
Administration
Report
2019



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Introduction

This Annual Report covers the period 1st January 2019 to 31st December 2019.

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.

In September 2017 MOAS focused operations in South East Asia, where we began working to provide aid and medical care to forcibly displaced Myanmar nationals (FDMN) in Cox's Bazar, Bangladesh. By the end of 2018, 90,000 people had received care at our specialist field clinics known as Aid Stations.

During the same year, MOAS established our pilot Flood and Water Safety training course in Cox's Bazar. Following undeniable success, the Flood and Water safety program has continued to grow through 2018 and 2019, reaching more refugees in adjacent camps in addition to the local host population. Since 2018 MOAS has designed and manufactured international-standard rescue equipment to supply the trainees. To date, MOAS has trained over 1,230 safety volunteers and the end of 2019 saw an agreement with UNHCR to expand our course to train the local fishing community.

2019 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 50 tonnes of specialised medical supplies and 120,000Euros worth of pediatric nutritional aid was delivered in 2019.

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

“On 24 January 2014, MOAS became the first privately funded Search and Rescue (SAR) organization in the Mediterranean”.



The Board of Administrators

During this period the administrators were:

- Christopher Catrambone
- Regina Egle Liotta Catrambone
- Christina Lejman

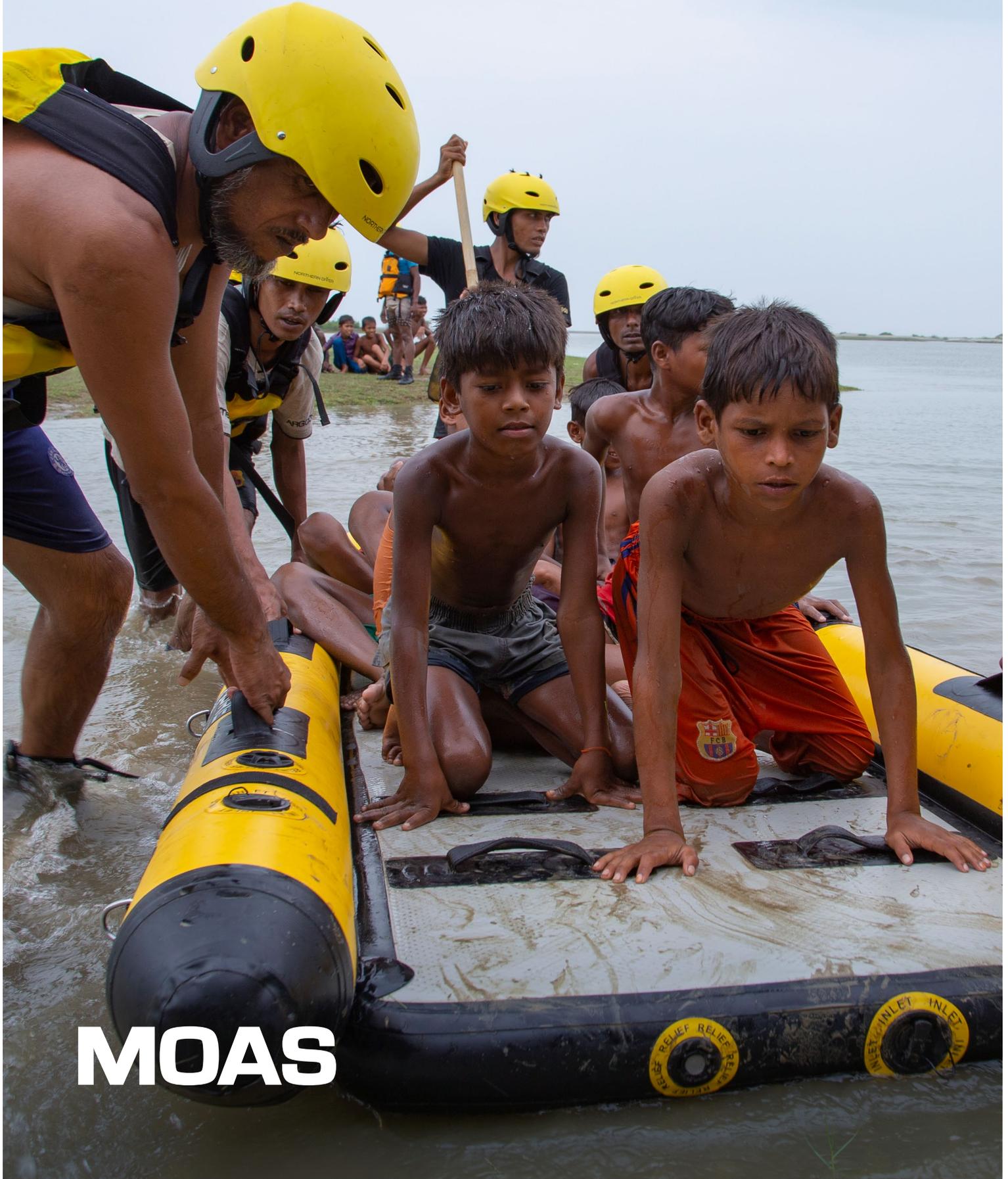
The Migrant Offshore Aid Station Foundation (VO/0939) was established by Christopher and Regina Catrambone on 24 January 2014. On 15 April 2014, MOAS subsequently was enrolled as a voluntary organisation governed by the Voluntary Organisations Act, Chapter 492 of the Laws of Malta (VO/0939). MOAS is also a registered charity in Italy, the UK, Germany and the US.

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”.

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 humanitarian service providers and logisticians. 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. During the 2019 period the administrators had two private meetings. 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. During the period the advisors had two additional meetings which the administrators also attend.





MOAS

MOAS in Bangladesh

Since September 2017 MOAS has been operating in South East Asia, where we initially set up specialist primary health centres to provide aid and medical care to forcibly displaced Myanmar nationals (FDMN) in Bangladesh. The FDMN are a minority Rohingya Muslim population from Rakhine State, Myanmar, who are denied citizenship, rendering them stateless. Since August 2017, targeted violence and human rights abuses have caused thousands of people to flee across the border into Bangladesh. By the end of November 2018, MOAS aid stations had assisted over 90,000 men, women and children.

During the monsoon season, many of the camps in Cox's Bazar are prone to flooding, landslides and tidal surges. It is estimated that 200,000 people are living in high risk areas. In 2019 MOAS launched our pilot Flood and Water Safety Training course in response to this danger. The course builds community capacity, training both Rohingya volunteers and host community representatives in:

- how to move safely within flooded environments
- how to perform land-based rescues
- how to use 'throw bags' to pull people in distress from the water

It is estimated that 200,000 people are living in high risk areas. In 2019 MOAS launched our pilot Flood and Water Safety Training course in response to this danger.



Selected volunteers are also chosen for ‘trainer training’ and receive additional instruction allowing them to deliver the course to further groups of volunteers in their areas. Such an approach ensures the sustainability of the project and knowledge retention within camp communities.

MOAS supplies volunteers with rescue equipment in the form of throw bags and bottle rings. These have been designed by the MOAS team to meet international life-saving standards and are manufactured locally using recycled materials. The threefold benefits of this scheme includes; providing skilled employment to the local population; re-using waste plastic otherwise destined for landfill, and providing the volunteers with high-quality, durable training equipment that they can take with them upon completion of the course.

MOAS has trained 1,220 safety volunteers so far, meaning that water related dangers in the camps are reduced in places where skilled volunteers are on hand to monitor open water sources and provide assistance in emergency flooding events. The training is an unquestionable success and has already had life-saving results – on the 6th July, 5 MOAS trained volunteers saved a 14-year-old boy from drowning after he got into difficulty playing in a reservoir.

The end of 2019 saw an agreement with UNHCR to expand our course to train the local fishing community, an exciting new development which is scheduled to launch at the beginning of 2020.



MOAS in Yemen

Since the end of 2014 Yemen has been experiencing a bloody civil war which has had a devastating impact on the local population. Thousands of civilians have been killed and injured amidst the fighting and around 24 million people, over 80% of the population, are in desperate need of humanitarian assistance, with over 20 million people lacking sufficient food. There has also been a rise in diseases such as cholera and diphtheria.

Political tensions make delivering aid to Yemen challenging. MOAS has been working with our partners at ADRA to successfully deliver over 50 tonnes of nutritional aid and €120,000 worth of medical supplies to the port of Aden. ADRA have since coordinated the distribution of these deliveries across local governates.

The first nutritional supplies were provided by our partner Edesia, a US-based nutrition company. We are also grateful to long-time MOAS supporters Ed and Barbara Shapiro, and the Ruth and Hal Lauenders Charitable Trust for sponsoring this shipment.

Thousands of civilians have been killed and injured amidst the fighting and around 24 million people are in desperate need of humanitarian assistance, with over 20 million people lacking sufficient food.



The preventative nutrient supplements provided by Edesia were Nutriset's Plumpy Doz which are specifically created for children six months or older who are at risk of developing acute malnutrition and provide all the essential nutrients required to prevent malnutrition in children whose diets are severely lacking – helping children to recover at home, rather than at difficult to access clinics.

The second shipment, meanwhile, contained medication and equipment to combat maternal deaths as Yemen currently holds alarmingly high maternal mortality rates, at 385 deaths per 100,000 live births. Iron and vitamin supplements were also distributed to help meet the needs of some seven million Yemenis suffering from iron-deficiency anaemia as a result of malnutrition.

Furthermore, in the first five months of this year alone Yemen experienced more suspected cases of Cholera than the whole of 2018 and consequently intervention treatments have also been distributed as part of this operation to local Yemeni communities to help tackle the country's worst cholera outbreak on record.

These supplies were distributed by our partners through the established health cluster and nutrition pipeline and this delivery would not have been possible without the generosity of action medeor, Aktion Pro Humanität and the foundation of family Seibt, whom we thank for helping MOAS to keep hope alive where it is needed the most.



Alan Kurdi Solidarity

On Tuesday 9th April 2019, MOAS launched a relief mission, delivering supplies to the Alan Kurdi rescue vessel belonging to the German NGO Sea-Eye. The ship has been stranded for over six days in international waters having been refused safe harbour and was in need of food, water, medicine and other supplies.

The Alan Kurdi rescued 64 migrants, including women and children, off the coast of Libya on the 3rd April, after being unable to contact the Libyan authorities. Most of those onboard have already experienced unimaginable atrocities in Libya. In the morning of the 9th a 24-year-old woman was evacuated to Malta for medical attention by AFM following loss of consciousness on board.

A spokesperson for Sea-Eye publicly announced the shortage of supplies onboard, as they continued to wait for permission to disembark. MOAS believes in the right to safe harbour for vulnerable migrants fleeing from poverty, persecution and conflict. Subsequently, on hearing the statement from Sea-Eye, and in accordance with MOAS' guiding principles, we felt compelled to act.

On the Tuesday evening we arrived, meeting the Alan Kurdi vessel at the edge of international waters where they had been waiting. We were able to deliver food, water, and some basic medical supplies, as well as clean clothing for the migrants on board, and toys for the children.

On Tuesday 9th April 2019, MOAS launched a relief mission, delivering supplies to the Alan Kurdi rescue vessel belonging to the German NGO Sea-Eye.



Mater Dei Hospital Visits

This year we also began working a project in the local hospital in Malta. The intervention is targeted at those who have been medically evacuated from rescue vessels and those who are sent straight to hospital following local disembarkations. We have been helping by providing the essential supplies, visiting regularly and acting as liaisons with other services.

We've visited around a dozen cases this year ranging from sole survivors of tragic rescues to children and women alike. We're were even privileged enough to be present at the birth of a baby.



Item Distribution

We distributed hundreds of tracksuits, shoes, blankets, hygiene kits, towels, t-shirt and much more to AWAS for distribution in the reception centres. Many of these items were stock from our Mediterranean mission and some was purchased expressly to donate to AWAS when increasing new arrivals put unexpected pressure on their resources.

In addition to this high calorie biscuits, soups and winter coats were donated to a local foodbank frequented by both migrant families and local vulnerable communities.

This distribution program was a demonstration of support and solidarity between MOAS and other migrant-focused agencies on the island.

Financial Report

The finances are outlined in the annual audit as presented with this report. The external auditor for the period was CCPS Malta. Sources of funding included private donations, grants from foundations and family funds and partnerships/gifts in kind as demonstrated in the accounts. No fundraising activities were held during the period.

The funds were disbursed across the projects and activities as well as from head office for overheads as demonstrated in the annual accounts. Activities included Bangladesh programming, funded largely through sub-grants awarded to MOAS Italia, as well as aid deliveries to Yemen and integration programming in Malta. In addition to these projects MOAS also has financial outlays in Malta, where the head office is located.



Conclusion

MOAS is dedicated to continuing its work in all areas. It is MOAS' intention to continue the aid delivery project to Yemen, with a possible expansion to Somalia in progress. We are dedicated to flood and water safety programming in Bangladesh and have already established MOUs with BDRCS, UNHCR and IOM for ongoing programming in 2020.

Furthermore, we aim to expand our implementation in Malta through integration and development projects in the open centres and wider migrant community, as well as maintaining our presence in Mater Dei for those requiring social support or supplies. Finally, MOAS has plans to launch an international advocacy campaign pushing for the expansion and implementation of safe and legal routes as an alternative to the deadly Mediterranean crossing and other journey of its kind.





MOAS

(Migrant Offshore Aid Station)

54 Melita Street,
Valletta, VLT 1122,
Malta

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

Migrant Offshore Aid Station Foundation (MOAS)

The Administrator's Report

For the Year Ended 31 December 2019

The Administrator presents its report and the audited financial statements of Migrant Offshore Aid Station Foundation (MOAS) ("MOAS" or the "Foundation") for the year ended 31 December 2019.

Registration

Migrant Offshore Aid Station Foundation (MOAS) was incorporated on 24 January 2014. The Foundation is 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 activities

In 2019 MOAS launched the pilot Flood and Water Safety Training course in Bangladesh in response to the dangers associated with the cyclone and monsoon season. The course builds community capacity, training both Rohingya volunteers and host community representatives. MOAS supplies volunteers with rescue equipment in the form of throw bags and bottle rings. These have been designed by the MOAS team to meet international life-saving standards and are manufactured locally using recycled materials. MOAS has trained 1,220 safety volunteers during the 2019 period.

In addition, MOAS worked with its partners at ADRA Yemen to successfully deliver over 50 tonnes of nutritional aid and €120,000 worth of medical supplies to the port of Aden. ADRA have since coordinated the distribution of these deliveries across local governorates.

On Tuesday 9th April 2019, MOAS launched a relief mission, delivering supplies to the Alan Kurdi rescue vessel belonging to the German NGO, Sea-Eye. The ship had been stranded for over six days in international waters having been refused safe harbour and was in need of food, water, medicine and other supplies.

In 2019 MOAS also began working on a project in the local hospital in Malta. The Foundation has been helping by providing the essential supplies, visiting regularly and acting as liaisons with other services with migrants lacking support.

Finally, MOAS distributed hundreds of tracksuits, shoes, blankets, hygiene kits, towels, t-shirt and much more to AWAS for distribution in the migrant reception centres as well as gave high calorie biscuits, soups and winter coats to a local foodbank frequented by both migrant families and local vulnerable communities.

Results

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

Events after the end of the reporting period

The Coronavirus (COVID-19) pandemic is affecting entities on a national and worldwide level. The Foundation is closely monitoring the possible effect of the pandemic on its operations and financial performance and is committed to take all necessary steps to mitigate any impact. The Foundation is assessing the situation on an on-going basis, in order to enable the Administrator to take the necessary decisions in the interest of all stakeholders.

In view of the unprecedented circumstances, the Administrator believes that it is too early to quantify the effects on the Foundation's operations and performance.

Migrant Offshore Aid Station Foundation (MOAS)

The Administrator's Report (continued)

For the Year Ended 31 December 2019

Future Developments

The Foundation is not envisaging any changes in operating activities for the forthcoming year.

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 distributions for that period.

In preparing these, 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 2019 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.

Disclosure of information to the auditor

At the date of making this report, the Administrator confirms the following:

- As far as the Administrator is aware, there is no relevant information needed by the independent auditor in connection with preparing the auditor's report of which the independent auditor is unaware, and
- The Administrator has taken all steps that it ought to have taken in order to make itself aware of any relevant information needed by the independent auditor in connection with preparing the auditor's report and to establish that the independent auditor is aware of that information.

Migrant Offshore Aid Station Foundation (MOAS)

The Administrator's Report (continued)

For the Year Ended 31 December 2019

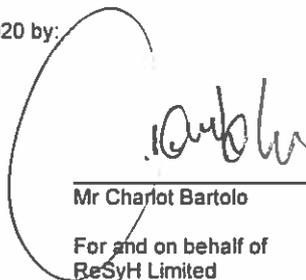
Auditor

CCPS Audit Limited have intimated their willingness to continue in office and a resolution for their re-appointment will be proposed for the approval by the Founder.

Approved by the Administrator and signed on its behalf on 03 September 2020 by:



Ms Maria Luisa Catrambone
f/ Mr Christopher Paul Catrambone
For and on behalf of
ReSyH Limited
Administrator



Mr Charlot Bartolo
For and on behalf of
ReSyH Limited
Administrator

Registered Address:

54
Melita Street
Valletta VLT 1122
Malta

Migrant Offshore Aid Station Foundation (MOAS)

Income and Distributions Statement

For the Year Ended 31 December 2019

		2019	2018
			(restated)
		€	€
Donations received		889,642	873,506
Operating expenses	5.	<u>(269,546)</u>	<u>(801,632)</u>
Surplus before administrative and other expenses		620,096	71,874
Administrative expenses	5.	(71,577)	(262,436)
Finance costs		<u>(21,625)</u>	<u>(5,473)</u>
Surplus/(deficit) for the year		<u><u>526,894</u></u>	<u><u>(196,035)</u></u>

Migrant Offshore Aid Station Foundation (MOAS)

Statement of Affairs

As at 31 December 2019

		2019	2018
			(restated)
	Note	€	€
ASSETS			
Current assets			
Trade and other receivables	7.	41,659	40,040
Cash and cash equivalents	8.	179,089	127,756
Total current assets		<u>220,748</u>	<u>167,796</u>
TOTAL ASSETS		<u>220,748</u>	<u>167,796</u>
 GENERAL FUND AND LIABILITIES			
General Fund			
Opening balance		(497,649)	(301,614)
Surplus/(deficit) for the year		526,894	(196,035)
Closing balance		<u>29,245</u>	<u>(497,649)</u>
 Liabilities			
Current liabilities			
Trade and other payables	9.	191,503	665,445
TOTAL EQUITY AND LIABILITIES		<u>220,748</u>	<u>167,796</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

These financial statements on pages 4 to 14 were approved by the Administrator on 03 September 2020 and were signed on its behalf by:



Ms Maria Luisa Catrambone
// Mr Christopher Catrambone
For and on behalf of
ReSyH Limited
Administrator



Mr Charlot Bartolo
For and on behalf of
ReSyH Limited
Administrator

Migrant Offshore Aid Station Foundation (MOAS)

Statement of Changes in General Fund

For the Year Ended 31 December 2019

	General Fund
	€
Opening balance, as originally reported	(289,294)
Prior period adjustments	<u>(12,320)</u>
Equity restated as at 31 December 2017	(301,614)
Deficit for the year, as restated	<u>(196,035)</u>
As at 31 December 2018	<u>(497,649)</u>
Opening balance	(497,649)
Surplus for the year	<u>526,894</u>
As at 31 December 2019	<u>29,245</u>

Migrant Offshore Aid Station Foundation (MOAS)

Statement of Cash Flows

For the Year Ended 31 December 2019

		2019	2018
			(restated)
	Note	€	€
Cash from operating activities:			
Surplus/(deficit) for the year		526,894	(196,035)
Unrealised exchange losses		21,713	-
Profit/(loss) from operations		<u>548,607</u>	<u>(196,035)</u>
Movement in trade and other receivables		305	(16,693)
Movement in trade and other payables		(497,426)	214,809
Net cash flows from operating activities		<u>51,486</u>	<u>2,081</u>
Net movement in cash and cash equivalents		51,486	2,081
Cash and cash equivalents at beginning of year		127,756	125,675
Exchange rate movements on cash and cash equivalents		(153)	-
Cash and cash equivalents at end of year	8.	<u>179,089</u>	<u>127,756</u>

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements

For the Year Ended 31 December 2019

1. General information

Migrant Offshore Aid Station Foundation (MOAS) ("MOAS" of the "Foundation") was incorporated on 24 January 2014. The Foundation is 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.

2. Basis of preparation

a. Basis of measurement

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

b. Functional and presentation currency

The financial statements are presented in euro (€), which is the Foundation's functional currency.

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

c. Use of estimated and assumptions

The preparation of financial statements sometimes requires the Administrator to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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. Restatement of comparatives

During the year under review, management identified that the financial statements for the years ended 31 December 2017 and 2018 erroneously included a bank account administered by Migrant Offshore Aid Station Foundation (MOAS) but in the name of connected parties. Income from donations received in this bank account and administrative expenses paid from this account were therefore incorrectly included in the Foundation's income and distributions statement for the said years.

Accordingly, the Foundation corrected these errors by adjusting the donations income and administrative expenses in the income and distributions statement, and cash and cash equivalents and general fund in the statement of affairs of the previous years.

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2019

3. Restatement of comparatives (continued)

The errors have been corrected by restating each of the affected financial statement line items for the prior periods as disclosed in the table below:

For the year ended 31 December 2018

	As originally reported	Adjustment	As restated
	€	€	€
Income and distributions statement for the year 31 December 2018:			
Donations income	926,778	(53,272)	873,506
Administrative expenses	(282,264)	19,828	(262,436)
Deficit for the year	<u>(162,591)</u>	<u>(33,444)</u>	<u>(196,035)</u>
Statement of affairs as at 31 December 2018:			
Cash and cash equivalents	173,520	(45,764)	127,756
Total assets	<u>213,560</u>	<u>(45,764)</u>	<u>167,796</u>
General fund	<u>(451,885)</u>	<u>(45,764)</u>	<u>(497,649)</u>

For the year ended 31 December 2017

	As originally reported	Adjustment	As restated
	€	€	€
Income and distributions statement for the year 31 December 2017:			
Donations income	3,347,753	(20,965)	3,326,788
Administrative expenses	(511,083)	8,645	(502,438)
Surplus for the year	<u>588,810</u>	<u>(12,320)</u>	<u>576,490</u>
Statement of affairs as at 31 December 2017:			
Cash and cash equivalents	137,995	(12,320)	125,675
Total assets	<u>161,342</u>	<u>(12,320)</u>	<u>149,022</u>
General fund	<u>(289,294)</u>	<u>(12,320)</u>	<u>(301,614)</u>

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2019

4. Significant Accounting Policies

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

a. Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk circumstances.

All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

b. Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due to the original terms of the receivables.

c. Cash and cash equivalents

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

d. General fund

The Foundation's general fund comprises all current and prior periods' results.

e. Trade and other payables

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

f. Revenue recognition

Donations

Revenue from donations comprises amounts received during the period and amounts pledged in favour of the Foundation. In the case of donations received by cheque, the income is recognised in the period in which funds are deposited in the bank account for clearing.

In common with voluntary organisations of 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.

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2019

5. Expenses by nature

Operating expenses

	2019	2018
	€	€
Staff costs	29,171	369,647
Professional fees	75,261	171,329
Travelling and other related expenses	20,804	141,586
General supplies and consumables	134,620	86,920
Rent	4,966	20,778
Telecommunication expenses	2,017	5,898
Other operating expenses	2,707	5,474
Total operating expenses	269,546	801,632

Administrative expenses

	2019	2018
	€	(restated) €
Staff costs	940	172,494
Marketing, PR and other professional fees	29,996	42,959
Bank and other intermediaries' charges	7,665	13,194
Administrator's honorarium fee	4,000	12,000
Travelling and other related expenses	8,826	4,933
Legal fees	2,186	925
Rent	-	1,312
Other administrative expenses	17,964	14,619
Total administrative expenses	71,577	262,436

Auditor's remuneration

	2019	2018
	€	€
Audit fee	1,500	3,500

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2019

6. Taxation

	2019	2018
	€	€
Current tax expense	-	-

During the period under review, the foundation had no income which was subject to income tax, on the basis of a tax exemption granted by the Minister of Finance in terms of Article 12(1)(e) of the Income Tax Act (Chapter 123 of the Laws of Malta). The exemption was issued on 14 March 2017.

7. Trade and other receivables

	2019	2018
	€	€
Accrued income	6,858	-
Security deposit	1,650	-
Amount receivable from related undertaking	22,519	20,595
Other receivables	10,632	19,445
	<u>41,659</u>	<u>40,040</u>

Amount receivable from related undertaking is unsecured, interest free and repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents for the purposes of the statement of affairs and statement of cash flows are as follows:

	2019	2018
	€	(restated) €
Bank balances	179,089	127,756
Total cash and cash equivalents	<u>179,089</u>	<u>127,756</u>

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2019

9. Trade and other payables

	2019	2018
	€	€
Trade payables	6,906	28,247
Accruals	5,770	7,670
Amount payable to Administrator	152,587	137,921
Amount payable to related undertaking	26,240	491,607
	<u>191,503</u>	<u>665,445</u>

Amounts payable to the Administrator and related undertaking are unsecured, interest free and repayable on demand.

On 1 January 2019, the related undertaking, Tangiers International Ltd assigned a debt of € 491,607 receivable from Migrant Offshore Aid Station Foundation (MOAS) to its parent company, Tangiers Group plc. Subsequently, the debt was waived off by Tangiers Group plc and recognised as donation income in the income and distributions statement of the Foundation in accordance with the terms of the waiver agreement.

10. 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:

Transactions with connected undertakings

	2019	2018
	€	€
Honorarium fee from Administrator	4,000	12,000
Dividend paid by group undertaking	491,607	-

Balances with connected undertakings

	2019	2018
	€	€
Amount payable to administrator	(152,587)	(137,921)
Honorarium fee payable to administrator	(4,000)	-
Amount receivable from group undertaking	22,519	20,595
Amount payable to group undertaking	<u>(26,240)</u>	<u>(491,607)</u>

Migrant Offshore Aid Station Foundation (MOAS)

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2019

11. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's financial statements presentation.

12. Events after the end of the reporting period

The Coronavirus (COVID-19) pandemic is affecting entities on a national and worldwide level. The Foundation is closely monitoring the possible effect of the pandemic on its operations and financial performance and is committed to take all necessary steps to mitigate any impact. The Foundation is assessing the situation on an on-going basis, in order to enable the Administrator to take the necessary decisions in the interest of all stakeholders.

In view of the unprecedented circumstances, the Administrator believes that it is too early to quantify the effects on the Foundation's operations and performance.

Independent Auditor's Report

To the Founder of Migrant Offshore Aid Station Foundation (MOAS) on the Audit of the Financial Statements

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Migrant Offshore Aid Station Foundation (MOAS) set out on pages 4 to 14 which comprise the statement of affairs as at 31 December 2019, the income and distributions statement, statement of changes in general fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2019, and of its financial performance, changes in general fund and cash flows for the year then ended in accordance with the accounting policies set out in the financial statements and in accordance with the Foundation's statute.

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 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 that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Foundation for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 26 August 2019.

Other Information

The Administrator is responsible for the other information. The other information comprises the Administrator's Report. 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 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.

Based on the work we have performed, in our opinion the information given in the Administrator's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

In addition, in light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Administrator's Report and other information. We have nothing to report in this regard.

Responsibilities of the Administrator for the financial statements

The Administrator is responsible for the preparation of the 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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)

To the Founder of Migrant Offshore Aid Station Foundation (MOAS) on the Audit of the Financial Statements

Report on the Audit of the Financial Statements

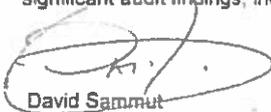
Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment 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.
- 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 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 audit report. However, future events or conditions may cause the Foundation to cease to continue operating 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.



David Sammut

for and on behalf of
CCPS Audit Limited

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Naxxar Road
Birkirkara BKR 9049
Malta

03 September 2020