



Annual  
Report  
**2018**



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# Letter from the Director

Since MOAS' inception and first life-saving SAR mission in 2014, MOAS has continued our commitment to mitigate the suffering of the world's most vulnerable refugee and migrant communities, whilst broadening the scope of our operations across continents, to bring aid and assistance to those most in need.

In September 2017, MOAS shifted operations to South East Asia, where the unfolding crisis in Myanmar saw droves of displaced and persecuted Rohingya fleeing to countries such as Bangladesh. After an initial monitoring mission, MOAS decided to choose courage over fear and begin operating in the refugee camps of Cox's Bazar. Much-needed medical aid was delivered to both the Rohingya and local populations; by the end of 2018, 90,000 people had received care at our static Aid Stations.

2018 in Bangladesh also saw the start of MOAS' brand-new Flood and Water Safety Training project, the first of its kind to be delivered inside the refugee camps of Cox's Bazar. In an area highly prone to floods and sea surges throughout the monsoon season, MOAS applied our expertise in maritime rescue and flood safety to improve the community response to emergencies and preserve lives. Through this project MOAS continues to be an innovator in the field and a valued collaborator with both local and international organisations active in and around the camps.

At end of 2018 MOAS launched its first humanitarian campaign to Yemen. In response to the growing humanitarian crisis caused by protracted war, MOAS began coordination of two deliveries of vital aid for the suffering populations. Over 40 tonnes of specialised medical supplies and 27 tonnes of pediatric nutritional aid was organised for delivery in 2019, following which it will be distributed by our trusted in-country partners.

In 2019 we look forward to seeing the results of solid groundwork we've laid out this year, including our two huge deliveries of vital aid to Yemen reaching their intended recipients. In Bangladesh we plan to expand our Flood and Water



Safety Training project to reach thousands more vulnerable people, both in the refugee camps and the wider community. Meanwhile we continue to monitor the political situation in and around the Mediterranean and, as always, remain a vocal advocate for #safeandlegalroutes.

The huge difference we have been able to make to so many is why MOAS continues to keep hope alive; 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.

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).



# 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'. By the end of 2018, 90,000 people had received care at the Aid Stations. MOAS also ran training with other organisations working in Cox's Bazar, Bangladesh in Flood and Water Safety, sharing its expertise in maritime rescue and flood safety in an area highly prone to flooding and cyclones.

The end of 2018 also saw MOAS launch its first humanitarian campaign to Yemen. In response to the growing humanitarian crisis caused by protracted war, MOAS coordinated the delivery of vital aid for distribution by our in-country partners. Over 40 tonnes of specialised medical supplies and pediatric nutritional aid was organised for delivery in 2019.

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MOAS is an international humanitarian organisation dedicated to providing aid and emergency medical relief to the world's migrant and refugee communities.



# Bangladesh

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 August 2017, targeted violence and human rights abuses have caused hundreds of thousands of people to flee across the border into Bangladesh.

MOAS arrived in Bangladesh in September 2017 and by the November 2017, had established two 'Aid Stations' providing vital primary health care for Rohingya refugees and also emergency medical services for local Bangladeshi residents. These Aid Stations located in the host fishing community of Shamlapur and the remote refugee camp of Unchprang offer comprehensive services - from emergency care to life-saving reproductive, maternal, neonatal and paediatric healthcare.

By the end of November 2018, the Aid Stations had given assistance to over 90,000 men, women and children. Working in collaboration with the Bangladeshi government and WHO, the Aid Stations were also used as vaccination centres, providing immunisations for both Rohingya and Bangladeshi populations, helping to prevent the spread of infectious disease. During the rainy season between June and November, all efforts



were made to ensure that the Stations could withstand the wind and rain, meaning that the Aid Stations could remain open all year, and continue to assist those in need. With the rainy season in Bangladesh comes the risk of severe flooding and landslides. In recognition of this, MOAS created mobile medical units, able to provide rapid response care in case of landslides and flooding. MOAS provided these teams with Flood Safety and Flood Rescue training, meaning that they could operate safely within hazardous environments and reach people in distress.

In December 2018, MOAS released its Bangladesh programme plans for 2019. These were based on the priorities developed by the Joint Response Plan for the Rohingya Crisis for organisations operating in Cox's Bazar – and focused on continuing to build capacity within the camps, maintaining services and preventing flood related deaths. In line with this, MOAS will continue to run training and capacity building projects with camp residents, NGO's and other agencies throughout 2019. The interventions will focus primarily on flood and landside rescue, water safety and the provision of vital humanitarian service in remote areas.

A pilot Water and Flood Safety Training scheme will be run at the beginning of 2019 with volunteer participants from the Rohingya refugee camps, before wider training is rolled out in the following months with the aim of reaching as many people as possible before the rainy season starts in June.

With the shift towards training and capacity building operations in 2019, and to ensure that the medical services provided in the two Aid Stations continue to reach those who rely on them, MOAS has come to an agreement with International Red Cross (IRC), who as 1st December 2018, has taken over the use of MOAS assets and sites. The IRC will provide ongoing health care services, meeting the needs of both Rohingya and Bangladeshi populations and continuing the work that MOAS has started.



# Andaman Sea

In April 2018, MOAS launched search and rescue vessel M/Y Phoenix on an observation mission in the Andaman Sea after reports that Rohingya refugees were increasingly attempting to reach Indonesia or Malaysia by boat from Myanmar. The overcrowded and often unseaworthy boats being used to carry refugees, together with dangerous weather conditions at sea make this journey particularly hazardous.

The observation mission was carried out between April and May 2018. The Phoenix patrolled 4950km and remained on 24-hour watch. During the mission over 400 objects that appeared on the radar were identified and investigated by the Phoenix team. Most were small fishing boats but given that Rohingya refugees frequently board fishing vessels and the challenges in distinguishing between genuine fishing vessels and refugee boats, some of the vessels were investigated more closely.

MOAS remains very concerned about the risks involved for refugees attempting to flee from Myanmar using the Andaman Sea crossing.

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During the mission over 400 objects that appeared on the radar were identified and investigated by the Phoenix team.

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# Yemen

In December 2018, in response to the growing humanitarian crisis caused by protracted war in the Yemen, MOAS launched a new campaign in order to bring vital aid to the area in the form of medical supplies, specialised healthcare professionals, and foodstuffs specially designed to combat paediatric malnutrition.

Upheaval has been an ongoing problem in the Yemen throughout its history, but developments over the last years have led to an increasingly complex conflict situation, with warring factions of Sunni and Shia Muslims, recent Saudi-Arabian involvement, and the rise of groups such as ISIL and Al-Qaeda due to over 4 years of instability. This has had devastating effects for the civilian population such as internal displacement, outbreaks of communicable diseases (such as cholera), and more recently famine level food insecurity.

The new campaign moving into 2019 will deliver 27 tonnes of food aid and 40 tonnes of medical aid to the port of Aden. The aid provided will be delivered to some of the hardest to reach vulnerable populations and will contain those vital medical supplies which are hardest to access locally.

This mission represents a new and exciting direction for MOAS with a tripartite collaboration with US based organisations Edesia and ADRA to provide the best possible use of aid resources.

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MOAS launched a new campaign in order to bring vital aid to the area in the form of medical supplies, specialised healthcare professionals, and foodstuffs.

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## MOAS in the Press

- **Asian Correspondent**

<https://asiancorrespondent.com/2018/04/mediterranean-refugee-boat-to-scan-for-rohingya-refugees-in-southeast-asia/>

- **Super Yacht News**

<http://www.superyachtnews.com/owner/my-phoenix-the-ship-of-hope>

- **Teekay**

<https://www.teekay.com/blog/2018/03/27/tk-foundation-supports-migrant-offshore-aid-station/>

- **TVM**

<https://www.tvm.com.mt/en/news/1840-migrants-applied-for-asylum-in-malta-during-2017/a-migrant-prays-on-the-migrant-offshore-aid-station-ship-topaz-responder-after-being-rescued-around-20-nautical-miles-off-the-coast-of-libya-2/>



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## **MOAS**

(Migrant Offshore Aid Station)

54 Melita Street,  
Valletta, VLT 1122,  
Malta

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MOAS is a registered NGO in the  
USA, Germany, the UK, Malta (VO-0939) and Italy

MIGRANT OFFSHORE AID STATION  
FOUNDATION (MOAS)

Annual Report and Financial Statements  
31 December 2018

MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Annual Report and Financial Statements - 31 December 2018

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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 2018.

### **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 2018, MOAS used all its operational capacity to respond effectively to the ongoing humanitarian crisis.

We began the year in Bangladesh, running two primary healthcare centres in the Cox's Bazar area, where Rohingya refugees and the host community can receive primary medical care.

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 2018, MOAS had provided medical assistance and care to over 90,000 patients, 21,000 in the year 2017 and 69,000 in the year ended 2018. In December 2018, MOAS made a decision to shift operational priorities onto risk mitigation and crisis prevention for the 2019 period and handed over the running of the Aid Stations to partner organisation, while retaining a right to reclaim the sites as needed.

In addition to the Primary Healthcare projects, during 2018 MOAS also ran its second Andaman maritime observation mission in the Andaman sea. The observation mission was carried out between April and May 2018. The Phoenix patrolled 4950km and remained on 24-hour watch for any signs of anything appearing on a radar without an AIS (Automatic Information System) response. During this mission over 400 objects that appeared on a radar were identified and investigated by the Phoenix team. Most of these objects were small fishing boats, but given that Rohingya refugees frequently board fishing vessels and challenges in distinguishing between genuine fishing boats and refugee boats, some of the vessels were investigated more closely.

### **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 €451,885. 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 and the Administrator 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:

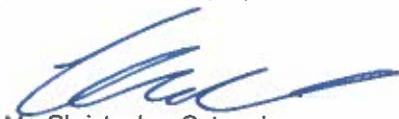
- ensuring that the financial statements have been drawn up in accordance with the accounting policies set out therein;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared 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 2018 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

26 August 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 2018, 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 2018;
- the statement of affairs as at 31 December 2018;
- 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

A handwritten signature in blue ink, appearing to be 'Romina Soler', written over a faint circular stamp or watermark.

Romina Soler  
Partner

26 August 2019

MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Annual Report and Financial Statements - 31 December 2018

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**Income and distributions statement**

	Notes	Year ended 31 December	
		2018 €	2017 €
Donations received	3	926,778	3,347,753
Operating expenses	4	(801,632)	(2,870,442)
Waiver of the amounts due to connected party	6	-	587,177
Administrative expenses	4	(282,264)	(511,083)
Foreign currency exchange (loss)/gain - net		(5,473)	35,405
<b>(Deficit)/Surplus for the year</b>		<b>(162,591)</b>	<b>588,810</b>

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

**Statement of affairs**

	Notes	As at 31 December	
		2018 €	2017 €
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	173,520	137,995
Accounts receivable		40,040	23,347
<b>Total assets</b>		<b>213,560</b>	<b>161,342</b>
<b>LIABILITIES AND GENERAL FUND</b>			
<b>Current liabilities</b>			
Payables	6	665,445	450,636
<b>General fund</b>			
Opening balance		(289,294)	(878,104)
(Deficit)/Surplus for the year		(162,591)	588,810
Closing balance		(451,885)	(289,294)
<b>Total liabilities and general fund</b>		<b>(213,560)</b>	<b>(161,342)</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 26 August 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	
		2018 €	2017 €
<b>Activities</b>			
Cash used in activities	7	35,525	(280,030)
<b>Movement in cash and cash equivalents</b>		35,525	(280,030)
<b>Cash and cash equivalents at beginning of period</b>		137,995	418,025
<b>Cash and cash equivalents at end of period</b>	5	173,520	137,995

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 €451,885. 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 and the Administrator 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	
	2018 €	2017 €
Operating expenses		
Staff costs	369,647	231,244
Professional fees	171,329	168,473
Travelling and other related expenses	141,586	235,370
General supplies and consumables	86,920	39,915
Rent	20,778	4,888
Telecommunication expenses	5,898	8,928
Medical and post-rescue expenses	-	327,583
Repairs and maintenance	-	40,228
Rent of air vehicle equipment	-	1,428,000
Fuel costs	-	110,092
Ship consumables	-	54,991
Search and rescue expenses	-	49,082
Port and agency related fees	-	49,072
Postage and delivery	-	6,124
Charter fees	-	-
Other operating expenses	5,474	116,452
<b>Total</b>	<b>801,632</b>	<b>2,870,442</b>
Administrative expenses		
Staff costs	172,494	151,688
Marketing, PR and other professional fees	56,924	133,220
Bank and other intermediaries charges	13,364	26,716
Administrator's honorarium fee	12,000	29,500
Travelling and other related expenses	4,933	31,833
Legal fees	4,204	64,159
Rent	1,312	6,774
Other administrative expenses	17,033	67,193
<b>Total</b>	<b>282,264</b>	<b>511,083</b>
<b>Total operating and administrative expenses</b>	<b>1,083,896</b>	<b>3,381,525</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 2018 amounted to €3,500 (2017: €3,000) 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:

	2018 €	2017 €
Cash at bank and other intermediaries	<b>173,520</b>	<b>137,995</b>

**6. Payables**

	2018 €	2017 €
Amounts due to other connected parties	<b>491,607</b>	334,112
Amounts due to the Administrator	<b>137,921</b>	42,792
Creditors	<b>28,247</b>	70,192
Accruals	<b>7,670</b>	3,540
	<b>665,445</b>	450,636

As at 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.

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

MIGRANT OFFSHORE AID STATION FOUNDATION (MOAS)  
Annual Report and Financial Statements - 31 December 2018

**7. Cash generated from activities**

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

	2018 €	2017 €
(Deficit)/surplus for the year	(162,591)	588,810
Waiver of the amounts due to connected parties (Note 6)	-	(1,387,177)
Changes in working capital:		
Accrued income	-	603,479
Accounts receivable	(16,693)	(23,347)
Payables	214,809	(61,795)
Cash generated from/(used in) activities	35,525	(280,030)

**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:

	2018 €	2017 €
<b>Transactions:</b>		
Honorarium fee	12,000	29,500

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).

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9. Connected parties - continued

	2018	2017
	€	€
<b>Balances:</b>		
Amount due from other connected parties	20,595	-
Amounts due to the Administrator	(137,921)	(42,792)
Amounts due to other connected parties	(491,607)	(334,112)
	<u>(608,933)</u>	<u>(376,904)</u>

Amounts due to the Administrator and other connected parties are unsecured and interest free.

Amounts due from other connected parties are unsecured, interest free and payable on demand.