000 and has field offices in Eritrea and Ethiopia close to the rural communities being supported. Vita employs 40 national staff in the programme countries led by national country directors who manage and control Vita's projects at local level. Vita's Board of Directors comprises ten senior Irish development and business professionals. Vita projects with funding of almost €15m have brought tangible benefits to the lives of over 400,000 resource-poor people in the Horn of Africa since 2000. Vita strives to uphold the values upon which the charity was founded in 1989; respect for people and cultures, partnership to bridge the gulfs which divide Irish and African people and their governments, and empowerment of African communities. Vita at the same time seeks to bring values of professional management to programmes; impact at household level, accountability to communities, local governments and Irish and international donors and finally learning through collaboration with knowledge partners.

VITA (RTI) Limited Vision

Rural African families empowered to sustain their livelihoods.

VITA (RTI) Limited Mission

To tackle household food insecurity through community led sustainable agriculture projects that are scalable and replicable, with a special focus on women as the key enablers of sustainable development.

Vita's development approach is to bring innovative technologies and approaches to help rural communities fight hunger in a sustainable way, and to develop models which have an impact reaching beyond those communities and countries. Vita works directly with communities and governments to achieve the first UN millennium development target (MDG) of halving hunger by 2015, while sustaining the environment and empowering women to support their families.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

Business Review

2013 was a year of significant progress for Vita in terms of programme development and collaboration and in terms of organisational consolidation and enhanced strategic partnership. Vita's programmes have benefitted from growing relationships with national and regional government, ever stronger partnerships in Ethiopia and Eritrea with core donors Irish Aid and EU, agriculture partnerships with local research bodies, the Irish state agriculture body Teagasc and with CGIAR partners. Building on the potato centre of excellence in Ethiopia, Vita has established a six-country potato coalition affording even greater integration of the science, development and business strands including with Ireland and UK's best established agriculture-focused NGOs.

There have been no major changes to Vita's programme strategic direction as articulated in Vita's 2011-2015 Programme Strategy. Vita remains highly focused on advancing the core strands of that strategy, which starts with entry points around improved health and environment for women, moves to core work on agriculture innovation and then to strategic impact efforts on improving resources coming to food insecure communities. The clear focus of Vita's 2011-15 strategy and its implementation through the 2012/13 programme have also resulted in significant positive strategic change in Vita. In particular collaborations with CGIAR agencies, the Irish state agriculture body Teagasc and Irish agro-industry have greatly enhanced core competence in research-led agriculture.

In terms of enhanced strategic partnership, in October 2013 Vita, Concern Universal UK and AFAP Australia agreed to form a Federation which Vita believes will provide its programmes with greater quality, impact, reach and funding. Vita shares a similar programme focus and organisational culture to CU and AFAP and the incoming Federation CEO brings very substantial experience and credibility.

Financial Results

The results for the year show incoming resources of €47,965 (2012 : €239,793). The results for the year are set out on page 25.

Financial Review

In terms of organisational consolidation Vita has achieved the ambitious target of building unrestricted reserves of over €400,000 and at the end of 2013 is fully co-financed all ongoing projects. During 2012 Vita continued an intensive fundraising campaign focused on unrestricted income. As a result of some substantial once-off donations, unrestricted income of €624,448 provided a substantial surplus over costs. Programme co-financing commitments were well managed which allowed the surplus to be applied to reserves.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

During 2013 Vita was able to further strengthen financial solvency through the generation of an operating surplus of €47,965 which substantially boosted reserves and brought implementation of the reserves policy back on track. During 2013, Vita applied €281,186 of unrestricted funding to finance programme work. Going into 2014 and based on funding secured from core donors as well as co-financing partners in the first half of 2014, Vita has co-funding in place for programme work and will not be required to use unrestricted reserves to the same extent. This will allow surplus funding to be applied to build reserves in line with the reserves policy as well as minimise the risk of financial overstretch experienced in 2011. Programme co-financing commitments were well managed which allowed the surplus to be applied to reserves. The healthy surplus generated in 2013 is not projected to be repeated in 2014 due to significant costs and management time relating to enhanced strategic partnership development such as the federation and coalition, as well as complex programming demands. While there will be an increased focus on fundraising in 2014 the above costs mean Vita expects to maintain reserves at its present level through 2014.

Governance

The company is limited by guarantee and does not have a share capital. The Board of directors conducts quarterly and ad hoc Board as well as regular sub-committee meetings focused on programme, funding, audit, finance and governance oversight as well as support for management. The Board has a balance of competencies and wide experience in programme, agriculture, business, legal and financial areas. Vita has three sub-committees who work to agreed terms of reference; Communications and Fundraising, Audit, Finance and Governance and Programmes. These committees are mandated by the board to oversee and support management in their respective domains and report their feedback and recommendations at board meetings on a quarterly basis. Vita's board intends to carry out a review of its own performance and strategy during 2014 as part of interim business review and will also use this opportunity to assess the present range of competencies and skills and the needs and process for adopting and inducting future board members.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

The board and programmes sub-committee have further strengthened core competence and technical oversight on agriculture work while Vita's governance and board capacity was enhanced through appointment of two experienced accountants in 2012. The active participation of the chairman in the audit, finance and governance committee further strengthened financial oversight. The Audit Finance and Governance Sub-Committee scrutinised the 2013 annual plan and budget before presenting to the Board for discussion and approval, and also reviewed and presented the mid-year revised financial forecast. The Committee also reviewed the management letters issued by the auditor and the management response, met with the external auditor for get their input, and tracked progress in addressing audit risks. The Board continues to closely manage financial risk in relation to programmes by ensuring co-funding is in place in advance of disbursement of funds and ensuring that potential co-financing liabilities are avoided. Hence at the end of 2013 Vita had no contingent liabilities relating to donor co-financing commitments. This trend is expected to be maintained in 2014 as Vita seeks to diversify donor funding sources and mobilize co-financing at the outset of new projects. Directors also carried out assessments of in-country financial systems and staffing during 2013.

The Board of Vita has greatly increased its engagement in terms of programme oversight and strategic input. Members made visits to both programme countries and were highly involved in developing the Teagasc, ASA and Macra na Feirme partnerships, new project development and quality assurance. In 2013, the programme sub-committee was enhanced through appointment of senior executives from the Irish agriculture sector including both the chairman and the secretary of the newly established Teagasc International Food Security Committee, a senior official from the Department of Agriculture and representation from agro-industry and research. Board and sub-committee members have personally driven new initiatives in both Eritrea and Ethiopia which provide a conduit for Irish dairy, potato and farmer capacity building experts to engage in Vita programmes. The programme sub-committee conducted quarterly reviews of programme progress and approved new projects after reviewing their alignment with the strategic plan and priorities of Vita. The board undertook a key role in the formation of the federation with all bar one of the board members attending a four day workshop in UK to finalise the agreement.

Vita has signed up and is implementing the following Dóchas and other sector standards:

- Dóchas Code of Corporate Governance
- Dóchas Code of Conduct on Images and Messages
- Code of Conduct for Board Members

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

Vita's Board of Directors has adopted and is implementing terms of reference, as are the Audit Finance and Governance and Programme Strategy and Monitoring Sub-Committees. Vita's Board has adopted reserves and fraud policies. Vita's Board has approved procurement guidelines, partnership guidelines and a monitoring and evaluation framework. Vita Ethiopia has developed and adopted gender guidelines. Vita Ethiopia is now the lead agency for two EU funded agriculture resilience consortia and applying best practice in partnership assessments. In Eritrea, Vita has engaged Teagasc expertise in conducting capacity assessments of agriculture partners.

Reserves

Unrestricted reserves equate to the net worth of Vita's balance sheet, being the excess of total assets over total liabilities. Grants from governments and institutional donors are treated as a liability (deferred income) and are recognised as income when the activities which they are intended to fund have been undertaken and the related expenditure incurred. Vita's overall reserves policy designates two separate categories of unrestricted funds; designated & committed funds are available to meet legal obligations and contingent liabilities, provide for potential income downturns, fund working capital and ensure programmatic continuity; free reserves (as per SORP) is that income which becomes available to the charity and is to be spent at the trustees' discretion in furtherance of any of the Vita's objects but which is not yet spent, committed or designated.

In relation to reserves, Vita has taken measures to work towards fulfilling the organisation's Reserves Policy, which requires having in place designated funds of 5% of total income plus three months programme spend by end of 2014. During 2013 Vita was able to further strengthen financial solvency through the generation of an operating surplus of €47,965 which substantially boosted reserves and brought implementation of the reserves policy back on track.

Over the last three years the following trends in Unrestricted reserves have occurred:

- 31st December 2011 Unrestricted reserves €117,207
- 31st December 2012 Unrestricted reserves €357,000
- 31st December 2013 Unrestricted reserves €404,965

Directors

The directors who served during the year are set out on page 1 - 2.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report
for the year ended 31st December 2013

..... continued

Transactions involving Directors

There were no contracts or transactions in relation to the business of the company in which the directors had any interest at any time during the year ended 31st December 2013.

Going Concern

As explained in note 4 to the financial statements, the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. On this basis it is deemed appropriate to continue to prepare the accounts on a going concern basis.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the registered office at 16 - 17 Ormonde Quay Upper, Dublin 7.

Events after the Balance Sheet Date

There have been no circumstances or events subsequent to the year end that require adjustment to, or disclosure in the financial statements or in the notes thereto.

Objectives, activities, achievements and performance

In terms of programmes and strategic direction, Vita largely achieved the objectives set out in the work plan for 2013 and the information below summarises progress in the year against the pre-set key performance indicators.

1) Function and Objective

Ethiopia - Irish Aid Program incl. Potato Centre of Excellence

1.1) Key Performance Indicators for end of 2013

- Potato Centre - 4,000 farmers double production with improved seed
- Green Zone - 140,000 people using new latrines, 10,000 using improved stoves

1.2) Jan to Dec 2013 Progress

- Project on track
- Est. 7,000 farmers using improved seeds and Est. 2,000 using stoves
- Issue of sustainability of latrines

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report
for the year ended 31st December 2013

..... continued

2) Function and Objective

Ethiopia - EU IfS - Farmer Resilience

2.1) Key Performance Indicators for end of 2013

- 60,000 rural farming people assisted with improved crop production, irrigation, small ruminants, and also capacity building for cooperatives

2.2) Jan to Dec 2013 Progress

- Project on track
- Irrigation and building works in progress
- Vita EU work on track, Caritas issues to address

3) Function and Objective

Eritrea EU and IA Stoves Programme

3.1) Key Performance Indicators for end of 2013

- Stoves - 50,000 people using new fuel-saving stoves
- Forestry - 1,500,000 new trees planted

3.2) Jan to Dec 2013 Progress

- Project ahead of targets
- 50,000 using new stoves, 25,000 soon
- No new tree planting in 2013

4) Function and Objective

Eritrea EU Programme - Geleb Nursery

4.1) Key Performance Indicators for end of 2013

- 3 micro-dams and 1 nursery serving 2,000 people, new potato, other crops

4.2) Jan to Dec 2013 Progress

- Community nursery using solar irrigation and supported by modern micro dams

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report
for the year ended 31st December 2013

..... continued

Vita Strategic Direction

1) Function and Objective

Completion of Enhanced Strategic Partnership

1.1) Key Performance Indicators for end of 2013

- Board sign-off on federation agreement with Concern Universal and AFAP

1.2) Jan to Dec 2013 Progress

- 3 Boards sign MoU for federation
- Federation CEO-in-waiting appointed

2) Function and Objective

Completion of major programme partnerships

2.1) Key Performance Indicators for end of 2013

- Potato Coalition signed off by major partners with clear funding potential
- New partnerships signed with Macra and one other national agriculture player

2.2) Jan to Dec 2013 Progress

- Coalition workshop in Oct. agrees action plan
- Minister of Overseas Development endorses initiative
- Macra appointed Vita focal person on Council

Vita's programmes continue to show remarkable success on the ground with over 7,000 farmers accessing improved potato production under the Potato Centre of Excellence at the end of 2013. The programme is greatly progressing also in terms of creating widespread collaboration and bringing scientific and business expertise to bear and engaging Irish groups such as Teagasc, Agriculture Science Association and Macra na Feirme. The success of the Ethiopia potato programme has led to a new initiative in which Vita will partner with a host of leading development, agriculture and business players from Ireland and internationally to create an Irish Potato Coalition which will focus in the needs of four million potato farmers in six African countries.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

In terms of institutional funding, Vita continues to enjoy exceptional success in accessing European Union funding. As the sole international NGO allowed to operate in Eritrea and a select partner of EU in Ethiopia, Vita has unqualified EU support in both countries with two EU funded projects running in each country at the end of 2013 valued at over €3m. At that stage Vita was close to securing a €3.3m new grant as lead agency with several highly reputed partners including IDE from the UK and Caritas Belgium. Irish Aid also continues to provide Vita with funding in both Ethiopia and Eritrea. In Ireland, such partners as the Irish Potato Federation, Sisters of Mercy and Community Foundation continued to provide funding through 2013. In early 2013 Vita secured international funding for the first time from Bill and Melinda Gates Foundation, in addition to new funding from the International Potato Centre and the French Embassy. In late 2013, the Irish Embassy in Ethiopia informed Vita that they intended to provide Vita Ethiopia with substantial new funding starting in 2014. Vita works closely with the Catholic Church in Ethiopia in both Gamo Gofa Zone with the Spiritan congregation and in Wolaita where Vita provides Caritas Belgium and local Church partners with funding and support. Vita received a letter of support from the Archbishop of the Region for new funding application to Miserior Germany.

In relation to adherence to key sectoral codes and standards, Vita fulfilled all nine criteria for the Dochas Code of Conduct on Images and Messaging and signed up to communicating commitment to best practice in the communication of images and messages in all our public policy statements. Vita's Code of Governance, developed in 2009, is based on the Irish Development NGOs Code of Corporate Governance designed by the Corporate Governance Association of Ireland and Dochas. Vita also issued a statement to donors and supporters in early 2014 following the increased interest from the media and the Dail's Public Accounts Committee in the charity sector. Vita's new website template was finally put in place in early 2013 along with a number of social network sites where Vita shares news stories and short video clips on programme work.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report
for the year ended 31st December 2013

..... continued

Principal Risks and Uncertainties

The directors are responsible for and aware of the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation, and are satisfied that systems are in place to mitigate exposure to major risks. Vita's maintains a comprehensive risk register which has been updated during 2013 to identify and quantify all risks. Those risks identified as significant or critical are monitored on a quarterly basis to ensure that mitigating measures address those risks. The Audit, Finance and Governance Sub-Committee has the mandate to oversee management of risk and propose additional measure where deemed appropriate. At sub-committee and full Board level, Vita's directors have assessed the risks and have taken measures to manage these risks. The five key risks on the corporate risk register at the end of 2013 were;

1. Dependency on specific income sources

Mitigating actions set out in the risk register are for the Vita Board to actively support fundraising through identifying contacts, making introductions. Vita will also expand the 'key products' for fundraising and develop new vehicles for donor support and it intends also to form strategic partnerships for future bids to core funders.

2. Key employee risk

Mitigating actions include a review of succession plan for each country. Vita is also taking "key man" insurance for the CEO to be put in place.

3. Corporate Governance Risks

To mitigate against this the Vita management team is conducting an initial assessment with financial consultant to be followed by finance sub-committee meeting with the financial consultant. Vita Chair and CEO will then work with the consultant on governance and accountability issues to bring Vita into line with New Philanthropy Capital standards.

4. Programme overstretch risk

Management will periodically review the 2014 Programme Plan defining key strategic directions for Vita programmes. Vita will also review the ToR of Programme Sub-Committee to ensure best engagement of members in oversight of key programme areas

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

5. Adverse publicity

Vita has developed a Donor and Supporter Statement in light of the recent negative publicity concerning charities which is on the website and sent in an email newsletter and by post to Vita supporters in Q1 2014. Vita has a new Board member with a background in corporate communications and press management at local, national and European level who can advise management on managing adverse publicity. Vita will ensure adherence to key codes, guidelines and policies. There is a risk register held in Ethiopia but in Eritrea this is managed as a joint exercise between country and HQ.

Some other risks outlined in the risk register relate to the programme countries and disruption to programmes through government intervention or fraud. In 2013 Vita took measures to strengthen financial management in programme countries and in Ireland.

Country programme risk in the case of Eritrea has been identified as a critical risk however this has been mitigated by the signing of an MOU between Vita, Teagasc and the National Agricultural Research Institute of Eritrea in 2013.

Lessons Learned

Vita was selected amongst three NGOs in Ethiopia by the EU to present to the Federal Agriculture Transformation Agency on learning from seed programmes. In relation to resilience, as part of a new EU funded four-NGO consortium from 2014-16, Vita is establishing a central programme management unit with a learning module which will work with all partners and interact with EU experts and provide some rich learning for the future. Vita presented its learning at a number of fora during 2013. In March 2013 as part of the Irish EU Presidency, Vita presented the Ethiopia Potato Centre of Excellence in the EU Parliament. In October 2013 Vita was a main presenter in a Dóchas organised workshop on collaboration. In November 2013 Vita convened a workshop in the Irish Aid Centre as part of World Food Day and a learning seminar in Irish Aid Office in Limerick on Cook Stoves and Carbon Credits jointly with Concern Universal.

Vita has learned a great deal during 2013 in terms of identifying gaps at both programme and organisational level and these are being addressed in 2014:

- Making learning an integral part of the organisation's work
- Embedding results based management throughout the management cycle
- Building value for money into programme and organisational decision making
- Making a business case for strategic and fundraising initiatives

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report for the year ended 31st December 2013

..... continued

Future Developments

Vita has used an extensive lessons learning process to inform the proposed 2014/15 programme. Draft annual progress reports from the country teams were analysed, feedback and recommendations provided with supplementary information requested and provided. Emerging from effective programme delivery in strategic work areas, Vita has acquired potential to place learning more centrally both internally in the programme cycle as well as externally in agriculture collaborations. However Vita's programme resources have constrained the development of a systematic approach. In 2014/15 Vita will put the learning process more centrally in the programme management cycle and adopt some of the good learning practice. Equally Vita's programme team will seek to further embed results based management into all aspects of the programme cycle.

Vita's proposed programme of work for 2014/15 emerges out of the 2011-15 Strategic Plan and the three high-level objectives of entry points for improved environment resource and health, core research led agriculture for improved food security and strategic impact activity for improved institutions and processes supporting food insecure households. In Ethiopia and Eritrea the 2014/15 programme fits into country strategies, which were developed alongside the overall Vita strategy in 2011, and for which country and community context are assessed as remaining broadly valid.

Vita board and staff have worked together with fundraising advisors to develop a comprehensive fundraising and communications plan for 2014. This plan outlines the activities, budget, targets and human resources required for each of Vita's existing and new unrestricted fundraising activities. The income projections included in Vita's 2014 organisational budget are conservative figures based on activities already underway or inflows which are well established in terms of level from previous years. Vita is initiating some new fundraising activities focused on European and US foundations and philanthropy, and using the organisation's 25th anniversary in 2014 to further build on the patron membership initiative started in 2012. Vita is also signing up to the ICTR Statement of Guiding Principles for Fundraising in 2014.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

**Directors' Report
for the year ended 31st December 2013**

..... continued

With regard to grant income, Vita has contracts signed and work underway funded by the European Union for five projects in Eritrea and Ethiopia. Three of these projects will continue up to the end of 2015. Co-financing is in place for each of these projects and Vita will need no recourse to reserves to fulfil donor commitments. This secured funding can also enable Vita's country programmes to operate at existing staffing and overhead levels without the need for financial support from Ireland. Vita is expecting to generate donor funding from federation partners, from embassy funding in-country as well as from US sources. These new donor sources will broaden Vita's restricted funding base and reduce reliance on the European Union and Irish Government. The federation funding expected in 2014 will offset the financial burden to Vita of supporting the federation

Vita has come through 2013 with an enhanced financial position, a stronger organisation at Board, head office and country levels, and burgeoning and innovative programmes. At the same time the Vita Board and management are acutely conscious of challenges to the organisation's medium to long term viability. Vita's size and strong commitment to programmes presents risks and uncertainties which can only be addressed through collaboration and consolidation and Vita is in the process of building collaboration through a proposed federation with like-minded development agencies in the UK and Australia. We hope this process will be well advanced by the end of 2014.

VITA (RTI) Limited will continue to seek organisational collaboration or federation with like-minded NGO's as well as with other development organisations. This will be initiated with or alongside programme level collaboration with a view to engaging high level expertise in agriculture and climate change and pooling resources for up-scaling of agriculture and climate change interventions.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report
for the year ended 31st December 2013

..... continued

Auditors

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Companies (Amendment) Act, 1986

The reporting requirements of the Companies (Amendment) Act, 1986 relating to Financial Statements do not apply as Vita (RTI) is a company limited by guarantee and not having a share capital.

On behalf of the Board

Seamus Crosse
Seamus Crosse
Director

Rebecca Bristow
Rebecca Bristow
Director

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Report of Chairman for the year ended 31 December 2013

During 2013, Vita made further progress in establishing a modest but distinctive niche and competence in the global food and energy security arena. Vita's model of strong local partnership backed up by world class know-how is proving to be increasingly relevant. This is evident from the support given by donors and partners including Ireland's leading state and non-state development and agriculture partners such as Teagasc and Concern Worldwide in Ethiopia. This has set the stage for an exciting new phase as Vita and partners devise innovative ways and strategic avenues to leverage limited resources into whole scale changes in people's lives.

A perfect example of this new approach is the Irish potato coalition. During 2013 and as part of Ireland's EU presidency, Vita arranged an exhibition of the Ethiopian potato centre of excellence in the European Parliament at which 11 of Ireland's 12 MEPs and the Minister of Trade and Development were present. Since then a unique multi-stakeholder collaboration of science, development and agro-business have agreed to form an Irish potato coalition which will focus in the needs of four million potato farmers in six African countries with Ethiopia at the hub.

Vita's Board of Directors is increased its engagement with management bringing strong finance, agriculture and partnership, leadership and competencies to bear. This has helped to strengthen Vita's Dublin management team and business mindset as Vita continues to strengthen the organisation to better deliver on programming potential.

Vita's Board remains committed to strategic partnership and is currently exploring the possibility of developing a Federation with Concern Universal in the UK as well as with AFAP in Australia.

Vita's finances have continued to improve with organisational reserves reaching the declared threshold of €400,000 at the end of 2013. Continued financial growth and stability will depend on continued collective efforts to broaden Vita's fundraising base in Ireland and overseas and Vita's Board will renew efforts in this direction.

2014 sees the 25th anniversary of the founding of Vita, established under its original name of Refugee Trust by Father Kevin Doherty with the help of Foundation Patron Blessed Mother Teresa in 1989. Vita has come a long way and in this milestone year, Vita will be contacting many great friends from over the years to celebrate the legacy of Father Kevin, Blessed Mother Teresa and Father Norman Fitzgerald who continues to preside as Honorary President of Vita. This occasion is a chance for Vita to renew its core values of respect and empowerment particularly for the people in Africa whom we serve, and bringing ever greater intellectual and material resources to help them to change their lives for the better.

VITA (RTI) Limited

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**Report of Chairman
for the year ended 31 December 2013**

As Board Chairperson I would once again convey the warm gratitude of the Board for the remarkable work and relationships built up by Vita's programme teams in Eritrea and Ethiopia, for the hardworking and professional support of the staff in Dublin and to the selfless volunteers running the Vita shop in Kilkenny as well as the friends of Father Kevin Doheny in his home parish in Ballyousskill. We are immensely grateful for the generous support of the Irish people and Irish Government and all of our benefactors and look forward to communicating the results of their generosity during 2014.

On behalf of the Board



**Seamus Crosse
Chairman**

Date:

VITA (RTI) Limited

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Report of the Chief Executive for the year ended 31st December 2013

While the world remains mired in economic malaise, Africa continues to burgeon with widespread economic growth and growing significance within the world economy. This is however alongside ever present and sometimes growing poverty, inequality and hunger. As China, Europe and the USA vie for position as a commercial partner for Africa, Ireland now has an "Africa Strategy" which brings trade and technology transfer alongside traditional aid partnership. African people and governments are no longer willing to be passive recipients of aid, and the Eritrean and Ethiopia where Vita works are looking for economic empowerment from partners such as Ireland. In 2013 Vita has been able to adapt to this new reality, bringing key Irish agro-industrial players such as Teagasc, the young farmers of Macra and the Irish Potato Federation as new partners to share their skills with African counterparts and communities.

2013 was a wonderful year with Vita's highly focused and strategic work bringing benefits to tens of thousands of well deserving Ethiopian and Eritrean families. To share a meal of newly introduced Irish potato with a young farming family in Ethiopia is an uplifting experience. Since Vita started the Irish potato centre of excellence in Gamo Gofa in Southern Ethiopia, 10,000 such families have double or tripled their food harvests. They are now able to treat their kids to three wholesome meals a day and still sell the surplus to buy a cow or even build a new home. 2,000 farmers are using the amazing flume irrigation aqueduct in Arba Minch and growing 50% more maize. Millions of families in Ethiopia now use a latrine following the introduction of the CLTS project by Kamil Kar supported by Vita in 2007. 40,000 women in Eritrea have built their own smokeless fuel saving stove thanks to the support of Vita and our Irish and European partners.

Vita's growing constituency in Ireland brings a host of the best human values and professional acumen. Teagasc bring world class experience and innovation in potato, dairy and farmer extension to Vita's programmes and partners in both Eritrea and Ethiopia. The caring employees of leading Irish institutions such as Bank of Ireland, Dairy Board and Dublin City Council provide vital funding for community led projects. ESB and Eirgrid employees supported by their companies won a CSR award for the support for the cook stove in Eritrea. 18 runners from Ireland completed the Great Ethiopian Run in the exalted company of the legendary Ethiopian runner Haile Gebreselassie. In 2013 Vita programmes continued to benefit from the vital core funding of the Irish Government through Irish Aid while the European Union provided or approved funding to Vita as lead partner in projects worth over €5 million. In Ireland, Vita was able to build up reserves to over €400,000 providing collateral for programmes and donors into the future.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

**Report of the Chief Executive
for the year ended 31st December 2013**

In Vita's 25th anniversary year of 2014 and under the custodianship of Vita's Honorary President Father Norman Fitzgerald, we are renewing our commitment to the legacy and values of our founders Father Kevin Doheny and Blessed Mother Teresa. Alongside our growing professional work, Vita is determined more than ever to bring utmost respect and empowerment to the people we serve and help them escape the shackles of hunger and aid dependency. Vita enjoys the generous support of the Gamo Gofa Catholic Church and in turn we support Caritas and the Catholic Church in Wolaita. The Archbishop of the Southern Region of Ethiopia is helping Vita access funds from Miserior Germany. The Sisters of Mercy Western Province continue to be a generous partner who brings a whole history of helping the deprived going back to Ireland's famine years.

In 2014 Vita will continue to leverage relatively modest funds into highly innovative partnerships with potential to have a real strategic impact in fighting hunger in Africa. The Irish Potato Coalition established in November 2013 will target four million potato farmers in six countries with support from agro-industry across the globe. Africa can reach food, water and energy security only through massive collaboration and Vita will strive to be in the vanguard for this worthiest of causes. We are immensely privileged for this opportunity and heartily grateful to our Irish, European and American supporters for their unstinting commitment our shared vision.

John Weakliam
Chief Executive



Date:

29/7/2014

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' Responsibilities for the Members' Financial Statements

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

Irish 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 results of the company for that year.

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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors' confirm that they have complied with the above requirements in preparing the financial statements.

The directors' are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2012. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board

Seamus Crosse

Seamus Crosse
Director

Rebecca Bristow

Rebecca Bristow
Director

Date:

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Independent Auditors' Report to the Members of VITA (RTI) Limited

We have audited the financial statements of VITA (RTI) Limited for the year ended 31st December 2013 which comprises the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out on page 21.

This report is made solely to the company's members, as a body in accordance with Section 193 of the Companies Act, 1990. 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 opinion we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of 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 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 1983 and 1990 to 2012. We also report to you whether in our opinion: proper books of account have been kept by 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 financial statements are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Independent Auditors' Report to the Members of VITA (RTI) Limited

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.

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 31st December 2013 and of its incoming resources, including income and expenditure for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 1983 and 1990 to 2012.

We have obtained all the information and explanations that 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.

VITA (RTI) Limited

(A Company Limited by Guarantee and not having a Share Capital)

Independent Auditors' Report to the Members of VITA (RTI) Limited

Section 40(1) of the Companies (Amendment) Act 1983 does not apply as the company is limited by guarantee.

Natalie Kelly
Natalie Kelly (Statutory Auditor)
for and on behalf of
Anne Brady McQuillans DFK
Chartered Accountants
& Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

Date: *15th August 2014*

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Financial Activities
for the year ended 31st December 2013

	Notes	Restricted Funds 2013 €	Unrestricted Funds 2013 €	Total 2013 €	Total 2012 €
Incoming Resources					
Incoming resources from restricted activities					
- government grants and institutional co-funds	2	2,017,923	-	2,017,923	1,317,926
Incoming resources from generated funds					
- voluntary income	2		548,800	548,800	738,895
- income from trading activities	2		73,509	73,509	95,160
Other incoming resources	2		2,139	2,139	658
Total Incoming Resources		2,017,923	624,448	2,642,371	2,152,639
Resources Expended					
Charitable activities	3	2,017,923	281,186	2,299,109	1,674,599
Governance costs	3		82,786	82,786	54,555
Costs of generating funds					
- cost of generating voluntary income	3		160,251	160,251	121,478
- cost of generating trading income	3		52,260	52,260	62,214
Total Resources Expended		2,017,923	576,483	2,594,406	1,912,846
Net Incoming Resources for the year		-	47,965	47,965	239,793
Fund balances at beginning of year		-	357,000	357,000	117,207
Fund balances at end of year		-	404,965	404,965	357,000

Income and expenditure arises from continuing operations. The organisation has no recognised gains or losses other than the movement in funds for the period therefore there was no requirement to produce a statement of recognised gains or losses.

The notes on pages 28 - 42 form part of the financial statements

The financial statements were approved by the Board on behalf by

and signed on its

Seamus Crosse
Director

Seamus Crosse

Rebecca Bristow
Director

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance Sheet
as at 31st December 2013

	Notes	2013		2012	
		€	€	€	€
Fixed Assets					
Tangible Assets	9		2,320		4,426
Current Assets					
Debtors	10	25,283		346,789	
Cash at bank and in hand		675,906		1,170,178	
		701,189		1,516,967	
Creditors: Amounts falling due within one year	11	(298,544)		(1,164,393)	
Net Current Assets/(Liabilities)			402,645		352,574
Net assets			404,965		357,000
Unrestricted funds	15		404,965		357,000
Restricted funds	16		-		-
Total Funds			404,965		357,000

The notes on pages 28 - 42 form part of these financial statements.

The financial statements were approved by the Board on _____ and signed on its behalf by

Seamus Crosse
Seamus Crosse
Director

Rebecca Bristow
Rebecca Bristow
Director

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash Flow Statement
for the year ended 31st December 2013

	Notes	2013 €	2012 €
Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities			
Incoming resources less interest receivable		45,826	239,135
Depreciation		2,106	4,994
(Increase)/ Decrease in debtors		321,506	(252,569)
Increase / (Decrease) in creditors		(865,849)	417,483
Net Cash Inflow / (Outflow) from Operating Activities		<u>(496,411)</u>	<u>409,043</u>
Cash Flow Statement			
Net cash (outflow) from operating activities		(496,411)	409,043
Returns on investments and servicing of finance	14	2,139	658
Capital expenditure	14	-	(1,101)
Increase / (Decrease) in Cash in the year		<u>(494,272)</u>	<u>408,600</u>
Reconciliation of Net Cash Flow to movement in Net Funds (Note 17)			
Increase / (Decrease) in cash in the year		(494,272)	408,600
Net Funds at 31 December 2012		1,170,178	761,578
Net Funds at 31 December 2013	17	<u>675,906</u>	<u>1,170,178</u>

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Taxation in Ireland and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commissioners in 2005.

The reporting requirements of the Companies (Amendment) Act, 1986 relating to Financial Statements do not apply as VITA (RTI) Limited is a company limited by guarantee and not having a share capital.

VITA (RTI) Limited subscribes to and aims to be compliant with Dóchas Irish Development NGO Code of Corporate Governance and the Dóchas Guidelines for Annual Reports and Financial Statements for Non-Governmental Organisations.

1.2. Incoming Resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis. Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when:

Performance related or specific project grants are received in advance of the performance, project or event to which they relate to.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

1.3. Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in activities that raise funds.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4. Volunteers and Donated Services

The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

1.5. Gifts-in-Kind

Gifts of assets are included in income at a reasonable estimate of their value, at the date received. These assets are treated as either tangible fixed assets or current assets depending on whether the gift is to be disposed of or retained for use by the company. Gifts for fundraising purposes are accounted for when realised.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

1.6. Tangible Fixed Assets

Tangible fixed assets are stated at historic cost or at valuation, less accumulated depreciation.

The company undertakes a review for impairment of fixed assets if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the fixed asset is written down to its recoverable amount. The value in use of fixed assets is determined from estimated discounted future net cash flows.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	12.5% straight line
Computer equipment	-	12.5% straight line

1.7. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Taxation

The company has been granted exemption from taxation and this exemption has pertained since its incorporation. Irrecoverable VAT arising in Ireland is expensed as incurred. Any taxes arising in countries of overseas programmes are included in the cost of direct charitable activities in the Statement of Financial Activities.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

1.9. Fund Accounting

The following are the categories of funds maintained:

- Restricted Funds: Restricted funds represent amounts which can only be used for the particular purposes specified by the donors. Such purposes are within the overall objectives of the company.

- Unrestricted Funds: General funds represent amounts which are expendable at the discretion of the Board of Directors, in furtherance of the objectives of the company.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

2. Sources of Income	2013	2012
Restricted Funds	€	€
European Union	1,438,043	804,701
Irish Aid (See note 2.1)	389,809	310,157
Zoba Anseba Ministry of Agriculture	95,205	-
Other partners (See details below)	94,866	203,068
	<u>2,017,923</u>	<u>1,317,926</u>
Unrestricted Funds		
Fundraising	314,436	368,993
Other grant income	173,018	220,001
Legacy donations	61,346	149,901
Trading income - Charity Shops	73,509	95,160
Bank interest received	2,139	658
	<u>624,448</u>	<u>834,713</u>
Total Income	<u>2,642,371</u>	<u>2,152,639</u>

In 2013 the total domestically generated voluntary income made up of Fundraising, Other grant income and Legacy donations amounted to €548,800 (2012 : €738,895).

Other grant income is made up of the following:

- Bank of Ireland Employee Fund	80,778	73,274
- Electric Aid	56,617	70,956
- Courts grants	16,000	16,000
- Irish Dairy Board	4,730	9,771
- Dublin City Council	9,893	5,000
- The Community Foundation	5,000	45,000
	<u>173,018</u>	<u>220,001</u>

Restricted funds received from Other Partners as above are made up of the following:

- French Embassy	60,000
- CIP Income	15,061

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

- Gates Foundation project	19,805
	94,866

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

2.1 Irish Aid income

Vita (RTI) Limited is in receipt of one contract from Irish Aid. As per the Dochas Guidelines for Annual Reports and Financial Statements for NGO's the following support was received during the year:

	2013	2012
	€	€
Opening balance at 1st January 2013	39,843	-
Funds received	350,000	350,000
Funds released to income (as per note 2)	(389,809)	(310,157)
Closing balance at 31st December 2013	<u>34</u>	<u>39,843</u>

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

3. Resources Expended	2013	2012
	€	€
Charitable Activities		
Direct Ethiopian activities	1,185,530	632,589
Direct Eritrean activities	826,900	810,616
Programme quality cost	37,926	32,200
Indirect programme costs	128,831	95,370
Other support costs	119,922	103,824
	<u>2,299,109</u>	<u>1,674,599</u>
Governance Costs		
Staff costs	57,106	17,800
Legal and professional fees	8,209	10,555
Office and other costs	17,471	26,200
	<u>82,786</u>	<u>54,555</u>
Voluntary Activities		
Fundraising/Marketing	27,473	59,259
Staff costs	64,956	41,201
Support costs	67,822	21,018
	<u>160,251</u>	<u>121,478</u>
Trading Activities		
Trading costs	23,554	27,005
Staff costs	28,706	35,209
	<u>52,260</u>	<u>62,214</u>
Total Expenditure	<u><u>2,594,406</u></u>	<u><u>1,912,846</u></u>

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

4. Going Concern

The company earned net incoming resources of €47,965 for the year ended 31st December 2013 and at that date had accumulated net reserves amounting to €404,965. The directors are of the opinion that the company is well positioned to manage the costs of running the company. Also VITA (RTI) Limited management are currently implementing plans to build reserves to a level of €500,000 by the end of 2014 in line with Vita Reserves policy.

As a result, the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. On this basis it is deemed appropriate to continue to prepare the accounts on a going concern basis.

5. Net Incoming Resources	2013	2012
	€	€
Net incoming resources is stated after charging:		
Loss on disposal of tangible fixed assets	-	1,191
Depreciation	<u>2,106</u>	<u>3,803</u>

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

6. Employees

Number of employees	2013	2012
	Number	Number
The average monthly numbers of employees during the year were:	<u>7</u>	<u>7</u>
Employment costs	2013	2012
	€	€
Wages and salaries	222,891	170,271
Social welfare costs	22,299	15,945
Other staff costs	<u>44,703</u>	<u>-</u>
	<u>289,893</u>	<u>186,216</u>

One employee falls into the gross earnings category of between €80,000 and €90,000.

During the year ended 31st December 2013 health insurance costs of €2,679 were paid on behalf of the CEO of the charity, John Weakliam.

7. Pension Costs

During 2013 the charity incurred pension costs of €26,034. €19,388 related to re-instated pension contributions from 2008 for two staff and €6,696 related to the CEO pension contribution . Employer contributions to defined contribution pension schemes are charged to the statement of financial activities as incurred.

8. Taxation

No charge to current or deferred taxation arises as the organisation has been granted exemption by the revenue authorities in Ireland.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

9. Tangible Fixed Assets	Computer equipment €	Fixtures, Fittings & Equipment €	Total €
Cost			
At 31st December 2012	18,715	7,954	26,669
At 31st December 2013	<u>18,715</u>	<u>7,954</u>	<u>26,669</u>
Depreciation			
At 31st December 2012	17,605	4,638	22,243
Charge for the year	1,110	996	2,106
At 31st December 2013	<u>18,715</u>	<u>5,634</u>	<u>24,349</u>
Net book values			
At 31st December 2013	<u>-</u>	<u>2,320</u>	<u>2,320</u>
At 31st December 2012	<u>1,110</u>	<u>3,316</u>	<u>4,426</u>
10. Debtors		2013	2012
		€	€
Other debtors		14,208	338,751
Prepayments and accrued income		11,075	8,038
		<u>25,283</u>	<u>346,789</u>
		<u><u>25,283</u></u>	<u><u>346,789</u></u>

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

11. Creditors: Amounts falling due within one year	2013	2012
	€	€
Trade creditors	4,936	16,369
PAYE and social welfare	6,188	2
Other creditors	7,170	34,272
Accruals	130,682	38,518
Deferred income - committed funds	149,568	1,075,232
	<u>298,544</u>	<u>1,164,393</u>

Deferred income - committed funds relates to amounts received for which expenditure has yet to be incurred in respect of the following:

European Union	93,554	1,035,389
Irish Aid	33	39,843
Gates Foundation	55,981	-
	<u>149,568</u>	<u>1,075,232</u>

12. Directors' Remuneration and Transactions

There were no transactions with the directors during the year, either in relation to remuneration or pension contributions.

13. Events after the Balance Sheet Date

There have been no circumstances or events subsequent to the year end that require adjustment to, or disclosure in the financial statements or in the notes thereto.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

14. Gross Cash Flows	2013	2012
	€	€
Returns on investments and servicing of finance		
Interest received	2,139	658
	<u> </u>	<u> </u>
Capital Expenditure		
Payments to acquire tangible assets	-	(1,101)
	<u> </u>	<u> </u>
15. Unrestricted Funds	Balance at Incoming Resources	Balance at
	beginning resources	end of
	of year	year
	€	€
General Fund	357,000	404,965
	<u> </u>	<u> </u>
	719,653	(671,688)
	<u> </u>	<u> </u>
	(671,688)	404,965
	<u> </u>	<u> </u>
16. Restricted Funds	Balance at Incoming Resources	Balance at
	beginning resources	end of
	of year	year
	€	€
Specific Funds:		
Committed funds	-	-
	<u> </u>	<u> </u>
	2,017,923	(2,017,923)
	<u> </u>	<u> </u>

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

17. Analysis of Changes in Net Funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	1,170,178	(494,272)	675,906
Net Funds	<u>1,170,178</u>	<u>(494,272)</u>	<u>675,906</u>

18. Status

The Company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

19. Comparative Figures

A number of figures in the previous year have been amended for comparative reasons only.

VITA (RTI) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

20. Approval of Financial Statements

The financial statements were approved by the Board on _____ and signed on its behalf
by

Seamus Crosse
Seamus Crosse
Director

Rebecca Bristow
Rebecca Bristow
Director