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Administration  
Report  
**2017**



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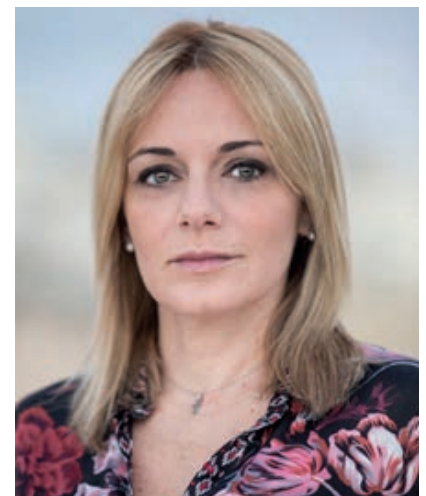
# Letter from the Director

If 2014 was marked by MOAS' inception and first life-saving mission at sea, in 2017 there was a fundamental turning point, because MOAS broadened its scope, mission and operational environment. In spite of the rampant campaign of fake news and criminalization of solidarity against SAR NGOs, on April 1st the MY Phoenix left the port of Valletta on its fifth mission to save lives at sea with a manned maritime aircraft, sponsored by One Foundation. The aircraft was meant to replace drones and allowed a greater reach to better monitor the situation at sea.

Between April and August, we experienced first-hand the fatal consequences of migration flows in terms of multiple departures from Libyan shores, dramatic escalation of physical and psychological wounds, growing number of people packed in flimsy vessels and unprecedented challenges for SAR crews during rescue operations and post-rescue care. During the Easter weekend only, MOAS conducted 24h of uninterrupted rescues and assisted nine vessels with an estimated 1,500-1,800 children, women and men on board. Such a dramatic situation served as a clear evidence of the deteriorating migration scenario along the Central Mediterranean route.

In August, MOAS signed the Code of Conduct for Search and Rescue in the Mediterranean in solidarity with the Italian government and its people and to continue to prevent unnecessary deaths along the world's deadliest migration route. Unfortunately, the operational environment dramatically worsened, and we decided to suspend our SAR mission, because MOAS didn't want to become part of a mechanism that only prevents people from arriving in Europe without taking into account their fate.

MOAS committed to mitigating the suffering of the world's most vulnerable migrant and refugee communities, and motivated by the +40,000 people that we have rescued with our SAR operations, we decided to choose courage over fear and devoted energy and resources in Southeast Asia.



On August 25th, the Muslim and stateless Rohingya minority in Myanmar was the main target of a new persecution. A new wave of violence and abuse by the Burmese government and army forced around 600,000 people to flee Myanmar and seek sanctuary in Bangladesh in just a couple of months. Following Pope Francis' appeal not to forget the Rohingya plight, MOAS shifted operations to Southeast Asia at the beginning of September and identified the main priority in the health sector. After distributing 40 tons of humanitarian aid to the Bangladeshi government, on October 14th the first MOAS Aid Station was opened in Shamlapur, a fishing village in the region of Cox's Bazar. Less than one month later, on November 10th, the second Aid Station welcomed its first patients in Unchiprang, a remote and poorly served area. During the first months, when massive arrivals of vulnerable and exhausted Rohingya people were recorded, our primary health centres treated 200-400 patients on average each day, including members of the Bangladeshi host communities. In December, MOAS took part in a vaccination campaign under the guidance of WHO and Bangladeshi government and simultaneously supported the UNHCR staff in Libya to evacuate 74 especially vulnerable people. This group included 51 children and 22 women, that were trapped in Libyan detention centres and were brought to a safe shelter in Niamey, Niger.

At our Aid Stations in Bangladesh, most of our patients are children, often infants and newborn babies whose mothers are able to receive adequate maternal care, while the second biggest group is represented by women and girls, who often are victims of rape. Most of MOAS' patients had never seen a doctor before and were in desperate need of medical assistance.

This is why MOAS decided to keep hope alive in a historically persecuted community, because humanity, mercy and brotherhood have no borders.

Regina Egle Liotta Catrambone,  
MOAS Director





**MOAS**



# MOAS Governance

The Migrant Offshore Aid Station Foundation (VO/0939) was established by Christopher and Regina 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). MOAS is also a registered charity in Italy, Germany and the US.

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

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.

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The purpose of MOAS, as recorded in its statute, is of “mitigating loss of life at sea and to endeavour to reduce human suffering generally through the deployment of maritime, aerial and other operations”.

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# Financials

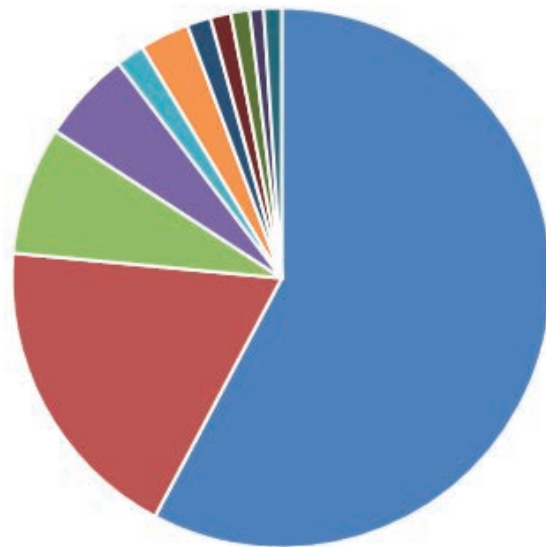
The proof of concept operation in 2014 was funded by our founders. From 2015, MOAS has relied on private donations to be able to operate. This is made up of a variety of sources primarily being small scale donations, high net worth individuals, post rescue care partners, corporate donors, institutional grants, third party crowd funding campaigns, and grant foundations.

The annual reports and financial statements of MOAS are independently audited and examined by PricewaterhouseCoopers. MOAS has been signed off as compliant with all necessary accounting requirements.

**During the 2017 financial year MOAS raised 3,347,753 Euro in donations from global supports of our international programming.**

A more detailed breakdown of the costs may be found in the audited financial statements which are readily available on our website at [www.moas.eu](http://www.moas.eu).

Operating Expenses



- Charter Fees
- Staff Costs
- Port and Agency Related Fees
- Telecommunication expenses
- Travelling and other related expenses
- Other operating expenses
- Rent of Air Vehicle Equipment
- Fuel Costs
- Professional Fees
- Ship Consumables
- Medical and post-rescue expenses



# Vision and Objectives

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

On 24 January 2014, MOAS became the first privately funded Search and Rescue (SAR) organization in the Mediterranean, established with the express purpose of conducting SAR missions to serve migrants in distress at sea.

Since our inception, we are proud to have rescued and assisted over 40,000 people on the world’s most dangerous migration routes and continue to advocate and lobby for the creation of safe and legal routes for vulnerable people in desperate need of international protection.

Today, MOAS is an international humanitarian organisation dedicated to providing aid and emergency medical relief to the world’s migrant and refugee communities. In September 2017, MOAS shifted operations to South East Asia, where the MOAS team are working to provide aid and medical care to Rohingya refugees in Bangladesh through our specialist field clinics known as ‘Aid Stations’, where we treated 21,000 people in 2017.

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





# Mediterranean Operations

Today, war and persecution have caused more people to flee their homes than at any time since UNHCR records began. At least 65.3 million people are displaced, of which 21.3 million are refugees.

In 2013, an estimated 60,000 people braved the crossing of the Mediterranean. In 2014, that number rose to 219,000 people. Over 1 million people arrived in Europe by sea in 2015. As the underlying cause of these movements – war, poverty, abuse, conditions in refugee camps and third countries – continued, 2016 saw 361,709 arrivals by sea.

We began the year in the Central Mediterranean, launching our Search and Rescue (SAR) on 1st April 2017 with MOAS SAR vessel MY Phoenix and an in-house post-rescue care team. During our previous missions, MOAS had pioneered the use of humanitarian drones to dramatically increase our search capabilities. During the 2017 mission, the Phoenix was supported by a manned aerial asset in the form of a fixed-wing plane that enhanced our ability to identify vessels in distress and share information of unfolding emergencies at sea.

By August, MOAS had assisted people fleeing violence, poverty and persecution from places as diverse as Nigeria, Somalia, Sudan, Syria and Gambia.

On Easter weekend alone, the MOAS crew rescued and assisted around 1,800 people over a gruelling period of 48 hours. On the 24th May 2017, 604 people were brought aboard the Phoenix on a single rescue operation.

Over the course of 2017, despite increasing operational challenges, our crew rescued 7,286 children, women and men attempting the fatal journey from Libya to Europe, bringing the total number of people rescued and assisted at sea to over 40,000.

As the context in the Mediterranean grew more complex, it became increasingly unclear whether MOAS would be able to disembark the people it rescued in a safe place. Determined to continue our humanitarian work and building on MOAS' long-standing dedication to alleviating the plight of the persecuted Rohingya people, in September 2017 MOAS took the decision to shift our operations to South East Asia to provide much-needed aid and assistance to Rohingya refugees.



# Case Study

## Sabah



*Sabah and her three sons were rescued by the Phoenix on 15th August 2017 from an overcrowded rubber dinghy carrying 111 people. The vessel was spotted by the MOAS aircraft.*

My name is Sabah, I'm 26 years old and a single mother to Zannun (6), Husam (4) and Shibab (2). Before we left Sudan I was a law student at the university in Khartoum, North Sudan. But there are many problems at home and racism is the big one that forced us to leave. We belong to the Burgu tribe. It's one of the African tribes that fought against the government in Darfur. Daily we were discriminated against because of our tribe and the government did nothing to protect us. Our time in Libya was traumatizing. We were in Umm al-Aranib which is in the mid-West of Libya and these bad people were pointing guns at us until I paid them. They put a gun to Zannun's head, he's only two years old. Our crossing was terrifying. The boat we were in had a hole in it and we were trying desperately to drain it with a bottle.

Luckily the airplane arrived and I waved my hand. Then when the rescue boat came I scooped up my children and we all started crying. I hope when we get to Europe that we can be safe and we can all get a good education. I would like Shibab to be a lawyer, Husam a doctor and Zannun a pilot. Of course, I'm their mother and I'm ambitious for them. In Europe they'll have more opportunities than back home, but for me the most important thing is safety. That's the first priority for my children.

# South East Asia

In September 2017, MOAS shifted operations to South East Asia, where the MOAS team worked to provide aid and medical care to Rohingya refugees in Bangladesh through our specialist primary health centres known as 'Aid Stations'.

The Rohingya are a minority Muslim population from Rakhine State, Myanmar, who are denied citizenship, rendering them stateless and facing discrimination and poverty. Since 25th August 2017, targeted violence and human rights abuses have caused an estimated 687,000 people to flee across the border into Bangladesh.

MOAS arrived in Bangladesh on 3rd September 2017 and immediately conducted an in-depth needs assessment, identifying two principal areas for intervention. The first of these was the immediate delivery of food, which resulted in the vessel Phoenix delivering 40 tonnes of desperately-needed aid to the national agencies responsible for distribution. The second clear need was for the urgent provision of medical assistance.

In response to the critical need for medical services and provision, MOAS established two 'Aid Stations', primary health centres where Rohingya refugees can receive primary medical care and where the local Bangladeshi population are able to access our emergency services. The first Aid Station was launched on the 14th October in the host fishing community of Shamlapur, while the second, near the remote





refugee camp of Unchiprang, was launched on 10th November 2017.

The Aid Stations offer comprehensive services from triage to pharmacy, with a focus on providing emergency services, as well as life-saving reproductive, maternal, neonatal and paediatric healthcare. Each Station is equipped with a recovery suite, a maternity room, a surgical area, with ultrasound machines, an electrosurgical unit, and cardiac monitor machines. MOAS also operates ambulances at the Aid Stations to transfer acute cases to the appropriate.

The team model at each station includes a medical lead with experience in field medicine, male and female doctors, nurses, midwives, pharmacists, cultural mediators, and logistics & security personnel. The most prevalent conditions among patients include trauma, acute respiratory illnesses, severe gastric distress, malnutrition and fatigue.

MOAS also is part of WHO vaccination programmes through the delivery of vaccinations in our Aid Stations.

By the end of 2017, we had provided medical assistance and care to over 21,000 patients.



# Case Studies



## Nurunnahar, Shafiul and Yusuf

On the 12th November 2017, the MOAS medical team delivered the first baby to be born in the Shamlapur Aid Station. Nurunnahar, a first-time mother, came to the Aid Station in the mid-morning already in labour. The Rohingya family were monitored as labour progressed over the course of the coming hours, overseen by the MOAS Medical Lead. Through the diligent care and guidance of the team, a healthy baby boy was delivered to overjoyed parents.



## Shaiful

5-year-old Shaiful was hit by a motorcycle on the busy main road near Shamlapur Refugee camp. He was rushed into our nearby Aid Station having sustained serious injuries to his face and a broken leg. The MOAS team gave him emergency treatment to stabilise his condition and reduce bleeding and quickly referred him onto Cox's Bazar Hospital for surgery and further treatment.

# Evacuation Flight

Marking the launch of its first ever aerial evacuation mission, on Thursday 14th December 2017 MOAS flew 74 vulnerable refugees who had been trapped in detention centres - including 51 children and 22 women - out of Libya as part of a UNHCR evacuation scheme.

The refugees, accompanied by MOAS logistics and medical staff, left Tripoli's Mitiga Airport and arrived in Niamey, the capital of Niger, in the early hours of the following morning.

The refugees, all of Eritrean or Somali nationality, were accommodated in guesthouses in Niamey, where the UNHCR began the process to identify the best resettlement option for each individual.

The evacuation flight represented an evolution of MOAS services to refugees who find themselves in peril, providing hope and dignity and mitigating the suffering caused by arbitrary detention. The evacuation mission was in line with our firm and ongoing commitment to seek long-term solutions to the migration crisis in the Mediterranean.





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**MOAS**

(Migrant Offshore Aid Station)

54 Melita Street,  
Valletta, VLT 1122,  
Malta

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MOAS is a charity registered in the  
USA, Malta (VO 0930) and Germany

**MIGRANT OFFSHORE AID STATION  
FOUNDATION (MOAS)**

**Annual Report and Financial Statements  
31 December 2017**

MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Annual Report and Financial Statements - 31 December 2017

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## **The Administrator's report**

The Board of the Administrator presents its annual report and the audited financial statements for the year ended 31 December 2017.

## **The Foundation**

Migrant Offshore Aid Station Foundation ('MOAS' or the 'Foundation') was incorporated on 24 January 2014. The Foundation is a non-profit making organisation established to mitigate the loss of life and suffering of migrants and communities in crisis around the world through service provision and aid delivery.

## **Review of the activities**

Throughout 2017, MOAS used all its operational capacity to respond effectively to the ongoing humanitarian crisis.

We began the year in the Central Mediterranean, launching our Search and Rescue (SAR) operations on 1st April 2017 with MOAS SAR vessel MY Phoenix and an in-house post-rescue care team. The 2017 mission was also supported by a manned aerial asset in the form of a fixed-wing plane that enhanced our SAR capabilities. By August, MOAS had assisted 7,286 people fleeing violence, poverty and persecution from places as diverse as Nigeria, Somalia, Sudan, Syria and Gambia.

In September 2017 MOAS took the decision to shift operations to South East of Asia, Bangladesh, to provide much-needed aid and assistance to Rohingya refugees. The first of these was the immediate delivery of food, which resulted in the vessel Phoenix delivering 40 tonnes of desperately needed aid to the national agencies responsible for distribution. In response to the critical need for medical services and provision, MOAS also established two 'Aid Stations', primary health centres where Rohingya refugees and the host community can receive primary medical care. The first Aid Station was launched on the 14th October 2017 in the host fishing community of Shamlapur, while the second, near the remote refugee camp of Unchirang, was launched on 10th November 2017.

The Aid Stations offer comprehensive services from triage to pharmacy, with a focus on providing emergency services, as well as life-saving reproductive, maternal, neonatal and paediatric healthcare. Each Station is equipped with a recovery suite, a maternity room, a surgical area, with ultrasound machines, an electrosurgical unit, and cardiac monitor machines. MOAS also operates ambulances at the Aid Stations to transfer acute cases to the appropriate referral centre.

By the end of 2017, MOAS had provided medical assistance and care to over 21,000 patients. Marking the launch of its first ever aerial evacuation mission, on 14th December 2017 MOAS flew 74 vulnerable refugees who had been trapped in detention centres - including 51 children and 22 women - out of Libya as part of a United Nations High Commission for Refugees ('UNHCR') evacuation scheme. The refugees, all of Eritrean or Somali nationality, accompanied by MOAS logistics and medical staff, left Tripoli's Mitiga Airport and arrived in Niamey next day.

## **Results**

The results for the year are set out in the income and distributions statement on page 6.

At the end of the reporting period, the Foundation had a net liability position of €289,294. The financial statements have been prepared on a going concern basis which assumes that the foundation will continue in operational existence for the foreseeable future. The validity of this assumption depends on the arrangement between the Foundation and the connected party regarding postponement of settlement of the amounts due by MOAS. Recognising such an arrangement, the Administrator believes that it is appropriate for the financial statements to be prepared on a going concern basis.

**The Administrator's report - continued**

**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:

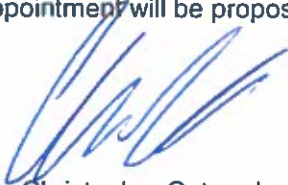
- ensuring that the financial statements have been drawn up in accordance with the accounting policies set out therein;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared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

The Administrator 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 2017 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 for the approval by the Founder.



Mr. Christopher Catrambone  
Director of ReSyH Limited - Administrator



Ms. Regina Egle Liotta  
Director of ReSyH Limited - Administrator

Registered office  
54, Melita Street  
Valletta VLT 1122  
Malta

13 June 2019



## *Independent auditor's report*

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

### *Report on the audit of the financial statements*

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#### *Our opinion*

In our opinion:

- Migrant Offshore Aid Station Foundation's financial statements give a true and fair view of the Foundation's financial position as at 31 December 2017, and of the Foundation's financial performance and cash flows for the year then ended in accordance with the the accounting policies set out in the financial statements and in accordance with the Foundation's statute.

#### **What we have audited**

Migrant Offshore Aid Station Foundation's financial statements, set out on pages 6 to 13, comprise:

- the income and distributions statement for the year ended 31 December 2017;
- the statement of affairs as at 31 December 2017;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



## *Independent auditor's report - continued*

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

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### *Other information*

The Administrator is responsible for the other information. The other information comprises the Administrator's Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and 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 identified above 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, 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.

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### *Responsibilities of the Administrator for the financial statements*

The Administrator is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies set out in the financial statements and in accordance with the Foundation's statute, and for such internal control as the Administrator determines 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 Administrator is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The Administrator is responsible for overseeing the Foundation's financial reporting process.

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### *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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





*Independent auditor's report - continued*

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

- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrator.
- Conclude on the appropriateness of the Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Administrator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PricewaterhouseCoopers**  
78, Mill Street  
Qormi  
Malta

Romina Soler  
Partner

13 June 2019

## Income and distributions statement

	Notes	Year ended 31 December	
		2017 €	2016 €
Donations received	3	3,347,753	5,810,201
Operating expenses	4	(2,870,442)	(6,957,728)
Waiver of the amounts due to connected party	6	587,177	-
Administrative expenses	4	(511,083)	(991,584)
Foreign currency exchange gain/(loss) - net		35,405	(52,366)
<b>Surplus/ (Deficit) for the year</b>		<b>588,810</b>	<b>(2,191,477)</b>

The notes on pages 9 to 13 are an integral part of these financial statements.

MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Annual Report and Financial Statements - 31 December 2017


**Statement of affairs**

	Notes	As at 31 December	
		2017 €	2016 €
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	137,995	418,025
Accrued income		-	603,479
Accounts receivable		23,347	-
<b>Total assets</b>		<b>161,342</b>	<b>1,021,504</b>
<b>LIABILITIES AND GENERAL FUND</b>			
<b>Current liabilities</b>			
Payables	6	450,636	1,899,608
<b>General fund</b>			
Opening balance		(878,104)	1,313,373
Surplus/ (Deficit) for the year		588,810	(2,191,477)
Closing balance		(289,294)	(878,104)
<b>Total liabilities and general fund</b>		<b>(161,342)</b>	<b>1,021,504</b>

The notes on pages 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were authorised, issued on 13 June 2019 and signed by:

  
Mr. Christopher Catrambone  
Director of ReSyH Limited - Administrator

  
Ms. Regina Egle Liotta  
Director of ReSyH Limited - Administrator

Registered office  
54, Melita Street  
Valletta VLT 1122  
Malta

## Statement of cash flows

	Notes	Year ended 31 December	
		2017 €	2016 €
<b>Activities</b>			
Cash used in activities	7	(280,030)	(1,419,257)
<b>Movement in cash and cash equivalents</b>		(280,030)	(1,419,257)
<b>Cash and cash equivalents at beginning of period</b>		418,025	1,837,282
<b>Cash and cash equivalents at end of period</b>	5	137,995	418,025

The notes on pages 9 to 13 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 General information

Migrant Offshore Aid Station Foundation ('MOAS' or the 'Foundation') was incorporated on 24 January 2014. The Foundation is a non-profit making organisation established to mitigate the loss of life and suffering of migrants and communities in crisis around the world through service provision and aid delivery. The Administrator of the Foundation is ReSyH Limited.

#### 1.2 Basis of preparation

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

At the end of the reporting period, the Foundation had a net liability position of €289,294. The financial statements have been prepared on a going concern basis which assumes that the foundation will continue in operational existence for the foreseeable future. The validity of this assumption depends on the arrangement between the Foundation and the connected party regarding postponement of settlement of the amounts due by MOAS until at least 1 January 2020. Recognising such an arrangement, the Administrator believes that it is appropriate for the financial statements to be prepared on a going concern basis.

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).

#### 1.3 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.

#### 1.4 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.

#### 1.5 Payables

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

#### 1.6 General fund

Deficit or surplus accumulated for the reporting period is debited or 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 MOAS is derived from donations received.

**4. Expenses by nature**

	Year ended 31 December	
	2017	2016
	€	€
Operating expenses		
Rent of air vehicle equipment	1,428,000	1,300,000
Medical and post-rescue expenses	327,583	57,674
Travelling and other related expenses	235,370	78,568
Staff costs	231,244	535,302
Professional fees	168,473	206,357
Fuel costs	110,092	380,766
Ship consumables	54,991	85,748
Search and rescue expenses	49,082	-
Port and agency related fees	49,072	118,117
Repairs and maintenance	40,228	1,383
General supplies and consumables	39,915	-
Telecommunication expenses	8,928	99,277
Postage and delivery	6,124	-
Rent	4,888	-
Charter fees	-	4,020,979
Other operating expenses	116,452	73,557
	<b>2,870,442</b>	<b>6,957,728</b>
Total		
Administrative expenses		
Staff costs	151,688	226,770
Marketing, PR and other professional fees	133,220	403,813
Legal fees	64,159	18,387
Travelling and other related expenses	31,833	69,775
Administrator's honorarium fee	29,500	70,800
Bank and other intermediaries charges	26,716	23,230
Rent	6,774	32,881
Other administrative expenses	67,193	145,928
	<b>511,083</b>	<b>991,584</b>
Total		
Total operating and administrative expenses	<b>3,381,525</b>	<b>7,949,312</b>

**4. Expenses by nature - continued**

During the year ended 31 December 2017, the connected party has waived amounts due to it, including charter fee expenses of €800,000 (Note 6).

Auditor's fees

Fees charged by the auditor for services rendered during the financial year ended 31 December 2017 amounted to €3,000 (2016: €3,200) exclusive of value-added tax.

**5. Cash and cash equivalents**

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

	2017 €	2016 €
Cash at bank and other intermediaries	<b>137,995</b>	<b>418,025</b>

**6. Payables**

	2017 €	2016 €
Amounts due to other connected parties	<b>334,112</b>	1,844,356
Creditors	<b>70,192</b>	30,657
Amount due to the Administrator	<b>42,792</b>	21,395
Accruals	<b>3,540</b>	3,200
	<b>450,636</b>	1,899,608

During the year ended 31 December 2017, an amount due to other connected parties of €1,387,177 has been waived by the connected party. The waived balance included a charter fee for 2017 of €800,000, which has been set off against expenses. The remaining balance has been recognised as income in the income and distributions statement.

As at 31 December 2016, the amount due to other connected parties included €743,365 due to Tangiers Maritime Ltd which was in turn due, in its entirety, to a third party, being the owner of the vessel 'Responder' chartered by the Foundation.

The Administrator does not expect the amounts due to other connected parties to be settled in the foreseeable future (Note 1.2).

**7. Cash generated from activities**

Reconciliation of surplus/(deficit) for the year to cash used in activities:

	2017 €	2016 €
Surplus/(deficit) for the year	588,810	(2,191,477)
Waiver of the amounts due to connected parties (Note 6)	(1,387,177)	-
Changes in working capital:		
Accrued income	603,479	(335,147)
Accounts receivable	(23,347)	-
Payables	(61,795)	1,107,367
Cash used in activities	(280,030)	(1,419,257)

**8. Taxation**

No tax provision has been recognised in these financial statements on the basis that the Minister for finance has authorised that, the Foundation shall be exempt from the payment of Maltese income tax in terms of Article 12(1)(e) of the Income Tax Act (Chapter 123). The exemption was authorised by the Minister for finance on 14 March 2017.

**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 parties. Transactions and balances with connected parties are listed below:

	2017 €	2016 €
<b>Transactions:</b>		
Honorarium fee	29,500	70,800
Charter fee	-	1,400,616
	29,500	1,471,616

In addition to the above, charter fee of €800,000 for the year ended 31 December 2017 has been waived by the connected party as part of the total balance due to that connected party (Note 6).

In addition to the above, during 2016 charter fees of €2,620,363 were incurred with a connected party. In turn, a connected party incurred these fees with a third party, being the owner for the vessel 'Responder' chartered by the Foundation. No such fees were incurred in 2017.

In addition to the above, during 2016 amount of €508,274 was recharged to MOAS by the connected parties by way of disbursements.



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9. **Connected parties - continued**

	2017	2016
	€	€
<b>Balances:</b>		
Amount due to the Administrator	42,792	21,395
Amounts due to other connected parties	334,112	1,844,356
	<hr/>	<hr/>
	376,904	1,865,751
	<hr/>	<hr/>

Amounts due to connected parties are unsecured and interest free.