



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 941 303 102
Organisasjonsform: Forening/lag/innretning
Foretaksnavn: INTERTANKO
Forretningsadresse: Nedre Vollgate 4
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tor Kristoffer Kise
Dato for fastsettelse av årsregnskapet: 24.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 678 271	5 801 814
Sum inntekter	1	5 678 271	5 801 814
Kostnader			
Lønnskostnad	2	3 864 874	4 135 617
Avskrivning på varige driftsmidler og immaterielle eiendeler		58 666	62 542
Annen driftskostnad		2 401 275	1 585 646
Sum kostnader		6 324 815	5 783 805
Driftsresultat		-646 544	18 009
Finansinntekter og finanskostnader			
Annen renteinntekt		153 462	337
Sum finansinntekter		153 462	337
Vekslingskap		172 253	101 963
Bank kostnader		12 225	13 801
Sum finanskostnader		184 478	115 764
Netto finans		-31 016	-115 427
Ordinært resultat før skattekostnad		-677 560	-97 418
Ordinært resultat etter skattekostnad		-677 560	-97 418
Årsresultat		-677 560	-97 418



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		32 679	91 395
Sum varige driftsmidler		32 679	91 395
Sum anleggsmidler		32 679	91 395
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		85 764	440 131
Andre fordringer		140 355	252 375
Sum fordringer		226 119	692 506
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 621 975	11 786 143
Sum bankinnskudd, kontanter og lignende		11 621 975	11 786 143
Sum omløpsmidler		11 848 094	12 478 649
SUM EIENDELER		11 880 773	12 570 044
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 479 448	12 157 008
Sum innskutt egenkapital		11 479 448	12 157 008
Sum egenkapital		11 479 448	12 157 008



Balanse

Beløp i: USD	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		267 170	304 495
Annen kortsiktig gjeld		134 155	108 541
Sum kortsiktig gjeld		401 325	413 036
Sum gjeld		401 325	413 036
SUM EGENKAPITAL OG GJELD		11 880 773	12 570 044



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 453546

Enheten

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Foretaksnavn: INTERTANKO
Forretningsadresse: Nedre Vollgate 4
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tor Kristoffer Kise
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Grunnlag for avgivelse

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Brønnøysundregistrene, 14.06.2023



Organisasjonsnr: 941 303 102
INTERTANKO

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 678 271	5 801 814
Sum inntekter	1	5 678 271	5 801 814
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Ordinært resultat etter skattekostnad		-677 560	-97 418
Årsresultat		-677 560	-97 418



Organisasjonsnr: 941 303 102
INTERTANKO

BALANSE

Beløp i: USD **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

32 679 91 395

Sum varige driftsmidler

32 679 91 395

Sum anleggsmidler

32 679 91 395

Omløpsmidler Varer

Fordringer

Kundefordringer
Andre fordringer
Sum fordringer

85 764 440 131
140 355 252 375
226 119 692 506

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende
Sum bankinnskudd,
kontanter og lignende

11 621 975 11 786 143
11 621 975 11 786 143

Sum omløpsmidler

11 848 094 12 478 649

SUM EIENDELER

11 880 773 12 570 044

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital
Sum innskutt egenkapital

11 479 448 12 157 008
11 479 448 12 157 008

Sum egenkapital

11 479 448 12 157 008

Sum langsiktig gjeld

0 0

Kortsiktig gjeld

Skyldige offentlige
avgifter
Annen kortsiktig gjeld
Sum kortsiktig gjeld

267 170 304 495
134 155 108 541
401 325 413 036



Sum gjeld	401 325	413 036
SUM EGENKAPITAL OG GJELD	11 880 773	12 570 044



Organisasjonsnr: 941 303 102
INTERTANKO

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises. Assets and liabilities in Norwegian Kroner on 31 December 2022, have been translated at the year-end exchange rate for 2022 USD 1 = NOK 9.87 (2021 USD 1 = NOK 8.81). The average exchange rate for 2022 was USD 1 = NOK 9.60. Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life. Membership fees, Associate Membership fees and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment. All other income classes are recognised upon delivery of services.

Note
6

Antall årsverk i regnskapsåret
21.20

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3010923.00	3223789.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	357077.00	409274.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	476364.00	512175.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	20510.00	-9622.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3864874.00	4135616.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
3		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	462232.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	462232.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-370837.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	91395.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	58666.00	
Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler		
Goodwill spesifisert for hvert enkelt virksomhetskjøp		
Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse		
Mer om varige driftsmidler/immaterielle eiendeler		
Konsernregnskap		
Morselskapet sitt navn		
Forretningskontor for morselskapet		
Begrunnelse for at datterselskap er utelatt fra konsolideringen		
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
07.10.2011

Vår dato
21.10.2011

Telefon
977 59 464

Deres referanse
Kjetil Andersen

Vår referanse
2011/966115

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Dispensasjon fra kravet om årsregnskap og årsberetning på norsk språk for Intertanko, org.nr. 941 303 102

Det vises til deres brev av 7. oktober 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Intertanko.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Intertanko dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Intertanko er en interesseorganisasjon for tankrederier. Organisasjonen har medlemmer fra hele verden og er lokalisert med kontorer i fem land. Engelsk er arbeidsspråket i Intertanko, da ledelsen og styremedlemmene kommer fra Amerika, Asia og Europa. Da kun et fåtall av brukerne av regnskapet forstår norsk, må årsberetning og årsregnskap oversettes til engelsk og den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven. Organisasjonen har ikke lån hos noen kreditinstitusjoner og det er derfor heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for et norsk årsregnskap.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

For elektronisk henvendelse se www.skatteetaten.no

22 17 08 60



vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”


Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

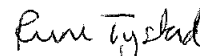
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

I denne vurderingen har Skattedirektoratet lagt vekt på at interesseorganisasjonen har medlemmer fra hele verden med kontorer i fem land. Videre er det lagt vekt på at arbeidsspråket er engelsk og at kun et fåtall av brukerne av regnskapet forstår norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

Opinion

We have audited the financial statements of Intertanko (the Association), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Association as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 Association in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management 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, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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:



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working world

- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Association'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 Association 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 board of directors 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.

Oslo, 31 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Johan Nordby

Statsautorisert revisor

Serial number: 9578-5997-4-729076

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TWENTY
23

**INTERTANKO
FINANCIAL REPORT
AND ACCOUNTS FOR 2022**



INTERTANKO



Management Committee's Financial Report 2022

The International Association of Independent Tanker Owners (INTERTANKO) is a non-profit organisation whose aims are to further the interests of independent tanker owners; to promote a free and competitive tanker market and to work for safety at sea and the protection of the marine environment.

INTERTANKO has five offices located in Oslo, London, Singapore, Arlington (USA) and Athens.

We confirm that the financial statement has been set up in accordance with the Norwegian Accounting Act paragraph 1-6 for small enterprises, and that the financial statement has been prepared on the assumption of a going concern.

INTERTANKO is not subject to any specific factors influencing its business beyond what is normal for an association. Income is influenced by general economic conditions, by the number of members (and the size of their fleets) and the number of associate members, as well as publication sales. At the end of 2022 INTERTANKO had 180 Members, owning or operating over 3 900 vessels with nearly 360 million DWT. The Association further included some 234 Associate Members.

Expense levels are particularly influenced by staffing and office costs, as well as meetings and travel expenditure. While expense currencies are forward purchased to lock in budgeted rates, book values remain affected by currency fluctuations between the income, expense and bookkeeping currencies.

Due to favourable exchange rates and lower personnel and office costs, total expenditure was nearly USD 800 000 (some 11%) below budget. Since INTERTANKO's total operating income in 2022 was deliberately reduced in line with an agreed continuity reserve provision, the year end result was negative. It is recommended that the deficit be charged to INTERTANKO's Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel have not been subject to any mishaps or accidents in their working environment during the year. Health and safety policies and procedures are subject to regular review. The working environments in the respective offices are good and flexible working arrangements were the norm during 2022.

INTERTANKO has incorporated the aim of avoiding any discrimination in its policies. The company had, at year end, 21 full time and two part-time permanent employees, as well as 2 secondees. Out of the workforce five were women. The Executive Committee consisted of 15 men and one woman.

Illness-related absence totalled 59 days, which constitutes approximately 1.1% of total days worked during the year. This is significantly lower than the illness figures for previous years.

Operations do not result in significant direct emissions beyond those connected to business travel and meetings, and are in line with what would be expected for Associations with similar activities.

It is the Management Committee's opinion that the financial statement, as presented, provides adequate information to assess the Association's situation and the result for the year. Nothing has happened after the year-end which would materially affect the Association's financial situation or the result for the year.

INTERTANKO's Management Committee recommends that the deficit of USD 677 560 for 2022 be charged to the Capital Fund, which at the end of the year then stands at just under USD 11 480 000.

Oslo, 31 March 2023

Paolo d'Amico
(Chairman)
INTERTANKO

Rolf Westfal-Larsen Jr.
Management Committee

Georgios Karageorgiou
Management Committee

Katharina Stanzel
(Managing Director)
INTERTANKO



Profit and Loss and Account

INTERTANKO Profit and Loss Account for the Year Ending 31 December 2022
Expressed in USD

	2022	2021	Note
INCOME			1
Membership Fees	4 526 771	3 931 207	
Associate Membership Fees	586 300	627 815	
Membership FDIP	21 443	27 259	
Publications	471 517	1 215 533	
Tanker Event Income	72 240	0	
Total Operating Income	5 678 271	5 801 814	
EXPENSES			2
Salaries & Benefits	3 031 433	3 214 168	
Social Security / Pensions	833 441	921 449	
Meetings	216 235	6 900	
Tanker Event Expenses	347 157	0	
Travel	288 671	24 658	
Regional Representation	7 633	322	
Consultancy	148 043	277 716	
Secondment Expenses	266 352	205 880	
Public Relations	1 839	41 595	
Projects / Research	342 223	213 119	
Subscriptions	36 533	29 945	
Printing	23 811	0	
Post / Telephone	29 011	32 257	
Office Expense / Rent	693 767	753 254	
Depreciation	58 666	62 542	
Total Operating Expenses	-6 324 815	-5 783 805	
Operating Surplus	-646 544	18 009	
Interest Income	153 462	337	
Exchange Gains / Losses	-172 253	-101 963	
Sum Non-Operating Income	-18 791	-101 626	
Interest Expenses / Bank Charges	12 225	13 801	
Sum Non-Operating Expenses	-12 225	-13 801	
Surplus/Loss for the Year	-677 560	-97 418	



Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2022
Expressed in USD

	2022	2021	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	32 679	91 395	3
Total Fixed Assets	32 679	91 395	
Current Assets			
Other Short-term Receivables	140 355	252 375	
Accounts Receivable	85 764	440 131	
Cash & Bank	11 621 975	11 786 143	4
Total Current Assets	11 848 094	12 478 649	
TOTAL ASSETS	11 880 773	12 570 044	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01 Jan	12 157 008	12 254 426	8
Surplus for the Year	-677 560	-97 418	
Capital Fund 31 Dec	11 479 448	12 157 008	
Current Liabilities			
Accounts Payable	0	0	
Withheld Taxes, Social Security & Holiday Pay	267 170	304 495	
Accrued Expenses & Deferred Income	134 155	108 541	
Total Current Liabilities	401 325	413 036	
TOTAL LIABILITIES AND CAPITAL	11 880 773	12 570 044	

Paolo d'Amico
(Chairman)
INTERTANKO

Rolf Westfal-Larsen Jr.
Management Committee

Georgios Karageorgiou
Management Committee

Katharina Stanzel
(Managing Director)
INTERTANKO

Oslo, 31 March 2023



Notes to the financial statements for the year ended 31 December 2022

1. Accounting Principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

Assets and liabilities in Norwegian Kroner on 31 December 2022, have been translated at the year-end exchange rate for 2022 USD 1 = NOK 9.87 (2021 USD 1 = NOK 8.81). The average exchange rate for 2022 was USD 1 = NOK 9.60.

Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life.

Membership fees, Associate Membership fees and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment. All other income classes are recognised upon delivery of services.

2. Salaries & Social Security / Pensions

Salaries & Social Security / Pensions expenses are made up of the following amounts:

		2022	2021
Salaries:	USD	3 010 923	3 223 789
Other benefits:	USD	20 510	-9 622
Pension premiums:	USD	476 364	512 175
Social security:	USD	357 077	409 274

3. Fixed Assets

Changes in the balance of fixed assets for 2022 were as follows:

Acquisition cost at 01 Jan:	USD	462 232
Purchases during the year:	USD	0
Sales / scrapping during the year:	USD	0
Acquisition cost at 31 Dec:	USD	462 232
Accumulated depreciation at 01 Jan:	USD	370 837
Depreciation for the year:	USD	58 666
Depreciation on sold / scrapped assets:	USD	0
Accumulated depreciation at 31 Dec:	USD	429 553
Closing balance at book value:	USD	32 679

4. Cash and Bank

Included in cash and bank balances at 31 December 2022 is a restricted bank account for withheld taxes amounting to USD 36 451.



5. Pension Premium Fund

Long-standing Oslo-based employees are covered by an insured, defined benefits pension scheme. Pension assets and liabilities are not recognised in the balance. The defined benefit is mainly dependent on the number of years worked and the salary at pension age, which is 67 in Norway. The pension scheme is organised and managed by a Norwegian insurance company. At 31st of December 2022 the pension scheme covered four employees with an average of 3.8 years remaining until retirement. The pension insurance scheme meets the requirements of the Norwegian obligatory service pension (obligatorisk tjenestepensjon, OTP).

The following transactions on the pension premium fund were noted during 2022

(in Norwegian kroner):

Opening balance 01 Jan:	NOK	1 417 306
Premiums for the year:	NOK	-1 501 041
Payments to the premium fund:	NOK	1 500 000
Interest & dividends:	NOK	203 378
Closing balance 31 Dec:	NOK	1 619 643

6. Number of Employees and Remuneration/ Allowances to Managing Director and Executive Committee

With one employee leaving in June, the average number of employees during 2022 was 21.2

Remuneration / Allowances to Managing Director:

		2022	2021
Salary:	USD	367 850	396 156
Pension:	USD	35 795	38 515
Bonus:	USD	17 489	15 167
Sum:	USD	421 134	449 838

The Managing Director has no financial agreement relating to the termination of the employment contract.

INTERTANKO's Executive Committee members receive no remuneration for their work for the Association. Travel expenses relating to INTERTANKO activity are reimbursed in accordance with agreed policy for reimbursement of such travel expenses.

7. Auditor's Remuneration

The auditor's ordinary remuneration for 2022 was USD 25 274 (NOK 249 375) excl VAT (MVA).

8. Capital fund adjustment

INTERTANKO books its entire P&L and balance in NOK, however as in prior years, reporting is done in USD. Due to the variation in exchange rates between 31 December 2022 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2021. This is standard practice and this year's adjustment of NOK 12 853 006 (USD 1 302 665) has been booked against exchange loss in the P&L.

Our deposits in USD and operating currencies have also changed in value, due to the same variation in exchange rates. From the start of 2022 to the end of the year, the exchange rates of our operating currencies NOK and GBP from USD became more favourable. This left our USD reserves higher and the year-end adjustment was NOK 13 786 431 (USD 1 397 269). This has been booked against exchange gains.



Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2022	2021
Surplus / Deficit for the Year	-677 560	-97 418
Depreciation for the Year	58 666	62 542
Change in Current Receivables	466 387	-222 568
Change in Current Liabilities	-11 711	49 272
Net Cash From Operating Activities	-164 218	-208 172
Change in Long-term Inv. / Fixed Assets	50	0
Net Cash From Investing Activities	50	0
Net Change in Liquid Assets	-164 168	-208 172
Cash & Bank at 01 Jan	11 786 143	11 994 315
Cash & bank at 31 Dec	11 621 975	11 786 143



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INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

Opinion

We have audited the financial statements of Intertanko (the Association), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Association as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 Association in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management 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, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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:



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- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Association'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 Association 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 board of directors 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.

Oslo, 31 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Penneo document key: MAKV3-EUTNT-VZKWX-FDWJX-Z3JKM-ZG25E

Penneo

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Johan Nordby
Statautorisert revisor
Serial number: 9578-5997-4-729076
IP: 77.16.xxx.xxx
2023-03-31 17:59:33 UTC

bankID

Independent auditor's report - Intertanko 2022

A member firm of Ernst & Young Global Limited

Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2022

With the effects of the pandemic gradually subsiding in the second half of 2022, Association activities re-focussed on physical Member meetings and activities from May onwards. Flexible working practices provided an effective solution, with staff covering their duties partly from home, partly from the offices and starting to travel again for business. The resulting workloads were high across the board, with added efforts made to re-invigorate Association events and re-establish stakeholder networks and contacts.

With regards to operating income, INTERTANKO's Member fee income for 2022 was deliberately reduced by just under USD 1.2 million, in line with the agreed continuity reserve provision. Exchange rate effects accounted for additional deviation from budgeted amounts, so that total fee income, adjusted for the continuity reserve reduction, was some USD 35 500 under budget. In addition, publication sales missed predicted budget by some USD 28 500.

Further, a decision was taken to change the timing of the Annual Tanker Event in Singapore from May to November and, crucially, to make the event free to attend for all Members. Mitigated through sponsorship and exhibition income, some USD 178 000 of budgeted income was therefore not realised.

Overall, this resulted in a total operating income of just under USD 5.7 million, which, adjusted for the continuity reserve reduction, was 3.0% under budget and some 2.1 % below 2021 levels.

At the same time, total operating expenses for the year were nearly USD 800 000 (> 11%) below budget. In large parts due to beneficial exchange rates of the Association's main operating currencies, office and personnel costs were over USD 786 000 below budget. This also included funding not spent on the move/ refurbishment of the Oslo office, since the latter was delayed into 2023 for reasons outside INTERTANKO's control.

An area of significant overspend were meeting-related costs, both for Member events and the Annual Tanker Event. From May onwards due to the reduction of Covid-19 restrictions, physical Association meetings were again organised. However, with significantly higher costs for event space and services compared to budget and pre-pandemic levels, and despite strict cost control and economies of scale sought by bundling events, this resulted in an overrun of costs for meetings of over USD 180 000.

Savings of some USD 50 000 (some 9% of budget) on the other hand were made in consultancy and project costs, again partly due to lower effective costs due to exchange rates, but also because a number of planned projects did not go ahead.

The year end valuation of assets and liabilities (see also Note 8 on capital fund adjustment) resulted in a calculated exchange loss at year end of just over USD 172 000.

For the year, Association activities, including the reserve adjustment of USD 1 182 000 returned to Members, resulted in an operating deficit of just under USD 647 000. Adding a non-operating loss of USD 31 000, the year end result is a deficit of USD 678 000.



Actual and budget for 2022

	2022 Actual	2022 Budget	Discrepancy	2021 Actual
INCOME				
Membership Fees	5 708 900	5 718 942	-10 042	5 819 205
Associate Membership Fees	586 300	611 773	-25 473	627 815
Membership FDIP	21 443	27 360	-5 917	27 259
Publications	471 517	500 000	-28 483	1 215 533
Tanker Event Income	72 240	250 000	-177 760	0
Reserve adjustment	-1 182 129	0	-1 182 129	-1 887 998
Total Operating Income	5 678 271	7 108 075	-1 429 804	5 801 814
EXPENSES				
Salaries & Benefits	3 031 433	3 525 002	493 569	3 214 168
Social Security / Pensions	833 441	879 767	46 326	921 449
Meetings	216 235	133 288	-82 947	6 900
Tanker Event Expenses	347 157	250 000	-97 157	0
Travel	288 671	284 075	-4 596	24 658
Regional Representation	7 633	28 302	20 669	322
Consultancy	148 043	234 671	86 628	277 716
Secondment expenses	266 352	300 000	33 648	205 880
Public Relations	1 839	40 000	38 161	41 595
Projects / Research	342 223	385 011	42 788	213 119
Subscriptions	36 533	58 050	21 517	29 945
Printing	23 811	25 000	1 189	0
Post / Telephone	29 011	53 868	24 857	32 257
Office Expense / Rent	693 767	859 092	165 325	753 254
Depreciation	58 666	61 038	2 372	62 542
Total Operating Expenses	-6 324 815	-7 117 164	792 349	-5 783 805
Operating Surplus/Deficit	-646 544	-9 089	-637 455	18 009
Interest Income	153 462	20 000	133 462	337
Exchange Gains / Losses	-172 253	0	-172 253	-101 963
Sum Non-Operating Income	-18 791	20 000	-38 791	-101 626
Interest Expenses / Bank Charges	12 225	100 000	-87 775	13 801
Sum Non-Operating Expenses	-12 225	-100 000	87 775	-13 801
Surplus/Loss for the Year	-677 560	-89 089	-588 471	-97 418



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