Review
2024

ITOPF
PROMOTING EFFECTIVE SPILL RESPONSE

INCORPORATING 2024 DIRECTORS' REPORT AND ACCOUNTS


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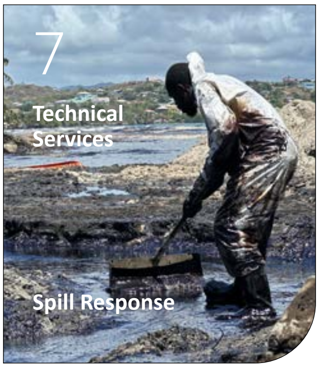

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FRONT COVER IMAGE: AT-SEA RESPONSE, PHILIPPINES

LEFT IMAGE: STRANDED NURDLES, SPAIN

Chairman's Statement

I am pleased to introduce ITOPF's Annual Report and Accounts for 2023/24. This has been a year of transformation for ITOPF, as it marked 55 years of operation, celebrated the first anniversary of its branch office in Singapore, moved to new premises in London, and embraced new ways of working and communicating in the post-Covid era.

The Singapore office completed its first year in December 2023, exceeding expectations and quickly establishing itself as a valuable resource for the Asia-Pacific region and beyond. With a base in Singapore, ITOPF is well-positioned to respond more effectively to spill incidents, strengthen relationships with key stakeholders, and attract new talent. The Singapore team is now evolving from start-up mode to an established branch office, and I congratulate all of them for their achievements and dedication.

Back in London, ITOPF moved to its new office in Dashwood House in September 2023. This is a BREEAM (Building Research Establishment Environmental Assessment Method) 'Excellent' building, and the office space has a 25% smaller footprint than its previous premises, reflecting the adoption of hybrid working practices and its commitment to reducing its environmental footprint. The office has modern technology and flexible meeting spaces to support collaboration and innovation. ITOPF also took the opportunity to digitise its physical files dating back to 1970, creating a more accessible and secure archive of its historical data.

Throughout the year, Managing Director Oli Beavon has focused on embedding ITOPF's core values and culture. He has also engaged and interacted with Directors and stakeholders, including a tour of Japan, China and Hong Kong. Oli has brought a wealth of experience and fresh ideas to the organisation and has been instrumental in leading it through the changes and challenges of the past year. I thank him for his leadership and vision.

ITOPF marked its 55th anniversary on 24th December 2023, with a video showcasing its role and experience in promoting effective spill response and highlighting the importance of collaboration and objectivity in its work. The video was well-received by all, and ITOPF is proud of its achievements and reputation over the past five and a half decades.

As part of its ongoing efforts to enhance environmental, social and governance (ESG) performance, ITOPF developed and is trialling a sustainability calculator for response operations. This tool allows it to assess the environmental impacts of different response options and resources and to align its activities with the UN Sustainable Development Goals. ITOPF continues to advance its knowledge and expertise on alternative fuels, such as biofuels, LNG, ammonia and hydrogen, and their implications for spill response. ITOPF is actively involved in several industry groups and initiatives on this topic and regularly shares its insights and experience with its stakeholders.

ITOPF's technical services remain at the core of its mission. As always, it has been busy responding to spill incidents, assessing damage and claims, providing contingency planning and advisory support, and delivering training and education initiatives.

I want to thank the staff for their energy and commitment to 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 team on their plans and projects for the year ahead. In the meantime, here are more highlights from the last financial year.

"This has been a year of transformation for ITOPF"

ERIK HÅNELL
PRESIDENT & CEO OF STENA BULK

ITOPF's new London office at Dashwood House supports its hybrid working practices and commitment to reducing its environmental footprint

IMAGE: DASHWOOD HOUSE, LONDON

IMAGE: MANUAL OIL RECOVERY, TOBAGO

Technical Services

Spill Response

ITOPF attended seven new incidents during the reporting period. One of the most intensive and demanding cases involved PRINCESS EMPRESS, a small tanker that sank off Mindoro, Philippines on 28th February 2023, spilling its cargo of heavy fuel oil over a period of several months. An at-sea response was mounted immediately, with some initial dispersant application, followed by boom deployment and skimmer recovery directed by UAV footage.

The spill contaminated over 100 km of shoreline to varying degrees. This comprised a variety of habitats, including rocky shores, mangroves and seagrass beds, supporting fishing communities and tourism. Shoreline clean-up operations were carried out from three operational centres and took approximately six months. ITOPF collaborated closely with the authorities throughout, and provided technical support to the shipowner's national and international contractors undertaking the clean-up and salvage work. The case was jointly anchored from Singapore, the location of the P&I Club primary case handler, and London, where the IOPC Funds secretariat is based. The team spent 283 staff days on-site, with eight colleagues rotating through two locations in the Philippines, and additional staff supporting from the office. Despite being a small tanker, this case ranks as one of the top ten incidents- in terms of staff commitment- that ITOPF has attended since the turn of the century.

DATE OF INCIDENT	NAME OF SHIP	SIZE (GT)	LOCATION	PRODUCT SPILT	VESSEL DESCRIPTION
11/02/2023	AASHI[1]*	3,711	INDONESIA	BITUMEN	CHEMICAL TANKER
28/02/2023	PRINCESS EMPRESS*	508	PHILIPPINES	HEAVY FUEL OIL	OIL PRODUCTS TANKER
01/07/2023	ULYSSES*	154,133	MEXICO	CRUDE	OIL TANKER
01/08/2023	GAS VENUS*	25,004	GIBRALTAR	VLSFO	LPG TANKER
22/10/2023	MARCO POLO	15,955	SWEDEN	RESIDUAL MARINE FUEL OIL	PASSENGER VESSEL
08/12/2023	TOCONAO	96,628	PORTUGAL	PLASTIC PELLETS	CONTAINER SHIP
06/02/2024	GULFSTREAM*	4,925	TOBAGO	HEAVY FUEL OIL	TANK BARGE

TABLE 1: INCIDENTS ATTENDED ON-SITE BY ITOPF STAFF IN THE 12 MONTHS TO 20TH FEBRUARY, 2024

*TANK VESSEL [1] INCIDENT ATTENDED BY ITOPF IN AUGUST 2023

Plastic pellet pollution remained a significant problem for the industry and was again in the news following the TOCONAO containership incident off the coast of Portugal in December 2023. Following a stack collapse, six containers, one carrying plastic pellets, were lost overboard, with pellet strandings occurring north of the incident location in Galicia. At the time of writing, clean-up remained ongoing, with efforts being made to distinguish ship-source plastic from baseline pollution. ITOPF actively continues to share and advance knowledge of plastic pollution from ships. To further efforts to respond effectively to these spills, it granted the 2023 ITOPF R&D Award to Cedre for its PLASTOIL project. This will investigate how a mixture of low-density polyethylene (LDPE) plastic pellets and propulsion fuel behaves and interacts in the marine environment, using two types of fuel oil: one low sulfur fuel oil (LSFO) and one gasoil.

As the global shipping industry becomes more interconnected and interdependent, it also faces increasing challenges from political and economic factors, such as sanctions, trade disputes and embargoes. These factors can affect the ability of ITOPF to access and assist its Members. ITOPF has not knowingly turned down any requests for assistance due to sanctions, and it has sought legal advice to ensure that it can provide remote advice in such cases. As such, ITOPF continued to provide remote advice to a coal carrier that grounded in Russia.

Damage Assessment & Claims

The work of ITOPF staff to support P&I insurers, their members, the IOPC Funds and claimants remains a cornerstone of its services to ITOPF's membership. The Technical Support Team works closely with their Technical Adviser colleagues to review costs and assess claims arising from clean-up activities and pollution damage. This support is of particular importance during periods of busy spill response to ensure the work remains on track.

During this reporting period, costs have been reviewed and claims assessed for incidents for which ITOPF staff were on-site (PRINCESS EMPRESS, GAS VENUS, MARCO POLO and TOCANAO) and working remotely (including St. MARY, BBC GEORGIA and HUADONG PEARL VIII). Work on claims also continued for incidents arising in previous reporting periods: AGIA ZONI II (2017), CSL VIRGINIA c/w ULYSSES (2018), WAKASHIO (2020), the Israel mystery spill and X-PRESS PEARL (both 2021), OS35 and NIIGATA TRADER (both 2022) and MSC ALEXA (2023). The majority of claims worked on in this period comprised costs incurred for the clean-up of oil and other pollutants, including plastic pellets, with additional claims for property damage, losses in the fisheries sector, and environmental monitoring.

Contingency Planning & Advisory

ITOPF has been involved in several contingency planning and advisory assignments during the reporting period, both remotely and in person. ITOPF has continued to support REMPEC in conducting RETOS™ workshops for Mediterranean countries to evaluate their oil spill response capabilities and readiness. It has also signed an MoU with the Brazilian Navy Directorate of Ports and Coastlines to provide technical support and advice on spill preparedness and response in Brazil. An MoU was signed with the Canadian Ship-Source Pollution Fund and IOPC Funds in March 2023.

To maintain its readiness to advise and respond to spills involving alternative fuels, ITOPF has participated in several industry groups and initiatives on this topic, such as NorthStandard's Alternative Fuel Advisory Panel (AFAP), the IG Alternative Fuel Working Group, and IPIECA's Marine Spill Group on alternative fuels.

ITOPF has also participated in numerous spill drills and exercises organised by industry and government partners, such as Chevron, Shell, the Australian Maritime Safety Authority, the Brazilian Navy Directorate of Ports and Coasts, the wildlife preparedness and response community, EU coastguards, and maritime authorities.

These activities help ITOPF develop and maintain relationships with key stakeholders and share its knowledge and experience of spill response.

Training & Education

ITOPF has continued to provide important training and education initiatives as part of its services and has offered various online and in-person sessions during the reporting period. ITOPF has contributed to several conferences, such as PAJ (Japan), Spillcon (Australia), AMOP (Canada) and Clean Gulf (Americas), where it has actively contributed by chairing and presenting papers/topics.

Several training initiatives for government authorities, including South Korea, India, South Africa and New Zealand, have used its virtual reality aerial surveillance simulation and its interactive game to enhance the learning experience and engagement of the participants.

IMAGE: SHORELINE CLEAN-UP, SWEDEN

IMAGE: TRAINING WITH THE INDIAN COAST GUARD, JULY 2023

ITOPF is also developing a new mixed-reality shoreline simulation to demonstrate shoreline assessment and clean-up principles and techniques.

As part of its strategy to improve messaging with and to stakeholders, ITOPF continues to ensure that it engages regularly with P&I Clubs. In addition to Singapore and the UK, it has visited Clubs in Sweden and held a P&I symposium in Piraeus, visiting eight Clubs while there.

Information & Communications

ITOPF has invested in modernising its information and communications systems to support its new ways of working and improving its data infrastructure foundations so that it is well-positioned to embrace the coming development of AI within the industry. In preparation for the office move and to increase resilience, a project was undertaken to permanently co-locate some of its critical servers outside London, which are accessible via the cloud. At the same time, the full decommissioning of the old and careful commissioning of the new took place.

ITOPF has equipped its offices with state-of-the-art technology and flexible meeting spaces to facilitate collaboration and innovation. The new London office space was designed with identical workstations to the highest standard for a seamless and tailored experience. Meeting rooms include the latest one-touch hybrid technology, including 4 K cameras, acoustic technology and booking panels. New digital communication screens around the office display critical information and keep staff abreast of global news.

The project 'Bristol Fashion' was completed to ensure that the organisation's information resources were in 'ship-shape' condition for re-homing. ITOPF organised, catalogued, stored, and digitised its physical files dating back to 1970, creating a more accessible and secure archive of its historical data.

The team has been using GIS tools more readily in their spill response activities to collect and analyse data from shoreline surveys and aerial observations. In the last year, ITOPF has conducted tens of thousands of surveys using its mobile shoreline survey applications, which enable data and photos to be automatically converted into PDF reports and live dashboards. ITOPF has shared its best practices and experiences with other organisations, such as Chevron and Shell.

ITOPF has continued to enhance and raise awareness of its activities through various media channels, including its website, LinkedIn and Vimeo. It has created a number of videos and animations and participated in podcasts to showcase its role and experience in promoting effective spill response. ITOPF has also published its Tanker Statistics, updated Technical Information Papers and other publications to share its knowledge and insights on spill-related topics.

Administrative Matters

On 20th February 2024, membership tonnage was 466 million GT, an increase of 4 million GT. Associate tonnage was 957 million GT, an increase of 29 million GT. The Board decided to increase the dues for the year 2024/25 to 0.74 of a UK penny per GT of Member tonnage plus a £20 Administration Fee per tanker and 0.60 of a UK penny per GT of Associate tonnage.

This increase was driven by several factors, including the addition of the Singapore office, increased staff recruitment to fill vacancies in London and build capability in Singapore, investment in IT systems across the business, and inflation across all spending categories.

The AGM and Board meeting took place in Houston on 16th November 2023, generously hosted by one of our Directors at the Exxon Mobil campus in Woodlands. The Advisory Committee met to conduct its normal business on 28th June and 27th September and held an additional meeting remotely on 13th October.

Board of Directors

There were several changes of Directors and Alternates 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 Exxon/SeaRiver Maritime, NYK Shipping, Shell and Japan P&I stood down from the Board, and new Directors from those companies were appointed. The Director from Keystone Shipping also stood down during the year.

Management & Staff

ITOPF has continued to invest in the development and well-being of its staff and in fostering a positive and inclusive working culture. Managers have received training on Prince2 Agile project management to support them in leading their teams in a hybrid working environment. ITOPF has also held regular workshops and discussions on topics by establishing a women's network, the first chapter of its inclusivity network. Several initiatives have been introduced to promote staff engagement and recognition, such as monthly social events and externally supporting broader initiatives such as the maritime roadshow for girls.

ITOPF has been delighted to welcome ten new members to the team during this reporting period. These are Crystelle Wee, Rachel Rayne and Marta Panero (Technical Advisers); Milena Devine and Kim West (Workplace Coordinators); Jenny Edwards (Company Secretary & Director of Governance); Amanda Cini (Team Coordinator, Travel and Events); Jarrell Duggan (IT Support Engineer); Bridget Bulana (Company Secretarial Assistant) and Aisling Golden (Membership Assistant). Two employees left ITOPF during the year. Two of ITOPF's staff members have been promoted to senior roles in recognition of their expertise and contribution: Naa Sackeyfio (Senior Data Analyst & GIS Specialist) and Angela Pinzón (Senior Technical Adviser).

As previously indicated, the inaugural Singapore branch office has performed very well. The team in Singapore also benefitted from some rotation secondments involving Thomas Sturgeon, Conor Bolas, Lauren Fearenga (Technical Advisers) and Jamie Stovin-Bradford (Technical Support Coordinator). Response capability was further enhanced with the addition of another 12-month placement under an employment pass in the Singapore office for Lauren.

ITOPF continues to support IMO in many ways, including a significant new move this year to temporarily second one of its Technical Advisers, Natálie Kirk, to IMO for nine months to support the work of the Marine Environment Division. This is an excellent opportunity for ITOPF staff to gain development experience and exposure to the international regulatory framework for spill response and to strengthen its relationship with IMO.

As we close this challenging but rewarding year, I would like to thank Oli Beavon, the management team and all staff for their resilience, adaptability and professionalism in delivering high-quality services and advancing ITOPF's mission of promoting effective spill response to Members and the wider maritime community. ITOPF has shown itself to be a truly global organisation that can overcome any obstacle and respond to any situation. I am proud of what we have achieved together, and I look forward to celebrating many more successes in the future.

Erik Hånell
April 2024

IMAGE: STAFF TRAINING AT CEDRE, FRANCE

IMAGE: WORKSHOP WITH NORTHSTANDARD, SINGAPORE, JULY 2023

Directors' Report

FOR THE YEAR ENDED 20TH FEBRUARY • 2024

The Directors present their report and the audited financial statements for the year ended 20th February 2024.

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 £38,401 (2023 – loss of £664,777) and a surplus carried forward amount of £2,360,959 (2023 – £2,596,495).

The Company is limited by guarantee and cannot distribute profits to members by way of dividend (2023 – £Nil).

Directors

The Directors who served during the year are shown overleaf.

Since the year end Christopher George Bastis resigned as Director on 1 March 2024 and was reappointed as Director on 18 March 2024.

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

NAME	POSITION	CHANGES DURING THE YEAR ENDED 20TH FEBRUARY 2024	
		APPOINTMENT	RESIGNATION
ERIK HÅNELL	DIRECTOR & CHAIRMAN		
OLIVER BEAVON	MANAGING DIRECTOR		
KHALID ALHAMMAD	DIRECTOR		
CHRISTOPHER BASTIS	DIRECTOR	18/03/2024	
JONES BARROS-SOARES	DIRECTOR		
BILLY CHIU	DIRECTOR		
CLAUS GRØNBORG	DIRECTOR		
CHRISTEN GUDDAL	DIRECTOR		
DEMETRIUS HARRELL	DIRECTOR	16/11/2023	
BRIAN HORSBURGH	DIRECTOR		16/11/2023
LAMBROS KLAOUDATOS	DIRECTOR		
KEISUKE KOBAYASHI	DIRECTOR		16/11/2023
ANDRE KOSTELNIK	DIRECTOR		01/08/2023
TOMOYUKI KOYAMA	DIRECTOR		31/03/2023
DONALD KURZ	DIRECTOR		23/10/2023
KATE LIGHTFOOT	DIRECTOR	16/11/2023	
KEVIN MACKAY	DIRECTOR		
TETSU MORITA	DIRECTOR	16/11/2023	
YUJI NISHIJIMA	DIRECTOR	16/11/2023	12/04/2024
ANTHONY PAULSON	DIRECTOR		
BARBARA PICKERING	DIRECTOR		
THOMAS PINTO	DIRECTOR		
MAREN SCHROEDER	DIRECTOR		
ALEX STARING	DIRECTOR		17/01/2024
RYUICHI TAKEBAYASHI	DIRECTOR		
HANNES THIEDE	DIRECTOR		
NIKOLAS TSAKOS	DIRECTOR		
SUE WATKINS	DIRECTOR		
LOIS ZABROCKY	DIRECTOR		
MAI JIN ZHU	DIRECTOR		
REBECCA ARCHER	ALTERNATE DIRECTOR	26/04/2023	
CHRISTOPHER BASTIS	ALTERNATE DIRECTOR		01/03/2024
ANDREAS BISBAS	ALTERNATE DIRECTOR		17/10/2023
PRASHANT DIGHE	ALTERNATE DIRECTOR		01/08/2023
IDA FREDRIKSSON	ALTERNATE DIRECTOR		
HARUHISA FUJINO	ALTERNATE DIRECTOR	16/11/2023	12/04/2024
MATTIAS HEDQVIST	ALTERNATE DIRECTOR		
CARL HENRICKSON	ALTERNATE DIRECTOR	16/11/2023	
TETSU MORITA	ALTERNATE DIRECTOR		16/11/2023
RAILDO DO NASCIMENTO JUNIOR	ALTERNATE DIRECTOR		
KIYOSHI NOGAMI	ALTERNATE DIRECTOR		
NICHOLAS POTTER	ALTERNATE DIRECTOR		16/11/2023
NIKOLAUS SCHUES	ALTERNATE DIRECTOR		
JAMES D SMALL	ALTERNATE DIRECTOR		
RODERICK WHITE	ALTERNATE DIRECTOR		
KEISUKE YAGISAWA	ALTERNATE DIRECTOR	16/11/2023	
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:

J Edwards
Secretary

5th September 2024

Directors' Responsibilities Statement

FOR THE YEAR ENDED 20TH FEBRUARY • 2024

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 20 February 2024 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 20 February 2024 which comprise Statement of Comprehensive income, Statement of Financial Position and notes to the financial statements, including material accounting policy information. 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 Directors' 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 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' Responsibility 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non compliance with laws and regulations

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, VAT and Income 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: Companies Act 2006, VAT and Income Tax.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non compliance with laws and regulations;

- Review of financial statement disclosures and agreeing to supporting documentation; and
- Assessment of management tax specialists in the audit.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be inappropriate journal entries to revenue, management bias in accounting estimates and inappropriate or unapproved expenditures.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging significant estimates made by management for bias. Significant estimates assessed includes estimates used in the accounting for the defined benefit scheme and we assessed these estimates through involvement of an audit expert (actuary); and
- Discussions with management including consideration of known or suspected instances of fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

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 September 2024

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 • 2024

	Note	2024	As restated 2023
		£	£
Turnover		9,037,441	6,790,008
Administrative expenses		(9,294,672)	(7,449,278)
Operating loss		(257,231)	(659,270)
Interest receivable and similar income		81,854	13,858
Interest receivable/(payable) on pension scheme	5	161,808	(15,604)
Loss before tax		(13,569)	(661,016)
Tax on loss		(24,832)	(3,761)
Loss for the financial year		(38,401)	(664,777)
Other comprehensive income for the year			
Actuarial (losses)/gains on defined benefit pension scheme	11	(161,808)	568,299
Foreign exchange reserve		(35,376)	-
Total comprehensive loss for the year		(235,585)	(96,478)

The prior period amounts have been restated. Please refer to note 11 for details.

The notes on pages 24 to 33 form part of these financial statements.

Statement of Financial Position

FOR THE YEAR ENDED 20TH FEBRUARY • 2024

	Note	2024	2024	2023	As restated 2023
		£	£	£	£
Non-current assets					
Tangible fixed assets	6		223,950		319,853
Debtors due after more than one year	7		212,388		-
Deferred tax			5,532		-
			441,870		319,853
Current assets					
Stocks		1,819		8,711	
Debtors due within one year	9	1,072,941		803,886	
Money market fixed deposit	8	24,041		500,000	
Cash and cash equivalents		2,284,708		2,254,090	
		3,383,509		3,566,687	
Creditors: amounts falling due within one year	10	(1,464,420)		(1,290,045)	
Net current assets			1,919,089		2,276,642
Total assets less current liabilities			2,360,959		2,596,495
Pension asset	11		-		-
Net assets			2,360,959		2,596,495
Capital and reserves					
Foreign exchange reserve			(35,376)		-
Profit and loss account			2,396,335		2,596,495
Accumulated revenue surplus			2,360,959		2,596,495

The prior period amounts have been restated. Please refer to note 11 for details.

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:

O Beavon
Director

H K Thiede
Director

5th September 2024

The notes on pages 24 to 33 form part of these financial statements.

IMAGE: CLEAN-UP WORKERS, PHILIPPINES

Notes to the Financial Statements

FOR THE YEAR ENDED 20TH FEBRUARY • 2024

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 House, 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 20 February 2024 there were 8,442 members (2023 – 8,460).

In prior year, 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's current years trading results have been included in these financial statements. Singapore branch was set up 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 prepared the Company's cash projects for a period of at least 12 months from the date of approval of these financial statements. The Directors considered the impact on the cashflow by stress testing the expenses and the Directors are of the opinion that the members due rates would be adjusted to match the level of the budgeted project spend. Based on the Company's operations in 2024 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.

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2.3 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is GBP. The functional currency of the Singapore branch is Singapore Dollar. Singapore amounts have been translated into GBP for reporting purposes.

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 1 April 2021. A defined contribution plan is a pension plan under which the Company pays contributions of between 9-30% of base salaries 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 31 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 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 statement of comprehensive income.

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 outright 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 11.

4 Employees

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

	2024	2023
Technical and information staff	29	24
Administration	19	17
	48	41

5 Interest payable and similar charges

	2024	2023
	£	£
Net return on pension scheme (note 11)	(161,808)	15,604

6 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 21 February 2023	513,067	1,470,338	1,983,405
Additions	61,311	160,643	221,954
Disposals	(465,779)	(896,847)	(1,362,626)
At 20 February 2024	108,599	734,134	842,733
Depreciation			
At 21 February 2023	394,356	1,269,196	1,663,552
Charge for the year	31,354	186,988	218,342
Disposals	(366,264)	(896,847)	(1,263,111)
At 20 February 2024	59,446	559,337	618,783
Net book value			
At 20 February 2024	49,153	174,797	223,950
At 20 February 2023	118,711	201,142	319,853

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 Debtors due after more than one year

	2024	2023
	£	£
Prepayments	212,388	-

Prepayments relates to an upfront capital payment made to Dashwood House Limited on 21 July 2023 relating to the lease of office furniture. The prepayment is amortised over 10 years which is the lease period and as a result classified as a non current asset.

8 Money market fixed deposit

	2024	2023
	£	£
Deposit held by Cazenove Capital	-	500,000
Deposit held by DBS Bank	24,041	-

On 5 June 2023, Singapore branch invested into a 1 year money market fixed deposit with DBS bank maturing on 5 June 2024 the interest yield on the deposit is 2.2%.

9 Debtors due within one year

	2024 £	2023 £
Trade debtors	127,846	109,653
Other debtors	441,255	198,179
Prepayments and accrued income	503,840	496,054
	1,072,941	803,886

The increase in other debtors balance in 2024 is mainly due to the Dashwood House rent deposit of £129,421.

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	176,704	378,712
Corporation tax	30,248	3,760
Other taxation and social security	244,811	46,308
Other creditors	1,078	2,712
Accruals and deferred income	1,011,579	858,553
	1,464,420	1,290,045

11 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 1 January 2023, showed that on an ongoing basis the value of the scheme liabilities was £20,700,000 allowing for projected future earnings increases, and the market value of the scheme's assets was £24,360,000. 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 20 February 2024 by an independent actuary. The fair value of the scheme's assets valued as at this date was £24,766,495 (2023 – £25,663,890), 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 £22,622,996 (2023 – £22,293,433), 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 £2,143,498 (2023 – £3,370,458). The surplus was however written off in full following the management Director's assessment that the surplus was not recoverable.

The net pension numbers for the prior year have been restated to account for the amount that is not expected to be recoverable from the defined pension scheme surplus previously recognised in error as recoverable. This change resulted total comprehensive income for the prior year after tax and therefore accumulated revenue surplus decreasing by £3,370,458 and decrease of the net pension asset amount by £3,370,458. There is no impact on the 2023 opening balances.

	2024	As restated 2023
	£	£
Net pension scheme assets	2,143,499	3,370,458
Irrecoverable surplus	(2,143,499)	(3,370,458)
Net pension scheme asset	-	-

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

	2024	As restated 2023
	£	£
Interest on the net defined benefit liability	(161,808)	15,604
Total recognised in the statement of comprehensive income	(161,808)	15,604
Less: amounts included in net interest on the net defined benefit liability	(1,658,425)	(10,658,350)
Actuarial gains	269,658	14,597,107
Irrecoverable net surplus	-	(3,370,458)
Change in irrecoverable net pension scheme assets surplus	1,226,959	-
Remeasurement gain recognised in other comprehensive income	(161,808)	568,299

Reconciliation of fair value of plan liabilities were as follows:

	2024	2023
	£	£
Present value of defined benefit obligation at beginning of year	22,293,432	36,877,474
Benefits paid including expenses	(459,933)	(825,676)
Interest cost	1,059,155	838,741
Remeasurement losses – actuarial gains	(269,658)	(14,597,107)
Closing defined benefit obligation	22,622,996	22,293,432

Reconciliation of fair value of plan assets were as follows:

	2024	2023
	£	£
Fair value of scheme assets at beginning of year	25,663,890	36,074,779
Interest income	1,220,963	823,137
Remeasurement losses		
– Return on scheme assets excluding interest income	(1,658,425)	(10,658,350)
Contributions by employer	-	250,000
Benefits paid including expenses	(459,933)	(825,676)
Fair value of scheme assets at end of year	24,766,495	25,663,890

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2024	2023
	%	%
Discount rate	5.0	4.8
Future salary increases	-	-
Pension in payment increases – RPI	3.05	3.05
Consumer price index (CPI) inflation		
– pre 2030	2.10	2.10
– post 2030	3.1	3.1
Inflation assumption – RPI	3.1	3.1
Mortality rates		
– for a male aged 65 now	22.7	23.4
– at 65 for a male aged 45 now	24.0	24.9
– for a female aged 65 now	25.1	25.0
– at 65 for a female member aged 45 now	26.5	26.7

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

	2024	2023
	%	%
UK equities–linked inflation–linked gilts	5	27
Overseas equities–linked inflation–linked gilts	30	5
Credit investment fund	8	7
Diversified growth	22	12
Real LDI	-	15
Nominal LDI	-	6
Cash	1	1
Other	16	15
Partially funded gilts	6	-

12 Commitments under operating leases

At 20 February 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	214,278	215,597
Later than 1 year and not later than 5 years	1,499,946	-
Later than 5 years	2,354,040	-
	4,068,264	215,597

13 Contingent liabilities

A contingent liability is either a possible but not certain obligation or a present obligation that is not recognised on the financial statements because the amount cannot be reliabily estimated or that its not probable that the entity will require transfer of economic benefits in settlement. On 21 July 2023, ITOPF Limited (lessee) entered into a lease agreement with Dashwood House Limited (lessor) for which the lessee is required to keep the building and furniture being leased in good condition. At the end of the lease, the lessee is to remove any alterations made to the rented building. As at 20 February 2024, the directors have assessed that this possible liability could not be reliably estimated and as a result disclosed as a contingent liability.

14 Subsequent events

There have been no subsequent events affecting the Company since the year end.

15 Controlling party

The Company does not have a controlling party.

Annual General Meeting

The Annual General Meeting of ITOPF Limited will be held at Grand Connaught Rooms, London on 13th November 2024 at 10.30am for the following purposes:

1. To receive the Financial Report & Accounts of the Company for the financial year ended 20th February 2024 and the Reports of the Directors and of the Auditors.
2. To oversee the retirement of Directors by rotation and any re-appointments.
3. To reappoint the Auditors and to authorise the Directors to fix their remuneration.

By order of the Board
Jenny Edwards
Secretary
2nd October 2024

Registered Office:
Dashwood House
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 companysec@itopf.org.

IMAGE: ON-SITE, GIBRALTAR

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