



**MOAS**

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# A Message from MOAS

It is becoming increasingly clear that the ongoing migration phenomenon will be seen as the defining humanitarian crisis of our time. According to the International Organisation for Migration, over 30,000 people have died trying to reach Europe by crossing the Mediterranean Sea since 2000. In 2015, three-quarters of all migrant deaths globally occurred in the Mediterranean, making it the deadliest border crossing in the world.

The death rate has continued to rise with almost 4,000 men, women and children losing their lives in 2015 alone. Crossings through the Mediterranean are ever-increasing and we see no indication that this terrible situation will change. Despite various state and non-state interventions, the death count has continued to rise in both the Central Mediterranean and Aegean, and migration continues to result in casualties.

Many of the migrants crossing the Mediterranean are fleeing violence, persecution, and poverty. As it stands, Eritreans and Syrians constitute the largest number of arrivals. The continuing crisis in Libya, where many migrants, particularly those from sub-Saharan Africa, resided prior to their departure for Europe, has also increased migration pressures.

***This situation cannot continue. Throughout 2015, MOAS crews have been present where they have been needed most, providing life-saving search and rescue operations and post-rescue aid, saving over 10,000 lives in the Central Mediterranean and Aegean. We will continue to do everything we can to mitigate this crisis, enacting our founding belief: that no-one deserves to die at sea.***



*'Everyone has the right to life.  
That's why MOAS continues to  
save lives at the world's most dangerous  
border crossing – the sea.'*



## MOAS Governance

The Migrant Offshore Aid Station Foundation (VO/0939) was established by Christopher Catrambone on 24 January 2014. On 15 April 2014 MOAS subsequently was enrolled as a voluntary organisation governed by the Voluntary Organisations Act, Chapter 492 of the Laws of Malta (VO/0939).

***The aim of MOAS, as recorded in its statute, is to ‘mitigate the loss of life at sea’.***

Day to day running and management of the organisation is carried out by the MOAS Director. Operations are carried out by MOAS’ team of qualified and professional search and rescue personnel, ops specialists, post rescue care providers and mariners. A team of skilled professionals in the area of marketing, fundraising, communications and development run administrative and back of house aspects of the project.

The general affairs of MOAS are entrusted to ReSyH Ltd, the foundation’s administrator. The role of the administrator is, inter alia, to meet the objectives and purposes of the foundation in accordance with its statute and applicable law. The administrator serves on a voluntary basis and is not entitled to remuneration except for a reasonable honorarium that does not prejudice the fulfilment of the purposes of MOAS. The administrator is assisted in the performance of its duties by a Board of Advisers, which is comprised of individuals who are appointed for a three-year period and serve on a voluntary basis.

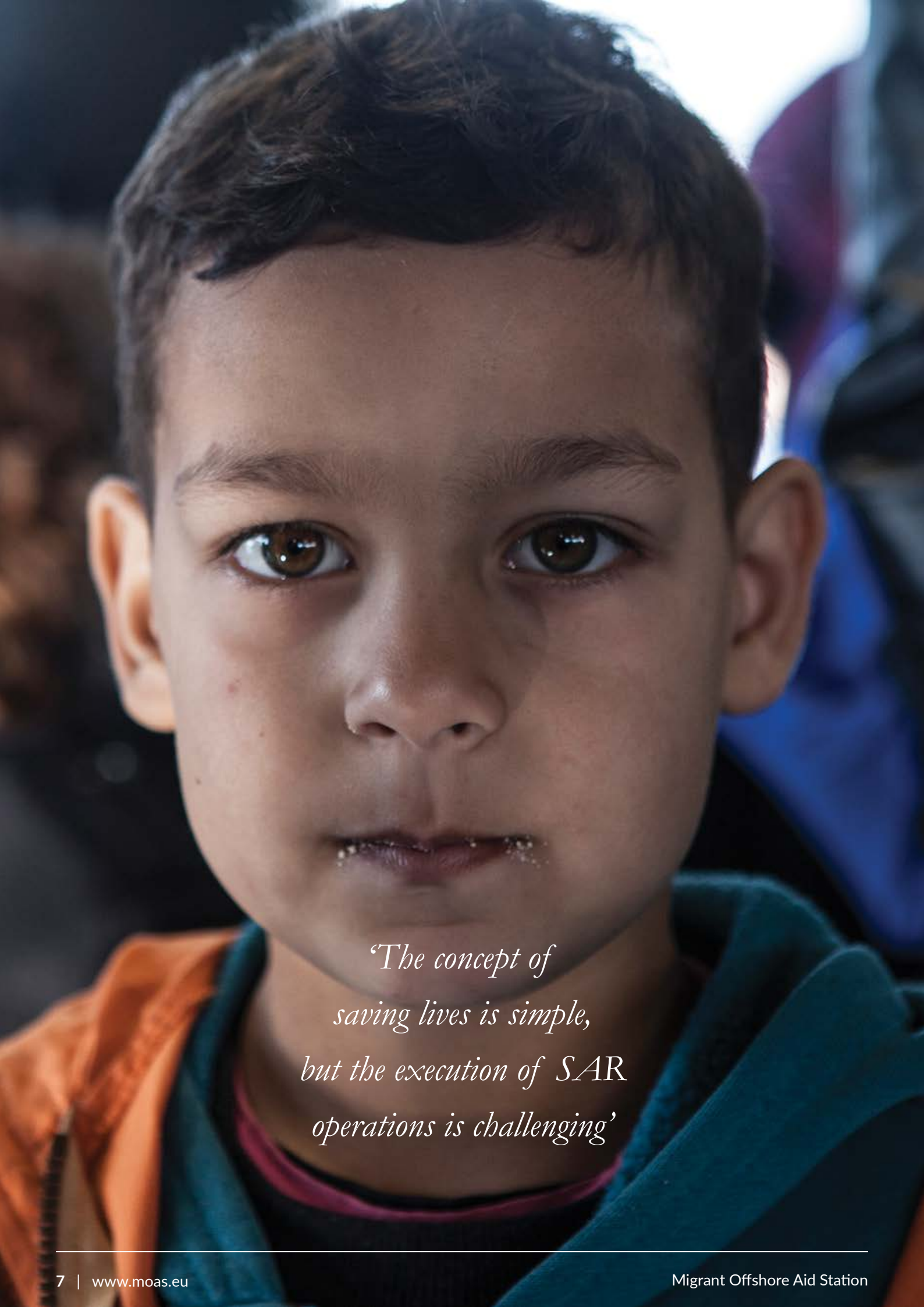


## Financials

Throughout the course of the 2014 Financial Reporting Period, MOAS relied on funds from its founder and the Tangiers Group and some smaller private donations in order to operate. During the 2015 Financial Reporting Period, MOAS became fully funded by public donations in the form of small scale crowd-funding initiatives, corporate sponsorship and donations in kind. Private donations for 2015 totalled approximately €5,700,000.

The annual reports and financial statements of MOAS are audited by PricewaterhouseCoopers and may be found at the end of this report.

For 2016 MOAS aims to run two SAR vessels in tandem with region dependant on needs assessments. The fundraising target for 2016 has therefore grown in accordance with the related expansions.



*‘The concept of  
saving lives is simple,  
but the execution of SAR  
operations is challenging’*



## MOAS Operations

On 25 August 2014, Motor Yacht *Phoenix*, a 40-metre search-and-rescue (SAR) vessel operated by the non-profit Migrant Offshore Aid Station (MOAS), sailed from Malta's Grand Harbour for the first time. After 60 days at sea, *Phoenix* returned to port having contributed to the safety of 3,104 migrants. That initial voyage vindicated the MOAS concept of saving lives and earned the organisation a reputation as a reliable, professional SAR operation.

The Italian Coast Guard presented MOAS with a letter of commendation and appreciation— official recognition of the organisation's humanitarian service in the central Mediterranean. The UNHCR also commended MOAS, citing that through its work, the organisation showed “the impact that one private non-State initiative by determined and committed individuals can have in contributing to the safety and protection of persons that need it”, and that “humanitarianism is alive and well”. MOAS has since also received recognition for its work from various States. Malta awarded MOAS the Medal for Service for the Republic, while Italy awarded our co-founder Regina Catrambone the Order of Merit.

The concept of saving lives is simple, but the execution of SAR operations is challenging. Operations at sea are physically and mentally demanding, and the MOAS team works in an atmosphere that is emotionally charged with human drama—fear, shock, relief, and gratitude.

In 2015 MOAS operations returned to the central Mediterranean, focused on the area north of Libyan territorial waters and west of Tripoli, and operated between May and October, during which time they rescued a further 8,581 men, women and children. In order to execute its mission, MOAS



equipped *Phoenix* with two state-of-the-art Schiebel Camcopter S-100 drones, which extend the ship's visual range to 60 nautical miles; two rigid hull inflatable boats (RHIBs); a highly trained medical team; and a professional SAR team. The complete package resulted in an enhanced SAR vessel of unmatched capability that was at the disposal of the Italian Coast Guard's Maritime Rescue Coordination Centre, standing by to assist vessels in distress and rescue their passengers.

Typically, *Phoenix* patrolled within an established area of operations in order to generate situational awareness and detect vessels in distress while the drones flew multiple sorties. Once vessels in distress were located, the *Phoenix* crew forwarded its assessment and the vessel's coordinates to the Maritime Rescue Coordination Centre in Rome for guidance and direction.

The *Phoenix* also responded to calls from the MRCC Rome who would convey coordinates of vessels in distress when identified to them from other sources, in order that the *Phoenix* support MRCC Rome in all possible rescues. Concurrently, the SAR teams on *Phoenix* were scrambled and maintained at readiness.


If intervention was the approved course of action, *Phoenix* dispatched its RHIBs to the vessel in distress. On approach, the crew reassured the passengers while making an initial medical assessment and providing water, rations, and emergency equipment such as life jackets. The crew then loaded passengers on to the RHIBs for transport to *Phoenix*.

Once the migrants were on board the expedition vessel, the crew provided post-rescue care to make the passengers' stay as comfortable as possible. This included medical care, warm clothing, blankets, water, and food. *Phoenix* then typically transferred the passengers to an Italian Coast Guard vessel or transported them to port in Sicily after completing disembarkation formalities.

The success of MOAS in the Central Mediterranean and the increased funding support being received from the public allowed MOAS to plan expansions into two new operational regions in the latter part of 2015; the Eastern Mediterranean Aegean route and South East Asia in the region of the Andaman sea.

On the 23rd December 2015 MOAS launched its mission in the Aegean aboard the 51-meter ship, the *Responder*, equipped with two rescue launches and a specialist team of medics, rescue swimmers and SAR professionals. During the first month of operations MOAS rescued and assisted 358 men, women and children in the Agathonisi region. The *Responder* and its crew work closely with the Hellenic Coast Guard and the JRCC in Piraeus to ensure a co-ordinated and efficient response to this ongoing crisis. Due to the need in the area a decision was taken in January to extend the initial 60 day operational period for a further 30 days, with further extensions pending an assessment of need and funding.

Meanwhile preparations are ongoing for the launch of the South East Asia operation with the *Phoenix*, and all her related resources, having been dispatched to the Bay of Bengal for maintenance and preparation. Following extensive diplomatic and procedural preparations this arm of MOAS' global initiative plans to launch a 30 day initial phase.



The global expansion of the NGO and continued success across various regional operations has renewed the enthusiasm of the organisation's founder and team as they look to the future of the organisation and of privately funded search and rescue as a whole.

The goals for 2016 are to run two vessels in tandem for six months or more, servicing all three operational areas over the course of the year. A new focus is also to make MOAS sustainable through engagement with private sector CSR initiatives and the securing of long-term funding from grant making foundations as well as the continued expansion of its crowd-funding base.

As a 100% privately funded organisation the future of MOAS and those it rescues lies in the hands of those who believe that no one deserves to die at sea and are willing to assist us to maintain our life saving operations.



## Vision

The concept for MOAS was developed by Christopher and Regina Catrambone in 2013. During a private holiday in the Mediterranean, they became sensitized to the growing humanitarian crisis. The couple was also inspired by the words of Pope Francis, who urged entrepreneurs and private citizens to take action in the Mediterranean following the tragedy off Lampedusa. The couple was motivated to intervene and contribute to dispelling what Pope Francis termed the 'globalisation of indifference' by finding a way to mitigate loss of life at sea through the deployment of maritime operations.

On 24 January 2014 MOAS became the first privately funded organization in the Mediterranean established with the express purpose of conducting SAR missions that rescues migrants at sea. The NGO is registered in Malta under charitable registration number VO/0939. The Catrambones assembled a group of leading entrepreneurs, humanitarians, SAR specialists, migration experts, and charity administrators to advise and support the MOAS mission.

The long term vision for MOAS is to secure sustainable financing and continue to provide life saving search and rescue services to those pushed by desperation, violence, war and oppression to risk their lives on the world's most deadly maritime migration routes.



## MOAS Objectives

According to the MOAS statute, the foundation's mission is as follows:

"The Foundation is established for the purpose of mitigating loss of life at sea through the deployment of maritime operations".

In pursuit of those objectives, MOAS conducted a two-month SAR operation that launched on 25 August 2014 on *The Phoenix*, which was equipped with two rigid hull inflatable boats, two Schiebel Camcopter S-100 drones, a SAR crew, and a post-rescue care team made up of medical personnel. The mission was to survey and patrol the central Mediterranean with both SAR and post-rescue care capabilities aimed at preventing loss of life at sea, which it succeeded as it rescued 3,104 persons during this mission.

During its 2014 patrol, MOAS aimed not only to meet these objectives of the statute but also deliver proof of concept by establishing a fundraising paradigm for future operations with the goal of making MOAS independent of founder funding for the 2015 season.

In 2015 MOAS dedicated further resources to the pursuit of these objectives as it launched a six month operation in the aforementioned region with expanded capabilities which rescued over 8,500 men, women and children. In December 2015 MOAS also launched its Aegean mission on its newly acquired vessel the *Responder* which, in its three months at sea, rescued and assisted 1,506 people in distress.

Using a lessons-identified lessons-learned approach, MOAS has now succeeded in rescuing more than 13,000 men, women, and children. It also established and developed essential relationships with major state and non-state stakeholders in the Mediterranean and SE Asian region as well as the search and rescue community more generally.



## The Migration Phenomenon

With approximately 60 million people forcibly displaced globally, our era is currently witnessing the worst refugee crisis since World War II. The flow of irregular migrants across the Mediterranean Sea to Europe is not new. In the past years, the continent has experienced a significant inflow of undocumented migrants who are fleeing war, repression, terrorism, and poverty. What is new is the vast scale of the migration crisis and the dramatic increase in deaths along the sea routes.

There are many streams feeding this flood of human migration. Syrians who fled their country's civil war only to end up in the seemingly endless purgatory of refugee camps now seek sanctuary in the European Union. Afghans and Iraqis escaping turmoil swell the ranks of migrants. Conflict in other areas also contributes to this mass movement: Eritreans escaping a military draft and harsh economic and political conditions at home; Somalis and Nigerians evicted from their countries by the Islamic extremist groups al Shabaab and Boko Haram; and Central Africans displaced by conflict in the Central African Republic.

The collapse of Libya in 2010 has made that war-torn North African nation the favoured embarkation point for migrants preparing to cross the Mediterranean. Business is booming for Libya-based human smuggling networks that are ever ready to cram desperate men, women, and children on small boats and homemade rafts.

In 2013 an estimated 60,000 people braved the crossing. In 2014 that number shot up to 219,000 people. Over 1 million people arrived to Europe by sea in 2015. And 2016 may portend even greater numbers since the underlying causes of this exodus— war, poverty, abuse, conditions in refugee

camps, and denied asylum petitions—will not dramatically change. The demand for a better life will always be a major driver in motivating people to risk their lives at sea.

In 2015 the International Organization for Migration (IOM), along with other nongovernmental organisations (NGOs), estimated that 3,772 people drowned crossing the Mediterranean. To put this statistic in perspective, in that same year 286 migrants perished trying to enter the United States by traversing the Mexican desert. The IOC estimates that in 2015 some 466 people died crossing the Red Sea and the Gulf of Aden from the Horn of Africa to Yemen. In Southeast Asia, it is estimated that, between 2014 and 2015, more than 1000 migrants, most of them members of the Myanmar's Rohingya Muslim ethnic minority seeking asylum in Malaysia, Thailand, and Indonesia, perished while attempting to cross the Bay of Bengal and the Andaman Sea. Since the end of summer 2015, Greece has seen a dramatic surge in migrant arrivals by sea. According to IOM, the Eastern Mediterranean route has become deadlier and more complex.

As these grim figures demonstrate, the central Mediterranean crossing remains the most deadly in the world. Despite the deteriorating weather conditions, the flow of migrants and refugees arriving at the main entry points in Europe continues to be dramatically high.

In 2014, Migrant Offshore Aid Station (MOAS) became the first NGO to launch a private search-and-rescue vessel, the now-famous M.Y. *Phoenix*, with its two Scheibel Camcopter S-100 drones and its twin fast-response rigid hull inflatable boats. In 2015 European Union navies and coast guards, along with vessels from other NGOs and the commercial sector, joined the MOAS mission to save lives at sea. In 2016, as the outlook is for an increased flow of migrants and refugees worldwide, MOAS will become a global NGO.

As it expands globally, MOAS, with the help of its donors, will continue to be at the frontline of this urgent humanitarian effort and assist people who feel they have no other choice but making the perilous sea crossing.



## MOAS in the Press

**Outside Magazine** - 1 September 2015

Can a Young American Entrepreneur Succeed Where Europe Has Failed?

<http://www.outsideonline.com/2012536/african-middle-eastern-refugee-sea-rescue-catrambone-phoenix>

**Sidney Morning Herald** - 27 August 2015

More than 3000 refugees saved from drowning as multitudes flee Libya

<http://www.smh.com.au/world/more-than-3000-refugees-saved-from-drowning-as-multitudes-flee-libya-20150826-gj8ns2.html#ixzz3xsEG4BQx>

**The Guardian** - 8 July 2015

The millionaire who rescues migrants at sea

<http://www.theguardian.com/news/2015/jul/08/millionaire-who-rescues-migrants-at-sea>

**Bloomberg Businessweek** - 10 April 2015

Dying at Europe's Doorstep

<http://www.bloomberg.com/graphics/2015-migrant-rescue-in-the-mediterranean/>

MIGRANT OFFSHORE AID STATION  
FOUNDATION (MOAS)

Annual Report and Financial Statements  
31 December 2015



MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Annual Report and Financial Statements - 31 December 2015

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## **The Administrator's report**

The Board of the Administrator presents its report and the audited financial statements for the year ended 31 December 2015.

### **Foundation**

Migrant Offshore Aid Station Foundation ('MOAS' or the 'Foundation') was incorporated on 24 January 2014. Accordingly, these financial statements report on the figures for the year ended 31 December 2015 while the comparative financial information covers the period from the date of incorporation to 31 December 2014.

### **Aim of the Foundation**

The Foundation is a non-profit making organisation established to mitigate the loss of life out at sea.

### **Review of the activities**

Throughout 2015 MOAS has increased its operational capacity to respond effectively to the ongoing humanitarian crisis. In total, we rescued and supported 9,043 children, women and men. In the early months of the year MOAS had a period of downtime during which we undertook operational reviews, crew training and maintenance. On the 2nd May, MOAS launched our second mission in the Central Mediterranean in response to the escalating death rate. The Phoenix saved over 8,500 lives by the end of the 5-month operation. In September, MOAS responded to the Rohingya refugee crisis by repositioning the Phoenix to the Bay of Bengal and the Andaman Sea, where our SAR team worked closely with key stakeholders in the region to establish a ground network of information-sharing and advocacy. Meanwhile, the huge groundswell of support following the release of the pictures of Alan Kurdi in September allowed MOAS to engage a new specialist search-and rescue ship, the Responder, with which to respond to the large increase in the flow of refugees on the Turkey-to-Greece eastern route across the Aegean Sea. In December, the Responder launched, equipped with a specialist team of SAR professionals and two fast rescue launches. During the first month of the operation our crew rescued and assisted 358 men, women and children in the Agathonisi region.

### **Results**

The results for the year are set out in the income and distributions statement on page 4.

### **Administrator of the Foundation**

The Administrator of the Foundation is ReSyH Limited.

### **Statement of responsibilities of the Administrator for the financial statements**

The Administrator is required by the Foundation's statute to prepare financial statements which give a true and fair view of the state of affairs of the Foundation as at the end of each financial period and of the income and distribution for that period.

In preparing the financial statements, the Administrator is responsible for:

- ensuring that the financial statements have been drawn up in accordance with the accounting policies set out therein;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation as a going concern.

**The Administrator's report** - continued

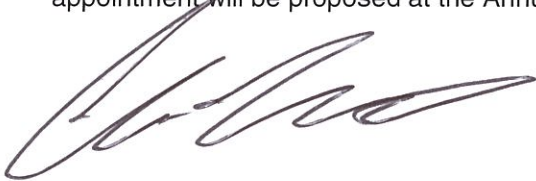
**Statement of responsibilities of the Administrator for the financial statements** - continued

The Administrator is also responsible for designing, implementing and maintaining internal control relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of MOAS for the year ended 31 December 2015 may be made available on the Foundation's website. The Administrator is responsible for the maintenance and integrity of the financial statements on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Foundation's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

**Auditors**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.



Mr. Christopher Catrambone  
Director of ReSyH Limited - Administrator



Ms. Regina Egle Liotta  
Director of ReSyH Limited - Administrator

Registered office  
7, St. Trophimus Street  
Sliema SLM 1119  
Malta

29<sup>th</sup> November 2016



## Independent auditor's report

To the Members of Migrant Offshore Aid Station Foundation (MOAS)

### Report on the Financial Statements for the year ended 31 December 2015

We have audited the financial statements of Migrant Offshore Aid Station Foundation on pages 4 to 10 which comprise the statement of affairs as at 31 December 2015, the income and distributions statement and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Administrator's responsibility for the financial statements*

As explained more comprehensively in the statement of responsibilities of the Administrator for the financial statements on pages 1 and 2, the Administrator is responsible for the preparation of financial statements in accordance with the accounting policies set out in the financial statements and in accordance with the Foundation's statute, for such internal control as the Board deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Administrator, as well as evaluating the overall presentation of the financial statements.

#### *Opinion*

In our opinion, the financial statements

- give a true and fair view of the financial position of the Foundation as at 31 December 2015, and of its surplus and cash flows for the year then ended; and
- have been prepared in accordance with the accounting policies set out in the financial statements and in accordance with the Foundation's statute.

### **PricewaterhouseCoopers**

78 Mill Street  
Qormi  
Malta

Romina Soler  
Partner

29 November 2016

## Income and distributions statement

		Year ended 31 December	Period from 24 January to 31 December
	Notes	2015 €	2014 €
<b>Contributions</b>			
Donations received	3	5,702,289	56,659
Other income/(expenses)		2,089	(1,114)
<b>Net income</b>		<b>5,704,378</b>	<b>55,545</b>
Operating expenses	4	(3,694,652)	(1,554,875)
Paid by Tangiers International Limited		-	1,554,875
Administrative expenses	4	(701,898)	(224,022)
Paid by ReSyH Limited		-	174,022
<b>Surplus for the year/period</b>		<b>1,307,828</b>	<b>5,545</b>

The notes on pages 7 to 10 are an integral part of these financial statements.

## Statement of affairs

	Notes	As at 31 December	
		2015 €	2014 €
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,837,282	55,545
Accrued income		268,332	-
<b>Total assets</b>		<b>2,105,614</b>	<b>55,545</b>
<b>LIABILITIES AND GENERAL FUND</b>			
<b>Current liabilities</b>			
Payables	6	792,241	50,000
<b>General fund</b>			
Opening balance		5,545	-
Surplus for the year/period		1,307,828	5,545
Closing balance		1,313,373	5,545
<b>Total liabilities and general fund</b>		<b>2,105,614</b>	<b>55,545</b>

The notes on pages 7 to 10 are an integral part of these financial statements.

The financial statements on pages 4 to 10 were authorised, issued on 29<sup>th</sup> November 2016 and signed by:

Ms. Regina Egle Liotta

Director of ReSyH Limited  
7, St Trophimus Street,  
Sliema

Administrator

Mr. Christopher Catrambone

Director of ReSyH Limited

## Statement of cash flows

	Notes	<b>Year ended 31 December 2015 €</b>	<b>Period from 24 January to 31 December 2014 €</b>
<b>Activities</b>			
Cash generated from activities	7	<b>1,781,737</b>	55,545
<b>Movement in cash and cash equivalents</b>		<b>1,781,737</b>	55,545
<b>Cash and cash equivalents at beginning of period</b>		<b>55,545</b>	-
<b>Cash and cash equivalents at end of period</b>	5	<b>1,837,282</b>	55,545

The notes on pages 7 to 10 are an integral part of these financial statements.

## Notes to the financial statements

### 1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the periods, unless otherwise stated.

#### 1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in terms of the accounting policies set out below.

The preparation of these financial statements also requires the use of certain accounting estimates. It also requires the Administrator to exercise its judgement in the process of applying the Foundation's accounting policies (see Note 2 – Critical accounting estimates and judgements).

The Foundation was incorporated on 24 January 2014. Accordingly, these financial statements cover the accounting period from 1 January 2015 to 31 December 2015 whilst the comparative financial information covers the period from 24 January 2014 to 31 December 2014.

#### 1.2 Income

Contributions and donations are recognised as income in the accounting period in which they are received and in the case of cheques, in the period in which funds are deposited in the bank account for clearing.

In common with voluntary organisations of a similar nature, the foundation derives a substantial portion of its income from voluntary donations, which cannot be fully controlled until they are entered in the accounting records.

#### 1.3 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise deposits held at call with banks and other intermediaries.

#### 1.4 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 1.5 General fund

Surplus accumulated for the reporting period is credited to the General Fund.



## 2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Administrator, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical.

## 3. Income

The main income of Migrant Offshore Aid Station is derived from donations received.

## 4. Expenses by nature

	Year ended 31 December 2015 €	Period from 24 January to 31 December 2014 €
Rental of air vehicle equipment	1,200,000	663,043
Charter fees	1,865,556	-
Marketing and PR	412,698	42,795
Staff costs disbursed from a connected company	340,128	-
Legal, professional and consultancy fees	28,903	136,330
Administrator's honorarium fee	65,414	50,000
Crew, subcontractors and recruitment fees	-	209,649
Other expenses	483,851	677,080
Total administrative and operating expenses	4,396,550	1,778,897
Paid by Tangiers International Limited	-	(1,554,875)
Paid by ReSyH Limited	-	(174,022)
Total administrative and operating expenses	4,396,550	50,000

### Auditor's fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2015 amounted to €500 (2014: €500).

## 5. Cash and cash equivalents

For the purposes of the cash flow statement, the period end cash and cash equivalents comprise the following:

	2015 €	2014 €
Cash at bank and other intermediaries	1,837,282	55,545

**6. Payables**

	2015 €	2014 €
Creditors	547,760	-
Amount due to the administrator	243,981	50,000
Accruals	500	-
	<b>792,241</b>	<b>50,000</b>

**7. Cash generated from activities**

Reconciliation of surplus for the year/period to cash generated from activities:

	Year ended 31 December 2015 €	Period from 24 January to 31 December 2014 €
Surplus for the year/period	1,307,828	5,545
Changes in working capital:		
Accrued income	(268,332)	-
Payables	742,241	50,000
Cash generated from activities	<b>1,781,737</b>	<b>55,545</b>

**8. Taxation**

No tax provision has been recognised in these financial statements on the basis that the Foundation has applied for an exemption from income tax in terms of Article 12(1)(e) of the Income Tax Act. The exemption is subject to approval by the Minister responsible for finance. Whilst such exemption has not yet been issued, discussions with the authorities are at an advanced stage and there is a reasonable expectation for the exemption to be issued in the foreseeable future.

**9. Connected Parties**

Given that MOAS is administered by ReSyH Limited, which forms part of the Tangiers International LLC Group (Tangiers Group), all companies forming part of the Tangiers Group are deemed to be connected companies. Transactions and balances with connected parties are listed below:

	<b>Year ended 31 December 2015 €</b>	<b>Period from 24 January to 31 December 2014 €</b>
<b>Transactions:</b>		
Honorarium fee	65,414	50,000
Charter Fee	1,865,556	-
	<b>1,930,970</b>	<b>50,000</b>

In addition to the above, €855,428 were recharged to MOAS by the connected parties by way of disbursements.

	<b>2015 €</b>	<b>2014 €</b>
<b>Balances:</b>		
Amount due to administrator	243,981	50,000
Amounts due to other connected parties	517,402	-
	<b>761,383</b>	<b>50,000</b>

## Detailed accounts

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MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Detailed Accounts - 31 December 2015

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**Income**

	<b>Year ended 31 December 2015 €</b>	<b>Period ended 24 January to 31 December 2014 €</b>
<b>Contributions</b>		
Donations received	<b>5,702,289</b>	56,659
Income from media rights	<b>2,047</b>	-
Bank interest	<b>42</b>	-
Bank charges	-	(1,169)
Realised difference on exchange	-	55
<b>Net income</b>	<b>5,704,378</b>	<b>55,545</b>

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MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Detailed Accounts - 31 December 2015

**Expenses**

	Year ended 31 December 2015 €	Period ended 24 January to 31 December 2014 €
Operating expenses		
Charter fees	1,865,556	-
Rental of air vehicle equipment	1,200,000	663,043
Fuel	232,053	85,765
Staff costs	200,393	-
Marketing and PR	163,648	-
Telecommunication expenses	10,906	49,853
Sundry	9,628	2,041
Entertainment and travel	4,845	-
Ship consumables	3,713	32,769
Utilities	1,618	-
Professional fees	1,938	46,853
Repairs and maintenance	354	56,360
Legal fees	-	64,569
Postage, delivery and freight	-	3,264
Travel - flights	-	85,061
Travel - accommodation	-	17,782
Crew fees	-	174,715
Sub contractors	-	33,222
Representation costs	-	82,586
Registration fees	-	14,971
Recruitment fees	-	1,712
Insurance	-	76,993
Cleaning	-	1,772
Sustenance	-	40,053
Port fees	-	21,491
<b>Total</b>	<b>3,694,652</b>	<b>1,554,875</b>
Paid by Tangiers International Limited	-	(1,554,875)
Administrative expenses		
Marketing and PR	249,050	42,795
Staff costs	139,735	-
Administrator's honorarium Fee	65,414	50,000
Travel - accommodation and related expenses	51,545	-
Travel - flights	42,369	-
Rent	24,844	-
Postage, delivery, freight and other offices expenses	20,948	-
Professional and consulting fees	17,511	24,908
Legal fees	9,454	-
Other administrative expenses	81,028	106,319
<b>Total</b>	<b>701,898</b>	<b>224,022</b>
Paid by ReSyH Limited	-	(174,022)
<b>Total expenses</b>	<b>4,396,550</b>	<b>50,000</b>