



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 22.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 24.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	6 954 080	5 678 271
Sum inntekter		6 954 080	5 678 271
Kostnader			
Lønnskostnad	2	3 929 373	3 864 874
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	63 530	58 666
Annen driftskostnad		2 419 064	2 401 275
Sum kostnader		6 411 967	6 324 815
Driftsresultat		542 113	-646 544
Finansinntekter og finanskostnader			
Annen renteinntekt		620 302	153 462
Vekslings gevinst		124 189	
Sum finansinntekter		744 491	153 462
Vekslings tap			172 253
Bank kostnader		13 364	12 225
Sum finanskostnader		13 364	184 478
Netto finans		731 127	-31 016
Ordinært resultat før skattekostnad		1 273 240	-677 560
Ordinært resultat etter skattekostnad		1 273 240	-677 560
Årsresultat		1 273 240	-677 560



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	40 691	32 679
Sum varige driftsmidler		40 691	32 679
Sum anleggsmidler		40 691	32 679
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		134 953	85 764
Andre fordringer		230 301	140 355
Sum fordringer		365 254	226 119
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		12 754 264	11 621 975
Sum bankinnskudd, kontanter og lignende		12 754 264	11 621 975
Sum omløpsmidler		13 119 518	11 848 094
SUM EIENDELER		13 160 209	11 880 773
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	12 752 688	11 479 448
Sum innskutt egenkapital		12 752 688	11 479 448
Sum egenkapital		12 752 688	11 479 448



Balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		292 478	267 170
Kortsiktig konserngjeld		115 043	134 155
Sum kortsiktig gjeld		407 521	401 325
Sum gjeld		407 521	401 325
SUM EGENKAPITAL OG GJELD		13 160 209	11 880 773



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 455874

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

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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: 22.05.2024

Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 15.06.2024



Organisasjonsnr: 941 303 102
INTERTANKO

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	6 954 080	5 678 271
Sum inntekter		6 954 080	5 678 271
Kostnader			
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Årsresultat		1 273 240	-677 560



Organisasjonsnr: 941 303 102
INTERTANKO

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 3

40 691 32 679

Sum varige driftsmidler 40 691 32 679

Sum anleggsmidler 40 691 32 679

Omløpsmidler Varer

Fordringer

Kundefordringer 134 953 85 764
Andre fordringer 230 301 140 355
Sum fordringer 365 254 226 119

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 12 754 264 11 621 975
Sum bankinnskudd,
kontanter og lignende 12 754 264 11 621 975

Sum omløpsmidler 13 119 518 11 848 094

SUM EIENDELER 13 160 209 11 880 773

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital 8

Sum innskutt egenkapital 12 752 688 11 479 448

Sum egenkapital 12 752 688 11 479 448

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Skyldige offentlige
avgifter 292 478 267 170
Kortsiktig konserngjeld 115 043 134 155
Sum kortsiktig gjeld 407 521 401 325



Sum gjeld	407 521	401 325
SUM EGENKAPITAL OG GJELD	13 160 209	11 880 773



Organisasjonsnr: 941 303 102
INTERTANKO

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises. Assets and liabilities in Norwegian Kroner on 31 December 2023, have been translated at the year-end exchange rate for 2023 USD 1 = NOK 10.17 (2022 USD 1 = NOK 9.87). The average exchange rate for 2023 was USD 1 = NOK 10.56. Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life. Membership fees, Associate Membership fees and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment. All other income classes are recognised upon delivery of services.

Note
6

Antall årsverk i regnskapsåret
20.80

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3086121.00	3010923.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	354787.00	357077.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	424938.00	476364.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	63527.00	20510.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3929373.00	3864874.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
3		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	462232.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	71543.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	138989.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	394786.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	354094.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	40692.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	202519.00	
Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler		
Goodwill spesifisert for hvert enkelt virksomhetskjøp		
Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse		
Mer om varige driftsmidler/immaterielle eiendeler		
Konsernregnskap		
Morselskapet sitt navn		
Forretningskontor for morselskapet		
Begrunnelse for at datterselskap er utelatt fra konsolideringen		
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
07.10.2011

Vår dato
21.10.2011

Telefon
977 59 464

Deres referanse
Kjetil Andersen

Vår referanse
2011/966115

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

For elektronisk henvendelse se www.skatteetaten.no

22 17 08 60



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


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

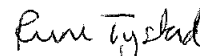
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



TWENTY
24

**INTERTANKO
FINANCIAL REPORT
AND ACCOUNTS FOR 2023**



INTERTANKO

Management Committee's Financial Report 2023

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 report has been set up in accordance with the Norwegian Accounting Act paragraph 1-6 for small enterprises, and that it 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 2023 INTERTANKO had 175 Members, owning or operating 3,747 vessels with over 341 million DWT. The Association further included some 226 Associate Members.

The Association's total operating income in 2023 was deliberately reduced in line with the agreed continuity reserve provision. It was also affected by below budget publication income, mainly due to delays with the publication of a new Seafarers' Guide to Sire 2.0.

Expense levels are particularly influenced by staffing and office costs, as well as meetings and travel expenditure. While expense currencies are forward purchased to lock in budgeted rates, book values remain affected by currency fluctuations between the income, expense and bookkeeping currencies. Due to favourable exchange rates, lower personnel, travel, secondment, project and office costs, total expenditure was nearly USD 1,350,000 (some 17.3%) below budget.

Thanks to lower costs and significant interest income, the year end result is 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 have not been subject to any mishaps or accidents in their working environment during the year. Health and safety policies and procedures are regularly reviewed. The working environments in the respective offices are good and flexible working arrangements were the norm during 2023.

INTERTANKO has incorporated the aim of avoiding any discrimination in its policies. The company had at year end 19 full-time and two part-time permanent employees, as well as one secondee. Out of the workforce five were women. The Executive Committee consisted of 16 men and one woman.

Illness-related absence totalled 38 days, which constitutes approximately 0.7% of total days worked during the year. This is again lower than the illness figures for previous years.

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

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

INTERTANKO's Management Committee recommends that the surplus of USD 1,273,240 for 2023 be added to the Capital Fund, which at the end of the year stands at just over USD 12,752,000.

Oslo, 8 April 2024

Paolo d'Amico
(Chairman)
INTERTANKO

Rolf Westfal-Larsen Jr.
Management Committee

Georgios Karageorgiou
Management Committee

Katharina Stanzel
(Managing Director)
INTERTANKO



Profit and Loss and Account

INTERTANKO Profit and Loss Account for the Year Ending 31 December 2023

Expressed in USD

	2023	2022	Note
INCOME			1
Membership Fees	5 894 189	4 526 771	
Associate Membership Fees	619 069	586 300	
Membership FDIP	25 330	21 443	
Publications	312 301	471 517	
Tanker Event Income	103 191	72 240	
Total Operating Income	6 954 080	5 678 271	
EXPENSES			
Salaries & Benefits	3 149 648	3 031 433	
Social Security/ Pensions	779 725	833 441	2
Meetings	337 704	216 235	
Tanker Event Expenses	207 461	347 157	
Travel	397 408	288 671	
Regional Representation	124 985	7 633	
Consultancy	111 388	148 043	
Secondment Expenses	134 843	266 352	
Public Relations	3 296	1 839	
Projects/ Research	315 018	342 223	
Subscriptions	30 791	36 533	
Printing	19 817	23 811	
Post/ Telephone	31 761	29 011	
Office Expense/ Rent	704 592	693 767	
Depreciation	63 530	58 666	
Total Operating Expenses	-6 411 967	-6 324 815	
Operating Surplus/ Deficit	542 113	-646 544	
Interest Income	620 302	153 462	
Exchange Gains/ Losses	124 189	-172 253	
Sum Non-Operating Income	744 491	-18 791	
Interest Expenses/ Bank Charges	13 364	12 225	
Sum Non-Operating Expenses	-13 364	-12 225	
Surplus/ Loss for the Year	1 273 240	-677 560	



Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2023
Expressed in USD

	2023	2022	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	40 691	32 679	3
Total Fixed Assets	40 691	32 679	
Current Assets			
Other Short-term Receivables	230 301	140 355	
Accounts Receivable	134 953	85 764	
Cash & Bank	12 754 264	11 621 975	4
Total Current Assets	13 119 518	11 848 094	
TOTAL ASSETS	13 160 209	11 880 773	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01 Jan	11 479 448	12 157 008	8
Surplus for the Year	1 273 240	-677 560	
Capital Fund 31 Dec	12 752 688	11 479 448	
Current Liabilities			
Accounts Payable	0	0	
Withheld Taxes, Social Security & Holiday Pay	292 478	267 170	
Accrued Expenses & Deferred Income	115 043	134 155	
Total Current Liabilities	407 521	401 325	
TOTAL LIABILITIES AND CAPITAL	13 160 209	11 880 773	

Paolo d'Amico
(Chairman)
INTERTANKO

Rolf Westfal-Larsen Jr.
Management Committee

Georgios Karageorgiou
Management Committee

Katharina Stanzel
(Managing Director)
INTERTANKO

Oslo, 8 April 2024



Notes to the Financial Statements for the Year ending 31 December 2023

1. Accounting Principles

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

Assets and liabilities in Norwegian Kroner on 31 December 2023, have been translated at the year-end exchange rate for 2023 USD 1 = NOK 10.17 (2022 USD 1 = NOK 9.87). The average exchange rate for 2023 was USD 1 = NOK 10.56.

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:

		2023	2022
Salaries:	USD	3 086 121	3 010 923
Other benefits:	USD	63 527	20 510
Pension premiums:	USD	424 938	476 364
Social security:	USD	354 787	357 077

3. Fixed Assets

Changes in the balance of fixed assets for 2023 were as follows:

Acquisition cost at 01 Jan:	USD	462 232
Purchases during the year:	USD	71 543
Scrapping during the year:	USD	138 989
Acquisition cost at 31 Dec:	USD	394 786
Accumulated depreciation at 01 Jan:	USD	429 553
Depreciation for the year:	USD	63 530
Depreciation on scrapped assets:	USD	138 989
Accumulated depreciation at 31 Dec:	USD	354 094
Closing balance at book value:	USD	40 692

4. Cash and Bank

Included in cash and bank balances at 31 December 2023 is a restricted bank account for withheld taxes amounting to USD 31,729



5. Pension Premium Fund

Long-standing Oslo-based employees are covered by an insured, defined benefits pension scheme. Pension assets and liabilities are not recognised in the balance. The defined benefit is mainly dependent on the number of years worked and the salary at pension age, which is 67 in Norway. The pension scheme is organised and managed by a Norwegian insurance company. At 31st of December 2023 the pension scheme covered two employees with an average of 4.5 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 2023 (in Norwegian kroner):

Opening balance 01 Jan:	NOK	1 619 643
Premiums for the year:	NOK	-1 897 679
Payments to the premium fund:	NOK	1 075 305
Interest & dividends:	NOK	12 269
Closing balance 31 Dec:	NOK	809 538

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

With three employees joining and three others leaving during the year, the average number of employees during 2023 was 20.8.

Remuneration / Allowances to Managing Director:

		2023	2022
Salary:	USD	407 791	367 850
Pension:	USD	39 784	35 795
Bonus:	USD	31 651	17 489
Sum:	USD	479 226	421 134

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

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

7. Auditor's Remuneration

The auditor's ordinary remuneration for 2023 was USD 18,104 (NOK 190,312) 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 2023 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2022. This is standard practice and this year's adjustment of NOK 3,535,100 (USD 347,000) has been booked against exchange loss in the P&L.

Our deposits in USD and operating currencies have also changed in value, due to the same variation in exchange rates. From the start of 2023 to the end of the year, the exchange rates of our operating currencies NOK and GBP from USD became more favourable. This left our USD reserves higher and the year-end adjustment was NOK 3,607,111 (USD 354,518). This has been booked against exchange gains.



Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2023	2022	Note
Surplus / Deficit for the Year	1 273 240	-677 560	
Depreciation for the Year	63 530	58 666	
Change in Current Receivables	-139 135	466 387	
Change in Current Liabilities	6 196	-11 711	
Net Cash From Operating Activities	1 203 831	-164 218	
Change in Long-term Inv./ Fixed Assets	-71 542	50	3
Net Cash From Investing Activities	-71 542	50	
Net Change in Liquid Assets	1 132 289	-164 168	
Cash & Bank at 01 Jan	11 621 975	11 786 143	
Cash & bank at 31 Dec	12 754 264	11 621 975	



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

Opinion

We have audited the financial statements of Intertanko (the Association), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, cash flow statement, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Association as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Association in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

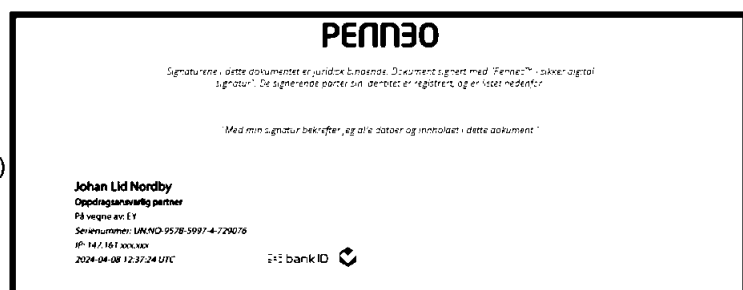
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 8, April 2024
ERNST & YOUNG AS

Johan Lid Nordby
State Authorised Public Accountant (Norway)



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Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2023

With Association activities back to full physical meetings and Member engagement, 2023 was a busy year, not least also because of new challenges for Members on the regulatory, operational and commercial fronts. Providing support to address these, the secretariat adapted both its focus and scope of work to suit. Resulting workloads were high across the board, with a number of staff changes adding to the effort required to maintain and develop stakeholder networks and contacts.

Total operating income for 2023 was just over USD 6.95 million. This was composed of Member fee income (USD 6.65 million), reduced by a continuity reserve adjustment, refunded to Members in good standing at the beginning of the year, as well as Annual Tanker Event (ATE) and Publications income.

The ATE in Dubai was well attended but income fell some USD 96,000 short of budget, following the decision to once again restrict attendance to Members only and make it free to attend.

Publications achieved less than half expected amounts, largely due to the heavily delayed publication of the *Seafarer's Practical Guide to SIRE 2.0*. The delay was linked to the slow roll out of the actual Sire 2.0 programme and outside of INTERTANKO's control.

Overall, total operating income, adjusted for the continuity reserve reduction, was 10.2% below budget but some 22% above 2022 levels.

At the same time, total operating expenses for the year (just over USD 6.41 million) were nearly 17% (USD 1.35 million) below budget.

Proportionally in line with year-to-year expectations, roughly 60% of costs were linked to people and staff, 20% to meetings and travel, 10% to office costs and 10% to projects and consultancy. Supported by beneficial exchange rates of the Association's main operating currencies, office and personnel costs were USD 781,000 below budget.

There had been some delays in recruitment of both full-time and seconded staff, also affecting travel and regional representation expenditure throughout the year (some 26% below budget). In addition, hybrid working arrangements had allowed a reduction of office expenses for repairs, maintenance, heat, light and power for the larger offices by around 50% and of about 25% in office supply costs.

Significant savings were also made through negotiation in relation to the expected office moves both in Oslo and London during 2023, with costs some USD 250,000 below budget, reducing project costs.

For the year, Association activities, including the reserve adjustment of USD 107,000 returned to Members, resulted in an operating surplus of just over USD 542,000. Adding some USD 620,000 interest income achieved after concerted efforts to maximise returns on INTERTANKO reserves and other non-operating exchange gains, the year end result is a surplus of USD 1,273,000.



Actual and budget for 2023

	2023 Actual	2023 Budget	Discrepancy	2022 Actual
INCOME				
Membership Fees	6 001 620	6 194 000	-192 380	5 708 900
Associate Membership Fees	619 069	676 000	-56 931	586 300
Membership FDIP	25 330	26 000	-670	21 443
Publications	312 301	650 000	-337 699	471 517
Tanker Event Income	103 191	200 000	-96 809	72 240
Reserve adjustment	-107 431	0	-107 431	-1 182 129
Total Operating Income	6 954 080	7 746 000	-791 920	5 678 271
EXPENSES				
Salaries & Benefits	3 149 648	3 562 000	412 352	3 031 433
Social Security/ Pensions	779 725	915 000	135 275	833 441
Meetings	337 704	350 000	12 296	216 235
Tanker Event Expenses	207 461	200 000	-7 461	347 157
Travel	397 408	639 000	241 592	288 671
Regional Representation	124 985	72 000	-52 985	7 633
Consultancy	111 388	207 000	95 612	148 043
Secondment expenses	134 843	260 000	125 157	266 352
Public Relations	3 296	36 000	32 704	1 839
Projects/ Research	315 018	544 000	228 982	342 223
Subscriptions	30 791	47 000	16 209	36 533
Printing	19 817	30 000	10 183	23 811
Post/ Telephone	31 761	40 000	8 239	29 011
Office Expense/ Rent	704 592	813 000	108 408	693 767
Depreciation	63 530	40 000	-23 530	58 666
Total Operating Expenses	-6 411 967	-7 755 000	1 343 033	-6 324 815
Operating Surplus/Deficit	542 113	-9 000	551 113	-646 544
Interest Income	620 302	0	620 302	153 462
Exchange Gains / Losses	124 189	0	124 189	-172 253
Sum Non-Operating Income	744 491	0	744 491	-18 791
Interest Expenses / Bank Charges	13 364	0	13 364	12 225
Sum Non-Operating Expenses	-13 364	0	-13 364	-12 225
Surplus/Loss for the Year	1 273 240	-9 000	1 282 240	-677 560



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INDEPENDENT AUDITOR'S REPORT

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Oslo, 8, April 2024
ERNST & YOUNG AS

Johan Lid Nordby
State Authorised Public Accountant (Norway)



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Johan Lid Nordby

Oppdragsansvarlig partner

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