



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 26.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.06.2023



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	5 703 839	6 099 781
Sum inntekter		5 703 839	6 099 781
Kostnader			
Lønnskostnad	2	2 833 151	3 068 722
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	78 258	65 339
Annen driftskostnad		2 474 432	3 543 290
Sum kostnader		5 385 841	6 677 351
Driftsresultat		317 998	-577 570
Finansinntekter og finanskostnader			
Annen renteinntekt		23 644	191 320
Annen finansinntekt		24 762	10 878
Sum finansinntekter		48 406	202 198
Annen finanskostnad		13 701	15 349
Sum finanskostnader		13 701	15 349
Netto finans		34 705	186 849
Ordinært resultat før skattekostnad		352 703	-390 721
Ordinært resultat etter skattekostnad		352 703	-390 721
Årsresultat		352 703	-390 721



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	153 937	176 196
Sum varige driftsmidler		153 937	176 196
Sum anleggsmidler		153 937	176 196
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		46 037	445 542
Andre fordringer		423 901	325 958
Sum fordringer		469 938	771 500
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	11 994 315	11 254 701
Sum bankinnskudd, kontanter og lignende	4	11 994 315	11 254 701
Sum omløpsmidler	4	12 464 253	12 026 201
SUM EIENDELER	4	12 618 190	12 202 397
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	8	12 254 426	11 901 723
Sum opptjent egenkapital		12 254 426	11 901 723



Balanse

Beløp i: USD	Note	2020	2019
Sum egenkapital		12 254 426	11 901 723
Gjeld			
Langsiktig gjeld			
Accounts Payable		12 038	1 240
Witheld Taxes, Social security, Holyday pay		285 981	254 062
Accrued Expenses and deffered income		65 745	45 372
Sum avsetninger for forpliktelser		363 764	300 674
Annen langsiktig gjeld			
Sum langsiktig gjeld		363 764	300 674
Sum gjeld		363 764	300 674
SUM EGENKAPITAL OG GJELD		12 618 190	12 202 397



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 377774

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tor Kristoffer Kise
Dato for fastsettelse av årsregnskapet: 26.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 24.06.2021



Organisasjonsnr: 941 303 102
INTERTANKO

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	5 703 839	6 099 781
Sum inntekter		5 703 839	6 099 781
Kostnader			
Lønnskostnad	2	2 833 151	3 068 722
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	78 258	65 339
Annen driftskostnad		2 474 432	3 543 290
Sum kostnader		5 385 841	6 677 351
Driftsresultat		317 998	-577 570
Finansinntekter og finanskostnader			
Annen renteinntekt		23 644	191 320
Annen finansinntekt		24 762	10 878
Sum finansinntekter		48 406	202 198
Annen finanskostnad		13 701	15 349
Sum finanskostnader		13 701	15 349
Netto finans		34 705	186 849
Ordinært resultat før skattekostnad		352 703	-390 721
Ordinært resultat etter skattekostnad		352 703	-390 721
Årsresultat		352 703	-390 721



Organisasjonsnr: 941 303 102
INTERTANKO

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

3 153 937 176 196

Sum varige driftsmidler

153 937 176 196

Sum anleggsmidler

153 937 176 196

Omløpsmidler

Varer

Fordringer

Kundefordringer

46 037 445 542

Andre fordringer

423 901 325 958

Sum fordringer

469 938 771 500

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

4 11 994 315 11 254 701

Sum bankinnskudd,
kontanter og lignende

4 11 994 315 11 254 701

Sum omløpsmidler

4 12 464 253 12 026 201

SUM EIENDELER

4 12 618 190 12 202 397

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Annen egenkapital

8 12 254 426 11 901 723

Sum opptjent egenkapital

12 254 426 11 901 723

Sum egenkapital

12 254 426 11 901 723

Gjeld

Langsiktig gjeld

Accounts Payable

12 038 1 240

Withheld Taxes, Social
security, Holyday pay

285 981 254 062



Accrued Expenses and deferred income	65 745	45 372
Sum avsetninger for forpliktelser	363 764	300 674
Annen langsiktig gjeld		
Sum langsiktig gjeld	363 764	300 674
Sum gjeld	363 764	300 674
SUM EGENKAPITAL OG GJELD	12 618 190	12 202 397



Organisasjonsnr: 941 303 102
INTERTANKO

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

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

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2813071.00	3061907.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	328635.00	344900.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	383037.00	432668.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	74949.00	186165.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3599692.00	4025640.00

Note
6

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	346050.00	33580.00	16262.00

Note
7

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	16887.00	13586.00



<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	16887.00	13586.00

Note
6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
20.90

Note
5

Obligatorisk tjenstepensjon

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 har minimum 10% av lønn innbetalt i pensjonstilskudd.

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
4

Bankinnskudd

<u>Bundne skattetrekksmidler</u>	<u>Beløp</u>
	39822.00
<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	39822.00
<u>Ytterligere bundet beløp</u>	<u>Beløp</u>
	246159.00

Note
3

Varige driftsmidler/anleggsmidler

Driftsløsøre, 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>
	406233.00			
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	55999.00			
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	462232.00			
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	223037.00			
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	308295.00			
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	153937.00			
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	78258.00			

Note
8

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	11901723.00		
<u>Årsresultat</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	352703.00		
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	12254426.00		



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.

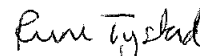
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-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

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 2020, the income statement and statements of cash flows for the year that 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 2020 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



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, 26 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant

Independent auditor's report - Intertanko

A member firm of Ernst & Young Global Limited

Penneo document key: 87DEE-8C47J-ZEWCO-EU6SB-CEE6S-6K00H



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

State Authorised Public Accountant

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

IP: 145.62.xxx.xxx

2021-03-26 09:45:23Z



Penneo document key: 87DEE-8C47J-ZEWCO-EU66B-CEE65-6K00H

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



TWENTY
21

**INTERTANKO
FINANCIAL REPORT
AND ACCOUNTS FOR 2020**



INTERTANKO

Management Committee's Financial Report 2020

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 2020 INTERTANKO had 190 Members, owning or operating 4,162 vessels with over 371 million DWT. This represents an increase of 74 vessels and 14.7 million DWT (+ 4.1%) compared to 2019. The Association further included some 240 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.

INTERTANKO's total operating income in 2020 was deliberately reduced in line with an agreed continuity reserve provision. However with Covid-19-related savings on meeting and travel expenses of over USD 1.1 million and overall expenditure some 23% below budget, the year end result was positive. It is recommended that the surplus be added to 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 21 employees. Out of the workforce 7 were women. The Executive Committee consisted of 15 men and two women.

Illness-related absence totalled 93 days, which constitutes approximately 1.7% of total days worked during the year. Some 83% of the days related to one employee's long-term illness. 2019 levels stood at 2.3 % with 136 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 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 surplus of just over USD 350 000 for 2020 be added to the Capital Fund, which at the end of the year then stands at just over USD 12 254 000.

Oslo, 26th of March 2021

Paolo d'Amico
(Chairman)
INTERTANKO

Rolf Westfal-Larsen Jr.
Management Committee

Kenneth Chee Kong Koo.
Management Committee

Katharina Stanzel
(Managing Director)
INTERTANKO



Profit and Loss and Account

INTERTANKO Profit and Loss Account for the Year Ending 31 December 2020

Expressed in USD

	2020	2019	Note
INCOME			1
Membership Fees	4 602 733	4 483 066	
Associate Membership Fees	635 124	583 971	
Membership FDIP	32 853	34 537	
Service Charge	0	45 420	
Publications	415 563	782 670	
Tanker Event Income	17 566	170 117	
Total Operating Income	5 703 839	6 099 781	
EXPENSES			2
Salaries & Benefits	2 888 020	3 248 072	
Social Security / Pensions	711 672	777 568	
Meetings	80 072	333 918	
Tanker Event Expenses	15 237	273 292	
Travel	94 608	636 646	
Regional Representation	19 808	51 004	
Consultancy	212 216	194 351	
Secondment Expenses	183 388	197 463	
Public Relations	44 191	5 165	
Projects / Research	274 394	121 083	
Subscriptions	32 527	30 776	
Printing	4 822	14 522	
Post / Telephone	34 036	43 427	
Office Expense / Rent	712 592	684 725	
Provision for unforeseen expenditure	0	0	
Depreciation	78 258	65 339	
Total Operating Expenses	-5 385 841	-6 677 351	
Operating Surplus	317 998	-577 570	
Interest Income	23 644	191 320	
Exchange Gains / Losses	24 762	10 878	
Sum Non-Operating Income	48 405	202 198	
Interest Expenses / Bank Charges	13 701	15 349	
Sum Non-Operating Expenses	-13 701	-15 349	
Surplus for the Year	352 703	-390 721	



Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2020
Expressed in USD

	2020	2019	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	153 937	176 196	3
Total Fixed Assets	153 937	176 196	
Current Assets			
Other Short-term Receivables	423 901	325 958	
Accounts Receivable	46 037	445 542	
Cash & Bank	11 994 315	11 254 701	4
Total Current Assets	12 464 253	12 026 201	
TOTAL ASSETS	12 618 190	12 202 397	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01 Jan	11 901 723	12 292 444	8
Surplus for the Year	352 703	-390 721	
Capital Fund 31 Dec	12 254 426	11 901 723	
Current Liabilities			
Accounts Payable	12 038	1 240	
Withheld Taxes, Social Security & Holiday Pay	285 981	254 062	
Accrued Expenses & Deferred Income	65 745	45 372	
Total Current Liabilities	363 764	300 674	
TOTAL LIABILITIES AND CAPITAL	12 618 190	12 202 397	

Paolo d'Amico
(Chairman)
INTERTANKO

Rolf Westfal-Larsen Jr.
Management Committee

Kenneth Chee Kong Koo
Management Committee

Katharina Stanzel
(Managing Director)
INTERTANKO

Oslo, 26th of March 2021



Notes to the financial statements for the year ended 31 December 2020

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 2020, have been translated at the year-end exchange rate for 2020 USD 1 = NOK 8.54 (2019 USD 1 = NOK 8.79). The average exchange rate for 2020 was USD 1 = NOK 9.43.

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:

		2020	2019
Salaries:	USD	2 813 071	3 061 907
Other benefits:	USD	74 949	186 165
Pension premiums:	USD	383 037	432 668
Social security:	USD	328 635	334 900

3. Fixed Assets

Changes in the balance of fixed assets for 2020 were as follows:

Acquisition cost at 01 Jan:	USD	406 233
Purchases during the year:	USD	55 999
Sales / scrapping during the year:	USD	0
Acquisition cost at 31 Dec:	USD	462 232
Accumulated depreciation at 01Jan:	USD	223 037
Depreciation for the year:	USD	78 258
Depreciation on sold / scrapped assets:	USD	0
Accumulated depreciation at 31 Dec:	USD	308 295
Closing balance at book value:	USD	153 937

4. Cash and Bank

Included in cash and bank balances at 31 December 2020 is a restricted bank account for withheld taxes amounting to USD 39 822.



5. Pension Premium Fund

INTERTANKO's 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 31 December 2020 the pension scheme covered 4 employees with an average of 5.8 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 2020 (in Norwegian kroner):

Opening balance 01 Jan:	NOK	1 162 488
Premiums for the year:	NOK	-1 038 156
Payments to the premium fund:	NOK	937 114
Interest & dividends:	NOK	97 815
Closing balance 31 Dec:	NOK	1 159 261

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

With no employees leaving and one joining at different times of the year, the average number of employees during 2020 was 20.9.

Remuneration / Allowances to Managing Director:

		2020	2019
Salary:	USD	346 050	324 323
Pension:	USD	33 580	31 411
Bonus:	USD	16 262	19 655
Sum:	USD	395 892	375 389

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.

7. Auditor's Remuneration

The auditor's ordinary remuneration for 2020 was USD 16 887 (NOK 144 287) 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 2020 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2019. This is standard practice and this year's adjustment of NOK 2 942 099 (USD 344 327) has been booked against exchange gain 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 2020 to the end of the year, the exchange rates of our operating currencies NOK and GBP from USD became less favourable. This left our USD reserves lower and the year-end adjustment, similar to that of equity, was NOK 5 739 162 (USD 671 679). This has been booked against exchange loss.



Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2020	2019
Surplus / Deficit for the Year	352 703	-390 721
Depreciation for the Year	78 258	65 339
Change in Current Receivables	301 562	-274 993
Change in Current Liabilities	63 090	-7 012
Net Cash From Operating Activities	795 613	-607 387
Change in Long-term Inv. / Fixed Assets	-55 999	-24 945
Net Cash From Investing Activities	-55 999	-24 945
Net Change in Liquid Assets	739 614	-632 332
Cash & Bank at 01 Jan	11 254 701	11 887 033
Cash & bank at 31 Dec	11 994 315	11 254 701



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-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

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 2020, the income statement and statements of cash flows for the year that 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 2020 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



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, 26 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant

Independent auditor's report - Intertanko

A member firm of Ernst & Young Global Limited

PENNØ

The signatures in this document are legally binding. The document is signed using Pennø™ 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
State Authorised Public Accountant
On behalf of: Ernst & Young AS
Serial number: 9578-5997-4-729076
IP: 145.62.xxx.xxx
2021-03-26 09:45:23Z

bankID

Pennø document key: 87DEE-8C47J-ZEWCO-EU65B-CFEE65-6K00H



Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2020

As Covid-19-related challenges and priorities took over INTERTANKO activities in early 2020, services were adapted to Members' most pressing needs and concerns. The dedicated team of secretariat professionals moved to working from their respective homes in mid-March, seamlessly continuing to serve the global membership. By Q2, working virtually was fully adopted, with all Member meetings taking place online and work continuing to deliver both planned outputs and new ones, adjusted to the needs of Members during the pandemic. While overall activity and workload was extremely high throughout the year, significant changes to planned and budgeted activities were inevitable, with zero travel and fully virtual meetings from March onwards.

INTERTANKO's total operating income for 2020 was deliberately reduced by some USD 1.2 million (USD 1 216 089), in line with the agreed continuity reserve provision. However, the adjusted Member fee income exceeded budget expectations slightly, as did Associate Member fee income, resulting in an overall adjusted fee income some USD 121 000 above budget.

Unfortunately, and in line with reduced publication sales across the industry during the pandemic, publications income achieved was nearly USD 85 000 below budget. And as a further direct consequence of Covid-19, the tanker event and INTERTANKO's 50th anniversary celebrations planned for Oslo had to be cancelled.

Total operating income was therefore USD 1.36 million or, adjusted for the continuity reserve reduction, some USD 148 000 (2.1%) lower than budgeted, and some 6.5 % lower than in 2019.

At the same time, total operating expenses for the year were close to USD 1 677 000 (> 23%) lower than budgeted. This was largely due to over USD 1 113 000 in unused travel and meeting budget, and several planned recruitments, hampered by the pandemic, as well as significant exchange rate effects resulting in another USD 460 000 unused for personnel costs.

Due to changed priorities during 2020, several ad-hoc projects were required to adapt Association services and some funding was diverted from budgeted consultancy to cover their costs. The two categories should therefore be seen together. This resulted in a total overspend for both expense types combined of 2.6% of budgeted cost (USD 12 610).

Calculated exchange gains at year end for 2020 were just under USD 25 000, higher than in 2019. These 'calculated' gains/ losses arise from the year end valuation of assets and liabilities and are not a result of operations (see also Note 8 on capital fund adjustment).

For the year, the changes in activity and associated savings resulted in an operating surplus of just under USD 318 000. Adding a non-operating gain of just under USD 35 000, the year end result is a surplus of just under USD 353 000.



Actual and budget for 2020

	2020 Actual	2020 Budget	Discrepancy	2019 Actual
INCOME				
Membership Fees	4 602 733	5 734 000	-1 131 267	4 483 066
Associate Membership Fees	635 124	599 000	36 124	583 971
Membership FDIP	32 853	35 000	-2 147	34 537
Service Charge	0	0	0	45 420
Publications	415 563	500 000	-84 437	782 670
Tanker Event Income	17 566	200 000	-182 434	170 117
Total Operating Income	5 703 839	7 068 000	-1 364 161	6 099 781
EXPENSES				
Salaries & Benefits	2 888 020	3 270 000	381 980	3 248 072
Social Security / Pensions	711 672	792 000	80 328	777 568
Meetings	80 072	353 000	272 928	333 918
Tanker Event Expenses	15 237	250 000	234 763	273 292
Travel	94 608	620 000	525 392	636 646
Regional Representation	19 808	100 000	80 192	51 004
Consultancy	212 216	248 000	35 784	194 351
Secondment expenses	183 388	200 000	16 612	197 463
Public Relations	44 191	30 000	-14 191	5 165
Projects / Research	274 394	226 000	-48 394	121 083
Subscriptions	32 527	39 000	6 473	30 776
Printing	4 822	22 000	17 178	14 522
Post / Telephone	34 036	55 000	20 964	43 427
Office Expense / Rent	712 592	787 000	74 408	684 725
Depreciation	78 258	71 000	-7 258	65 339
Total Operating Expenses	-5 385 841	-7 063 000	1 677 159	-6 677 351
Operating Surplus/Deficit	317 998	5 000	312 998	-577 570
Interest Income	23 644	20 000	3 644	191 320
Exchange Gains / Losses	24 762	0	24 762	10 878
Sum Non-Operating Income	48 406	20 000	28 406	202 198
Interest Expenses / Bank Charges	13 701	100 000	-86 299	15 349
Sum Non-Operating Expenses	-13 701	-100 000	86 299	-15 349
Surplus for the Year	352 703	-75 000	427 703	-390 721



INTERTANKO London
St Clare House
30-33 Minories
London EC3N 1DD
United Kingdom
Tel: +44 20 7977 7010
Fax: +44 20 7977 7011
london@intertanko.com

INTERTANKO Oslo
Nedre Vollgate 4
5th floor
PO Box 761 Sentrum
N-0106 Oslo
Norway
Tel: +47 22 12 26 40
oslo@intertanko.com

INTERTANKO Asia
70 Shenton Way
#20-04 Eon Shenton
079118
Singapore
Tel: +65 6333 4007
Fax: +65 6333 5004
singapore@intertanko.com

INTERTANKO North America
801 North Quincy Street - Suite 500
Arlington, VA 22203
USA
Tel: +1 703 373 2269
Fax: +1 703 841 0389
washington@intertanko.com

INTERTANKO Athens
Karagiorgi Servias 2
Syntagma
Athens 10 562
Greece
Tel: +30 210 373 1772/1775
athens@intertanko.com

www.intertanko.com



INTERTANKO