Review
2023

PROMOTING EFFECTIVE SPILL RESPONSE

INCORPORATING 2023 DIRECTORS' REPORT AND ACCOUNTS

Contents

FRONT COVER IMAGE: X-PRESS PEARL, SRI LANKA, 2021.
RUWAN WALPOLA/SHUTTERSTOCK.COM

Chairman's Statement

I am delighted to present ITOPF's Annual Report and Accounts for the financial year 2022/23[1]. This has been an exciting and eventful year for ITOPF with the opening of a new branch office in Singapore; the unprecedented challenge of navigating the Russian sanctions situation; and the search for new London premises to support the evolving needs of the team.

I was honoured to cut the ribbon at the opening ceremony of ITOPF's Singapore office on 1st December 2022. This is the first branch office in ITOPF's 54-year history and an important milestone in the organisation's ambition to become more agile and international spill advisers. With a base in Singapore, ITOPF is well-positioned to respond ever more effectively in Asia-Pacific, build on relationships which have been fostered over many years working in the region, and, not least, attract new talent to the organisation. What has been particularly remarkable is the speed with which the Singapore enterprise has been realised. It was just over a year from the initial proposal to the Board- through the administrative practicalities – to the first Technical Adviser leaving the Singapore office on a spill assignment – testament to the energy and diligence of all the team involved.

As the tragic events in Ukraine unfolded last year and international sanctions were imposed on Russia, ITOPF – like many other maritime organisations – was required to react quickly and keep the rapidly developing situation under constant review. The Membership team promptly identified any Russian-controlled entities or ownership links to ensure that the organisation had no Members or tankers in breach of any sanctions. Due diligence processes relating to possible fraudulent ship registrations were also escalated to ensure that all Members were of 'good standing'. To ensure that its ability to respond to a spill emergency was not compromised, ITOPF identified the government department that would permit the team to attend an incident from a sanctioned vessel 'for the greater good' under an environmental protection clause. Fortunately, this situation did not arise.

The lease on ITOPF's current London premises expires in September 2023. With increases in rent and the successful introduction of hybrid working post-Covid, ITOPF has taken the opportunity to explore different workspace options to support its current ways of working and its vision for the future. A smaller location better suited to collaborative working and with excellent environmental credentials within the City of London was secured and preparations have been ongoing to create an inspiring and welcoming workplace to enhance performance, support the organisation's sustainability and environmental objectives, whilst still expressing its values, history and heritage. The team looks forward to opening its new doors in autumn 2023. In the meantime, here are some more of its highlights from the last financial year...

"This has been an exciting and eventful year for ITOPF"

ERIK HÅNELL
PRESIDENT & CEO OF STENA BULK

[1] *Reporting period 20th February 2022 – 20th February 2023*

With a base in Singapore, ITOPF is well-positioned to respond ever more effectively in Asia-Pacific, build on relationships which have been fostered over many years working in the region, and, not least, attract new talent to the organisation.

IMAGE: THE SUPERTREE GROVE AT GARDENS BY THE BAY, SINGAPORE.
IGOR PLOTNIKOV/SHUTTERSTOCK.COM

Technical Services

Spill Response

Although the lingering impact of the Covid-19 pandemic subsided during the year under review, the number of incidents attended by the team remained low compared with pre-Covid activity. However, the number of days on site was slightly higher at 550 than the pre-pandemic average of 520. The provision of remote advice also remained higher than pre- Covid-19 levels with 35 cases advised on during the reporting period, compared with a previous ten-year average of 20.

Two of the ten new incidents attended involved tankers; the remainder comprised a mix of general cargo, dry bulk and container vessels. ITOPF also continued to have a lengthy presence on-site for two spills that occurred during the previous reporting period: X-PRESS PEARL, a spill of plastic pellets (nurdles) in Sri Lanka (May 2021), and a release of crude oil from an unconfirmed source in Peru (January 2021). In both these countries, political unrest and economic turmoil resulted in upheavals and demonstrations, with curfews and petrol shortages affecting some of the team's day-to-day work. Fortunately, ITOPF's robust risk management procedures meant that staff were able to maintain their presence on site safely.

X-PRESS PEARL is the largest plastic pellet spill known to date and, almost two years on, clean-up is continuing in the western districts of Sri Lanka. This is one of four significant plastic pellet incidents that ITOPF has attended in recent years, giving the team unparalleled first-hand experience of the challenges involved and

DATE OF INCIDENT	NAME OF SHIP	SIZE (GT)	LOCATION	PRODUCT SPILT	VESSEL DESCRIPTION
01/04/2022	TS TAICHUNG	27,356	HONG KONG	BUNKER FUEL	CONTAINER SHIP
13/04/2022	ALPINE PENELOPE*	41,696	SWEDEN	VLFSO	OIL TANKER
16/04/2022	XELO	721	TUNISIA	MDO	GENERAL CARGO VESSEL
28/07/2022	C INFINITY*	162,044	SAUDI ARABIA	UNKNOWN	OIL TANKER
22/08/2022	AL SAAD	33,547	ITALY	VLSFO	DRY BULK VESSEL
22/08/2022	OS 35	20,947	GIBRALTAR	LSFO	DRY BULK VESSEL
03/10/2022	NIIGATA TRADER	9,191	SOUTH KOREA	LSFO	CONTAINER SHIP
17/11/2022	MORAIME	5,574	NETHERLANDS	MGO	GENERAL CARGO VESSEL
24/01/2023	XIN HAI ZHOU 2	8,461	JAPAN	PALM KERNEL SHELLS	GENERAL CARGO VESSEL
12/02/2023	MSC ALEXA	42,307	THAILAND	HFO	CONTAINER SHIP

Incidents attended on-site by ITOPF staff in the 12 months to 20th February, 2023.   ** Tank vessel*

IMAGE: USING HIGH PRESSURE WASHING TO CLEAN PORT INFRASTRUCTURE, THAILAND techniques available for recovering these tiny plastic pieces from marine and shoreline environments. ITOPF is actively engaged in sharing and advancing knowledge of ship-source plastic pollution and participates in the International Group of P&I (IGP&I) Clubs Nurdle Working Group and the United Kingdom and Ireland Spill Association Plastic Working Group. It is also leading the group developing IMO Guidelines on Best Practice Related to Clean-Up of Plastic Pellets, alongside the Norwegian Coastal Administration, the South African Department of Environment, Fisheries and Forestry, the Centre for Environment, Fisheries and Aquaculture Science (UK), the Italian National Institute for Environmental Protection and Research, and IGP&I Clubs.

Four of the incidents in the reporting period involved low or very low sulphur fuel oil (LSFO or VLSFO). ITOPF continues to develop its knowledge of these relatively new fuels and last year funded research into their behaviour and effects in the marine environment through the 2022 ITOPF R&D Award. This study is being carried out by the Huntsman Marine Science Centre in Canada, in partnership with Bigelow Laboratory for Ocean Sciences, USA.

As decarbonisation takes centre stage on the shipping agenda, ITOPF is continuing to keep abreast of developments with alternative fuels such as biofuels, LNG, ammonia and hydrogen, and their respective implications for spill responders. Work is ongoing to raise awareness of the team's capacity to respond to these fuel types through participation in a number of industry groups, such as Standard Club's Alternative Fuel Advisory Panel (SCAFAP) and IPIECA's working group on alternative fuels. ITOPF also regularly speaks on this topic, for example to OCIMF's Principal Committee in London and at various P&I Club events.

ITOPF has been advancing other aspects of its Environment, Social & Governance (ESG) strategy and expertise in the last year, not least through the development of a sustainability calculator for response operations. This will look at life cycle analyses for response resources with the aim of identifying the impacts a response may have on the UN Sustainable Development Goals.

Damage Assessment & Claims

ITOPF's support to P&I insurers, their members, the IOPC Funds and claimants remains a cornerstone of its work. The Technical Support Team continues to work closely with their Technical Adviser colleagues to assess claims arising from clean-up activities and as a result of pollution damage, and to assist in keeping the claims assessment process on track. During this reporting period, claims have been assessed for incidents for which ITOPF staff were on-site (AL SAAD, NIIGATA TRADER, OS 35 and TS TAICHUNG), and working remotely (including ALMIRANTE STORNI and STEEN). Work also continued for incidents arising in previous reporting periods: AGIA ZONI II (2017), CSL VIRGINIA (2018), SEA BIRD (2021), and the Israel mystery spill, also in 2021. The majority of claims worked on in this period comprised costs incurred for clean-up of oil and other pollutants, with additional claims also for property damage, losses in the fisheries sector and for environmental monitoring.

Contingency Planning & Advisory

ITOPF's contingency planning and advisory assignments help develop lasting relationships with government and industry stakeholders outside the pressurised environment of a spill. With the establishment of a dedicated Contingency Planning & Advisory Work functional group in 2021, ITOPF is now undertaking this work on a more proactive basis by prioritising countries or regions 'of interest', and supporting the establishment of standards and international guidelines.

ITOPF has continued to assist REMPEC with the second phase of the review of central and eastern Mediterranean countries' national contingency plans, successfully facilitating in-country workshops in Croatia, Cyprus and Slovenia in September 2022. It has also continued to work with IPIECA in updating RETOS™ – the Readiness Evaluation Tool for Oil Spills- and its associated guidance material.

ITOPF has also been involved in contingency planning activities in West Africa, coordinated by GI-WACAF. This included the organisation of a national contingency planning workshop in São Tomé e Príncipe in March 2022, supported by IMO and IPIECA. On a more reactive basis, ITOPF has provided technical support and contingency planning assistance to Peru and South Africa, following recent spills in the countries.

ITOPF regularly assists with spill drills and exercises conducted by industry and government. During the reporting period, this included participating as an observer at a national pollution response exercise organised by the Indian Coast Guard in Goa in April 2022; joining Chevron for its emergency response team training in May 2022; and in June 2022 acting as evaluators for the UK Maritime & Coastguard Agency's national exercise.

Training & Education

Training and Education initiatives remain integral to ITOPF's mission. Hybrid and virtual events still feature, but in-person activity is again starting to approach the frequency experienced before the pandemic. The setting up of the new office in Singapore last year provided a perfect opportunity to step up activities in the Asia-Pacific region and the team has met with various stakeholders, including nine of the ten P&I Clubs in Singapore, for training or mutual exchanges. In November 2022, ITOPF delivered a training session at a regional workshop hosted by GI SEA and the Maritime and Port Authority of Singapore (MPA) on incident response and cost recovery. It also provided its regular workshop to the Korea Coast Guard, and fulfilled other training commitments for government departments worldwide.

ITOPF has contributed to a number of international conferences during the reporting period, including Interspill (Europe), the Petroleum Association of Japan annual workshop and Oil Spill India (both Asia), Clean Seas Gulf (Americas) and the GI-WACAF regional conference (Africa). It also hosted its own event to discuss the latest in Environmental, Social and Governance (ESG) trends in relation to ship-source spill response. 'ITOPF Spillcast: Trends, Technology and the Environment' took place in London on 16th November 2022 and saw more than 50 guests arrive (in person and on-line) for an afternoon of talks and a panel discussion with industry experts. This provided an excellent opportunity to bring the spill response community together to consolidate expertise and drive innovative exchanges on this hot topic.

ITOPF has finalised the standardisation and re-branding of its presentation materials, creating a number of flexible training packages for different audiences and scenarios. Its aerial surveillance Virtual Reality app has been integrated into numerous tailored desktop exercises and been particularly well-received.

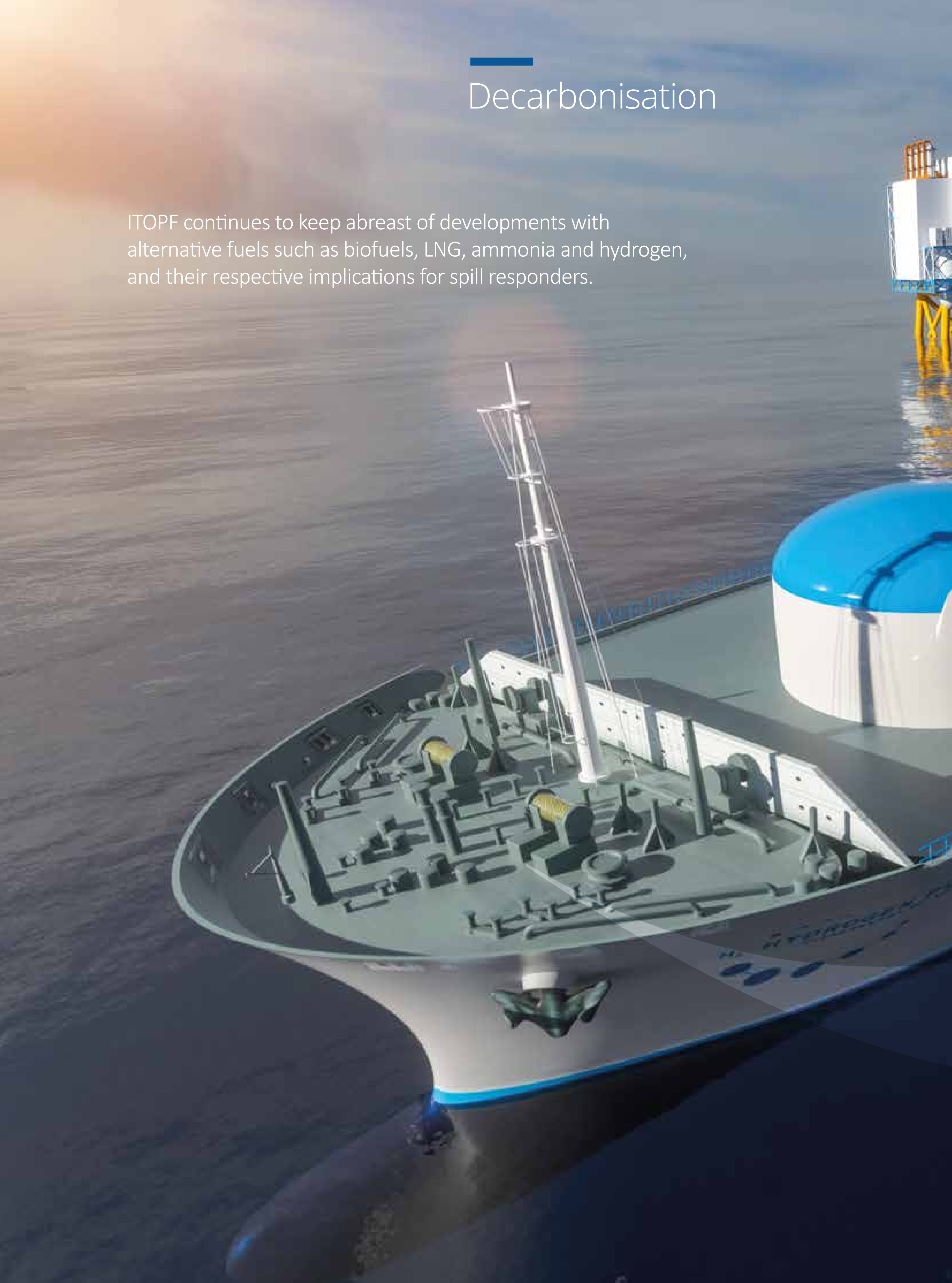
Information & Communications

With the team now operating from two continents, good connectivity has never been more important. To aid collaboration, the London and Singapore offices have been equipped with Microsoft Surface Hubs to allow for inclusive meetings between the teams. All staff have been provided with laptops and 5G mobile phones to facilitate agile and flexible ways of working, and a 'whereabouts' app integrated with Microsoft Teams has been rolled out to allow staff to book desks and see at a glance where their colleagues are. A Mobile Device Management system is being used to maximise the security of devices and improve support, and, for additional protection, ITOPF has installed Dark Trace, an AI cyber security system which can interrupt in-progress cyber-attacks, including ransomware, email phishing, and threats to cloud environments and critical infrastructure.

To support on-site spill activities, there has been further development of the mobile shoreline survey application first used during the X-PRESS PEARL incident last year. This enables data and photos to be automatically converted into PDF reports, and provides live 'dashboards' of key statistics and information on operations to show real-time progress. The app has now been used on almost 24,000 surveys in several incidents.

The employment of a full-time Communications Officer early last year has provided opportunities to explore different ways of communicating both internally and externally. ITOPF produced its first 'Year in Review' animation to highlight key achievements and activities during 2022, and provides regular video updates to the Board of Directors, featuring interviews with team members about recent incidents and other news. Its LinkedIn following now stands at over 2,750, up more than a thousand since the last reporting period.

In preparation for the move to new London premises, a project named 'Bristol Fashion' was initiated to ensure that the organisation's information resources were in 'ship-shape' condition for re-homing. ITOPF's paper-based files and other internal documentation from the last 50 years have been organised and catalogued ready for storage off-site and/or digitisation. This project is nearing completion and will enable easier access to a vast wealth of historical data.



Decarbonisation

ITOPF continues to keep abreast of developments with alternative fuels such as biofuels, LNG, ammonia and hydrogen, and their respective implications for spill responders.


LH2
Liquid Hydrogen
LH2
LH2
LH2

Administrative Matters

Membership tonnage at 20th February 2023 was 462 million GT which was the same as last year. Associate tonnage at 20th February 2023 was 928 million GT, an increase of 26 million GT (2.9%).

The Board decided to increase the dues for the year 2023/24 to 0.67 of a UK penny per GT of Member tonnage plus a £20 Administration Fee per tanker, and 0.56 of a UK penny per GT of Associate tonnage.

This increase was driven by several factors, including the opening of the Singapore office, increased staff recruitment in London and Singapore, investment in IT systems across the business and inflation.

The Board Meeting was held on 1st December 2022 in Singapore to coincide with the opening of the new office. The Advisory Committee met twice in 2022 to conduct its normal business (29th June 2022 and 29th September 2022).

Board of Directors

There were several changes of Director and Alternate serving on ITOPF's Board during the year, as detailed in the Directors' Report which accompanies this Statement.

As a result of retirement and internal restructuring, long-standing Directors from Bahri, Stolt and Chevron stood down from the Board and new Directors from those companies were appointed. The Director from Sovcomflot also stood down during the year but was not replaced.

Management & Staff

As the organisation evolves and spreads, ITOPF is working hard to ensure that its values and culture remain strong and consistent. All staff receive training around Equality, Diversity, and Inclusion (EDI), and the team's core values of Collaboration, Integrity, Objectivity, Respect and Diligence are discussed weekly at its staff meeting. This has allowed for many positive conversations to take place and ensures that the values remain front and centre of the team's thinking and activities.

In September 2022, ITOPF invited an external consultant to run a training workshop on inclusive travel safety. This focused primarily on safety for women travellers and proved very beneficial in highlighting some of the specific issues faced by some team members. One of the outcomes from the meeting was the establishment of a women's network, which held its first meeting in January 2023. A number of initiatives have subsequently been followed up and are ongoing in support of the continued development of a safe, supportive and inclusive organisation.

ITOPF has been delighted to welcome five new members to the team during this reporting period. These are: Teresa Rideout (Office Assistant); Ayumi Therrien (Technical Adviser); Sue Ware (Technical Adviser), Shania Hughes (Technical Support Coordinator); Marie Lee (Office Manager, Singapore). In the UK, ITOPF is now a sponsoring organisation for skilled workers from overseas and one of the new recruits successfully secured a work permit via the sponsorship licence scheme. Three employees left ITOPF during the year.

It just remains for me to congratulate Oli Beavon for a remarkable first year in office, and to thank the management and staff for their energy and commitment in pursuing ITOPF's mission of promoting effective spill response. I am always amazed at how such a relatively small team can achieve so much! I look forward to working with Oli and the Executive Team on their plans and projects for the year ahead.

Erik Hånell
28th June 2023

IMAGE: SPILLCAST EVENT, NOVEMBER 2022

IMAGE: ON-SITE IN JAPAN

Directors' Report

FOR THE YEAR ENDED 20TH FEBRUARY • 2023

The Directors present their report and the audited financial statements for the year ended 20th February 2023.

A Statement by the Chairman containing a report on the activities of the Company during the year under review accompanies this Report. The Directors accept and endorse the Chairman's Statement.

Principal activity

ITOPF Limited (the "Company") is a company limited by guarantee; not having a share capital and incorporated in the United Kingdom. The Company provides technical services to its ship owning Members and Associates, their P&I insurers, and others in relation to ship source spills of oil or chemicals, including advice on response, damage assessment and the analysis of claims for compensation; contingency planning and advisory work; and training and information. Owners and bareboat charterers of ships other than tankers are entitled to become Associates of the Company and so to benefit from the Company's technical services on a similar basis to its tanker owner Members.

Results and dividends

The loss for the year, after taxation, amounted to £664,777 (2022: profit of £161,143) and a surplus carried forward amount of £5,966,953 (2022: £2,692,972). The loss in 2023 is a result of the increase in administrative expenditures mainly relating to opening of the Singapore branch during the year, change of the financial reporting package and increase in consultation fee due to legal work on sanctioned members among others.

The Company is limited by guarantee and cannot distribute profits to members by way of dividend (2022: £Nil).

Directors

The Directors who served during the year are shown overleaf.

Since the year end, Tomoyuki Koyama resigned as Director and Haruhisa Fujino as Alternate Director on 31st March 2023. Rebecca Archer was appointed as Alternate Director on 26th April 2023.

The Directors due to retire by rotation at the next Annual General Meeting in accordance with the Articles of Association are Billy Chiu, Tony Paulson, Hannes Thiede, Ryuichi Takebayashi, Brian Horsburgh, Claus Grønborg, Lambros Klaoudatos and Sue Watkins. The retiring Directors are eligible to offer themselves for reappointment.

NAME	POSITION	CHANGES DURING THE YEAR ENDED 20TH FEBRUARY, 2023	
		APPOINTMENT	CESSATION
ERIK HÅNELL	DIRECTOR & CHAIRMAN		
OLIVER BEAVON	MANAGING DIRECTOR		
ABDULLAH ALDUBAIKHI	DIRECTOR		31/03/2022
KALID ALHAMMAD	DIRECTOR	01/12/2022	
JONES BARROS-SOARES	DIRECTOR		
BILLY CHIU	DIRECTOR		
CHRISTEN GUDDAL	DIRECTOR		
CLAUS GRØNBORG	DIRECTOR		
BRIAN HORSBURGH	DIRECTOR		
LAMBROS KLAOUDATOS	DIRECTOR		
KEISUKE KOBAYASHI	DIRECTOR		
ANDRE KOSTELNIK	DIRECTOR		
TOMOYUKI KOYAMA	DIRECTOR		
DONALD KURZ	DIRECTOR		
KEVIN MACKAY	DIRECTOR		
MARK MARTECCHINI	DIRECTOR		31/03/2022
ANTHONY PAULSON	DIRECTOR		
BARBARA PICKERING	DIRECTOR	01/12/2022	
THOMAS PINTO	DIRECTOR		
SERGEY POPRAVKO	DIRECTOR		27/04/2022
MARK ROSS	DIRECTOR		01/08/2022
MAREN SCHROEDER	DIRECTOR	01/12/2022	
ALEX STARING	DIRECTOR		
RYUICHI TAKEBAYASHI	DIRECTOR		
HANNES THIEDE	DIRECTOR		
NIKOLAS TSAKOS	DIRECTOR		
SUE WATKINS	DIRECTOR		
LOIS ZABROCKY	DIRECTOR		
MAI JIN ZHU	DIRECTOR		
CHRISTOPHER BASTIS	ALTERNATE DIRECTOR		
ANDREAS BISBAS	ALTERNATE DIRECTOR		
IDA FREDRIKSSON	ALTERNATE DIRECTOR		
PRASHANT DIGHE	ALTERNATE DIRECTOR		
HARUHISA FUJINO	ALTERNATE DIRECTOR		
MATTIAS HEDQVIST	ALTERNATE DIRECTOR		
YURY MALYSHEV	ALTERNATE DIRECTOR		27/04/2022
TETSU MORITA	ALTERNATE DIRECTOR		
RAILDO DO NASCIMENTO JUNIOR	ALTERNATE DIRECTOR		
KIYOSHI NOGAMI	ALTERNATE DIRECTOR		
BARBARA PICKERING	ALTERNATE DIRECTOR		01/08/2022
NICHOLAS POTTER	ALTERNATE DIRECTOR		
NIKOLAUS SCHUES	ALTERNATE DIRECTOR		
JAMES D SMALL	ALTERNATE DIRECTOR		
JANE SY	ALTERNATE DIRECTOR		31/03/2022
RODERICK WHITE	ALTERNATE DIRECTOR		
DUO XUE ZHANG	ALTERNATE DIRECTOR		

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

G D Cooper
Secretary

28th June 2023

Directors' Responsibilities Statement

FOR THE YEAR ENDED 20TH FEBRUARY • 2023

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor’s Report to the Members of ITOPF Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 20th February 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ITOPF Limited (“the Company”) for the year ended 20th February 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have 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 (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and industry, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax. The Company is also subject to many other laws and regulations where the consequences of non compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti bribery and employment.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, management bias in accounting estimates and the adoption of inappropriate accounting policies.

Audit procedures performed by the Company engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cassie Forman-Kotsapa
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

6th July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

FOR THE YEAR ENDED 20TH FEBRUARY • 2023

	Note	2023	2022
		£	£
Turnover		6,790,008	6,371,675
Administrative expenses		(7,449,278)	(6,125,879)
Operating (loss)/profit		(659,270)	245,796
Interest receivable and similar income		13,858	-
Interest payable and similar charges	5	(15,604)	(83,977)
(Loss)/profit before tax		(661,016)	161,819
Tax on (loss)/profit		(3,761)	(676)
(Loss)/profit for the financial year		(664,777)	161,143
Other comprehensive income for the year			
Actuarial gain on pension scheme	10	3,938,757	3,717,424
Total comprehensive income for the year		3,273,980	3,878,567

The notes on pages 24 to 32 form part of these financial statements.

Statement of Financial Position

FOR THE YEAR ENDED 20TH FEBRUARY • 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		319,853		317,360
Current assets					
Stocks		8,711		8,715	
Debtors	8	803,886		615,827	
Money market fixed deposit	7	500,000		-	
Cash and cash equivalents		2,254,090		3,491,749	
		3,566,687		4,116,291	
Creditors: amounts falling due within one year	9	(1,290,045)		(937,984)	
Net current assets			2,276,642		3,178,307
Total assets less current liabilities			2,596,495		3,495,667
Pension asset/(liability)	10		3,370,458		(802,695)
Net assets			5,966,953		2,692,972
Capital and reserves					
Profit and loss account			5,966,953		2,692,972
Accumulated revenue surplus			5,966,953		2,692,972

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Erik Hånell
Director

28th June 2023

The notes on pages 24 to 32 form part of these financial statements.

IMAGE: OILED SHORELINE, PERU

Notes to the Financial Statements

FOR THE YEAR ENDED 20TH FEBRUARY • 2023

1 General information

ITOPF Limited is a private company limited by guarantee, incorporated in the United Kingdom. The address of its registered office is Dashwood, 69 Old Broad Street, London, EC2M 1QS.

Under the Articles of Association each member is committed, in the event of the Company being wound up whilst it is a Member, or within one year thereafter, to contribute a sum not exceeding £5. At 20th February 2023 there were 8,460 members (2022: 8,575).

On 22nd September 2022, the Company registered a branch in Singapore with the Accounting and Corporate Regulatory Authority (ACRA). The Branch's registered office is 12 Marina View, #11 01, Asia Square Tower 2, Singapore (018961). The Branch did not earn revenue during the year. All expenditures associated with the opening and registering of the branch were recorded at Head Office (ITOPF Limited, London).

The purpose of setting up the branch in Singapore was mainly to allow for quick responses to spill events. Singapore is in the Asia Pacific Region where recent global spill activity had occurred. In addition, Singapore's location in relation to China allow for quickness in dealing with China related events as they arise.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has an accumulated surplus carried forward at the year end. Cash flows in the first quarter have been strong following the normal pattern and therefore the going concern basis of preparation is considered to be the appropriate basis.

The ongoing Russian invasion of Ukraine which started around February 2022, prompted the Directors to continually review and assess its operations with regards, including but not limited, to review of the Company's association with sanctioned members or associates. There has been no significant impact on the Company's performance, nor does it expect any untoward repercussions in the foreseeable future.

The Directors have conducted stress tests on the Members and Associate Gross Tonnage and cost assumptions included in the Company's cash projections for a period of at least 12 months from the date of approval of these financial statements. Based on the Company's operations in 2023 and through to the date of approval of these financial statements, the Company has not experienced any significant decline in its trading or financial performance. The Directors consider the aforementioned strategic and operational plans to be reasonable and adequate to allow the Company to generate sufficient working capital and cash flows to continue in operational existence.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'administrative expenses'.

2.4 Turnover

Turnover includes Members and Associate Dues and Members Administration Fees. Members and Associate Dues are paid annually and comprise a set annual charge per gross tonnage. Members Administration Fee is a set fee per Member Tanker paid annually. The level of Dues per gross tonne for each respective class (Members and Associates) and the Members Administration Fees are fixed by the Board at the Annual Board of Directors Meeting. Both Members and Associate Dues and Members Administration Fees are accounted for on an accruals basis.

2.5 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company commenced operating a defined contribution plan for its employees on 1st April 2021. A defined contribution plan is a pension plan under which the Company pays contributions of between 9-30% into the scheme. Once the contributions have been paid the Company has no further payment obligations.

Defined benefit pension plan

The Company operated a defined benefit plan for employees. This was closed to future accrual on 31st March 2021. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependant upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is different to a defined contribution plan.

The liability or asset recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the statement of comprehensive income as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit liability arising from employee service during the period; and
b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the statement of comprehensive income as a 'finance expense'.

2.8 Taxation

Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	15.0% per annum on a diminishing balance basis
Computer equipment	33.3% per annum on a straight line basis

Books, manuscripts, pictures and artwork are not depreciated on the basis that their expected residual value exceeds their cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Impairment of tangible assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

2.11 Stocks

Stocks represent the value of publications held for free distribution as part of the service provided by the Company and are stated at the lower of cost and net realisable value. Cost comprises the printing and production cost of the publication and is determined using the first in, first out ("FIFO") method.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.12 Debtors

Trade debtors are amounts due primarily from P&I Clubs in respect of technical services provided to them by ITOPF. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

2.13 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with original maturities of three months or less.

2.14 Money Market fixed deposit

Money Market fixed deposits relates to long term, deposits with banks with maturity terms of 3 months or above. Deposits are recognised at nominal value of the cash invested.

2.15 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Defined benefit pension scheme

The present value of the defined benefit pension depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pension include the discount rate.

Any changes in these assumptions will have an effect on the carrying amount of pension and other post employment benefits.

After taking appropriate professional advice, management determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, consideration is given to the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits are to be paid and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions relevant to the defined benefit pension and other post employment benefit obligations are based in part on current market conditions. Additional disclosures concerning these obligations are given in note 10.

4 Employees

The average monthly number of employees, including the Managing Directors, during the year was as follows:

	2023	2022
Technical and information staff	24	22
Administration	17	14
	41	36

5 Interest payable and similar charges

	2023 £	2022 £
Net return on pension scheme (note 10)	15,604	83,977

6 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 21st February 2022	505,787	1,267,238	1,773,025
Additions	10,128	203,100	213,228
Disposals	(2,848)	-	(2,848)
At 20th February 2023	513,067	1,470,338	1,983,405
Depreciation			
At 21st February 2022	377,632	1,078,033	1,455,665
Charge for the year	19,572	191,163	210,735
Disposals	(2,848)	-	(2,848)
At 20th February 2023	394,356	1,269,196	1,663,552
Net book value			
At 20th February, 2023	118,711	201,142	319,853
At 20th February, 2022	128,155	189,205	317,360

For insurance purposes, on 21 January 2020, external valuers, Gurr-Johns, revalued ITOPF's Books and Manuscripts at £347,500 (2015: £329,500). This valuation was based on replacement in the retail or second-hand market with items of a similar nature, age, condition and quality and will be performed every 5 years.

7 Money Market fixed deposit

	2023	2022
	£	£
Deposit held by Cazenove Capital	500,000	-
	500,000	-

On 7th October 2022, the Company invested into a 1 year 2 days money market fixed deposit with Cazenove Capital maturing on 9th October 2023. The interest yield on the deposit is 3.35%.

8 Debtors

	2023	2022
	£	£
Trade debtors	109,653	92,092
Other debtors	198,179	122,558
Prepayments and accrued income	496,054	401,177
	803,886	615,827

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	378,712	184,490
Corporation tax	3,760	676
Other taxation and social security	46,308	66,301
Other creditors	2,712	426
Accruals and deferred income	858,553	686,091
	1,290,045	937,984

10 Pension commitments

The Company operated a funded defined benefit pension scheme providing benefits based on final pensionable pay during the year. The assets of the scheme are held separately from those of the Company.

The contributions are determined by a qualified actuary on the basis of actuarial valuations. The most recent full actuarial valuation, as at 1st January 2020, showed that on an ongoing basis the value of the scheme liabilities was £28,793,000 allowing for projected future earnings increases, and the market value of the scheme's assets was £29,786,000. The market value of the assets represents 103% of the accrued liabilities.

The most recent actuarial valuation of the scheme on FRS 102 assumptions was carried out on 20th February 2023 by an independent actuary. The fair value of the scheme's assets valued as at this date was £25,663,890 (2022: £36,074,780), which is not intended to be realised in the short term and may be subject to significant change before being realised. The present value of the scheme's liabilities on the same date was £22,293,433 (2022: £36,877,475), which was derived from cash flow projections over long periods and is thus inherently uncertain. The result of these valuations gave rise to a net pension asset of £3,370,458 (2022: net pension liability of £802,695).

	2023 £	2022 £
Present value of plan assets or (liabilities)	3,370,458	(802,695)
Net pension scheme asset/(liability)	3,370,458	(802,695)

The amounts recognised in the statement of comprehensive income are as follows:

	2023 £	2022 £
Current service cost	-	103,686
Administration expenses	-	2,634
Interest on the net defined benefit liability	15,604	83,977
Total recognised in the statement of comprehensive income	15,604	190,297

Actual return on scheme assets – gains	-	3,349,103
Less: amounts included in net interest on the net defined benefit liability	(10,658,350)	(625,965)
Actuarial gains	14,597,107	994,246
Remeasurement gain recognised in other comprehensive income	3,938,757	3,717,424

Reconciliation of fair value of plan liabilities were as follows:

	2023 £	2022 restated £
Present value of defined benefit obligation at beginning of year	36,877,474	37,672,485
Benefits paid including expenses	(825,676)	(617,166)
Current service costs	-	103,686
Administration costs	-	2,634
Interest cost	838,741	709,942
Remeasurement (losses) and gains – actuarial gains	(14,597,107)	(994,287)
Employee contributions	-	180
Closing defined benefit obligation	22,293,432	36,877,474

Reconciliation of fair value of plan assets were as follows:

	2023 £	2022 £
Fair value of scheme assets at beginning of year	36,074,779	33,165,966
Interest income	823,137	625,965
Remeasurement gains and (losses)		
– Return on scheme assets excluding interest income	(10,658,350)	2,723,138
Contributions by employer	250,000	176,696
Employee contributions	-	180
Benefits paid including expenses	(825,676)	(617,166)
Fair value of scheme assets at end of year	25,663,890	36,074,779

In 2022, the closing value of the defined benefit obligation was overstated by £1,988,553 resulting from a prior period error whereby the actuarial gains amounting to £994,266 were added to the present value of the defined benefit obligation at the beginning of the year instead of being a subtraction by an amount of £994,287. The disclosure note has been restated to reflect the correct position as of 20th February 2022.

As part of the closure of the defined benefit pension scheme, the Company agreed to pay an additional £250,000 into the Scheme.

Principal actuarial assumptions at the statement of financial position date (expressed as weighted averages):

	2023 %	2022 %
Discount rate	4.80	2.30
Future salary increases	-	5.60
Pension in payment increases – RPI	3.05	3.60
Consumer price index (CPI) inflation		
– pre 2030	2.10	2.60
– post 2030	3.10	3.60
Inflation assumption – RPI	3.10	3.60
Mortality rates		
– for a male aged 65 now	23.4	23.4
– at 65 for a male aged 45 now	24.9	24.9
– for a female aged 65 now	25.0	25.0
– at 65 for a female member aged 45 now	26.7	26.6

The aggregate assets of the defined benefit scheme are comprised as follows:

	2023	2022
	%	%
UK Equities–Linked Inflation–Linked Gilts	27.0%	4.8%
Overseas Equities–Linked Inflation–Linked Gilts	5.0%	26.2%
Credit Investment Fund	7.0%	20.0%
Diversified Growth	12.0%	18.4%
Real LDI	15.0%	14.9%
Nominal LDI	6.0%	4.8%
Insured annuities	0.0%	0.1%
Cash	1.0%	0.2%
Other	15.0%	10.6%

11 Commitments under operating leases

At 20th February 2023 the Company had future minimum lease payments due under non cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	215,597	354,759
Later than 1 year and not later than 5 years	-	177,383
	215,597	532,142

The current year's lease commitments include a one year's lease rental commitments relating to ITOPF Singapore Branch. ITOPF Limited's UK lease contract is expiring on 30th September 2023 and no extension will be made as the Company will be moving to the new offices. Please refer to note 12.

12 Subsequent events

On 14th March 2023, ITOPF signed a new 10 year lease agreement for the UK office. The agreement relates to lease the lease of an office space on the part of the fourth floor (North), Dashwood House, 69 Old Broad Street London, EC2M 1QS with Dashwood House Limited (landlord). The annual rental amounts exclusive of the applicable VAT approximates to £216,770.

13 Controlling party

The Company does not have a controlling party.

Annual General Meeting

The Annual General Meeting of ITOPF Limited will be held at ExxonMobil Houston Campus, 22777 Springwoods Village Parkway, Spring, TX 77389, USA on 16th November 2023 at 10.00 am for the following purposes:

1 To receive the Accounts of the Company for the financial year ended 20th February 2023 and the Reports of the Directors and of the Auditors.

2 To appoint Directors.

3 To reappoint the Auditors and to authorise the Directors to fix their remuneration.

By order of the Board
G D Cooper
Secretary
28th June 2023

Registered Office:
Dashwood
69 Old Broad Street
London EC2M 1QS
Registered in England No. 944863

NOTES

1 A corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as a representative of such corporation at the Meeting.

2 A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy must be a duly authorised representative of a Member.

3 If you intend to attend the Annual General Meeting in person, please can you confirm this by email to companysecretary@itopf.org.

IMAGE: INSPECTING MUSSEL FARMS, SOUTH KOREA

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