



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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 Kise  
Dato for fastsettelse av årsregnskapet: 27.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 25.06.2021



### Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	6 099 781	6 455 336
<b>Sum inntekter</b>		<b>6 099 781</b>	<b>6 455 336</b>
<b>Kostnader</b>			
Lønnskostnad	2	3 068 722	3 044 044
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	65 339	58 617
Annen driftskostnad		3 543 290	3 648 744
<b>Sum kostnader</b>		<b>6 677 351</b>	<b>6 751 405</b>
<b>Driftsresultat</b>		<b>-577 570</b>	<b>-296 069</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		191 320	184 147
Annen finansinntekt		10 878	
<b>Sum finansinntekter</b>		<b>202 198</b>	<b>184 147</b>
Annen finanskostnad		15 349	127 506
<b>Sum finanskostnader</b>		<b>15 349</b>	<b>127 506</b>
<b>Netto finans</b>		<b>186 849</b>	<b>56 641</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-390 721</b>	<b>-239 428</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-390 721</b>	<b>-239 428</b>
<b>Årsresultat</b>		<b>-390 721</b>	<b>-239 428</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	-390 721	-239 428
<b>Sum overføringer og disponeringer</b>		<b>-390 721</b>	<b>-239 428</b>



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	176 196	216 589
<b>Sum varige driftsmidler</b>		<b>176 196</b>	<b>216 589</b>
<b>Sum anleggsmidler</b>		<b>176 196</b>	<b>216 589</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		445 542	151 392
Andre fordringer		325 958	345 115
<b>Sum fordringer</b>		<b>771 500</b>	<b>496 507</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5	11 254 701	11 887 034
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 254 701</b>	<b>11 887 034</b>
<b>Sum omløpsmidler</b>		<b>12 026 201</b>	<b>12 383 541</b>
<b>SUM EIENDELER</b>		<b>12 202 397</b>	<b>12 600 130</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	11 901 723	12 292 444
<b>Sum opptjent egenkapital</b>		<b>11 901 723</b>	<b>12 292 444</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum egenkapital</b>		<b>11 901 723</b>	<b>12 292 444</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Accounts payable		1 240	5 667
Withheld taxes, social security holiday pay		254 062	223 276
Accrued Expenses and deferred income		45 372	78 743
<b>Sum avsetninger for forpliktelser</b>		<b>300 674</b>	<b>307 686</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>300 674</b>	<b>307 686</b>
<b>Sum gjeld</b>		<b>300 674</b>	<b>307 686</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 202 397</b>	<b>12 600 130</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 453964

#### Enheten

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Organisasjonsform: Forening/lag/innretning  
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Forretningsadresse: Nedre Vollgate 4  
0158 OSLO

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Brønnøysundregistrene, 18.06.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: fimapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 941 303 102  
INTERTANKO

## RESULTATREGNSKAP

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
Inntekter			
Salgsinntekt	1	6 099 781	6 455 336
Sum inntekter		6 099 781	6 455 336
Kostnader			
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Organisasjonsnr: 941 303 102  
INTERTANKO

## BALANSE

Beløp i: USD Note 2019 2018

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler  
Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende 3 176 196 216 589  
Sum varige driftsmidler 176 196 216 589

Sum anleggsmidler 176 196 216 589

Omløpsmidler  
Varer

Fordringer  
Kundefordringer 445 542 151 392  
Andre fordringer 325 958 345 115  
Sum fordringer 771 500 496 507

Bankinnskudd, kontanter  
og lignende  
Bankinnskudd, kontanter  
og lignende 5 11 254 701 11 887 034  
Sum bankinnskudd,  
kontanter og lignende 11 254 701 11 887 034

Sum omløpsmidler 12 026 201 12 383 541

SUM EIENDELER 12 202 397 12 600 130

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital

Opptjent egenkapital  
Annen egenkapital 9 11 901 723 12 292 444  
Sum opptjent egenkapital 11 901 723 12 292 444

Sum egenkapital 11 901 723 12 292 444

Gjeld

Langsiktig gjeld  
Accounts payable 1 240 5 667  
Withheld taxes, social  
security holiday pay 254 062 223 276



Accrued Expenses and deferred income	45 372	78 743
Sum avsetninger for forpliktelsler	300 674	307 686
Annen langsiktig gjeld		
Sum langsiktig gjeld	300 674	307 686
Sum gjeld	300 674	307 686
SUM EGENKAPITAL OG GJELD	12 202 397	12 600 130





Organisasjonnr: 941 303 102  
INTERTANKO

## NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3061907.00	3039037.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	344900.00	336332.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	432668.00	395359.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	186165.00	189280.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4025640.00	3960008.00

Note  
7

### Ytelser til ledende personer

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	324323.00	31411.00	19655.00

Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
22.00

Note  
6

### Obligatorisk tjenestepensjon



Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

Intertanko har ansatte i Norge, England, Hellas, Singapore og USA.  
Lokale lover følges og alle minimum 10% av lønn innbetalt  
pensjonstilskudd

## Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

5

## Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	33838.00
<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	33838.00
<u>Ytterligere bundet beløp</u>	<u>Beløp</u>
	220242.00

## Note

2

## Varige driftsmidler/anleggsmidler

Driftsløssøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	417413.00			
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	26611.00			
<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-37791.00			
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	406233.00			
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	200824.00			



<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	266163.00			

<u>Akk.rev.nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-37791.00			

<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	178041.00			

<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	65339.00			



TWENTY  
**20**

**INTERTANKO  
FINANCIAL REPORT  
AND ACCOUNTS FOR 2019**



**INTERTANKO**



# Management Committee's Financial Report 2019

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 have 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 2019 INTERTANKO had 192 Members, owning or operating 4 088 vessels with nearly 357 million DWT. This represents an increase of 157 vessels and 11 million DWT (+ 3.1%) compared to 2018. The Association further included some 245 Associate Members. Expense levels are particularly influenced by staffing levels, office expenses and the number and location of meetings, as well as associated travel expenditure. While expense currencies are forward purchased to lock in budgeted rates, expense book values remain affected by currency fluctuations between the income, expense and bookkeeping currencies.

INTERTANKO's total operating income in 2019 was deliberately reduced through discounts offered to Members in good standing. As planned and authorised by the General Meeting, and despite expenditure over 6% below budget, the year end result was negative. It is recommended that the deficit be deducted from INTERTANKO's Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel has 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 considered to be good.

INTERTANKO has incorporated the aim of avoiding gender discrimination in its policies. The company had at year end 22 employees. Out of the workforce 8 were women. The Executive Committee consisted of 15 men and two women.

Illness related absence totalled 136 days, which constitutes approximately 2.3% of total days worked during the year. Some 36% of the days related to one employee's long term illness. 2018 levels also stood at 2.3 % with 134 days.

Operations do not result in pollution or spillage harmful to the external environment.

It is the Management Committee's opinion that the financial statement, as presented, provides adequate information to assess the Association's financial 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 just over USD 390 000 for 2019 be deducted from the Capital Fund, which at the end of the year then stands at just over USD 11 900 000.

Oslo, 20th of April 2020

**Paolo d'Amico**  
(Chairman)  
INTERTANKO

**Atle Bergshaven**  
Mancom member

**Kenneth Chee Kong Koo**  
Mancom member

**Katharina Stanzel**  
(Managing Director)  
INTERTANKO



# Profit and Loss and Account

## INTERTANKO Profit and Loss Account for the Year Ending 31 December 2019

Expressed in USD

	2019	2018	Note
<b>INCOME</b>			1
Membership Fees	4 483 066	4 973 368	
Associate Membership Fees	583 971	609 143	
Membership FDIP	34 537	35 443	
Service Charge	45 420	63 552	
Publications	782 670	582 833	
Advertising	0	8 277	
Tanker Event – Income	170 117	182 720	
<b>Total Operating Income</b>	<b>6 099 781</b>	<b>6 455 336</b>	
<b>EXPENSES</b>			2
Salaries & Benefits	3 248 072	3 233 325	
Social Security / Pensions	777 568	731 691	
Meetings	333 918	306 159	
Tanker Event – Expenses	273 292	228 823	
Travel	636 646	604 405	
Regional Representation	51 004	75 525	
Consultancy	194 351	272 064	
Secondment Expenses	197 463	51 800	
Public Relations	5 165	22 801	
Projects / Research	121 083	376 508	
Subscriptions	30 776	35 170	
Printing	14 522	21 378	
Post / Telephone	43 427	49 436	
Office Expense / Rent	684 725	683 232	
Provision for unforeseen expenditure	0	0	
Depreciation	65 339	59 088	
<b>Total Operating Expenses</b>	<b>-6 677 351</b>	<b>-6 751 405</b>	
<b>Operating Surplus</b>	<b>-577 570</b>	<b>-296 069</b>	
Interest Income	191 320	184 147	
Exchange Gains / Losses	10 878	-110 808	
<b>Sum Non-Operating Income</b>	<b>202 198</b>	<b>73 339</b>	
Interest Expenses / Bank Charges	15 349	16 698	
<b>Sum Non-Operating Expenses</b>	<b>-15 349</b>	<b>-16 698</b>	
<b>Surplus for the Year</b>	<b>-390 721</b>	<b>-239 428</b>	



# Balance Sheet

**INTERTANKO Balance Sheet as of 31 December 2019**  
**Expressed in USD**

	<b>2019</b>	<b>2018</b>	<b>Note</b>
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Office Furniture & Data Equipment	176 196	216 590	3
<b>Total Fixed Assets</b>	<u>176 196</u>	<u>216 590</u>	
<b>Long-term Investments</b>			
Long-term Mortgage Loans to Employees	0	0	4
<b>Total Long-term Investments</b>	<u>0</u>	<u>0</u>	
<b>Current Assets</b>			
Other Short-term Receivables	325 958	345 115	
Accounts Receivable	445 542	151 392	
Cash & Bank	11 254 701	11 887 033	5
<b>Total Current Assets</b>	<u>12 026 201</u>	<u>12 383 540</u>	
<b>TOTAL ASSETS</b>	<u>12 202 397</u>	<u>12 600 130</u>	
<b>LIABILITIES AND CAPITAL</b>			
<b>Capital</b>			
Capital Fund 01 Jan	12 292 444	12 531 872	9
Surplus for the Year	-390 721	-239 428	
<b>Capital Fund 31 Dec</b>	<b>11 901 723</b>	<b>12 292 444</b>	
<b>Current Liabilities</b>			
Accounts Payable	1 240	5 667	
Withheld Taxes, Social Security & Holiday Pay	254 062	223 276	
Accrued Expenses & Deferred Income	45 372	78 743	
<b>Total Current Liabilities</b>	<u>300 674</u>	<u>307 686</u>	
<b>TOTAL LIABILITIES AND CAPITAL</b>	<u>12 202 397</u>	<u>12 600 130</u>	

**Paolo d'Amico**  
(Chairman)  
INTERTANKO

**Atle Bergshaven**  
Mancom member

**Kenneth Chee Kong Koo**  
Mancom member

**Katharina Stanzel**  
(Managing Director)  
INTERTANKO

Oslo, 20th of April 2020



# Notes to the financial statements for the year ended 31 December 2019

## 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 at 31 December 2019, have been translated at the year-end exchange rate for 2019 USD 1 = NOK 8.79 (2018 USD 1 = NOK 8.69). The average exchange rate for 2019 was USD 1 = NOK 8.79.

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:

		<b>2019</b>	<b>2018</b>
Salaries:	USD	3 061 907	3 039 037
Other benefits:	USD	186 165	189 280
Pension premiums:	USD	432 668	395 359
Social security:	USD	344 900	336 332

## 3. Fixed Assets

Changes in the balance of fixed assets for 2019 were as follows:

Acquisition cost at 01 Jan:	USD	417 413
Purchases during the year:	USD	26 611
Sales / scrapping during the year:	USD	-37 791
Acquisition cost at 31 Dec:	USD	406 233
Accumulated depreciation at 01Jan:	USD	200 824
Depreciation for the year:	USD	65 339
Depreciation on sold / scrapped assets:	USD	-37 791
Accumulated depreciation at 31 Dec:	USD	228 192
<b>Closing balance at book value:</b>	<b>USD</b>	<b>178 041</b>

## 4. Long-term Mortgage Loans to Employees

There are currently no long- or short-term loans to employees.

## 5. Cash and Bank

Included in cash and bank balances at 31 December 2019 is a restricted bank account for withheld taxes amounting to USD 33 838.





## 6. Pension Premium Fund

INTERTANKO's Oslo-based employees are covered by an insured pension scheme. Pension assets and liabilities are not recognised. The scheme entitles employees to a defined pension right in the future. The pension right is mainly dependent on the number of years worked and the salary level at the time of reaching pension age, which is 67 in Norway. The pension scheme is organised and managed by a local insurance company. At 31 December 2019 the pension scheme covered 4 employees with an average of 6.8 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 2019 (in Norwegian kroner):

Opening balance 01 Jan:	NOK	977 201
Premiums for the year:	NOK	-1 120 787
Payments to the premium fund:	NOK	1 300 000
Interest & dividends:	NOK	6 074
Closing balance 31 Dec:	NOK	1 162 488

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

With two employees leaving and one joining at different times of the year, the average number of employees during 2019 was 22.6.

Remuneration / Allowances to Managing Director:

		2019	2018
Salary:	USD	324 323	328 350
Pension:	USD	31 411	31 766
Bonus:	USD	19 655	15 481
Sum:	USD	375 389	375 597

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 INTERTANKO. Travel expenses relating to INTERTANKO activity are reimbursed in accordance with agreed policy for reimbursement of such travel expenses.

## 8. Auditor's Remuneration

The auditor's ordinary remuneration for 2019 was USD 13 586 (NOK 118 606) excl VAT (MVA). In addition tax services for the Singapore office were provided by the audit company during 2019 for USD 1 018

## 9. 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 2019 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2018. This is standard practice and this year's adjustment of NOK 1 207 721 (USD 137 307) has been booked against currency 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 2019 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, similar to that of equity was NOK 2 200 386 (USD 250 280). This has been booked against exchange gain.



# Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2019	2018
Surplus / Deficit for the Year	-390 721	-239 428
Depreciation for the Year	65 339	59 088
Change in Current Receivables	-274 993	254 613
Change in Current Liabilities	-7 012	-46 106
<b>Net Cash From Operating Activities</b>	<b>-607 387</b>	<b>28 167</b>
Change in Long-term Inv. / Fixed Assets	-24 945	-13 226
Settlement Long-term mortgage loans to employee	0	0
<b>Net Cash From Investing Activities</b>	<b>-24 945</b>	<b>-13 226</b>
<b>Net Change in Liquid Assets</b>	<b>-632 332</b>	<b>14 941</b>
Cash & Bank at 01 Jan	11 887 033	11 872 092
<b>Cash &amp; bank at 31 Dec</b>	<b>11 254 701</b>	<b>11 887 033</b>



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Intertanko, which comprise the balance sheet as at 31 December 2019, the income statement and statements 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 financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Organization as at 31 December 2019 and its financial performance and cash flows 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Other information

Other information consists of the information included in the Organization's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, 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.

#### 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 Organization'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 Organization 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 laws, regulations, and auditing standards and practices generally

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accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 Organization'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 Organization'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 Organization 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Organization's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 20 April 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Intertanko

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## Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2019

INTERTANKO's total operating income for 2019 was deliberately reduced through discounts offered to Members in good standing and 5.5 % lower than that of 2018.

While fee income from full Members exceeded budget expectations slightly, that from Associate Members fell just short, resulting in an overall fee income some USD 13 000 below budget.

Publication sales exceeded the budget by some USD 183 000 due to the new Vetting guide and associated publications.

The Annual Tanker Event was held in Singapore, with income some USD 20 000 higher than budget.

Overall operating income was therefore nearly USD 160 000 (2.7%) higher than budgeted.

Additionally, total operating expenses for the year were close to USD 450 000 (over 6%) lower than budgeted.

Delays in the delivery of several large projects and associated lower consultancy costs resulted in significant underspend on budgeted consultancy (some USD 100 000) as well as project costs, which were nearly USD 104 000 lower than budgeted. In addition, expected (and budgeted) rent increases for the London office, following a review in 2018 were still under negotiation at year end and budgeted amounts were therefore unused.

Another area of significant underspend was regional representation (USD 89 000 below budget). Due to the extremely high workload and density of other commitments on the secretariat, activities benefitting the entire Membership were prioritised over those targeted more narrowly in the regions throughout the year.

The general provision for unforeseen expenditure of USD 100 000 was again not used and has now been cut from future budgets.

Calculated exchange gains at year end rates for 2019 were just under USD 11 000, significantly higher than the over USD 110 000 loss of 2018. These 'calculated' gains/ losses arise from the year end valuation of assets and liabilities and are not a result of operations (see also Note 9 on capital fund adjustment).

The additional operating income (2.7% higher than budget) in combination with operating savings on expenditure (over 6% below budget), reduced the budgeted operating deficit from USD -1 186 000 to -577 570. In summary therefore, INTERTANKO ended 2019 with an overall loss for the year of just over USD -390 000.



## Actual and budget for 2019

	2019 Actual	2019 Budget	Discrepancy	2018 Actual
<b>INCOME</b>				
Membership Fees	4 483 066	4 468 000	15 066	4 973 368
Associate Membership Fees	583 971	612 000	-28 029	609 143
Membership FDIP	34 537	35 000	-463	35 443
Service Charge	45 420	65 000	-19 580	63 552
Publications	782 670	600 000	182 670	582 833
Advertising	0	10 000	-10 000	8 277
Tanker Event – Income	170 117	150 000	20 117	182 720
<b>Total Operating Income</b>	<b>6 099 781</b>	<b>5 940 000</b>	<b>159 781</b>	<b>6 455 336</b>
<b>EXPENSES</b>				
Salaries & Benefits	3 248 072	3 244 000	-4 072	3 233 325
Social Security / Pensions	777 568	757 000	-20 568	731 691
Meetings	333 918	332 000	-1 918	306 159
Tanker Event - Expenses	273 292	200 000	-73 292	228 823
Travel	636 646	646 000	9 354	604 405
Regional Representation	51 004	140 000	88 996	75 525
Consultancy	194 351	295 000	100 649	272 064
Secondment expenses	197 463	200 000	2 537	51 800
Public Relations	5 165	30 000	24 835	22 801
Projects / Research	121 083	225 000	103 917	376 508
Subscriptions	30 776	49 000	18 224	35 170
Printing	14 522	22 000	7 478	21 378
Post / Telephone	43 427	67 000	23 573	49 436
Office Expense / Rent	684 725	750 000	65 275	683 232
Depreciation	65 339	69 000	3 661	59 088
<i>Operating Expenses</i>	<i>-6 677 351</i>	<i>-7 026 000</i>	<i>500 595</i>	<i>-6 751 405</i>
Provision for unforeseen expenditure	0	100 000	100 000	0
<b>Total Operating Expenses</b>	<b>-6 677 351</b>	<b>-7 126 000</b>	<b>448 649</b>	<b>-6 751 405</b>
<b>Operating Surplus/Deficit</b>	<b>-577 570</b>	<b>-1 186 000</b>	<b>608 430</b>	<b>-296 069</b>
Interest Income	191 320	20 000	171 320	184 147
Exchange Gains / Losses	10 878	0	10 878	-110 808
<b>Sum Non-Operating Income</b>	<b>202 198</b>	<b>20 000</b>	<b>182 198</b>	<b>73 339</b>
Interest Expenses / Bank Charges	15 349	100 000	-84 651	16 698
<b>Sum Non-Operating Expenses</b>	<b>-15 349</b>	<b>-100 000</b>	<b>84 651</b>	<b>-16 698</b>
<b>Surplus for the Year</b>	<b>-390 721</b>	<b>-1 266 000</b>	<b>875 279</b>	<b>-239 428</b>



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**INTERTANKO**



## 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*

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Besøksadresse

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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.

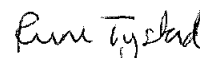
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Intertanko, which comprise the balance sheet as at 31 December 2019, the income statement and statements 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 financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Organization as at 31 December 2019 and its financial performance and cash flows 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Other information

Other information consists of the information included in the Organization's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, 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.

#### 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 Organization'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 Organization 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 laws, regulations, and auditing standards and practices generally



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accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 Organization'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 Organization'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 Organization 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Organization's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 20 April 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Intertanko

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

## Johan Nordby

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

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