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DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT**
You cannot use this form
an alteration of manner
with accounting requirer

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24/02/2023

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COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

INTERTANKO

UK establishment
number

B R 0 1 2 7 3 2

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Norwegian

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

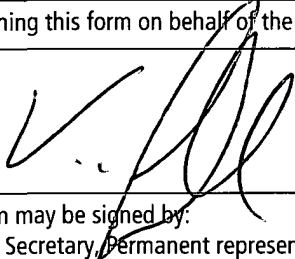
Please tick the appropriate box.

☐No. Go to **Section A3**.☒Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

IASB

OS AA01

Statement of details of parent law and other information for an overseas company

A3 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶	Norskregnskaps (NRS)	
Part 3 Signature		
Signature	<p>I am signing this form on behalf of the overseas company.</p>	
	<p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Katharina Stanzel
Company name	INTERTANKO
Address	30-33 Minories
Post town	London
County/Region	London
Postcode	E C 3 N 1 D D
Country	UK
DX	
Telephone	020 7977 7010

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TWENTY

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**INTERTANKO
FINANCIAL REPORT
AND ACCOUNTS FOR 2021**



INTERTANKO

Management Committee's Financial Report 2021

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 2021 INTERTANKO had 184 Members, owning or operating 4 101 vessels with over 377.6 million DWT. This represents an increase of some 76.0 million DWT (+ 1.6%) compared to 2020. The Association further included some 234 Associate Members.

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

INTERTANKO's total operating income in 2021 was deliberately reduced in line with an agreed continuity reserve provision. Offset with Covid-19 related savings on meeting and travel expenses of over USD 900k and overall expenditure some 18% below budget, the year end result was negative. It is recommended that the deficit be charged to INTERTANKO's Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel 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 and mental health was specifically addressed during the pandemic. The working environments in the respective offices are considered to be good, although remote working arrangements were the norm during most of 2021.

INTERTANKO has incorporated the aim of avoiding any discrimination in its policies. The company had at year end 20 permanent employees and 3 secondees. Out of the workforce 6 were women. The Executive Committee consisted of 15 men and two women.

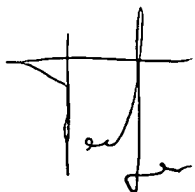
Illness related absence totalled 315 days, which constitutes approximately 5.8% of total days worked during the year. Some 72% of the days were related to two employees' long-term illness. Without these, remaining 2021 figures were much lower at 1.6%, compared to 1.7 % (93 days) the previous year.

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 deficit of USD 97 418 for 2021 be charged to the Capital Fund, which at the end of the year then stands at just over USD 12 157 000.

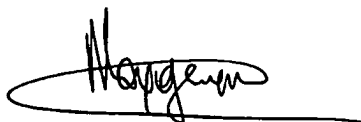
Oslo, 8th of April 2022



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

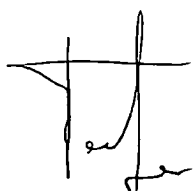
INTERTANKO Profit and Loss Account for the Year Ending 31 December 2021
Expressed in USD

	2021	2020	Note
INCOME			1
Membership Fees	3 931 207	4 602 733	
Associate Membership Fees	627 815	635 124	
Membership FDIP	27 259	32 853	
Publications	1 215 533	415 563	
Tanker Event Income	0	17 566	
Total Operating Income	5 801 814	5 703 839	
EXPENSES			2
Salaries & Benefits	3 214 168	2 888 020	
Social Security / Pensions	921 449	711 672	
Meetings	6 900	80 072	
Tanker Event Expenses	0	15 237	
Travel	24 658	94 608	
Regional Representation	322	19 808	
Consultancy	277 716	212 216	
Secondment Expenses	205 880	183 388	
Public Relations	41 595	44 191	
Projects / Research	213 119	274 394	
Subscriptions	29 945	32 527	
Printing	0	4 822	
Post / Telephone	32 257	34 036	
Office Expense / Rent	753 254	712 592	
Depreciation	62 542	78 258	
Total Operating Expenses	-5 783 805	-5 385 841	
Operating Surplus	18 009	317 998	
Interest Income	337	23 644	
Exchange Gains / Losses	-101 963	24 762	
Sum Non-Operating Income	-101 626	48 405	
Interest Expenses / Bank Charges	13 801	13 701	
Sum Non-Operating Expenses	-13 801	-13 701	
Surplus/Loss for the Year	-97 418	352 703	

Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2021
Expressed in USD

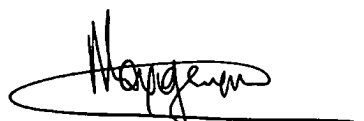
	2021	2020	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	91 395	153 937	3
Total Fixed Assets	<u>91 395</u>	<u>153 937</u>	
Current Assets			
Other Short-term Receivables	252 375	423 901	
Accounts Receivable	440 131	46 037	
Cash & Bank	11 786 143	11 994 315	4
Total Current Assets	<u>12 478 649</u>	<u>12 464 253</u>	
TOTAL ASSETS	<u>12 570 044</u>	<u>12 618 190</u>	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01 Jan	12 254 426	11 901 723	8
Surplus for the Year	-97 418	352 703	
Capital Fund 31 Dec	<u>12 157 008</u>	<u>12 254 426</u>	
Current Liabilities			
Accounts Payable	0	12 038	
Withheld Taxes, Social Security & Holiday Pay	304 495	285 981	
Accrued Expenses & Deferred Income	108 541	65 745	
Total Current Liabilities	<u>413 036</u>	<u>363 764</u>	
TOTAL LIABILITIES AND CAPITAL	<u>12 570 044</u>	<u>12 618 190</u>	



Paolo d'Amico
(Chairman)
INTERTANKO



Rolf Westfal-Larsen Jr.
Management Committee



Georgios Karageorgiou
Management Committee



Katharina Stanzel
(Managing Director)
INTERTANKO

Oslo, 8th of April 2022

Notes to the financial statements for the year ended 31 December 2021

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 2021, have been translated at the year-end exchange rate for 2021 USD 1 = NOK 8.81 (2020 USD 1 = NOK 8.54). The average exchange rate for 2021 was USD 1 = NOK 8.59.

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:

	2021	2020
Salaries:	USD 3 223 789	2 813 071
Other benefits:	USD 9 622	74 949
Pension premiums:	USD 512 175	383 037
Social security:	USD 409 274	328 635

3. Fixed Assets

Changes in the balance of fixed assets for 2021 were as follows:

Acquisition cost at 01 Jan:	USD 462 232
Purchases during the year:	USD 0
Sales / scrapping during the year:	USD 0
Acquisition cost at 31 Dec:	USD 462 232
Accumulated depreciation at 01 Jan:	USD 308 295
Depreciation for the year:	USD 62 542
Depreciation on sold / scrapped assets:	USD 0
Accumulated depreciation at 31 Dec:	USD 370 837
Closing balance at book value:	USD 91 395

4. Cash and Bank

Included in cash and bank balances at 31 December 2021 is a restricted bank account for withheld taxes amounting to USD 43 924.

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 31 December 2021 the pension scheme covered 4 employees with an average of 4.8 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 2021
(in Norwegian kroner):

Opening balance 01 Jan:	NOK	1 159 261
Premiums for the year:	NOK	-1 229 232
Payments to the premium fund:	NOK	1 411 047
Interest & dividends:	NOK	76 230
Closing balance 31 Dec:	NOK	1 417 306

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

With one employee leaving in November, the average number of employees during 2021 was 20.9.

Remuneration / Allowances to Managing Director:

		2021	2020
Salary:	USD	396 156	346 050
Pension:	USD	38 515	33 580
Bonus:	USD	15 167	16 262
Sum:	USD	449 838	395 892

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

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

7. Auditor's Remuneration

The auditor's ordinary remuneration for 2021 was USD 20 652 (NOK 181 937) 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 2021 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2020. This is standard practice and this year's adjustment of NOK 3 247 603 (USD 368 647) 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 2021 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 2 858 624 (USD 324 493). This has been booked against exchange gain.

Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2021	2020
Surplus / Deficit for the Year	-97 418	352 703
Depreciation for the Year	62 542	78 258
Change in Current Receivables	-222 568	301 562
Change in Current Liabilities	49 272	63 090
Net Cash From Operating Activities	<u>-208 172</u>	<u>795 613</u>
Change in Long-term Inv. / Fixed Assets	0	-55 999
Net Cash From Investing Activities	<u>0</u>	<u>-55 999</u>
Net Change in Liquid Assets	<u>-208 172</u>	<u>739 614</u>
Cash & Bank at 01 Jan	11 994 315	11 254 701
Cash & bank at 31 Dec	<u>11 786 143</u>	<u>11 994 315</u>

INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

Opinion

We have audited the financial statements of Intertanko (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, the statement of cash flows, 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 Company as at 31 December 2021 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 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 Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management (the board of directors and the Managing Director) 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- 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 Company'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 Company'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 Company 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 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

"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
IP: 145.62.xxx.xxx
2022-04-08 08:14:27 UTC



Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2021

With the Secretariat providing Member services remotely, operations continued decentralised but unhindered throughout 2021. Activity levels and workloads remained very high throughout the year, focussing on supporting Members with challenges from the pandemic to climate change. The second year of Covid-19 related lockdowns and disruptions heavily reduced INTERTANKO's physical Member activities, with only a handful of national meetings possible in the latter part of the year.

In line with the agreed continuity reserve provision, INTERTANKO's total operating income for 2021 was deliberately reduced by just under USD 1.9 million (USD 1 887 998). The so adjusted Member fee income, as well as the Associate Member fee income, still exceeded budget expectations, resulting in an overall adjusted fee income some USD 172 000 above budget.

Publication sales achieved a record high of nearly USD 1.22 million due to the release of a new edition of the *Guide for Correct Entries in the Oil Record Book (parts I and II)*, and the 14th edition of the *Guide to the Vetting Process*. With some other publications also selling well, income achieved was nearly USD 716 000 over budget and over 9,900 copies of INTERTANKO publications were sold throughout the year.

The total operating income therefore reached some USD 5.8 million. Adjusted for the continuity reserve reduction, this was USD 601 000 (8.5%) higher than budget and some 11.2 % above 2020 levels.

At the same time, total operating expenses for the year were over USD 1.3 million (> 18%) lower than budgeted. This was largely due to some USD 900 000 in unused travel and meeting budget, several recruitments further delayed by the pandemic, as well as significant exchange rate effects resulting in another USD 191 000 unused for personnel budget.

Due to adapted priorities during the pandemic, project work and consultancy needs required adjustments and costs came in nearly USD 50k (over 9%) below budget.

Calculated exchange loss at year end for 2021 was just under USD 102 000. The 'calculated' gains/ losses arise from the year end valuation of assets and liabilities and are not a result of operations alone (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 over USD 18 000. Adding a non-operating loss of just over USD 115 000, the year end result is a deficit of nearly USD 98 000.

Actual and budget for 2021

	2021 Actual	2021 Budget	Discrepancy	2020 Actual
INCOME				
Membership Fees	3 931 207	5 657 000	-1 725 793	4 602 733
Associate Membership Fees	627 815	618 000	9 815	635 124
Membership FDIP	27 259	33 000	-5 741	32 853
Publications	1 215 533	500 000	715 533	415 563
Tanker Event Income	0	280 000	-280 000	17 566
Total Operating Income	5 801 814	7 088 000	-1 286 186	5 703 839
EXPENSES				
Salaries & Benefits	3 214 168	3 517 000	302 832	2 888 020
Social Security / Pensions	921 449	810 000	-111 449	711 672
Meetings	6 900	250 000	243 100	80 072
Tanker Event Expenses	0	280 000	280 000	15 237
Travel	24 658	365 000	340 327	94 608
Regional Representation	322	40 000	39 678	19 808
Consultancy	277 716	280 000	2 284	212 206
Secondment expenses	205 880	300 000	94 120	183 388
Public Relations	41 595	30 000	-11 595	44 191
Projects / Research	213 119	260 000	46 881	274 394
Subscriptions	29 945	42 000	12 055	32 527
Printing	0	25 000	25 000	4 822
Post / Telephone	32 257	56 000	23 743	34 036
Office Expense / Rent	753 254	778 000	24 746	712 592
Depreciation	62 542	52 000	-10 542	78 258
Total Operating Expenses	-5 783 805	-7 085 000	1 301 195	-5 385 841
Operating Surplus/Deficit	18 009	3 000	15 009	317 998
Interest Income	337	20 000	-19 663	23 644
Exchange Gains / Losses	-101 963	0	-101 963	24 762
Sum Non-Operating Income	-101 626	20 000	-121 626	48 406
Interest Expenses / Bank Charges	13 801	100 000	-86 199	13 701
Sum Non-Operating Expenses	-13 801	-100 000	86 299	-13 701
Surplus/Loss for the Year	-97 418	-77 000	-20 418	352 703

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INTERTANKO