

ACT Alliance - Action by Churches Together

Le Grand-Saconnex

Report of the statutory auditor
to the General Meeting

on the financial statements 2020

Report of the statutory auditor

to the General Meeting of ACT Alliance - Action by Churches Together

Le Grand-Saconnex

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of ACT Alliance - Action by Churches Together, which comprise the balance sheet, statement of income and expenditure and notes, for the year ended 31 December 2020.

Board's responsibility

The Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the association's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the association's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Association Board.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Marc Secretan
Audit expert
Auditor in charge

Elsa Ferreira Filipe

Geneva, 27 May 2021

Enclosure:

- Financial statements (balance sheet, statement of income and expenditure, movement in general reserves and notes)

ACT Alliance – Action by Churches Together

BALANCE SHEET AS AT DECEMBER 31

ASSETS

Current assets

Cash at bank	4'010'396	3'622'350	4'620'299	4'554'534
Income receivable net	280'179	253'069	436'361	430'150
Staff advances	28'502	25'744	98'730	97'325
Other debtors	146'418	132'251	190'837	188'121
TOTAL ASSETS	4'465'495	4'033'414	5'346'228	5'270'129

LIABILITIES AND OWN FUNDS

Current liabilities

Accrued expenses	505'809	456'867	148'066	145'958
Other creditors	121'159	109'436	76'909	75'814
Funds received in advance (Unspent earmarked contribution)	1'180'058	1'065'875	1'405'827	1'385'816
Total Current liabilities	1'807'026	1'632'178	1'630'801	1'607'588

Funds in trust

Appeals funds	1'917'480	1'731'944	3'184'301	3'138'975
Exchange Gain and Losses of Appeals	5'482	4'952	(43'265)	(42'649)
Total Funds in Trust	1'922'962	1'736'896	3'141'035	3'096'326

Own funds

General reserve

A. Restricted Reserve	574'392	518'814	868'937	856'569
Total Restricted Reserve	574'392	518'814	868'937	856'569

B. Unrestricted Reserve at beginning of year

Total Unrestricted Reserve	-	-	228'605	225'351
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C. Designated Reserve for Assembly

Total Designated Reserve for Assembly	-	-	-	-
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Funds for the Assembly	-	-	(65'929)	(64'990)
Result of operations for the year	161'115	151'139	(457'221)	(450'713)
Cumulative Translation Adjustment	-	(5'613)	-	-

Total general reserve	735'507	664'340	574'393	566'217
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Total own funds	735'507	664'340	574'393	566'217
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TOTAL LIABILITIES AND OWN FUNDS	4'465'495	4'033'414	5'346'228	5'270'129
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Note

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ACT Alliance – Action by Churches Together

STATEMENT OF INCOME AND EXPENDITURE AS 31 DECEMBER

	Note	2020	2020	2019	2019
		USD	CHF	USD	CHF
INCOME					
Fees					
Membership fees	5	27'578	25'870	144'900	142'837
Income based fees	5	1'754'004	1'645'400	1'824'626	1'798'655
International coordination fees	5	418'596	392'677	408'378	402'565
Total fees		2'200'179	2'063'948	2'377'904	2'344'057
Voluntary Contributions					
Voluntary contributions unearmarked	5	703'046	659'515	751'740	741'040
Voluntary contributions earmarked to Programs	5	209'658	196'677	852'288	840'156
External Income	5	1'585'986	1'487'785	20'092	19'806
Support to Faith Based CPDE	5	45'616	42'791	46'711	46'046
Appeals Income	6	11'385'578	10'680'605	12'307'610	12'132'423
Total Voluntary Contributions		13'929'885	13'067'372	13'978'441	13'779'472
TOTAL Income		16'130'063	15'131'320	16'356'345	16'123'529
EXPENSES					
Staff costs	11	2'278'482	2'137'402	2'818'312	2'778'196
Office costs		542'337	508'757	680'393	670'708
Program 1: Sustainability and Resilience		24'378	22'868	192'987	190'240
Program 2: Access to rights and protection for displaced		19'037	17'858	34'119	33'633
Program 3: Effective humanitarian response		24'154	22'658	28'116	27'716
Program 4: Gender Justice		(20'907)	(19'613)	44'965	44'325
Program 5: Private sector accountability		3'047	2'859	(33)	(33)
Program 6: Strategy and partnerships for change		59'709	56'012	114'123	112'498
Program 7: Alliance Development		108'255	101'552	190'411	187'700
Program 8: Strong brand and effective communications		31'313	29'374	63'660	62'753
Program 9: Effective secretariat operations		78'209	73'366	103'173	101'705
Provision for doubtful debts and write off	3	70'853	66'466	2'007	1'978
Support to Faith Based CPDE		16'369	15'355	62'902	62'006
Climate Justice Project - BFTW		148'831	139'616	-	-
Gender Project - SIDA		1'251'604	1'174'107	161'000	158'708
General Assembly Expenses		4'723	4'430	-	-
Appeals Expenses	6	11'385'578	10'680'605	12'307'610	12'132'423
		16'025'969	15'033'671	16'803'743	16'564'559
Exchange (Gain)/Loss Core budget	2	(57'021)	(53'490)	9'823	9'683
		(57'021)	(53'490)	9'823	9'683
TOTAL Expenditure		15'968'948	14'980'181	16'813'567	16'574'241
SURPLUS / (DEFICIT) FOR THE YEAR BEFORE ALLOCATIONS		161'115	151'139	(457'222)	(450'713)
Interest capitalized to restricted reserve		-	-	-	-
SURPLUS / (DEFICIT) FOR THE YEAR AFTER ALLOCATIONS		161'115	151'139	(457'222)	(450'713)

ACT Alliance – Action by Churches Together

MOVEMENTS IN GENERAL RESERVES FOR THE YEAR ENDED 31 DECEMBER

0.90324

2020	Restricted reserve	Restricted reserve	Unrestricted reserve	Unrestricted reserve	Total	Total
	USD	CHF	USD	CHF	USD	CHF
As at 1st January 2020	868'937	856'569	- 294'544	- 290'352	574'393	566'217
Translation on opening balances		- 71'710		24'308		- 47'402
From Restricted to Unrestricted	- 294'545	- 266'045	294'545	266'045	-	-
Surplus/(deficit) for the year 2020			161'115	151'139	161'115	151'139
Cumulative Translation Adjustment				- 5'613		- 5'613
As at 31 December 2020	574'392	518'814	161'116	145'527	735'508	664'340

0.98577

2019	Restricted reserve	Restricted reserve	Unrestricted reserve	Unrestricted reserve	Total	Total
	USD	CHF	USD	CHF	USD	CHF
As at 1st January 2019	894'609	881'875	228'605	225'351	1'123'215	1'107'227
Surplus/(deficit) for the year 2019			- 457'221	- 450'713	- 457'221	- 450'713
To General Assembly 2018			- 65'929	- 64'990	- 65'929	- 64'990
Termination Benefits Nick Clarke	- 25'672	- 25'307			- 25'672	- 25'307
As at 31 December 2019	868'937	856'569	- 294'544	- 290'352	574'393	566'217

ACT Alliance – Action by Churches Together

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

1. General

ACT Alliance - Action by Churches Together (ACT or ACT Alliance) was created on January the 1st 2010 following a change in the name and statutes of ACT International, originally founded, as per the Swiss Register of Commerce, in 2002. ACT Alliance is a registered Association in Switzerland.

ACT Alliance is currently composed of 135 member organisations and 3 observers based in 120 countries.

ACT Alliance works towards a world community where all God's creation lives with dignity, justice, peace and full respect for human rights and the environment. Members of the Alliance are working together for positive and sustainable changes in the lives of people affected by poverty and injustice through coordinated and effective humanitarian, development and advocacy work.

In December 2020, the ACT Electronic General Assembly approved changes in the statutes to change the spacing between physical assemblies from four to six years and introduced an electronic assembly every three years in between. It was also approved the inclusion of two seats in the Governing Board assigned to Youth, making up to 22 representatives. The Governing Board meets at least once a year. The Governing Board is supported by a smaller Executive Committee of up to 7 members.

The ACT Alliance Secretariat headquarters is based in the Ecumenical Centre, in Geneva, Switzerland. Its role is to support the membership and governance through global level coordination, collaboration and facilitation of special initiatives, thematic groups, policy engagement and ACT's response mechanism for coordinated humanitarian programs. This includes the coordination of finances, material aid and personnel mobilised by members in response to emergencies and the processing of ACT appeals from members. The Secretariat also supports international communications, capacity building of the alliance members and global representation of the alliance in different platforms, networks and UN and multilateral bodies.

ACT has secretariat offices in Nairobi (Kenya), San Salvador (El Salvador), Bangkok (Thailand) and Amman (Jordan). ACT also has staff based in Toronto (Canada) and New York (USA). The ACT Secretariat has legal presence in Bangkok, Thailand and Amman. ACT does not have legal presence in other counties and staff working elsewhere are hosted by member organizations through Memorandums of Understanding.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO), effective since January 1, 2013.

a) Contributions

A revised funding mechanism for the ACT Alliance Secretariat was put in place in 2020. It is comprised of:

- Annual Income-Based Fees for all members whose 2-year average income is USD 5 million and above. A banding system is in place to determine how much a member will pay. (Revised threshold increased from USD 1 million.)
- International Coordination fees of 3% which is levied on appeals issued by the ACT Alliance (see section 5 below).
- Un-earmarked voluntary contributions from members able to contribute over and above the annual membership and income-based fees.
- Earmarked voluntary contributions given to specific programs or projects are requested from members upon need.
- As of 2020, membership fees are to be paid directly to forums. However, in exceptional cases where national forums do not exist or where payment cannot be processed, these fees are paid directly to the secretariat. (Revised from all membership fees previously being paid directly to the secretariat.)

All fees are recorded on an accrual basis based on confirmation and pledges from members and donors.

b) Foreign Exchange Policy

The financial records are maintained in US dollars as decided by the ACT Governance as the majority of activities are in US dollars. Receipts and expenditure in other currencies are recorded at the rate of exchange prevailing on the date of transaction.

Year-end balances on the balance sheet in other currencies are converted at the rate of exchange prevailing on December 31.

The financial statements and associated notes show values in CHF as well as USD, in compliance with Swiss law. The USD values have been converted to CHF, using the spot rate prevailing on December 31, 2020.

	2020	2019
USD/CHF	0.9032	0.9858

The income and expenditures statement values in USD have been converted to CHF, using the average rate of the year 2020. In order to enable comparability between 2020 and 2019, the 2019 statements have been converted to CHF using the average rate of the year 2019.

	2020	2019
USD/CHF	0.9381	0.9858

c) Policy on Interest Received

- The ACT Alliance Secretariat does not include estimates of interest earning in its operational budget.
- Interest received on the ordinary bank balances are capitalised to the restricted reserve fund to help build the reserve.
- Under exceptional circumstances, the General Secretary may recommend for the approval of the Governing Board, for the interest to be given towards the office budget.

	2020	2020	2019	2019
	USD	CHF	USD	CHF
Interest capitalized to restricted reserves	-	-	-	-

d) Fixed assets

There are no fixed assets.

3. Policy on provision for doubtful debts and write off

- A provision for doubtful debts shall be made if it is probable that the debt will not be repaid. In this context, probable is defined as more likely than not.
- If it is beyond doubt that the debt cannot be recovered and steps to recover the debt have failed, it should be written off.
- All provisions for doubtful debts or write offs are authorized by the Director of Operations the ACT General Secretary.

For the year ending December 31, 2020, a total amount of CHF 66,466 (USD 70,853) was charged to provisions or written off.

	2020	2020	2019	2019
	USD	CHF	USD	CHF
Other doubtful debtors	70'853	66'466	2'007	1'978
Total	70'853	66'466	2'007	1'978

4. General Reserve Fund

The General Reserve is defined as those funds available after ACT Alliance has met its obligations and commitments. The reserve is intended to ensure the liquidity of the ACT Alliance.

- ACT Alliance will maintain two components in the general reserve:
 - (a) A "restricted" reserve (for ACT Alliance) is defined as a reserve that is being restricted by internal authorities (ACT Governing Board).
 - (b) An "unrestricted" reserve (for ACT Alliance) is defined as a reserve over which the ACT General Secretary has discretionary control up to USD 300,000.-, and with a duty to disclose use to the Treasurer and the Board. A sub-category of the unrestricted reserves named "designated reserves" was created in 2015 to which a reserve designated for the General Assembly was allocated.

Designated reserve (unrestricted reserve):

To set aside funds for statutory events that cannot be funded in one budget period, i.e., General Assembly.

To set aside surpluses clearly identified to have derived from the International Coordination Fee to cover the cost of the humanitarian emergency mechanism for a period where current fees are not sufficient.

Restricted reserve:

The primary objective of the restricted reserves is to ensure the alliance can meet its obligations and commitments in case of dissolution either through a decision of the membership, or through financial insolvency. Only the Governing Board, or by delegation the Executive Committee, can approve the use of the restricted reserves.

Main uses in case of dissolution of the alliance would be:

- Honouring legal notice period for ACT secretariat staff.
- Settlement of any outstanding social charges to relevant authorities.
- Honouring contractual notice period for procured services such as IT hosting, office rent and HR services.
- Honouring contractual notice period for other external service provider such as telecom providers, consultants, etc.

More exceptional use could include legal fees, including litigation and settlement fees for staff departures if need be.

5. Appeal funds, membership fees and diverse income

- The ACT Alliance responds to an emergency through a single appeal mechanism. Members contribute funds towards specific emergency response programs that the ACT Alliance has issued as approved appeals. The use of the funds is therefore restricted to the specific appeal.

- The purpose of the **Rapid Response Fund** is to provide one-time financial resources to a member or members of the ACT Alliance, normally in the first days following a small-scale emergency, to facilitate the member(s)' immediate small-scale emergency response in saving lives, over a time period not to exceed three months.

- It is noted that as of the financial audit 2020, appeals have been added to the Income Statement and that in order to comply and compare with 2020 figures, the 2019 income figures shown in the audit report are also adjusted to include appeals.

- Additional resources provided to ACT Alliance by churches and related agencies are **direct** cash payments and in-kind donations made by donors to requesting member organisations for specific emergency appeals that have been issued by the ACT Alliance Secretariat. These funds are not received by the secretariat and thus not recorder or audited.

Fees Invoiced						
	36001 Member Fees	36002 Income Based Fees	36101 ICF 3%	36102 ICF Direct 3%	Total USD	Total CHF
ACT for Peace, Australia	-	-	5'944	-	5'944	5'576
ACT International (ACT201 & GRRF201)	30	-	104'569	-	104'599	98'123
American P. Church in Bonn, Germany	-	-	57	-	57	54
Amity Foundation, China	-	18'500	-	-	18'500	17'355
Anglican Alliance UK	500	-	-	-	500	469
Anglican Overseas Aid, Australia	-	-	1'165	-	1'165	1'093
Australian Lutheran World Service	1'000	7'500	-	-	8'500	7'974
Baptist World Alliance, USA	1'000	-	-	-	1'000	938
BLESS, Egypt	1'000	-	-	-	1'000	938
Bread for All, Switzerland	-	17'500	-	-	17'500	16'416
Bread for the World, Germany	-	191'882	-	-	191'882	180'001
Canadian Lutheran World Relief	-	7'500	8'486	-	15'986	14'997
Christian Aid, UK	-	200'000	1'572	-	201'572	189'091
Christian Commission for Development Bangladesh	-	-	550	-	550	516
Christian Council Lesotho	1'000	-	-	-	1'000	938
Christian Council of Tanzania	2'879	-	-	-	2'879	2'701
Christian World Service, New Zealand	-	-	666	-	666	625
Church of Sweden	-	93'750	37'200	-	130'950	122'842
Church of the Lutheran Brethren of Cameroon	1'000	-	-	-	1'000	938
Church World Service, USA	-	93'750	0	450	94'200	88'367
Churches of Christ in Australia - G, Mission Partners	-	-	117	-	117	110
Church's Auxiliary for Social Action, India (CASA)	-	7'500	-	-	7'500	7'036
Community World Service Asia	1'000	-	-	-	1'000	938
Conference of European Churches, Switzerland	500	-	-	-	500	469
Council of Churches in Zambia	5'000	2'459	-	-	7'459	6'997
DanChurchAid (DCA)	-	131'250	6'741	-	137'991	129'447
Department of Service to Palestinian Refugees (DSPR)	-	-	155	-	155	145
Diakonia, Sweden	-	93'750	-	-	93'750	87'945
Diakonie Katastrophenhilfe, Germany (DKH)	-	89'794	3'000	4'742	97'536	91'496
Diakonie, Austria	-	4'652	-	-	4'652	4'364
Disciples of Christ / Week of Compassion,USA	-	-	12'449	-	12'449	11'678
ECLOF International	-	2'347	-	-	2'347	2'202
Ecumenical Humanitarian Organization, Serbia	-	-	-	-	-	-
Ethiopian Evangelical Church Mekane Yesus (EECMY)	3'169	-	-	-	3'169	2'973
Evangelical Lutheran Church in America	-	17'500	23'166	-	40'666	38'148
Evangelisch-Lutherische Kirche in Bayern, Germany	-	-	47'195	-	47'195	44'273
Finn Church Aid(FCA)	-	56'250	15'369	-	71'619	67'185
Finnish Evangelical Lutheran Mission, Finland (FELM)	-	12'500	3'084	-	15'584	14'619
HEKS -Switzerland	-	56'250	-	-	56'250	52'767
Hungarian Interchurch Aid (HIA)	-	7'500	-	-	7'500	7'036
IBIS Shadan Japan	-	-	-	-	-	-
ICCO & Kerk in Actie, Netherlands	-	85'375	-	-	85'375	80'089
Icelandic Church Aid, Iceland	-	-	6'466	-	6'466	6'065
International Orthodox Christian Charities, USA	-	57'250	-	-	57'250	53'705
Kerk in Actie, Netherlands	-	16'825	39'128	25'365	81'317	76'282
Life with Dignity, Cambodia (LWD)	-	2'728	-	-	2'728	2'559
Lutheran Church Liberia	3'000	-	-	-	3'000	2'814
Lutheran World Federation (LWF)	-	57'250	-	1'045	58'295	54'686
Lutheran World Relief, USA	-	56'250	-	-	56'250	52'767
Mission 21 Basel, Switzerland	1'000	7'500	-	-	8'500	7'974
Mission EineWelt, Germany	-	17'500	-	-	17'500	16'416
Norwegian Church Aid (NCA)	-	168'750	50'473	-	219'223	205'650
Paroisse Protestante de France	-	-	22	-	22	21
Presbyterian Church in Taiwan	-	1'000	-	-	1'000	938
Presbyterian Church of Korea	1'000	-	-	-	1'000	938
Presbyterian Disaster Assistance, USA (PDA)	-	7'500	300	-	7'800	7'317
Presbyterian World Service and Development, Canada	-	3'698	3'033	-	6'731	6'314
Primate's World Relief and Development Fund, Canada	-	7'500	6'640	-	14'140	13'265
The Englander Family, UK	-	-	46	-	46	43
The Salvation Army International, The Netherlands	-	8'500	-	-	8'500	7'974
The United Church of Canada	-	13'484	2'978	2'107	18'570	17'420
The United Church of Christ in Japan	-	-	69	-	69	65
The United Church of Christ/ WCM, USA	-	-	300	-	300	281
The United Methodist Committee on Relief, USA	-	93'750	750	-	94'500	88'649
Uniting World, Australia	-	-	223	-	223	209
Vereinte Evangelical Mission, Germany	1'000	17'500	-	-	18'500	17'355
World Assistance Christian Comm, Canada	1'000	-	-	-	1'000	938
World Comm Reformed Churches USA	1'000	2'011	-	-	3'011	2'825
World Renew, Canada	-	17'500	-	2'974	20'474	19'206
World YWCA, Switzerland	1'000	-	-	-	1'000	938
WSC Federation, Switzerland	500	-	-	-	500	469
Total	27'578	1'754'004	381'913	36'683	2'200'179	2'063'948

Voluntary & Donors Contributions							
Organisation	36003 Voluntary	36201 BfDW Climate Change	36234 Migrations	36236 SIDA GENDER	37002 Other	Total USD	Total CHF
American Baptist Churches, USA	- 5'000	-	-	-	-	- 5'000	- 4'690
Bread for the World, Germany	- 395'450	- 151'961	-	-	- 6'854	- 554'265	- 519'946
Church of Sweden	- 142'100	-	- 54'654	-	-	- 196'754	- 184'571
Disciples of Christ / Week of Compassion, USA	- 59'000	-	-	-	-	- 59'000	- 55'347
Presbyterian Church in Taiwan	-	-	-	-	- 767	- 767	- 720
Presbyterian Disaster Assistance, USA (PDA)	- 81'500	-	-	-	-	- 81'500	- 76'454
SIDA, Sweden	-	-	-	- 1'279'371	- 70'000	- 1'349'371	- 1'265'821
The United Church of Christ/ WCM, USA	- 19'997	-	-	-	-	- 19'997	- 18'758
Bank Interest received	-	-	-	-	- 7'863	- 7'863	- 7'376
Swiss Government	-	-	-	-	- 14'516	- 14'516	- 13'617
Total	- 703'046	- 151'961	- 54'654	- 1'279'371	- 100'000	- 2'289'032	- 2'147'300

Organisation	36200 Program 1	36203 Program 3	36204 Program 4	36208 Program 8	36323 IBON-CPDE	Total USD	Total CHF
Norwegian Church Aid (NCA)	- 79'142	- 27'068	- 97'837	- 5'612	-	- 209'658	- 196'677
IBON International Philippines	-	-	-	-	- 45'616	- 45'616	- 42'791
Total	- 79'142	- 27'068	- 97'837	- 5'612	- 45'616	- 255'274	- 239'468

6. Specific Emergency Programs of Appeal Funds and requesting members

As of the 2020 audit, the income and expenditure of appeal funds were included in the statement of income and expenditure. To conform to the presentation of the current year, appeals income and expenses for 2019 have also been incorporate.

It is the responsibility of all requesting members to report with regards to emergency and appeal funds to the ACT Alliance Secretariat on a regular basis and to submit audited financial

7. Expenses by the ACT Secretariat out of appeal funds

Expenses related to appeals are normally incurred by ACT requesting members. However, sometimes, expenses related to appeals are also incurred by the ACT secretariat. These instances

- Expenses related to appeal external evaluations. When an appeal exceeds USD 5 Million, the ACT Secretariat includes a budget for the external evaluation of the appeal. Funding put
- Expenses related to the Capacity Development Initiative and Rapid Support Team, are directly implemented and managed by the ACT Secretariat in Geneva.

8. Financial instruments

By December 31, 2020 ACT Alliance had no open foreign exchange contract (2019: Nil).

9. Social Charges

By December 31, 2020, ACT Alliance had settled all liability related to personnel social charges and pension funds. (2019: Nil).

10. Legal claims and litigation

By December 31, 2020 ACT Alliance had no open claim or litigations (2019 Nil).

11. Employees

By December 31, 2020, the ACT Alliance employed 22 full time staff at its secretariat (2019: 25).

12. Subsequent events

The COVID-19 pandemic has impacted the association's operations to a certain extent with some modification of planned activities in 2020. The long-term impact will depend on the situation and duration of coronavirus pandemic, which is hard to estimate. Nevertheless, the General Secretary of the Act Secretariat believes that there is no material uncertainty that may cast significant doubt upon the association's ability to continue as a going concern.