

VITA (RTI)
Annual Report and Audited Financial Statements
for the year ended 31 December 2018

Anne Brady McQuillans DFK
Chartered Accountants and Statutory Auditors
Iveagh Court
Harcourt Road
Dublin 2

Company Number: 152968
Charity Number: CHY9670
Charities Regulatory Authority Number: 20024192

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VITA (RTI) REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dermot Byrne Fr. Norman Fitzgerald (Deceased 7 October 2018) Kevin Farrell Deirdre Hannigan Barry Charles Magee Roughan MacNamara Padraig O'Ruairc Lancelot O'Brien Jean Marie Duffy (Resigned 12 February 2018) Edele Sheehan (Appointed 4 October 2018) Deirdre Clifford (Appointed 13 December 2018)
Company Secretary	John Wallace
Charity Number	CHY9670
Charities Regulatory Authority Number	20024192
Company Number	152968
Registered Office and Principal Address	Equity House Upper Ormond Quay Dublin 7
Auditors	Anne Brady McQuillans DFK Chartered Accountants and Statutory Auditors Iveagh Court Harcourt Road Dublin 2
Bankers	Bank of Ireland Kill of the Grange Co Dublin Bank of Ireland Drumcondra Dublin 9 Bank of Ireland 6 O'Connell Street Lower Dublin
Solicitors	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2

VITA (RTI) CEO Report

for the year ended 31 December 2018

Annual Report for 2018 Accounts

2018 saw momentous change in Vita's programme countries of Eritrea and Ethiopia, with peace breaking through after 20 years of bitter war and conflict. The new unfolding peace can open up wonderful opportunities for social, economic and political development. In Eritrea where Vita has struggled for many years as the sole international development agency with a programme and operational presence, the new peace offers potential new space for development and civil society and for collaboration and learning with our Ethiopia programme. In Ethiopia, a new political leadership also opened new political space and development opportunities, but also new challenges as the country transitions after many years of stringent political control.

Vita as an organization continues to strengthen in terms of human resources, core competence and strategic relevance and impact. We are especially lucky with new recruitment in Ireland, which has enhanced our capability and Values. The Green Impact Fund established in 2016 is flourishing and Vita is preparing to scale up this fund to support up to three million people with sustainable energy and water. The Irish Potato Coalition, established for greater learning and collaboration amongst potato sector actors across seven countries, started to gain serious traction with appointment of Irish and Kenya-based coordinators and a new website (irishpotatocoalition.ie). In Ireland, new staff members in the finance, programme and communications functions made their mark.

Vita is blessed with exceptional supporters and volunteers in Ireland. Vita's board comprises people of the highest capability, reputation and commitment. Across Ireland, Vita has been supported by the best of Ireland's agri-business and investment sectors as well as philanthropy. Partnerships are also flourishing and in particular, the partnership with Teagasc and Self Help Africa in Eritrea has enabled world-class agriculture programming to emerge which is demonstrating impact across the country. In Ethiopia, CLTS Foundation are providing knowledge to drive a new initiative called Community Led Total Cook Stoves, with great scaling potential on a "leave no one behind" model. Co2Balance and Natural Capital Partners are providing Vita with exceptional learning around carbon finance, while Mercy Western Province have completed a wonderful ten-year partnership based on common values and also provided access to the wider Mercy Community in Ireland, UK and US. Vita took active measure to develop our presence and partnership in the UK & US in order to broaden our investment, funding and knowledge base. In the US Vita started a relationship with FSM in St Louis & presented the model to social impact investors at the invitation of the Baumhart Business School, Loyola University, Chicago.

Vita is especially delighted with the support from Irish Aid for the Irish Potato Coalition, Green Impact Fund and of course for the PG2 programme partnership. This close partnership established with Irish Aid has enabled Vita to advance the innovation and scaling potential of our programmes. More than anything Vita has strengthened our core values and our capacity to respect and be a true partner for the wonderful communities we serve in Eritrea and Ethiopia and our Partners.

John Weakliam - CEO

VITA (RTI) Chairman Report

for the year ended 31 December 2018

Annual Report for 2018 Accounts

2018 was an exceptional year for us in Vita and for so many others, as we welcomed the dawning peace process between Ethiopia and Eritrea, after decades of conflict. Vita works with communities who are profoundly affected by the impacts of climate change, as well as by lack of access to the basic building blocks of sustainable livelihoods such as food, water and household energy. The developing peace process therefore is helping to unlock Vita's full potential to better assist such communities and to scale up our innovative models of development across borders. This includes climate mitigation projects such as improved cookstoves, clean water and tree planting, as well as climate adaptation projects such as improved seed potato, grains and livestock.

My role as Chair of Vita has given me exceptional insight into how professional and expert our teams in Dublin, Asmara and Addis Ababa are. As a direct result of the peace process, our programme teams now able to work more closely together and to learn from each other, so they can deliver better services to the communities we partner with. Our teams on the ground have developed respectful, equitable and extremely productive relationships with these partner communities. In particular, our relationship with our major partners - the Embassy of Ireland in Ethiopia, Irish Aid and the EU - continues to thrive as we continue to exceed targets.

Our integrity and reputation are essential to our continued development, and in that regard we have taken measures to ensure the compliance of board and management processes with the new Governance Code for Community, Voluntary and Charitable Organisations and the Dóchas Governance Code. The introduction of legislation around the protection of Data (GDPR) gave us an opportunity to review and upgrade our data-gathering infrastructures and IT systems and we are now GDPR compliant. We publish our accounts in accordance with the Statement of Recommended Practice (SORP), which ensures high levels of transparency.

Vita is, of course, very grateful for the ongoing support of our partners. As mentioned, Irish Aid, the Embassy of Ireland in Ethiopia and the EU have been steadfast in their support down through the years. Teagasc has also been and continues to be so supportive with their expertise and knowledge and in serving as mentors to our country teams. The Sisters of Mercy Western Province have walked with us for over ten years, supporting not just our programmes but also, right from the onset, the Vita Green Impact Fund. With shared values and deeply-felt concerns for people and planet, this friendship has deepened and evolved to encompass Mercy in the UK, The Congregation of the Sisters of Mercy in Ireland, Mercy International Investments and Mercy Northern Ireland who have welcomed us into their circle.

2018 was a year of new friends too. The Franciscan Sisters of Mary in St Louis took a particular interest in and supported the Vita Green Impact Fund, and this partnership is flourishing. We are learning so much from their years of experience pioneering social impact investing in the USA. The Fund itself continues to attract interest, and our CEO John Weakliam presented the model to a conference of social impact investment luminaries in Chicago last October at the invitation of Loyola University.

I am grateful to our Board as always for their commitment and professionalism and would like to welcome Deirdre Clifford and Edele Sheehan who both joined the Board towards the end of 2018. I am delighted to chair a board composed of such talented and experienced men and women. I would also like to add a big thank you to all the management and staff in Dublin, Ethiopia and Eritrea, whose dedication and commitment is changing the lives of rural communities in our programme countries for the better. Finally, Vita is privileged with wonderful friends and supporters across Ireland, who contribute their generosity of spirit, know-how and resources in support of our work in Ethiopia and Eritrea.

Dermot Byrne - Chairman

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2018.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of VITA (RTI) present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2018.

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements. The charity is limited by guarantee not having a share capital.

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 served. 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 of 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 community led development, value chain development and carbon finance.

Mission, Objectives and Strategy

Mission Statement

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

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Business Review

Vita has enjoyed another very successful year in 2018 with flourishing country programmes and partnerships, advancement of new opportunities to expand our organisational capacity and development footprint, along with significantly enhanced financial and human resources. In terms of overall activity, Vita is showing an increase in both unrestricted and restricted income in 2018, totaling EUR 3.6m against EUR 3m in 2017. Total reserves at 2018-year end are EUR 725K against EUR 481K at the start of the year. These increases in incoming resources have assisted Vita in further developing ongoing programmes, advancing strategic work such as the Green Impact Fund and strengthening organisational capacity.

Vita's total unrestricted income rose in 2018 from EUR 584K to EUR 895K with activities for generating income showing a very substantial increase up to EUR 462K.

This reflected success in engaging new patron members and attracted new income sources in the UK and US. Vita continued to receive fee income from the management of the Green Impact Fund, which has enhanced financial resources. The Green Impact Fund has proven concept with sales of carbon credits ahead of the 2018 budget, increasing the likelihood of repaying loan investors on time.

Two board strategy sessions during 2018 indicated that Vita is largely on track in terms of delivering on the 2016-2020 Strategic Plan. The Board decided that the strategy was still appropriate and no substantive changes were required. Vita has made progress with policy development with a particular focus on safeguarding and on gender equality, which is reflected across the whole organisation.

Structure, Governance and Management

Governance

The company is limited by guarantee and does not have a share capital.

The Trustees of Vita (RTI) serve for a maximum of three years at which time they offer themselves for re-election 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, a strategic review, 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 and commenced a similar process in May 2018 to replace members who retired or resigned and bring in new skills to the Board. The Board may co-opt new Board members to meet particular requirements or fill ad-hoc vacancies.

Composition of the Board and Board Appointment Process

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.

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, except for the reimbursement of expenses incurred on behalf of Vita.

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Committees of the Board and Terms of Reference

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) Programme Sub-Committee
- 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 for example 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

There is an ongoing review process of policies by management and Board sub-committees. In 2018, there was significant work in creating new policies in the areas of Child Protection, GDPR and Gender Equality. Relevant staff attend the Dóchas working committees for the development of new policies and practises in the sector. This included joining the new Child Safeguarding Committee.

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

The Board meet four times in 2018 and attendance of current members is noted in the table below:

Director	Meetings	% Attendance
Dermot Byrne (Chair)	4	100%
Deirdre Hannigan	3	75%
Barry Magee	2	50%
Kevin Farrell	4	100%
Lance O'Brien	2	50%
Padraig O'Ruairc	2	50%
Roughan MacNamara	2	50%
Edele Sheehan	1	50%
Deirdre Clifford* (Appointed in December)		

Edele Sheehan and Deirdre Clifford were appointed during the year and attendance percentage reflects this. Board members attended to other responsibilities as well during the year including the attendance and participation at sub-committees, Board strategy sessions and travel to programme countries.

Three of 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	100%
Fundraising & Communications*	0	0%
Knowledge Agriculture**	4	100%
Vita Green Impact Fund	4	100%

* Fundraising & Communications, due to movements on the Board, this committee did not meet in 2018. The issue was addressed by new appointments to the Board in 2018 and early 2019. The sub-committee is now fully functional since early 2019. The Board took measures to support the Communications and Fundraising section during this time, and it reported directly into the Board meetings. This did not cause a problem as the fundraising targets for the year were exceeded.

** Knowledge Agriculture, Chairman of the Board also attended one of these meetings

Review of Objectives, Activities, Achievements and Performance

2018 was the first full year of the five-year Irish Aid Programme Grant II. The majority of progress towards programme outcomes were on-track by the end of the year. The Vita Green Impact Fund (VGIF) fulfilled its climate mitigation targets ahead of schedule and this influenced programme implementation. Financing from the new carbon finance company is on hold while this company is being set up. Hence, 2018 targets for new water repair and construction of new fuel efficient stoves have been postponed until 2020. However, all water points and stoves already under the VGIF scheme are fully maintained for six years after water point repair and stove distribution. This work was ongoing in 2018. 277 water points (236 in Eritrea and 41 in Ethiopia) were maintained in 2018, with water quality testing completed, spare parts provided and training support to water user committees. Cumulatively, some 111,077 people (86,659 in Eritrea and 24,418 in Ethiopia) are accessing clean water as a result. 8,898 fuel efficient stoves were kept functional in 2018 (3,649 in Eritrea and 5,249 in Ethiopia). Because of this, these stoves continue to reach efficiency levels of 50% less fuel used and 50% less GHG emissions.

Irish Aid Programme Grant II monitoring frameworks for Ethiopia and Eritrea were finalised in early 2018 and were used throughout the year to monitoring progress at output level. These monitoring frameworks are in line with the programme theory of change logic model and programme results frameworks. Another monitoring tool, an Output Key Performance Indicator (KPI) Progress sheet also came into use for tracking programme progress on a quarterly basis. These 2018 Output KPI Progress tracking spreadsheets were developed for all Vita programmes. This simpler monitoring tool was shared with the Vita Programme Committee every quarter in 2018 and discussed in-depth during quarterly committee meetings.

In 2018, Vita was awarded a four-year EU grant to expand potato and cereal seed multiplication work in Eritrea. Vita are the lead agency in this project and the other partners of the Eritrean-Ireland Development Partnership, namely Teagasc, Self Help Africa and the Eritrean Ministry of Agriculture are co-applicants. This project, "Improved CSO Capacity to Support Community Sustainable Seed Systems and Improve Food Security in Eritrea", will start in January 2019.

All staff were recruited for the EU Cross Border project in SNNPR, Ethiopia, beneficiaries were targeted and materials were procured. This project will also start early in 2019.

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Vita had the following Programmes operating at the end of 2018:

1. Irish Aid Programme Grant II in Ethiopia (ongoing)
2. Irish Aid Programme Grant II in Eritrea (ongoing)
3. Irish Embassy (Irish Aid) - Climate Smart Agriculture Programme in Ethiopia (ongoing)
4. EU Reset in Ethiopia (ongoing)
5. EU Konso in Ethiopia (ended Jan 2019)
6. EU Cross Border in Ethiopia (started late 2018, nothing to report in 2018)

Irish Aid Programme Grant II - Ethiopia	
Goal: Thriving rural economies in Africa with households having sustainable livelihoods in their place of origin	
2018 KPIs	Progress in 2018
3,500 farmers in target areas accessing improved seed, research service, agricultural extension service, co-op service	2,449 farmers (1,929 potato farmers, 520 highland maize farmers)
10 new water points repaired	Postponed until 2020
500 HHs (House Holds) using private/ communal latrines & practicing handwashing in target area	580 HHs
5000 HHs using Fuel Efficient Stoves in target area	Postponed until 2020
1 learning event held by Irish Potato Coalition members	2 learning events

Irish Aid Programme Grant II - Eritrea	
Goal: Thriving rural economies in Africa with households having sustainable livelihoods in their place of origin	
2018 KPIs	Progress in 2018
Increased yield of key crops (potato, pearl millet and wheat) and milk yield in target area	Potato = Grade 2. 3-fold increase Grade 3. 3.5-fold increase Grade 5. 2-fold increase Pearl Millet = 1-fold increase Wheat = 3-fold increase Milk = 5.5-fold increase
200,000 people accessing safe and clean water in target area	86,659 people accessing safe and clean water
10,000 people with knowledge/ awareness of good WASH practices in target area (where pumps repaired by Vita)	950 HHs (4,750 people) – Remainder postponed
500 HHs using Fuel Efficient Stoves in target area	20 HHs – Remainder postponed
Total amount disbursed (€) into projects in Eritrea/ other countries by Vita Green Impact Fund (VGIF)	€2m (total amount) disbursed into projects in Eritrea and Ethiopia
450,000 tonnes of CO2 emission reduction	480,000 tonnes of CO2 emission reduction

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Irish Embassy - Climate Smart Agriculture Programme	
Goal: To contribute to building resilience, improve food and nutrition security and realization of green economy development.	
2018 KPIs	Progress in 2018
24 hectares of land covered with agroforestry / multipurpose trees	30 Ha covered with agroforestry / multipurpose trees
3 mango harvesting groups established	3 groups established

EU RESET II Project	
Goal: To strengthen economic opportunities and resilience of vulnerable pastoralists	
2018 KPIs	Progress in 2018
Construct 5 livestock drinking points	Achieved
154 resource-poor pastoralist women engaged in goat breeding	Achieved
80 hectares of range land rehabilitated	Achieved

EU Konso Project	
Goal: To build resilience to climate change (extreme drought) through mitigation and adaptation measures	
2018 KPIs	Progress in 2018
12 hectares covered by irrigation	12.5 Ha covered by irrigation
200 people (women & youth) benefitting from start-up capital injected to Omo Micro Finance	200 women engaged in shoat rearing because of start-up capital

Direct Impact on beneficiaries	Total Beneficiaries
Increased resilience and food security for farmers	29,175
Improved livelihoods from access to clean water	41,479
Improved livelihoods from Community-Led Total Sanitation (latrines, handwashing & behaviour change)	3,480
Improved livelihoods from fuel efficient stoves	720
Improved livelihoods of pastoralist communities	54,345
Total	129,199

Learning from 2018

In collaboration with the CLTS Foundation and Dr. Kamal Kar, Vita conducted participatory rural appraisal research in the Gamo Gofa Zone of Ethiopia to see how the community-led approach used in CLTS can help increase adoption of fuel-efficient cook stoves. A methodology for Community-Led Total Adoption of Improved Stoves (CLT-Stoves) was developed. Under current plans the CLT-Stoves will be tried and tested in time for wide-scale application as part of the new carbon finance company.

The Output KPI Progress monitoring tool was used to track annual progress in all Vita programmes in 2018. It was a useful in presenting detailed programme information to the Vita Programme Committee and gave the committee more oversight. However, this monitoring tool only gave an insight into programme progress for a single year not cumulative progress over the span of the programmes. The Output KPI Progress monitoring tool is being reformatted to provide cumulative programme progress on trial basis.

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Financial Review

The results for the financial year are set out on the income and expenditure account and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the year the charity has assets of €4,527,752 (2017 - €3,238,541) and liabilities of €3,802,116 (2017 - €2,757,030). The net assets of the charity have increased by €244,125.

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 2018, the gradual upward trend in unrestricted reserves continued:

- 31st December 2012: €357,000
- 31st December 2013: €404,965
- 31st December 2014: €421,994
- 31st December 2015: €508,366
- 31st December 2016: €456,433
- 31st December 2017: €481,511
- 31st December 2018: €725,636

Future Developments

During 2019, Vita will bring forward new strategic initiatives, chiefly the Green Impact Fund, Irish Potato Coalition but also seeking to build new multi-country programming initiatives from the new peace between Eritrea and Ethiopia. The primary development in 2019 will be the Green Impact Fund, where a EUR 20 million fund will be housed in a Special Purpose Vehicle, separate from Vita. The new Fund will enable Vita to access new funding for energy and water programmes as well as to scale up the model of community led total cook stoves initiated in 2018. Vita will look to consolidate the strong relationships established with Irish Aid and with EU DEVCO through continued programming success and strong track record for impact accountability. In terms of programme quality, Vita will take active measures in 2019 to further correct gender imbalance in staffing, programming and targeting and to enhance the role of women in development.

In terms of fundraising and communications, Vita will expand its horizons by promoting climate justice aspects of Vita's programmes, including in the UK and US. Vita will also establish an authoritative voice in promoting community led models of climate action and using these models seek to build partnerships to influence policy on the global stage in favour of community led development. Vita will aim to build on the success of 2018 in increasing unrestricted income and financial reserves. Organisationally, Vita will aim to strengthen and support the current excellent teams in Ethiopia, Eritrea and Ireland and to enhance core competence and learning. Vita will also look to build on 2018 successes in accessing new funding from the UK and US.

Trustees and Secretary

The trustees who served throughout the year, except as noted, were as follows:

Dermot Byrne
Fr. Norman Fitzgerald (Deceased 7 October 2018)
Kevin Farrell
Deirdre Hannigan
Barry Charles Magee
Roughan MacNamara
Padraig O'Ruairc
Lancelot O'Brien
Jean Marie Duffy (Resigned 12 February 2018)
Edele Sheehan (Appointed 4 October 2018)
Deirdre Clifford (Appointed 13 December 2018)

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the year was John Wallace.

VITA (RTI) TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. VITA (RTI) subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

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 2018.

Lobbying and Political Contributions

No disclosure was required to be made under the Electoral Act, 1997 as no political contributions made in 2018.

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

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. Vita Dublin staff are actively engaged with the Dochas working groups to keep up to date with best practice and ensure that this learning is shared with the Country offices as appropriate. This includes joining the new Dochas Safeguarding Taskforce, which is set up to share knowledge and develop policy in the sector going forward.

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 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 is updated and reviewed annually, to identify and quantify risks. The risk register is in place for all countries where Vita operates and is reviewed annually or more frequently if required 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.

In 2018 the 6 key risks were identified as:

1. Reserve Risk – The ARF monitors the reserve at the meetings by ensuring budgets are correct and constantly reviewed. The Board has worked hard over the past few years to build the reserve.
2. Key employee/staff retention – succession planning for organizational continuity and consistency are important throughout Vita. Staff reviews and personal development plans are in place to ensure staff retention both in Dublin and in Country.
3. Corporate Governance Risk- to keep up with evolving sector best practice and compliance. The Board actively seeks to ensure new standards and procedures are reviewed and implemented. The organization seeks to appoint members to the Board with the relevant experience on the Board & Management. Reviews in all areas are conducted by management and the Board
4. Border/internal conflict & geo-Political events stalling programmes – within country and from Head office, activities are monitored to determine if activities need to be suspended or amended.
5. Fundraising fails to deliver required resources for Programmes – Fundraising/communications are monitored closely by the Board in 2018 due to lack of sub-committee to ensure fundraising targets are met, the absence of the committee is addressed with new members by the end of 2018, and at the 2nd Strategy day in December 2018.
6. Fraud and County Level Governance and Oversight - management ensure effective communication, information sharing & on-site visits to ensure visibility of activity in Country. Appropriate authority levels, controls and policies are in place in country and risks are reviewed on a Country, Management and Board level annually or more if circumstances require.

**VITA (RTI)
TRUSTEES' ANNUAL REPORT**

for the year ended 31 December 2018

Reserves

To ensure the long-term viability of the organisation the amount of reserves held is critical. Vita over the past few years has worked hard to build these reserves to ensure Financial security and stability.

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.

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.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Equity House, Upper Ormond Quay, Dublin 7.

Approved by the Board of Trustees on 12th Sept 19 and signed on its behalf by:



Dermot Byrne
Trustee



Deirdre Hannigan
Trustee

VITA (RTI) TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The trustees, who are also directors of VITA (RTI) for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the directors 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. 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 charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


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

The trustees are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 12/12/19 and signed on its behalf by:


Dermot Byrne
Trustee


Deirdre Hannigan
Trustee

INDEPENDENT AUDITOR'S REPORT to the Members of VITA (RTI)

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of VITA (RTI) for the year ended 31 December 2018 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the the charity as at 31 December 2018 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of VITA (RTI)

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 15 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

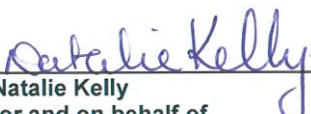
Auditor's responsibilities for the audit of the financial statements

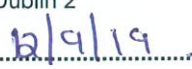
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Kelly
for and on behalf of
ANNE BRADY MCQUILLANS DFK
Chartered Accountants and Statutory Auditors
Iveagh Court
Harcourt Road
Dublin 2


VITA (RTI) STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €
Income							
Voluntary Income	4.1	407,645	-	407,645	433,948	-	433,948
Charitable activities							
- Grants from governments and other co-funders	4.2	25,833	2,450,752	2,476,585	56,410	2,466,642	2,523,052
Activities for generating funds	4.3	462,430	270,000	732,430	94,241	-	94,241
Total income		895,908	2,720,752	3,616,660	584,599	2,466,642	3,051,241
Expenditure							
Raising funds	5.1	265,826	-	265,826	302,508	-	302,508
Charitable activities	5.2	385,957	2,720,752	3,106,709	257,014	2,466,642	2,723,656
Total Expenditure		651,783	2,720,752	3,372,535	559,522	2,466,642	3,026,164
Net income/(expenditure)		244,125	-	244,125	25,077	-	25,077
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the year		244,125	-	244,125	25,077	-	25,077
Reconciliation of funds							
Balances brought forward at 1 January 2018	15	481,511	-	481,511	456,434	-	456,434
Balances carried forward at 31 December 2018		725,636	-	725,636	481,511	-	481,511

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 12/12/19 and signed on its behalf by:



Dermot Byrne
Trustee



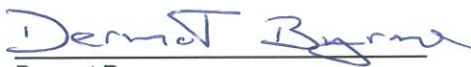
Deirdre Hannigan
Trustee

VITA (RTI)
BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	10	3,920	4,244
Current Assets			
Debtors	11	2,115,175	1,701,822
Cash at bank and in hand		2,408,657	1,532,475
		4,523,832	3,234,297
Creditors: Amounts falling due within one year	12	(2,758,116)	(1,191,030)
Net Current Assets		1,765,716	2,043,267
Total Assets less Current Liabilities		1,769,636	2,047,511
Creditors			
Amounts falling due after more than one year	13	(1,044,000)	(1,566,000)
Net Assets		725,636	481,511
Funds			
General fund (unrestricted)		725,636	481,511
Total funds	15	725,636	481,511

Approved by the Board of Trustees on 12/12/19 and signed on its behalf by:


 Dermot Byrne
 Trustee


 Deirdre Hannigan
 Trustee

VITA (RTI)
STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		244,125	25,078
Adjustments for:			
Depreciation		824	761
		<u>244,949</u>	<u>25,839</u>
Movements in working capital:			
Movement in debtors		(413,353)	(754,504)
Movement in creditors		1,045,086	(969,884)
		<u>876,682</u>	<u>(1,698,549)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(500)	-
		<u>-</u>	<u>-</u>
Cash flows from financing activities			
New long term loan		-	(566,000)
		<u>-</u>	<u>(566,000)</u>
Net increase in cash and cash equivalents		876,182	(1,132,549)
Cash and cash equivalents at 1 January 2018		1,532,475	2,665,024
		<u>1,532,475</u>	<u>2,665,024</u>
Cash and cash equivalents at 31 December 2018	17	<u>2,408,657</u>	<u>1,532,475</u>

VITA (RTI)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

VITA (RTI) is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Equity House, Upper Ormond Quay, Dublin 7 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity. All unrestricted funds not categorised as designated funds constitute general funds. The general reserve can be drawn upon to finance start-up costs of new programmes, or to finance the cost of any wind-down of specific Vita programmes.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

The board of Vita identifies three separate purposes for designated funds as in Vita's reserves policy:

1. To cater in the balance sheet for any planned deficit in its income statement in the budget for the following year.
2. To provide for any unforeseen circumstances which have the potential to interfere with planned income in the foreseeable future.
3. To recognise the amount of designated funds that are invested in fixed assets, and are therefore not free and available to finance normal Vita operations.

VITA (RTI)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Deferred Income

Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Vita's policy on the Co-financing of donor income is to ensure that the requirements are met on an annual basis, in order to avoid the crystallising of a liability at the end of the project.

VGIF fund

The Vita Green Impact Fund is a fundraising instrument to generate loan investment for Vita to address the requirement for sustainable household energy and water programmes in Ethiopia and Eritrea. The purpose of the fund is to create a sustainable mechanism for financing development work in Africa. The fund is focused on two main product areas:

1. The provision of sustainable household cooking and lighting energy and community water supply.
2. Trading in carbon emission reductions which accrue from the energy and water provision.

Investors are invited to invest in the fund, and the investment is then held on the balance sheet. This money is used to fund the activities of VGIF and to purchase carbon accreditation from suppliers.

Vita charges quarterly management fees to the fund and this income is recognised in the year in which it accrues. The management fees due to Vita are held on the balance sheet.

During the operations of the fund, it incurs a number of costs each year. The terms of the fund are that the costs of running the fund are prioritised before the repayment of any investor. VGIF costs and accreditation fees are deferred and held in the debtors in the balance sheet, as the expenditure incurred will give rise to future income. The expenditure is then released as the income is recognised in the Statement of Financial Activities.

Sales of carbon credits made during the year are recognised on the balance sheet as deferred income until such a time that the fund reaches the end of its life. At this point, the initial investors will be repaid from the fund and the income and expenditure will be recognised in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

VITA (RTI)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2018	2017	
	€	€	€	€	
Donations and legacies	<u>407,645</u>	<u>-</u>	<u>407,645</u>	<u>433,948</u>	
4.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2018	2017	
	€	€	€	€	
Income from charitable activities	<u>25,833</u>	<u>2,450,752</u>	<u>2,476,585</u>	<u>2,523,052</u>	
4.3 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2018	2017	
	€	€	€	€	
Activities to generate funds	<u>462,430</u>	<u>270,000</u>	<u>732,430</u>	<u>94,241</u>	
5. EXPENDITURE					
5.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2018	2017
	€	€	€	€	€
Raising funds	<u>28,149</u>	<u>-</u>	<u>237,677</u>	<u>265,826</u>	<u>302,508</u>
5.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2018	2017
	€	€	€	€	€
Expenditure on charitable activities	2,925,050	-	116,526	3,041,576	2,614,921
Governance Costs (Note 5.3)	-	-	65,133	65,133	108,735
	<u>2,925,050</u>	<u>-</u>	<u>181,659</u>	<u>3,106,709</u>	<u>2,723,656</u>
5.3 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2018	2017
	€	€	€	€	€
Charitable activities - governance costs	<u>-</u>	<u>-</u>	<u>65,133</u>	<u>65,133</u>	<u>108,735</u>

VITA (RTI)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

5.4 SUPPORT COSTS	Cost of Raising Funds €	Charitable Activities €	Governance Costs €	2018 €	2017 €
Staff and related costs	154,338	-	46,079	200,417	191,404
Office and other costs	-	-	12,401	12,401	35,047
Other support costs	38,836	95,450	-	134,286	74,970
Legal and professional costs	44,503	21,076	6,653	72,232	62,597
	<u>237,677</u>	<u>116,526</u>	<u>65,133</u>	<u>419,336</u>	<u>364,018</u>
6. ANALYSIS OF SUPPORT COSTS				2018 €	2017 €
Staff and related costs				200,417	191,404
Office and other costs				12,401	35,047
Other support costs				134,286	74,970
Legal and professional costs				72,232	62,597
				<u>419,336</u>	<u>364,018</u>
7. NET INCOME				2018 €	2017 €
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				824	761
(Surplus) on foreign currencies				(2,736)	(41,221)
				<u> </u>	<u> </u>
8. EMPLOYEES AND REMUNERATION					
Number of employees					
The average number of persons employed during the year was as follows:					
				2018 Number	2017 Number
Administration				<u>8</u>	<u>8</u>
The staff costs comprise:					
				2018 €	2017 €
Wages and salaries				385,932	376,344
Social security costs				42,633	40,601
Pension costs				17,756	17,790
				<u>446,321</u>	<u>434,735</u>

VITA (RTI)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

9. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,001 - €70,000	1	-
€80,001 - €90,000	-	1
€90,001 - €100,000	1	-
	<u>1</u>	<u>1</u>

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2018	7,954	25,169	33,123
Additions	-	500	500
Disposals	(7,954)	(19,085)	(27,039)
At 31 December 2018	<u>-</u>	<u>6,584</u>	<u>6,584</u>
Depreciation			
At 1 January 2018	7,954	20,925	28,879
Charge for the year	-	824	824
On disposals	(7,954)	(19,085)	(27,039)
At 31 December 2018	<u>-</u>	<u>2,664</u>	<u>2,664</u>
Net book value			
At 31 December 2018	<u>-</u>	<u>3,920</u>	<u>3,920</u>
At 31 December 2017	<u>-</u>	<u>4,244</u>	<u>4,244</u>

11. DEBTORS

	2018 €	2017 €
Other debtors	539,252	283,883
Prepayments	754,923	2,773
Accrued Income	821,000	1,415,166
	<u>2,115,175</u>	<u>1,701,822</u>

12. CREDITORS
Amounts falling due within one year

	2018 €	2017 €
Amounts owed to credit institutions		
VGIF Loan	522,000	-
Taxation and social security costs	-	13,996
Other creditors	425,457	319,504
Pension accrual	869	-
Accruals	49,434	64,528
Deferred Income	1,760,356	793,002
	<u>2,758,116</u>	<u>1,191,030</u>

VITA (RTI)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

13. CREDITORS		2018	2017		
Amounts falling due after more than one year		€	€		
Amounts owed to credit institutions					
VGIF loan		1,044,000	1,566,000		
		<u> </u>	<u> </u>		
Repayable in one year or less, or on demand (Note 12)		522,000	-		
Repayable between one and two years		522,000	522,000		
Repayable between two and five years		522,000	1,044,000		
		<u> </u>	<u> </u>		
		1,566,000	1,566,000		
		<u> </u>	<u> </u>		
14. RESERVES		2018	2017		
		€	€		
At 1 January 2018		481,511	456,433		
for the year		244,125	25,078		
		<u> </u>	<u> </u>		
At 31 December 2018		725,636	481,511		
		<u> </u>	<u> </u>		
15. FUNDS					
15.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Total Funds		
		€	€		
At 1 January 2017		456,434	456,434		
Movement during the financial year		25,077	25,077		
		<u> </u>	<u> </u>		
At 31 December 2017		481,511	481,511		
Movement during the financial year		244,125	244,125		
		<u> </u>	<u> </u>		
At 31 December 2018		725,636	725,636		
		<u> </u>	<u> </u>		
15.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2018			funds	2018
	€	€	€	€	€
Restricted	-	2,720,752	2,720,752	-	-
Unrestricted income					
Unrestricted General	481,511	895,908	651,783	-	725,636
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	481,511	3,616,660	3,372,535	-	725,636
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
15.3 ANALYSIS OF NET ASSETS BY FUND					
	Fixed	Current	Current	Long-term	Total
	assets	assets	liabilities	liabilities	
	- charity use				
	€	€	€	€	€
Unrestricted general funds	3,920	4,523,832	(2,758,116)	(1,044,000)	725,636
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,920	4,523,832	(2,758,116)	(1,044,000)	725,636
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

VITA (RTI)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

16. STATUS

The charity 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.

17. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	2,342,973	967,118
Cash equivalents	65,684	565,357
	<u>2,408,657</u>	<u>1,532,475</u>

18. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.

19. SOURCES OF INCOME	2018	2017
	€	€
European Union	1,612,861	1,174,624
Irish Aid - PG2 Partner	502,525	502,524
Other Partners (Note 21)	248,049	297,470
Climate Project Income	270,000	296,000
Fundraising	618,701	275,366
Other Grant Income (Note 20)	231,355	248,823
Legacy Donations	20,019	4,000
Trading Income	25,833	56,410
Irish Aid: Ethiopia Embassy	87,317	196,024
	<u>3,616,660</u>	<u>3,051,241</u>

20. OTHER GRANT INCOME

Other grant income is made up of the following:

	2018	2017
	€	€
Sisters of Mercy	110,228	72,000
Micro Grants	121,127	166,278
Miscellaneous	-	10,545
	<u>231,355</u>	<u>248,823</u>

VITA (RTI)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

21. OTHER PARTNERS

Restricted funds received from other partners are made up of the following:

	2018	2017
	€	€
Gorta Funding	75,000	75,000
AFAP	130,472	57,426
UK Embassy	24,380	30,278
UN Ocha	18,197	134,766
	<u>248,049</u>	<u>297,470</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

.....*12/11/18*.....