

**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 2014**

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

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**VITA (RTI) Limited**  
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**Company Information**

<b>Directors</b>	Seamus Crosse (Chairman) Fr. Norman Fitzgerald (President) Larry O'Loughlin (Resigned 25th September 2014) Tom Barry (Resigned 25th September 2014) Brian Weber Rebecca Bristow Dermot Nolan Maureen O'Dea Ciara Feehely (Resigned 1st March 2015)
<b>Secretary</b>	John Wallace
<b>Company Number</b>	152968
<b>Revenue Charity Number</b>	CHY 9670
<b>Charity Regulator Number</b>	20024192
<b>Registered Office</b>	Equity House Ormond Quay Upper Dublin 7
<b>Auditors</b>	Anne Brady McQuillans DFK Chartered Accountants & Registered Auditors Iveagh Court Harcourt Road Dublin 2
<b>Business Address</b>	Equity House Ormond Quay Upper Dublin 7

**VITA (RTI) Limited**

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**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

**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 2014**

The directors present their report and the audited financial statements for the year ended 31st December 2014.

#### **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 Doherty, 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 60 national staff in the programme countries led by national country directors who manage and control Vita's projects at local level. In 2014, Vita's Board of Directors was comprised of six senior Irish business professionals, agricultural experts, and international development specialists. In 2015, Vita conducted a publicly-advertised recruitment process for new members as part of the continual rejuvenation of the Board of Directors.

Vita projects with funding of €18m have brought tangible benefits to the lives of almost half a million 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, to bridge the gulfs which divide Irish and African people and their governments. Vita at the same time seeks to bring values of professional management to programmes - impact at household level, accountability to communities, local governments 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**

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### **Directors' Report for the year ended 31st December 2014**

..... continued

#### **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.

#### **Business Review**

2014 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, CGIAR partners, Sisters of Mercy, Concern Universal, and AFAP. Building on the work of the potato coalition in Ethiopia, Vita has established a six-country potato coalition affording even greater integration of the science, development and business strands including with some of the world's leading 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 2014/15 programme have also resulted in significant positive strategic change in Vita. In particular collaborations with CIP, the international potato representative body, local government research expertise, the Irish state agriculture body Teagasc and Irish agro-industry have greatly enhanced core competence in research-led agriculture.

## **VITA (RTI) Limited**

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### **Directors' Report for the year ended 31st December 2014**

..... continued

#### **Financial Results**

The results for the year show incoming resources of €17,029 (2013 : €47,965). The results for the year are set out on page 23.

#### **Financial Review**

Vita maintains a healthy financial position with unrestricted reserves of over €400,000, and is fully co-financed on all ongoing projects. During 2014, Vita was able to further strengthen financial health through the generation of an operating surplus of €17,029. Vita expects to maintain reserves at the present level during 2015.

#### **Governance**

The company is limited by guarantee and does not have a share capital. The Board of directors conducts quarterly and ad hoc meetings, as well as regular sub-committee meetings focused on programmes, funding, as well as audit, finance and governance oversight. In addition, it provides support for management. The Board has a broad variety of professional competencies and wide experience in programme, agriculture, business, legal, and financial aspects. Vita has three sub-committees who work to agreed terms of reference;

- i) Communications and Fundraising
- ii) Audit, Finance & Governance, and
- iii) 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.

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**Directors' Report**  
**for the year ended 31st December 2014**

..... 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 also enhanced through appointment of two experienced accountants. 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 2014 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 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 2014, Vita had no contingent liabilities relating to donor co-financing commitments. This trend is expected to be maintained in 2015 as Vita seeks to diversify donor funding sources and mobilise co-financing at the outset of new projects.

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's Board of Directors has adopted and is implementing terms of reference, as are the Audit, Finance & Governance and Programme Strategy & Monitoring Sub-Committees. Vita's Board has adopted a Reserves Policy, a Fraud Policy, a Risk Policy, an Audit Policy, a Value-for-Money Policy, a Child Protection Policy, and a Health & Safety Policy. Vita has also adopted a Code of Corporate Governance and a Code of Conduct for Directors. The development and implementation of best practice policies across a range of organisational aspects will continue in 2015. Vita's Board has approved procurement guidelines, partnership guidelines, as well as a monitoring & 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.



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**Directors' Report**  
**for the year ended 31st December 2014**

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**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 2015. During 2014 Vita was able to further strengthen financial solvency through the generation of an operating surplus of €17,029 and had unrestricted reserves of €421,994 at the year-end.

Over the last four years there has been an upward trend in Unrestricted reserves:

- 31st December 2011 Unrestricted reserves €117,207
- 31st December 2012 Unrestricted reserves €357,000
- 31st December 2013 Unrestricted reserves €404,965
- 31st December 2014 Unrestricted reserves €421,994

**Directors**

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

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**Directors' Report**  
**for the year ended 31st December 2014**

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**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 2014.

**Going Concern**

As explained in note 5 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.

**Accounting Records**

The measures taken by the directors to ensure compliance with the requirements of Section 281, Companies Act, 2014, regarding adequate records 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 2014, Vita largely remained on track to achieve the objectives identified in the annual work plan. The information below summarises Vita's progress in the year against the pre-set key performance indicators.

Objective 1: To meet deliverables of all projects: Vita performed well under this objective. Vita succeeded in maintaining strong performance in meeting its deliverables to all its projects. The best representation of this was the conclusion of two EU-funded projects in Ethiopia. Vita's Gold Standard accreditation remained on track to be completed early in 2015. Project management also remained strong, with Vita assuming the management of the EU SHARE project. Furthermore, Vita was also able to strengthen the engagement of Teagasc in both of Vita's operational countries and Ireland through a number of new initiatives.

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### **Directors' Report for the year ended 31st December 2014**

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Objective 2: To generate projects and secure restricted funding to meet co-financing needs. Vita was successful in securing €128,000 from traditional microgrant sources in 2014, which was lower than expected. Funding from the Potato Coalition was provided for by AFAP, and Gorta-Self Help Africa also provided funding towards the cost of the Potato Coalition in 2014.

Objective 3: To secure pending and pipeline projects.

Due to a number of delays, Vita only secured funding from Irish Aid in July. Work in Ethiopia was further delayed due to issues regarding the signing of a Memorandum of Understanding with local government. Due to issues pertaining to the formation of the Federation, a planned joint programme was not formulated. However, AFAP contributed €63,000 towards the Potato Coalition, representing a potential source of future funding.

Objective 4: To improve management performance.

Vita was not successful in introducing a new quarterly reporting system by year end 2014. However, new finance and programme quality support to the operational countries, as well as regularly maintained management meetings ensured that improved support was provided to the Ethiopian and Eritrean management teams.

Objective 5: To improve programme quality.

Vita developed a programme quality action plan to tackle issues of programme quality and results based management across the organisation. Furthermore, a programme quality officer position was created in Dublin at the start of 2014. Despite some progress in a number of key areas, a significant body of work remains in order to ensure the timely and effective programme management and impact is delivered.

Objective 6: To enhance Vita's position as a programme actor in Ireland.

Vita was successful in enhancing its position as a programme actor in Ireland throughout 2014. Through consistent attendance and contribution to Dóchas Working Group meetings and planning for a development education programme shows Vita's determination to continue to enhance its position within the NGO-sector in Ireland. A Potato Coalition learning seminar, planned for 2014, was pushed to 2015 to incorporate a wide range of partners from nine countries across the world.

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**Directors' Report  
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Vita's programmes on the ground continued to bring improvements to thousands of beneficiaries across Ethiopia and Eritrea. Vita's work in Eritrea expanded into piloting new potato and dairy projects. This helps to bring the best of Irish agricultural expertise to Eritrean farmers, extension services and other partners, particularly the National Agricultural Research Institute. Vita's Potato Centre of Excellence continues to help advance potato production and consumption within Ethiopian communities through collaboration between the science, research and NGO sectors. Building on the success of the Potato Centre of Excellence, Vita also continued to work towards the expansion of the Irish Potato Coalition, which represents an ambitious collaboration across six African countries, again focusing on the overlap between the best of agricultural research, agro-business and leading NGOs.

Vita also continued its engagement with new partners, as well as strengthening relationships with previous partners. Vita's work with Teagasc deepened on a number of initiatives in both Ethiopia and Eritrea. Vita also commenced two consortium-funded projects in Ethiopia. The first, the EU SHARE project, has Vita as the lead coordinator of a consortium of four NGOs, including iDE, AMREF and Caritas. Another project, funded by the Irish Embassy, has seen Vita's engagement with three other NGOs, Gorta-Self Help Africa, SOS Sahel and Farm Africa. Both projects show the increasingly strong reputation which Vita is building in Ethiopia. Vita was also delighted to extend the relationship with the Sisters of Mercy (Western Province) in 2014.

Vita maintains consistent funding relationships with the European Union and Irish Aid. As the sole operating NGO in Eritrea, Vita has maintained the unqualified support of the EU as an implementing partner. Vita's position as the lead agency in an EU-funded consortium in Ethiopia further highlights the support which the EU provides Vita. Irish Aid continued its support of Vita's projects in Ethiopia and Eritrea, and indication was given to Vita in 2014 that Irish Aid would conduct a monitoring visit to Vita's projects in 2015, highlighting the favourable relationship between both organisations. Further evidence of the strengthened relationship was also highlighted by the funding received by Vita as part of a consortium in 2014. By the end of 2014, Vita neared the completion of securing Gold Standard accreditation for its improved stoves projects in Eritrea. This will provide Vita with the opportunity to generate an income from the sale of carbon credits in coming years, from a variety of development projects, including but not limited to improved stoves, water point repair and forestry.

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**Directors' Report**  
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**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 maintains a comprehensive risk register which has been updated during 2014, and again in 2015, to identify and quantify all risks. Those risks identified as significant or critical are monitored by management on an ongoing basis, and by the Board 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 seven key risks on the corporate risk register at the end of 2014 were;

1. Dependency on specific income sources

Mitigating actions set out in the risk register are for the Vita Board to actively support fundraising. Vita will also expand the 'key products' for fundraising and develop new vehicles for donor support. It intends to form strategic partnerships for future bids to core funders. Vita aims to develop a third core donor alongside EU and Irish Aid, and also ensure success of new fundraising initiatives in America and the UK, as well as the innovative social enterprise initiative Vita Green Impact Fund.

2. Key employee risk

Mitigating actions include succession planning for each country. Vita is also taking "key man" insurance for the CEO.

3. Corporate Governance Risks

To mitigate against this risk, policies, procedures, and controls at both head office level in Ireland and at field level in Africa were comprehensively updated at the end of 2014. This will continue to happen on an annual basis.

4. Programme overstretch risk

Management will periodically review the 2015 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. In particular, Vita is the 'lead partner' of an EU-funded €2.2m consortium in Ethiopia involving four prominent international development NGOs. The relative size of the program, coupled with the consortium structure, has led to new procedures being implemented to mitigate any specific risk involved.

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**5. Adverse publicity**

Vita has developed a Communications Department in light of the negative publicity concerning charities in 2014. A experienced Communications Manager with a background in corporate communications has been hired. Vita will continue to ensure adherence to key codes, guidelines, and policies. There is a risk register held in Ethiopia, while in Eritrea this is managed as a joint exercise between country and HQ.

**6. Fraud**

Some risks outlined in the risk register relate to the programme countries and disruption to programmes through government intervention or fraud. In 2014, Vita took measures to strengthen financial management in programme countries and in Ireland. Vita also carries out internal audits in Eritrea and Ethiopia each year, with appropriate follow-up on action points. In 2015, Vita introduced new accounting software to improve the quality, timeliness, and transparency of financial reporting across the entire organisation.

**7. Country Program Risk**

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 2014.

**Lessons Learned**

Vita has learned a great deal during 2014 in terms of identifying emerging gaps at both programme and organisational level. These are being addressed in 2015:

- 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**

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### **Directors' Report for the year ended 31st December 2014**

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#### **Future Developments**

Vita has used an extensive lessons learning process to inform the 2015/16 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 2015/16 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 2015/16 emerges out of the 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 2015/16 programme fits into country strategies, which were developed alongside the overall Vita strategy, and for which country and community context are assessed as remaining broadly valid.

Vita will sign up to the ICTR Statement of Guiding Principles for Fundraising in 2015. Vita board and staff have worked together with fundraising advisors to develop a comprehensive fundraising and communications plan for 2015. 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 2015 organisational budget are prudent figures based on activities already underway or inflows which are well established. Vita is initiating some new fundraising activities focused on the Vita Green Impact Fund, as well as new avenues in America and the UK also.

## **VITA (RTI) Limited**

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### **Directors' Report for the year ended 31st December 2014**

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Vita is introducing the Vita Green Impact Fund, a strategic initiative that is very much the next generation model of development. The Fund will enable Vita to harness the carbon savings that are generated by programmes to sell into the carbon credit market. Sustainable energy and water through fuel saving stoves, solar lighting and potable water supply are more climate-friendly than the traditional models as they require much less fuel to operate, with less foul CO<sub>2</sub> emissions. These reduced emissions can be translated into a carbon saving, and that has a monetary value. When it's all pulled together there is a significant value to the carbon credits, and the profits from the sale of these credits can be ploughed directly back to bring sustainable energy and water to more women and families. This brings more carbon savings and by such means we can create sustainable financing which is not dependent on grants.

Although a carbon trading fund is not unique to Vita, we believe that this fund is the first of its type from a not-for profit development agency, offering partners and donors the chance to make a truly ethical investment in social and climate justice and in fighting hunger and climate change.

With regard to grant income, Vita has contracts signed and work underway funded by the European Union for four 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. 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 the Vita Green Impact Fund, from embassy funding in-country, as well as from US and UK sources. These new donor sources will broaden Vita's funding base, and reduce reliance on the European Union and Irish Government.

Vita has come through 2014 with an enhanced financial position, a stronger organisation at Board level, head office level, and country levels, with 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 primarily be addressed through more collaboration and consolidation. Vita (RTI) Limited will continue to seek organisational collaboration 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.



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**Directors' Report**  
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**Auditors**

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

**Research and Development**

The charity did not engage in any research and development activity during the year.

**Payment of Creditors**

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2002. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

On behalf of the Board

*Seamus Crosse*  
**Seamus Crosse**  
**Director**

*Maureen O'Dea*  
**Maureen O'Dea**  
**Director**

**Date:** *29/6/15*

## **VITA (RTI) Limited**

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### **Report of Chairman for the year ended 31 December 2014**

2014 has been a tremendous year for Vita, as we celebrated 25 years of service and the achievements of our founders, Fr Kevin Doheny and Fr Norman Fitzgerald. This anniversary has caused us to reflect and remember the early days of Refugee Trust International as it was then known, and how much has changed in the world since 'The Trust' was set up to provide support to refugees in conflict zones.

As the immediate needs of refugees evolved into long-term development issues, our focus turned to reducing extreme poverty and vulnerability, whilst increasing the sustainability of people's livelihoods. Reflecting this change, Irish Refugees' Trust became Vita in 2005. Since then, Vita's geographic focus has moved to Ethiopia and Eritrea, where it established local offices in 2005 and 2010 respectively.

Over 150 of the extended Vita family, including Fr Norman, gathered in the Mansion House, Dublin in June to mark the occasion, and honour the commitment of all of Vita's supporters. This was a milestone occasion for Vita.

But the year was significant for other reasons also. Research - led agriculture is a primary pillar of our programming, and our partnership with Teagasc is critical to delivering these programmes. Teagasc have designed the model to deliver the newly - introduced potato and dairy projects in Eritrea, and we were delighted to welcome retired Teagasc potato expert John Burke

Prof Gerry Boyle, Director of Teagasc, cemented the partnership by visiting the Ethiopian projects during the year, while making plans to visit Eritrea in 2015.

The Irish Potato Coalition continued to build momentum amongst the agricultural community, and this Vita - led programme is in the process of scaling out across six other East African nations. I think that 2015 will be an exciting year for this programme, as it beds in with other countries and the learnings are shared.

Vita is blessed with the partnership of the Sisters of Mercy in creating Green Zones in Ethiopia and Eritrea. Such Green Zones provide women and families with sustainable cooking and lighting energy and water. More than ever Ireland can provide our unique agriculture expertise in support of African farming by these collaborations.


Our ground up, community led approach is working well, and producing measurable impacts on the ground. I was particularly pleased to see farmers accessing world class agronomic advice in the remote southern highlands of Ethiopia where potato yields are tripling and the co-op system is proving effective on every level.

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**Report of Chairman**  
**for the year ended 31 December 2014**

None of these successes could be achieved without our teams in Ethiopia and Eritrea, our team back in Dublin, the Vita Board and our CEO, John Weakliam. This is my opportunity to say thank you to them. But in this special year, I want to also thank all of Vita's friends and supporters over the past 25 years, and the people of East Africa, who have welcomed us into their communities and their hearts.

On behalf of the Board

  
**Seamus Crosse**  
**Chairman**

**Date:** 29/6/15

**VITA (RTI) Limited**

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**Report of the Chief Executive  
for the year ended 31st December 2014**

2014 was a milestone year for Vita as an organisation as we celebrated 25 years working across the globe and now in Africa. My own 15 years have seen a 180 degree change of focus from emergency support to refugees through to the present focus on sustainable development. Such change has ensured that a niche development agency such as Vita remains relevant, credible and able to bring change. However we still retain the values that our founders Fr Kevin and Fr Norman embedded in Refugee Trust as we were originally called. Our strategy is determined by the needs of rural people in Africa and the areas where Vita is competent to assist them in changing. I am proud of how strategic Vita's work has become as we hone in on the food-energy-water nexus which determines the livelihoods of rural families.

2015 will see us introduce the Vita Green Impact Fund, a strategic initiative that is very much the next generation model of development. The Fund will enable Vita to harness the carbon savings that are generated by programmes to sell into the carbon credit market. Sustainable energy and water through fuel saving stoves, solar lighting and potable water supply are more climate-friendly than the traditional models as they require much less fuel to operate, with less foul CO2 emissions. These reduced emissions can be translated into a carbon saving, and that has a monetary value. When it's all pulled together, there is a significant value to the carbon credits, and the profits from the sale of the credits can be ploughed directly back to bring sustainable energy and water to more women and families. This brings more carbon savings and by such means we can create sustainable financing which is not dependent on grants.

Although a carbon trading fund is not unique to Vita, we believe that this fund is the first of its type offered by a not-for profit development agency, offering partners and donors the chance to make a truly ethical investment in social and climate justice and in fighting hunger and climate change. It was a herculean effort by the Vita Board and Management over the past six years to get the Fund to the point where we are ready to launch, and I want to say thank you to all those involved for their vision and foresight.

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**Report of the Chief Executive  
for the year ended 31st December 2014**

Vita is so lucky to have supporters and partners who share our values and believe in Africa's people and their future as we do. We are doubly privileged to be able to work with wonderful communities and cultures in Eritrea and Ethiopia, and to be able to bring Ireland's world-class expertise as well as respect for others to bear in those countries. More than ever, 2015 looks like the year that brings the world closer together in the fight against hunger, climate change and injustice.

**John Weakliam  
Chief Executive**



**Date:**

30/6/2015

**VITA (RTI) Limited**

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**Statement of Directors' Responsibilities  
for the Members' Financial Statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated 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' 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 Act, 2014. 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.

On behalf of the Board

*Seamus Crosse*  
**Seamus Crosse**  
**Director**

*Maureen O'Dea*  
**Maureen O'Dea**  
**Director**

**Date:** *29/6/15*

## **VITA (RTI) Limited**

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

### **Independent Auditors' Report to the Members of VITA (RTI) Limited for the year ended 31st December 2014**

We have audited the financial statements of VITA (RTI) Limited for the year ended 31st December 2014 which comprises the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with Chapter 11 of Part 6 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements giving a true and fair view, Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 2 to the financial statements.

#### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

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

**Independent Auditors' Report to the Members of VITA (RTI) Limited  
for the year ended 31st December 2014**

**Opinion on Financial Statements**

In our opinion the financial statements:

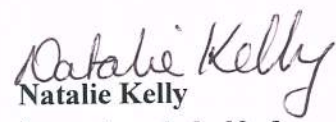
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2014 and of its incoming resources, including income and expenditure for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

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

- 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.

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

We have nothing to report in respect of the provision in the Companies Act 2014, which we require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

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

Date: 29/1/2015



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

**Statement of Financial Activities**  
**for the year ended 31st December 2014**

	Notes	Restricted Funds 2014 €	Unrestricted Funds 2014 €	Total 2014 €	Total 2013 €
<b>Incoming Resources</b>					
Incoming resources from restricted activities					
- government grants and institutional co-funds	3	1,930,813	-	1,930,813	2,017,923
Incoming resources from generated funds					
- voluntary income	3	-	474,412	474,412	548,800
- income from trading activities	3	-	63,595	63,595	73,509
Other incoming resources	3	-	114	114	2,139
<b>Total Incoming Resources</b>		<u>1,930,813</u>	<u>538,121</u>	<u>2,468,934</u>	<u>2,642,371</u>
<b>Resources Expended</b>					
Charitable activities	4	1,930,813	294,984	2,225,797	2,299,109
Governance costs	4	-	81,824	81,824	82,786
Costs of generating funds					
- cost of generating voluntary income	4	-	106,378	106,378	160,251
- cost of generating trading income	4	-	37,906	37,906	52,260
<b>Total Resources Expended</b>		<u>1,930,813</u>	<u>521,092</u>	<u>2,451,905</u>	<u>2,594,406</u>
<b>Net Incoming Resources for the year</b>		-	17,029	17,029	47,965
Fund balances at beginning of year		-	404,965	404,965	357,000
Fund balances at end of year		-	<u>421,994</u>	<u>421,994</u>	<u>404,965</u>

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 26 - 38 form part of the financial statements.

The financial statements were approved by the Board on 29/12/15 and signed on its behalf by

*Seamus Crosse*  
**Seamus Crosse**  
Director

*Maureen O'Dea*  
**Maureen O'Dea**  
Director

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

**Balance Sheet**  
**as at 31st December 2014**

	Notes	2014		2013	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible Assets	10		1,644		2,320
<b>Current Assets</b>					
Debtors	11	151,147		25,283	
Cash at bank and in hand		937,127		675,906	
		<u>1,088,274</u>		<u>701,189</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(667,924)</u>		<u>(298,544)</u>	
<b>Net Current Assets/(Liabilities)</b>			420,350		402,645
<b>Net assets</b>			<u>421,994</u>		<u>404,965</u>
<b>Unrestricted funds</b>	16		421,994		404,965
<b>Restricted funds</b>	17		-		-
<b>Total Funds</b>			<u>421,994</u>		<u>404,965</u>

The notes on pages 26 - 38 form part of these financial statements.

The financial statements were approved by the Board on 29/06/15 and signed on its behalf by

*Seamus Crosse*  
**Seamus Crosse**  
Director

*Maureen O'Dea*  
**Maureen O'Dea**  
Director

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

**Cash Flow Statement**  
**for the year ended 31st December 2014**

	Notes	2014 €	2013 €
<b>Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities</b>			
Incoming resources less interest receivable		16,915	45,826
Depreciation		1,045	2,106
(Increase)/ Decrease in debtors		(125,864)	321,506
Increase / (Decrease) in creditors		369,380	(865,849)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>		<u>261,476</u>	<u>(496,411)</u>
<b>Cash Flow Statement</b>			
Net cash (outflow) from operating activities		261,476	(496,411)
Returns on investments and servicing of finance	15	114	2,139
Capital expenditure	15	(369)	-
<b>Increase / (Decrease) in Cash in the year</b>		<u>261,221</u>	<u>(494,272)</u>
<b>Reconciliation of Net Cash Flow to movement in Net Funds (Note 18)</b>			
Increase / (Decrease) in cash in the year		261,221	(494,272)
Net Funds at 31 December		675,906	1,170,178
<b>Net Funds at 31 December</b>	<b>18</b>	<u>937,127</u>	<u>675,906</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 2014**

..... 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 complies with the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commissioners in 2005.

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. 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 2014**

..... continued

**1.3. 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.

**1.4. 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.

**1.5. 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.

**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 2014**

..... continued

**1.6. 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.

**1.7. 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

**1.8. 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.

**1.9. 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 2014**

..... continued

**2. Provisions Available for Small Entities**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**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 2014**

..... continued

<b>3. Sources of Income</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Restricted Funds</b>		
European Union	1,604,483	1,438,043
Irish Aid (See note 3.1)	308,838	389,809
Zoba Anseba Ministry of Agriculture	-	95,205
Other partners (See details below)	17,492	94,866
	<u>1,930,813</u>	<u>2,017,923</u>
<b>Unrestricted Funds</b>		
Fundraising	197,505	314,436
Other grant income	253,527	173,018
Legacy donations	23,380	61,346
Trading income - Charity Shops	63,595	73,509
Bank interest received	114	2,139
	<u>538,121</u>	<u>624,448</u>
<b>Total Income</b>	<u><b>2,468,934</b></u>	<u><b>2,642,371</b></u>

In 2014 the total domestically generated voluntary income made up of Fundraising, Other grant income and Legacy donations amounted to €485,170 (2013 : €548,800).

Other grant income is made up of the following:

- Bank of Ireland Employee Fund	59,311	80,778
- Electric Aid	56,655	56,617
- Courts grants	-	16,000
- Irish Dairy Board	-	4,730
- Dublin City Council	-	9,893
- The Quinn Family Foundation	61,500	5,000
- Sisters of Mercy	60,000	-
- British Embassy	12,449	-
- RTE Staff Fund	3,612	-
	<u>253,527</u>	<u>173,018</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 2014**

..... continued

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

	<b>2014</b>	<b>2013</b>
	€	€
- CIP Income	17,492	15,061
- French Embassy	-	60,000
- Gates Foundation project	-	19,805
	<u>17,492</u>	<u>94,866</u>

**3.1 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:

	<b>2014</b>	<b>2013</b>
	€	€
Opening balance at 1st January	34	39,843
Funds received	350,000	350,000
Funds released to income (as per note 3)	(308,838)	(389,809)
Closing balance at 31st December	<u>41,196</u>	<u>34</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 2014**

..... continued

<b>4. Resources Expended</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Charitable Activities</b>		
Direct Ethiopian activities	1,441,662	1,185,530
Direct Eritrean activities	437,092	826,900
Programme quality cost	94,358	37,926
Indirect programme costs	155,174	128,831
Other support costs	97,511	119,922
	<u>2,225,797</u>	<u>2,299,109</u>
<b>Governance Costs</b>		
Staff costs	61,783	57,106
Legal and professional fees	5,735	8,209
Office and other costs	14,306	17,471
	<u>81,824</u>	<u>82,786</u>
<b>Voluntary Activities</b>		
Fundraising/Marketing	21,880	27,473
Staff costs	67,880	64,956
Support costs	16,618	67,822
	<u>106,378</u>	<u>160,251</u>
<b>Trading Activities</b>		
Trading costs	17,454	23,554
Staff costs	20,452	28,706
	<u>37,906</u>	<u>52,260</u>
<b>Total Expenditure</b>	<u><u>2,451,905</u></u>	<u><u>2,594,406</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 2014**

..... continued

**5. Going Concern**

The company earned net incoming resources of €17,029 for the year ended 31st December 2014 and at that date had accumulated net reserves amounting to €421,994. The directors are of the opinion that the company is well positioned to manage the costs of running the company.

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.

<b>6. Net Incoming Resources</b>	<b>2014</b>	<b>2013</b>
	€	€
Net incoming resources is stated after charging:		
Depreciation	1,045	2,106
Auditors' remuneration	8,942	9,308
	<u>9,987</u>	<u>11,414</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 2014**

..... continued

**7. Employees**

<b>Number of employees</b>	<b>2014 Number</b>	<b>2013 Number</b>
The average monthly numbers of employees during the year were:	<u>7</u>	<u>7</u>
<b>Employment costs</b>	<b>2014 €</b>	<b>2013 €</b>
Wages and salaries	254,773	222,891
Social welfare costs	26,255	22,299
Other staff costs	-	44,703
	<u>281,028</u>	<u>289,893</u>

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

**8. Pension Costs**

During 2014 the charity incurred pension costs of €9,896 (2013: €26,034). Employer contributions to defined contribution pension schemes are charged to the statement of financial activities as incurred.

**9. 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 2014**

..... continued

<b>10. Tangible Fixed Assets</b>	<b>Computer Equipment €</b>	<b>Fixtures, Fittings &amp; Equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At 31st December 2013	18,715	7,954	26,669
Additions	369	-	369
At 31st December 2014	<u>19,084</u>	<u>7,954</u>	<u>27,038</u>
<b>Depreciation</b>			
At 31st December 2013	18,715	5,634	24,349
Charge for the year	50	995	1,045
At 31st December 2014	<u>18,765</u>	<u>6,629</u>	<u>25,394</u>
<b>Net book values</b>			
At 31st December 2014	<u>319</u>	<u>1,325</u>	<u>1,644</u>
At 31st December 2013	<u>-</u>	<u>2,320</u>	<u>2,320</u>
 <b>11. Debtors</b>		<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
Other debtors		146,047	14,208
Prepayments and accrued income		<u>5,100</u>	<u>11,075</u>
		<u>151,147</u>	<u>25,283</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 2014**

..... continued

<b>12. Creditors: Amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Trade creditors	61,498	4,936
PAYE and social welfare	8,105	6,188
Other creditors	63,305	7,170
Accruals	13,577	130,682
Deferred income - committed funds	521,439	149,568
	<u>667,924</u>	<u>298,544</u>

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

European Union	224,746	93,554
Irish Aid	41,196	33
Gates Foundation	51,696	55,981
Irish Embassy	163,544	-
AFAP	40,257	-
	<u>521,439</u>	<u>149,568</u>

**13. Directors' Remuneration and Transactions**

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

**14. 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 2014**

..... continued

<b>15. Gross Cash Flows</b>	<b>2014</b>	<b>2013</b>
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received	114	2,139
	<u>          </u>	<u>          </u>
<b>Capital Expenditure</b>		
Payments to acquire tangible assets	(369)	-
	<u>          </u>	<u>          </u>
<b>16. Unrestricted Funds</b>	<b>Balance at Incoming Resources</b>	<b>Balance at</b>
	<b>beginning resources expended</b>	<b>end of</b>
	<b>of year</b>	<b>year</b>
	€	€
	€	€
General Fund	404,965	538,121
	(521,092)	421,994
	<u>404,965</u>	<u>538,121</u>
	<u>          </u>	<u>(521,092)</u>
	<u>          </u>	<u>421,994</u>
<b>17. Restricted Funds</b>	<b>Balance at Incoming Resources</b>	<b>Balance at</b>
	<b>beginning resources expended</b>	<b>end of</b>
	<b>of year</b>	<b>year</b>
	€	€
	€	€
<b>Specific Funds:</b>		
Committed funds	-	1,930,813
	<u>          </u>	<u>(1,930,813)</u>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	<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 2014**

..... continued

<b>18. Analysis of Changes in Net Funds</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	675,906	261,221	937,127

**19. 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.

**20. Approval of Financial Statements**

The financial statements were approved by the Board on 29/06/15 and signed on its behalf by

*Seamus Crosse*  
**Seamus Crosse**  
Director

*Maureen O'Dea*  
**Maureen O'Dea**  
Director