

Registration Number 152968
Charity Number CHY 9670
Charity Regulator Number 20024192

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

Trustees' Report and Financial Statements

for the year ended 31st December 2016

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Company Information

Trustees	Dermot Byrne (Chairman) Fr. Norman Fitzgerald (President) Jean Marie Duffy Kevin Farrell Noel Griffin Deirdre Hannigan Barry Charles Magee Roughan Mc Namara Gerry Murphy (Resigned 10th January 2017) Maureen O'Dea (Resigned 15th December 2016) Larry O'Loughlin (Resigned 7th April 2017) Padraig O'Ruairc
Secretary	John Wallace
Company Number	152968
Revenue Charity Number	CHY 9670
Charity Regulator Number	20024192
Registered Office & Business Address	Equity House Ormond Quay Upper Dublin 7
Auditors	Anne Brady McQuillans DFK Chartered Accountants & Registered Auditors Iveagh Court Harcourt Road Dublin 2

VITA (RTI) Company Limited by Guarantee
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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
Solicitors
70 Sir John Rogerson's Quay
Dublin 2

VITA (RTI) Company Limited by Guarantee
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Trustees' Report
for the year ended 31st December 2016

The Trustees present their Trustee's Annual Report, combining the Directors' Report and the audited financial statements for the year ended 31st December 2016. The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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 nearly 70 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 Trustees comprises twelve senior Irish development and business professionals. Vita projects with funding of over €30m have brought tangible benefits to the lives of over 1 million resource-poor people in Eritrea and Ethiopia since 2000.

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 four of the UN sustainable development goals (SDGs).

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.

In terms of organisational development, Vita has further built core competence in the niche areas of knowledge-led agriculture and household energy through staff recruitment and training, particularly in nutrition, value chain development and monitoring.

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VITA (RTI) Limited Vision

Thriving rural economies in Africa with access to services, markets and livelihoods for all.

VITA (RTI) Limited Mission

To reduce poverty, hunger and inequality amongst rural households through knowledge-backed, community-led initiatives leading to sustainable livelihoods.

Business Review

2016 was another very successful year for Vita where we continued to consolidate our niche in knowledge-led agriculture through growing partnerships with Teagasc, CGIAR, Irish agro-industry, Gorta SHA, Concern Worldwide and others. Vita was the only new partner to be funded in the new multi-annual Irish Aid programme. Irish Aid conduct a rigorous process and Vita were very pleased to be included in the new funding round and will continue to build on the relationship with Irish Aid.

A highlight of the year was the launch of the Vita Green Impact Fund which provides a valuable source of alternative funding for Vita project implementation and also as a potential source of future income from the sale of carbon credits. Vitas has raised in excess of €1m in the establishment year - and a further €1m has been raised, to date this year. The aim of the fund is to establish a sustainable financing mechanism for national and international scaling up, which commoditises climate change mitigation and carbon savings generated by programmes.

Vita's commitment to building partnerships was consolidated through the signing of a new MoU in Eritrea with the ministry of Agriculture, Teagasc and Gorta Self Help Africa.

During the year, the Vita board approved its 5-year strategy (2016-2020) providing a clear vision and direction for the organisation. A key focus for Vita during the year was upgrading programme systems and preparing submission for a five year programme grant funding from Irish Aid (2017-2021) which it successfully secured.

Vita's growing capacity and capability is evidenced by the position taken by Vita as the lead member in the EU SHARE project consortium in Ethiopia. A highly successful programme working across a number of sectors and geographic areas.

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Companies Act 2014

The Companies Act 2014 commenced on 1 June 2015 (the "Act"). On and from the commencement of the Act, VITA (RTI) (as a company limited by guarantee and not having a share capital) continued to be a CLG to which Part 18 of the Act applied.

Financial Review

The results for the year show net outgoing resources of €51,933 (2015 net incoming resources : €86,372). The results for the year are set out on page 24.

Vita maintained a healthy financial position with unrestricted reserves of over €400,000 at the end of 2016. Vita is also fully co-financed on all ongoing activity.

Governance

The company is limited by guarantee and does not have a share capital. Following the enactment of the recent Companies Act a New Vita Constitution - Memorandum of Association - was developed and approved by the Vita Board and at the Annual General Meeting of the Members of Vita and has been registered with the Companies Registration Office in September 2016.

The Trustees of Vita (RTI) serve for a maximum of three years at which time they offer themselves for reelection and if re-elected they will serve for a further period of one, two or a maximum of three years. At the end of the six year period they shall resign and be absent from the Board for a minimum of one year before re-applying, if they so wish, to re-join the Board.

The Board will then have the discretion of re-electing that person for a maximum period of a further three years.

The Board of Trustees conducts quarterly and ad-hoc meetings, as well as regular sub-committee meetings focused on programme, funding, audit, finance, and governance oversight. In addition, it provides support for management. The Board previously advertised for new Board members in a competitive process. The Board may co-opt new Board members to meet a particular requirement or fill ad-hoc vacancies.

All such appointees stand for election at the next Annual General Meeting.

The role of the Board is distinct from that of the Executive Management Team. No member of the Executive Management is a member of the Board. The Executive Management have been delegated day to day management of Vita, including the preparation of strategic plans, policies and budgets which are in turn considered for approval by the Board. The Board subsequently monitors the implementation and performance of those approved plans. The Board is a voluntary Board with no Board member receiving remuneration for services to Vita, save the reimbursement of expenses incurred on behalf of Vita.

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for the year ended 31st December 2016

The Board has a broad variety of professional competencies, and wide experience in business, financial, legal, marketing, agriculture, international development, and charity aspects. Vita has four sub-committees who work to agreed terms of reference:

- i) Audit, Risk and Finance
- ii) Knowledge Agriculture
- iii) Fundraising and Communications
- iv) Vita Green Impact Fund

These committees are mandated by the Board to oversee and support management in their respective domains, and then report their feedback and recommendations at Board meetings on a quarterly basis. The committees are chaired by a Board member and may include volunteer non-Board members.

The pro-active engagement by directors in monitoring and supporting management from both annual and strategic perspectives strives to maintain best practice governance in Vita. This includes identifying and mitigating financial, operational, strategic, and reputational risks. Vita has approved procurement guidelines, partnership guidelines, a monitoring and evaluation framework, as well as separate policies on reserves, fraud, risk, audit, value-for-money, conflict of interest, data protection, authority levels, human resources, child protection, health & safety, and dignity at work.

In addition, Vita has signed and is implementing the following sector standards:

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

A review/update of policies was started in 2016 with regard to Gender, Partnership and Targeting. In addition, the drafting of a new policy on Child Protection was also started.

Furthermore, Vita Ethiopia is the lead agency on EU funded consortia and is applying best practice in partnership assessments. In Eritrea, Vita has engaged Teagasc expertise in conducting capacity assessments of agriculture partners.

The new board actively participated in the formulation of a Strategy for 2016-2020 which builds on Vita's core competence and learning in the 2011-15 period, while taking cognisance and ensuring close alignment with Irish Aid policy and the increased focus on sustainability and climate change, as articulated in the SDGs and COP21 resolutions.

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The development and implementation of best practice policies across a range of organisational aspects has continued in 2016 and into 2017.

The Board meet four times in 2016 and attendance of current members is noted in the table below:

Director	Meetings
Dermot Byrne	3
Barry Magee	3
Jean Duffy	3
Kevin Farrell	3
Noel Griffin	3
Padraig O'Ruairc	3
Roughan MacNamara	2
Deirdre Hannigan	4

Board members attended to other responsibilities as well during the year including the attendance and participation at sub-committees and travel to programme countries.

The four sub-committees met at least once between each of the four Board meetings during the year.

Sub-Committee	Meetings	Attendance
Audit, Risk and Finance	4	71%
Fundraising & Communications	2	63%
Knowledge Agriculture*	2	100%
Vita Green Impact Fund	4	71%

* sub- committee formed during the year

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) where permitted by the funders and are recognised as income when the activities which they are intended to fund have been undertaken and the related expenditure incurred.

In 2016, there was a reversal in the gradual upward trend in unrestricted reserves, as a result of increased project activity and exchange rate movements:

31st December 2012 Unrestricted reserves €357,000

31st December 2013 Unrestricted reserves €404,965

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31st December 2014 Unrestricted reserves €421,994
31st December 2015 Unrestricted reserves €508,366
31st December 2016 Unrestricted reserves €456,433

Structure, governance and management

The Executive Committee constitutes the Board of Trustees' of the company under the terms of Article 28 of the Articles of Association of the company:

Dermot Byrne (Chairperson)
Fr. Norman Fitzgerald (President)
Jean Marie Duffy
Kevin Farrell
Noel Griffin
Deirdre Hannigan
Barry Charles Magee
Roughan Mac Namara
Gerry Murphy (Resigned 10th January 2017)
Maureen O'Dea (Resigned 15th December 2016)
Larry O'Loughlin (Resigned 7th April 2017)
Padraig O'Ruairc

Transactions involving Trustees'

There were no contracts or transactions in relation to the business of the company in which the Trustees' had any interest at any time during the year ended 31st December 2016.

Lobbying and Political Contributions

No disclosure was required to be made under the Electoral Act, 1997 as no political contributions made in 2016.

All lobbying activity with Designated Public Officials is required under the Regulation of Lobbying Act. Vita has made no such lobbying activities.

Going Concern

As explained in note 5 to the financial statements, the Trustees' 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.

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Accounting Records

The measures taken by the board to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the 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 accounting records of the company are located at 16 - 17 Ormonde Quay Upper, Dublin 7.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Events after the Balance Sheet Date

The Vita Green Impact Fund sold the first of the carbon credits into the market following completion and accreditation of those projects.

Objectives, activities, achievements and performance

Irish Aid's two-year project funding in Ethiopia and Eritrea stopped at the end of 2015 and 2016 was an interim year during which Irish Aid re-evaluated and assessed all NGOs for inclusion into a new 5 year programme grant to start in 2017. During 2016 Irish Aid provided the same levels of funding to Vita as for 2015 and Vita continued the scope of work it had been doing. Application for the Irish Aid programme grant required significant work and investment of resources and resulted in being the only new programme grantee for the five-year funding for 2017-2021.

A national workshop with all stakeholders in Eritrea was the culmination of the identification of a new programme in partnership with the Ministry of Agriculture which has five key thematic focus areas: Improved Livestock, Improved Agribusiness, Natural Resource Management (including cookstoves and drinking), Farm Systems.

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Vita had the following Programmes operating at the end of 2016:

1. Irish Aid Civil Society Programme in Ethiopia (completed Dec 2016)
2. Irish Aid Civil Society Programme in Eritrea (completed Dec 2016)
3. Irish Embassy Climate Smart Agriculture Programme in Ethiopia (ongoing)
4. EU SHARE Agricultural Resilience Project in Ethiopia (completed 2016)
5. EU Energy Facility Stoves Programme in Eritrea (completed August 2016)
6. Vita Green Impact Fund (ongoing)

Irish Aid Civil Society - Green Zone Programme in Ethiopia	
Sustainable improvement in health, food security and nutrition for resource poor and female headed rural headed households (continuation from 2015)	
2016 KPIs	Progress in 2016
Hungry months reduced by 1 month from use of potato	2.3 month reduction
Access to quality seed for all farmers	32% reached
Increase in farmer income by 40%	120% increase

Irish Aid Civil Society Programme in Eritrea	
Goal: Sustainable improvement in health, food security and nutrition for resource poor and female headed rural headed households	
2016 KPIs	Progress in 2016
New MoU (NARI-Vita-Teagasc-Gorta/SHA)	Achieved
New high altitude potato seed replication programme	Achieved

Irish Embassy - Climate Smart Agriculture Programme in Ethiopia	
Goal: To contribute to building resilience, improve food and nutrition security and realization of green economy development.	
2016 KPIs	Progress in 2016
Build 80 vegetable irrigation wells (rope & washer)	Achieved
Training of 15 women's groups and 45 youth groups in veg.	Achieved

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EU SHARE - Agricultural Resilience	
Goal: To contribute to building resilience, improve food and nutrition security and realization of green economy development.	
2016 KPIs	Progress in 2016
Develop/improve water supply services	Achieved
Distribute 3000 goats	Achieved
Construction of 5 cattle drinking ponds	Achieved

EU Energy (Cookstoves)	
Goal: To contribute to building resilience, improve food and nutrition security and realization of green economy development.	
2016 KPIs	Progress in 2016
Completion of 4,000 stoves in 2016	4,200 achieved
Successful sign off of 5 year EU stoves programme	Achieved

Green Impact Fund	
Goal: Provide access to clean drinking water and fuel efficient cookstoves to rural households.	
2016 KPIs	Progress in 2016
Raise €1.5m in loans	€1.0 m raised
20 VPAs completed (Gold Standard projects)	22 completed
Sale of €60,000 credits	€40,000
Credit price of €3.00	€4.00 achieved

Climate Mitigation Impact

Arising from the 2016 work on cookstoves and clean water there is now an annual CO2 emissions reduction of 220,000 tonnes.

Direct Impact on beneficiaries

	Direct Beneficiaries
Increased farm productivity & household income for farmers	32,000
Improved livelihoods from fuel efficient stoves and access to clean water	112,000
Improved livelihoods of pastoralist communities	12,800
Total	156,800

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Principal Risks and Uncertainties

Vita operates internationally in Ethiopia and Eritrea and is committed to ensuring assets and resources are used only for the purpose for which it is intended. Vita is continually working to develop and implement appropriate controls and risk management procedures to achieve these aims. Key controls are the appointment of suitably qualified staff who are provided with relevant training and the implementation of clear policies and procedures. A whistleblower policy is being further developed in 2017 to provide an additional safeguard.

The Trustees 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 organization. No activity can be made risk free, the aim of the risk register is to identify what risks Vita may be exposed to, monitoring of those risks and identifying possible mitigating actions. The Trustees are satisfied that systems are in place to mitigate exposure to major risks. Vita maintains a comprehensive risk register, which was updated during 2016, and is updated annually, to identify and quantify risks. The risk register is in place for all countries where Vita operate which is reviewed at least annually by local, Head Office and the Audit, Risk and Finance sub-committee. Those risks identified as significant or critical are monitored by management on an ongoing basis, and by the Board on an annual basis, to ensure that mitigating measures address those risks. The Audit, Risk and Finance sub-committee is mandated to oversee the management of risk and propose additional measures where deemed appropriate. The key risks identified are:

1. Dependency on specific income sources

Vita continues to expand the 'key products' for fundraising and develop new vehicles for sourcing income. Vita 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 the success of new fundraising initiatives in the UK and USA, as well as the innovative social enterprise initiative Vita Green Impact Fund.

2. Key employee risk

Vita recognises the importance of organisational continuity in both Ireland and in Africa for internal and external stakeholder relationships and programmatic activity. Mitigating actions include succession planning for each country.

3. Corporate governance risks

Vita is cognisant of the need for, and benefits of, appropriate corporate governance. To mitigate against this risk, policies, procedures, and controls at head office in Ireland and at field level in Africa are continually updated to reflect appropriate leading practice, and will continue to be pro-actively on an ongoing basis by both management and directors.

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4. Programme overstretch risk

As an expanding organisation, management periodically reviews the 2016 Programme Plan, which defines key strategic directions for Vita programmes. Such reviews happen within the context of the newly composed Strategic Plan for 2016 to 2020. All new substantive programmes must be approved by the Board to ensure that Vita does not take on any inappropriate financial exposure from co-financing.

5. Adverse publicity

Vita has developed a Communications Department in light of periodic negative publicity about the charity sector, by the appointment of an experienced communications manager. Vita continues to fully adhere to NGO sector codes, guidelines, and policies in both Ireland and in the field.

6. Risk of fraud

Vita's risk register recognises the potential for disruption to programmes through fraud. In 2016, Vita further strengthened measure for financial management in programme countries and in Ireland. In addition, Vita also carries out internal reviews in Eritrea and Ethiopia each year, with appropriate follow-up action points that are then monitored. External audits are carried out by funders such as the EU, the learnings from which are applied to all programmes.

7. Country programme risk

Vita are the only remaining NGO in the world operating in Eritrea, and it is one of only two countries where Vita operates in Africa. This risk is mitigated by the MoU between Vita, Teagasc, and the National Agricultural Research Institute of Eritrea. The Vita Green Impact Fund does expect to start a small number of projects in Zambia as proof of concept of its ability to work outside of its two core countries. This proof of concept is needed in the event of a larger Impact Fund in the future which could require Vita to operate outside of Ethiopia and Eritrea.

8. NGO consortia

Vita is the lead agency in large EU programme consortia in Ethiopia. At the outset of any proposal, Vita assesses the costs, benefits, and risks of taking part in, or leading, a programme consortium with other NGOs. Vita also ensures that adequate screening of NGO partners is performed. Robust monitoring and reporting procedures are also maintained for consortia projects.

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9. Governance and oversight of field operations

Vita is conscious of ensuring that communication, information sharing, and visits between the field operations and the Dublin office is of a level that enables proper visibility of activity in Ethiopia and Eritrea. Where appropriate, the Dublin office provides additional guidance to the management teams in those countries.

Lessons Learned

Vita has learned that it will need to commit adequate resources both in Dublin and in-country to ensure that it reaches the standards of Results Based Management required by Irish Aid.

Vita has learned that the added work and responsibility of acting as lead agency for EU in Ethiopia while bringing added work pressure in-country has raised our profile and standing in the EU delegation.

Vita has learned that there is an appetite and interest for social impact investment and that this is an area where it has some first mover advantage.

Future Developments

The integration of the Theory of Change into programme design, implementation, monitoring and learning will be central to Vita's development as an organisation. This will take several years and require integration of Results Based Management Systems and investment into training and resources.

Vita will continue to develop and learn from the community led green zone approach which is a key part of our approach to development.

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

Vita continued to engage in research through co-funding three PhDs in Wageningen University which focused on potato production in Africa. Vita also facilitated a UCD Master's degree for community based disease control systems to be started in its potato programme in Ethiopia.

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Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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



Dermot Byrne
Chairman

Date: 2/10/17



Deirdre Hannigan
Trustee

Date: 2/10/17

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Report of Chairman
for the year ended 31 December 2016

Vita strives to be an innovative, ambitious and smart development agency, delivering value for money to donors and maximising impact to our partner communities in East Africa. If anything, 2016 reinforced these values, as Vita raised over €2m in extra grants and investments through the Vita Green Impact Fund (VGIF).

The VGIF provides the resources, by which the carbon reduction savings from our sustainable programmes is sold as carbon credits, is unique to the marketplace, and has proved to be a solution to the climate concerns of our investment partners.

It cannot be understated how innovative the VGIF is, and how appropriate it is that a not-for-profit organisation like Vita should take the lead on linking development to climate change, and indeed, climate justice. As a proof of concept, we in Vita have shown that the model works, and we are now ready to scale this enterprise up into a more ambitious structure. I look forward to reporting back on this in 2017.

In our core programming, we once again partnered with Irish Aid, the Irish Embassy in Addis Ababa and the EU to develop and implement significant and life transforming programmes, focussing on climate smart agriculture and sustainable livelihoods. 2016 saw us open up a significant new EU project in Konso, south of Arba Minch, Ethiopia. We also won new and repeat contracts with the EU which allows us to continue our work in the South Omo valley, Ethiopia. Currently we work in three regions in Ethiopia and in 2016 we invested more than €2m in our programmes here.

In Eritrea, we increased our spending to over €600,000, allowing us to boost our dairy and potato programmes and building our capacity and skills in country.

The entire Vita team put in a huge effort in the application process to become a programme partner of Irish Aid, one of only twelve in this category, and we heard we were successful in late December. This secure and important source of funding not only helps us to strategize for the next five years but adds credibility and prestige to our work.

We are privileged to work closely with Teagasc, who bring world class expertise to our programmes, and our teams and partner communities in Ethiopia and Eritrea are major beneficiaries of this knowledge transfer.

The Sisters of Mercy Western Province have once again proven to be a strong and faithful ally in our work in Ethiopia, and we are grateful to them, as always, for their unyielding support.

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Report of Chairman
for the year ended 31 December 2016

Finally, I would like to pay tribute to the Board members who retired from the Board after exceptional services - Maureen O'Dea, Larry O'Loughlin and Gerry Murphy. I am very pleased that Larry O'Loughlin will continue his participation with Vita, contributing his considerable expertise on the Knowledge Agriculture Committee. Gerry Murphy continues his involvement through developing the fundraising function of Vita.

On behalf of the Board

Dermot Byrne

Dermot Byrne
Chairman

Date: 2/10/17

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**Report of the Chief Executive
for the year ended 31st December 2016**

2016 was a year of continued global upheaval with complex factors relating to terrorism and security, migration, inequality and climate change all impacting on the global development context. The continent of Africa, including Vita's programme countries of Eritrea and Ethiopia, must face all of these headwinds while tackling their core issues of poverty, hunger and under-development. Rural Eritrean and Ethiopian households face shortages and soaring prices for basic goods and services such as potable water, cooking and lighting fuel, farm seeds and finance. Vita is privileged and inspired to witness the courage and resilience of rural families shining through such endless adversity. We are also very glad of the opportunity to assist in making some modest but significant change in their lives.

Vita's raison d'etre is to fight hunger and climate change and support rural communities in building sustainable livelihoods. To bring success and to be relevant, we seek to leverage modest resources so as to bring change to such communities, but additionally to ensure that the impact of our work stretches beyond the thousands of households whom we can directly reach, to the millions who can reap indirect rewards from our work. To achieve this ambitious goal with our modest resources, Vita must be innovative, collaborative and strategic.

2016 has seen Vita take a significant step in this direction. We launched Ireland's first carbon fund that focuses on development. The Vita Green Impact Fund raised EUR2m in investment funds to provide sustainable water and energy to 200,000 rural people in Eritrea, Ethiopia and Zambia. Already in just over 12 months over 100,000 people in Eritrea are accessing clean potable water from the fund which paid for the repair of broken water points. Investors in this fund get a triple bottom line; in addition to the huge social impact, the Green Impact Fund will lead to over 400,000 tons of carbon emission savings. The sale of these emission savings will provide revenue to repay investors into the fund with 10% interest. This next generation model will be scaled up in the coming years to contribute to Ireland's role in fighting climate change and poverty.

In Eritrea and Ethiopia, Vita works hand in hand with communities, governments and donors. As guests in two proud and richly cultured lands, we strive to be real partners who can be respectful, flexible and valuable in what we bring to their development efforts. Africa is rapidly moving away from the traditional hand-out model of aid that belongs in another era. It is a continent on the cusp of great and positive change and is presented with an extraordinary opportunity to bypass generations of western-style fossil-fuel driven development and to adopt sustainable low-carbon energy, food production, telecommunications, finance and other technologies.

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**Report of the Chief Executive
for the year ended 31st December 2016**

Knowledge and technology are the keys to transformation and organisations like Teagasc, CO2Balance and CIP (The International Potato Centre) are core partners in what Vita does. We have been blessed with the help of immensely knowledgeable and values-driven people, to mention John Burke and Seamus Crosse amongst many others. Great friends, particularly Mercy Western Province and the wider Mercy community help to ensure that core values underpin how we do all of our work, as do our team here in the Dublin office. Vita's country directors in Eritrea and Ethiopia, Iyassu Ghebrerufael and Asfaw Mekuria, bring years of management calibre, integrity and utmost dedication to ensure that resources are applied to the benefit of the people they are intended for. We are thankful for what we are able to be part of and we are expecting great positive change in the years ahead.



John Weakliam
Chief Executive

Date: 21/9/2017

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**Statement of Director's Responsibilities
for the Trustees' Financial Statements**

The Trustees' are responsible for preparing their 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 Trustees' to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees' 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.

In so far as the Trustees' 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 Trustees' 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.

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

- the Trustees confirm that the organisation complies with the Dóchas Irish Development Non Governmental Organisation's Code of Corporate Governance.

On behalf of the Board

Dermot Byrne

Dermot Byrne
Chairman

Date: 2/10/17

Deirdre Hannigan

Deirdre Hannigan
Trustee

Date: 2/10/2017

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

**Independent Auditors' Report to the Members of VITA (RTI) Company Limited by
for the year ended 31st December 2016**

We have audited the financial statements of VITA (RTI) Company Limited by Guarantee for the year ended 31st December 2016 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 charity's Trustees, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Structure, governance and management and Auditors

As described in the Statement of Trustees' Responsibilities, the charity's Trustees 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) Company Limited by Guarantee
(A Company Limited by Guarantee and not having a Share Capital)

**Independent Auditors' Report to the Members of VITA (RTI) Company Limited by
for the year ended 31st December 2016**

Opinion on Financial Statements

In our opinion the financial statements:

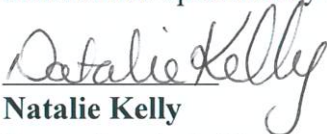
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies 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 Trustees' 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 Trustees' 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: 2/10/2017

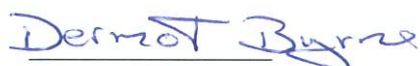
VITA (RTI) Company Limited by Guarantee
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Financial Activities
for the year ended 31st December 2016
(Incorporating the Income and Expenditure Account)

	Notes	Restricted Funds 2016 €	Unrestricted Funds 2016 €	Total 2016 €	Total 2015 €
Income and endowments from:					
Charitable activities		2,125,357	-	2,125,357	2,448,068
Voluntary income		-	805,862	805,862	855,494
Trading activities		-	57,024	57,024	64,329
Other incoming resources		-	-	-	6
Total income	3	<u>2,125,357</u>	<u>862,886</u>	<u>2,988,243</u>	<u>3,367,897</u>
Expenditure on:					
Charitable activities		2,125,357	535,306	2,660,663	2,988,545
Governance costs		-	60,995	60,995	63,771
Cost of generating voluntary income		-	278,362	278,362	189,846
Cost of generating trading income		-	40,156	40,156	39,363
Total Resources Expended	4	<u>2,125,357</u>	<u>914,819</u>	<u>3,040,176</u>	<u>3,281,525</u>
Net Incoming Resources for the year			-	(51,933)	(51,933)
Total funds brought forward			-	508,366	421,994
Total funds carried forward			-	<u>456,433</u>	<u>508,366</u>

The notes on pages 27 - 44 form part of the financial statements.

The financial statements were approved by the Board on 21/9/17 and signed on its behalf by



Dermot Byrne

Chairman

Date:



Deirdre Hannigan

Trustee

Date:


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


Balance Sheet
as at 31st December 2016

	Notes	2016		2015	
		€	€	€	€
Fixed Assets					
Tangible Assets	9		5,005		3,942
Current Assets					
Debtors	11	947,318		507,259	
Cash at bank and in hand		2,665,024		455,516	
		<u>3,612,342</u>		<u>962,775</u>	
Creditors: Amounts falling due within one year	12	<u>(2,160,914)</u>		<u>(458,351)</u>	
Net Current Assets/(Liabilities)			<u>1,451,428</u>		<u>504,424</u>
Creditors: amounts falling due after more than one year	15		<u>(1,000,000)</u>		<u>-</u>
Net assets			<u><u>456,433</u></u>		<u><u>508,366</u></u>
Funds					
Unrestricted funds	18		456,433		508,366
Restricted funds	19		-		-
Total Funds			<u><u>456,433</u></u>		<u><u>508,366</u></u>

The notes on pages 27 - 44 form part of these financial statements.

The financial statements were approved by the Board on 21/9/17 and signed on its behalf by


Dermot Byrne
Chairman


Deirdre Hannigan
Trustee

Date:

Date:

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

Cash Flow Statement
for the year ended 31st December 2016

	Notes	2016 €	2015 €
Cash flow from operating activities			
Net cash provided by (used in) operating activities	17	1,211,777	(477,801)
Cash flow from investing activities			
Returns on investments and servicing of finance	17	-	6
Capital expenditure	17	(2,269)	(3,816)
		(2,269)	(3,810)
Net cash provided by (used in) investing activities		(2,269)	(3,810)
Cash flow from financing activities			
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents during the reporting period		1,209,508	(481,611)
Cash and cash equivalents at 31 December 2015		455,516	937,127
Cash and cash equivalents at 31 December 2016	20	1,665,024	455,516

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

Notes to the Financial Statements
for the year ended 31st December 2016

1. Accounting Policies

1.1. Accounting Convention

The financial statements have been prepared under the historic cost convention and with reference to a number of the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commissioners in 2015.

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

Notes to the Financial Statements
for the year ended 31st December 2016

1.3. Income and deferred grants

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

Notes to the Financial Statements
for the year ended 31st December 2016

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. VGIF Expenditure

Vita recognises expenditure from the Vita Green Impact Funds loans in the year it takes place. Vita credit expenditure and debit a corresponding deferred expenditure account in the asset section of the Balance Sheet. When a loan relating to the expenditure is repaid, the deferred expenditure account is credited.

1.9. 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 Income and Expenditure account.

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

Notes to the Financial Statements
for the year ended 31st December 2016

1.10. 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.

1.11. Pensions

The company operates a pension scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account as the related expenditure is incurred.

1.12. Government grants

Grants are recognised in the statement of financial activities when there is evidence of entitlement and their receipt is probable.

Grants received are credited to the statement of financial activities when received or receivable, whichever is earlier, subject to performance related conditions being met, unless they relate to a specific future period in which case they are deferred.

1.13. Reserves

It is the policy of Vita (RTI) to retain sufficient reserves to cover future commitments in relation to its ongoing function and mandate. The provisions are intended to finance:

- Working capital requirements
- Potential setbacks in income
- Unexpected/ emergency expenditure

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

Notes to the Financial Statements
for the year ended 31st December 2016

3. Sources of Income	2016	2015
Restricted Funds	€	€
European Union	1,056,804	1,430,387
Irish Aid (See note 3.2)	350,000	391,196
Other partners (See note 3.1)	463,553	626,485
VGIF	255,000	-
	<u>2,125,357</u>	<u>2,448,068</u>
Unrestricted Funds		
Fundraising	593,196	206,881
Other grant income	183,517	582,949
Legacy donations	29,149	65,664
Trading income - Charity Shops	57,024	64,329
Bank interest received	-	6
	<u>862,886</u>	<u>919,829</u>
Total Income	<u>2,988,243</u>	<u>3,367,897</u>

Other grant income is made up of the following:

- Bank of Ireland Employee Fund	56,284	70,070
- Electric Aid	28,601	58,445
- The Quinn Family Foundation	-	99,000
- Sisters of Mercy	60,000	60,000
- British Embassy	-	12,922
- RTE Staff Fund	-	1,163
- Micro Grants (See note 3.3)	19,000	99,476
- Green Impact Fund Grants	-	150,000
- Hengistbury	-	20,479
- Miscellaneous	19,632	11,394
	<u>183,517</u>	<u>582,949</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

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

3.1 Other partners	2016	2015
	€	€
- CIP Income	30,380	34,713
- Gorta Funding	119,301	80,000
- AFAP	73,665	104,779
- Gates Foundation	-	51,696
- Irish Embassy	240,207	355,297
	<u>463,553</u>	<u>626,485</u>

3.2 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:

	2016	2015
	€	€
Opening balance	-	41,196
Funds received	350,000	350,000
Funds released to income (as per note 3)	(350,000)	(391,196)
Closing balance	<u>-</u>	<u>-</u>

3.3 Micro Grants

The following support was received during the year:

	2016	2015
	€	€
Irish Dairy Board	-	9,000
Dublin Corporation 3rd World Fund	9,000	10,301
Irish Court Services	10,000	-
Irish Potato Marketing	-	8,425
Waterloo	-	69,750
Goodman Group	-	2,000
	<u>19,000</u>	<u>99,476</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

4. Resources Expended	2016	2015
	€	€
Charitable Activities		
Direct Ethiopian activities	2,042,550	2,206,913
Direct Eritrean activities	196,888	398,591
Programme quality cost	125,223	34,130
Programme costs	213,016	201,956
Other support costs	82,986	146,955
	<u>2,660,663</u>	<u>2,988,545</u>
Governance Costs		
Staff costs	34,426	34,214
Legal and professional fees	3,285	3,072
Office and other costs	23,284	26,485
	<u>60,995</u>	<u>63,771</u>
Voluntary Activities		
Fundraising/Marketing	61,124	50,039
Staff costs	113,455	69,896
Support costs	103,783	69,911
	<u>278,362</u>	<u>189,846</u>
Trading Activities		
Trading costs	19,704	18,911
Staff costs	20,452	20,452
	<u>40,156</u>	<u>39,363</u>
Total Expenditure	<u><u>3,040,176</u></u>	<u><u>3,281,525</u></u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

Voluntary activity costs include costs incurred to initiate and setup the successful Vita Green Impact Fund (VGIF), which raised €1 million in 2016. The €1million is included as an asset for VGIF. VGIF will fund some Vita activities in 2016 and future years in accordance with the terms of the agreement.

5. Going Concern

The company had net resources after income of €51,933 for the year ended 31st December 2016 and at that date had accumulated net reserves amounting to €456,433. The trustees' are of the opinion that the company is well positioned to manage the costs of running the company going forward.

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.

6. Net Incoming Resources	2016	2015
	€	€
Net incoming resources is stated after charging:		
Depreciation	1,206	1,517
Auditors' remuneration	9,485	9,216
	<u>10,691</u>	<u>10,733</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

7. Employees

Number of employees	2016	2015
	Number	Number
The average monthly numbers of employees in Ireland during the year were:	<u>8</u>	<u>7</u>
Employment costs	2016	2015
	€	€
Management and Support Staff (Ireland)		
Wages and salaries	334,088	286,926
Social welfare costs	<u>35,877</u>	<u>30,182</u>
	<u>369,965</u>	<u>317,108</u>

The number of employees, whose remuneration was greater than €60,000 during the year, is as follows:

	2016	2015
Salary range		
€60,000 - €70,000	1	Nil
€70,001 - €80,000	Nil	Nil
€80,001 - €90,000	1	1

Pension Costs

During 2016 the charity incurred pension costs of €11,384 (2015: €9,410). Employer contributions to defined contribution pension schemes are charged to the statement of financial activities as incurred.

Trustees' remuneration and transactions

No remuneration or other benefits have been paid or are payable to any charity trustees' directly or indirectly from the funds of the charity.

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

Notes to the Financial Statements
for the year ended 31st December 2016

Key management personnel

During 2016 the following amounts were repaid to key management personnel of the charity:

John Weakliam was repaid €4,360 associated with international and Irish travel.

Eritrea and Ethiopia Wages

Included within project costs for Eritrea and Ethiopia is the following wages and salary costs:

Number of employees	2016	2015
	Number	Number
The average monthly numbers of employees		
Eritrea	9	8
Ethiopia	52	53
Project Staff (Eritrea & Ethiopia)		
Wages and salaries	353,262	298,009
Social welfare costs	78,402	72,962
Other staff costs	19,219	14,437
	<u>450,883</u>	<u>385,408</u>

8. Taxation

As a registered charity, Vita (RTI) Limited has been granted charitable exemption by the Revenue Commissioner.

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

Notes to the Financial Statements
for the year ended 31st December 2016

9. Tangible Fixed Assets	Computer Equipment	Fixtures, Fittings & Equipment	Total
	€	€	€
Cost			
At 1st January 2016	22,900	7,954	30,854
Additions	2,269	-	2,269
At 31st December 2016	<u>25,169</u>	<u>7,954</u>	<u>33,123</u>
Depreciation			
At 1st January 2016	19,288	7,624	26,912
Charge for the year	876	330	1,206
At 31st December 2016	<u>20,164</u>	<u>7,954</u>	<u>28,118</u>
Net book values			
At 31st December 2016	<u>5,005</u>	<u>-</u>	<u>5,005</u>
At 31st December 2015	<u>3,612</u>	<u>330</u>	<u>3,942</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

11. Tangible Fixed Assets	Fixtures,		
Prior Period	Computer	Fittings &	Total
	Equipment	Equipment	
	€	€	€
Cost			
At 1st January 2015	19,084	7,954	27,038
Additions	3,816	-	3,816
At 31st December 2015	<u>22,900</u>	<u>7,954</u>	<u>30,854</u>
Depreciation			
At 1st January 2015	18,765	6,629	25,394
Charge for the year	523	995	1,518
At 31st December 2015	<u>19,288</u>	<u>7,624</u>	<u>26,912</u>
Net book values			
At 31st December 2015	<u>3,612</u>	<u>330</u>	<u>3,942</u>
At 31st December 2014	<u>319</u>	<u>1,325</u>	<u>1,644</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

11. Debtors	2016	2015
	€	€
Other debtors	16,354	44,634
Other debtors - Eritrea	23,264	133,832
Other debtors - Ethiopia	78,908	118,770
Prepayments	2,683	3,666
Accrued income	826,109	206,357
	<u>947,318</u>	<u>507,259</u>
	<u><u>947,318</u></u>	<u><u>507,259</u></u>

Accrued income - relates to amounts expensed during the period for which the related income has not yet been received in respect of the following:

	2016	2015
	€	€
European Union	284,996	171,379
VGIF	470,111	-
Irish Embassy	46,002	29,791
AFAP	-	187
Gorta	25,000	5,000
	<u>826,109</u>	<u>206,357</u>
	<u><u>826,109</u></u>	<u><u>206,357</u></u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

12. Creditors: Amounts falling due within one year	2016	2015
	€	€
Trade creditors	597	57,597
PAYE	7,085	5,618
PRSI	3,568	3,601
Other creditors	143,862	149,668
Other creditors - Eritrea	20,945	135,814
Other creditors - Ethiopia	152,330	94,309
Accruals	48,239	11,744
Deferred income - committed funds	1,784,288	-
	<u>2,160,914</u>	<u>458,351</u>

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

	2016	2015
	€	€
European Union	1,784,288	-
	<u>1,784,288</u>	<u>-</u>

13. Accrued Income	Statement of			
	Balance		Financial	Balance at
	31 December	Received	Activity	31 December
	2015	2016	2016	2016
	€	€	€	€
European Union - EU Share	(171,379)	1,226,608	(1,340,225)	(284,996)
VGIF	-	-	(470,111)	(470,111)
Irish Embassy	(29,791)	231,185	(247,396)	(46,002)
AFAP	(187)	-	187	-
Gorta	(5,000)	25,000	(20,000)	(25,000)
	<u>(206,357)</u>	<u>1,482,793</u>	<u>(2,424,474)</u>	<u>(826,109)</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

14. Details of Loans

Maturity Analysis	Within 1 year €	Between 2 & 5 years €	After 5 years €	Total €
<i>Repayable by instalments</i>				
Loan facilities	-	666,667	333,333	1,000,000
At end of year	<u>-</u>	<u>666,667</u>	<u>333,333</u>	<u>1,000,000</u>

15. Events after the Balance Sheet Date

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

**17. Reconciliation of net income/ (expenditure)
to net cash flow from operating activities**

	2016	2015
	€	€
Net income for the reporting period	(51,933)	86,366
Depreciation	1,206	1,517
(Increase)/ decrease in debtors	(440,059)	(356,112)
Increase/ (decrease) in creditors	1,702,563	(209,573)
	<u>1,211,777</u>	<u>(477,801)</u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

17. Gross Cash Flows		2016	2015
		€	€
	Returns on investments and servicing of finance		
	Interest received	-	6
	Capital Expenditure		
	Payments to acquire tangible assets	(2,269)	(3,816)
		<u> </u>	<u> </u>

18. Unrestricted Funds		Balance at beginning of year	Incoming resources	Resources expended	Balance at end of year
		€	€	€	€
	General Fund	508,366	1,117,886	(1,169,819)	456,433
		<u>508,366</u>	<u>1,117,886</u>	<u>(1,169,819)</u>	<u>456,433</u>

19. Restricted Funds		Balance at beginning of year	Incoming resources	Resources expended	Balance at end of year
		€	€	€	€
	Specific Funds:				
	Committed funds	-	1,870,357	(1,870,357)	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Notes to the Financial Statements
for the year ended 31st December 2016

20. Reconciliation of net cash flow to movement of funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	455,516	2,209,508	2,665,024
Debt due after one year	-	-	(1,000,000)
Net Funds	<u>455,516</u>	<u>2,209,508</u>	<u>1,665,024</u>

21. 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.

22. Vita Green Impact Fund

Vita Green Impact Fund (VGIF) commenced operations in 2016 with initial investment of €1,000,000. In the event of the successful operation of the VGIF the investment plus a return will be made to the investors. VGIF balance sheet shows Total Assets of (€255,000), this consist solely of payments due to Vita for management of the VGIF activities, based on a quarterly fee and fee per VPA commenced.

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


Notes to the Financial Statements
for the year ended 31st December 2016

24. Related Party Transactions

There were no related party transactions during the year that require disclosure in the financial statements.

24. Approval of Financial Statements

The financial statements were approved by the Board on 21/9/17 and signed on its behalf by



Dermot Byrne
Chairman



Deirdre Hannigan
Trustee

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

The following pages do not form part of the statutory accounts.

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

Detailed Statement of Financial Activities
for the year ended 31st December 2016

	2016		2015	
	€	€	€	€
Income				
Fundraising income		593,196		206,881
Other grant income		183,517		582,949
Legacy donations		29,149		65,664
Trading income (shop sales)		57,024		64,329
Grants received - European Union		1,056,804		1,430,387
Grants received - Irish Aid		350,000		391,196
Grants received - other partners		463,553		626,485
Fees receivable		255,000		-
		2,988,243		3,367,891
 Resources Expended				
Wages and salaries	334,088		286,926	
Employer's PRSI contributions	35,877		30,182	
Pension costs	11,384		9,410	
Staff training	5,852		580	
Meetings and Entertainment	5,527		3,921	
Rent and rates	40,736		37,492	
Insurance	17,036		9,215	
Light and heat	5,046		4,668	
Project expenses - Eritrea	196,888		398,591	
Project expenses - Ethiopia	2,042,550		2,206,913	
Printing and stationery	13,192		9,948	
Advertising and promotion	13,841		21,990	
Organisational Development	-		42,701	
Potato Coalition	-		5,800	
Telephone	3,309		5,068	
IT costs	8,611		21,519	
Courier costs	-		303	
Travel and subsistence	89,230		80,755	
Carbon Accreditation & Contractor Fees	210,247		82,875	
Audit	9,485		9,216	
Bank charges	3,571		3,142	
Foreign exchange	11,609		-	

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

Detailed Statement of Financial Activities
for the year ended 31st December 2016

	2016		2015	
	€	€	€	€
General expenses	3,452		6,303	
Subscriptions	657		2,490	
Depreciation on fixtures, fittings and equipment	329		994	
Depreciation of computer equipment	877		523	
	3,040,176		3,281,525	
	(3,040,176)		(3,281,525)	
Other income and expenses				
Interest receivable				
Bank deposit interest	-		6	
		-		6
Net Incoming Resources for the year		(51,933)		86,372