BONK, CUSHMAN, EAGLE & GARCIA
CERTIFIED PUBLIC ACCOUNTANTS

JAMES C. BONK, III C.P.A., C.F.E., C.F.F.
AN ACCOUNTANCY CORPORATION

STEVEN A. CUSHMAN, C.P.A.
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ANIMAL CHARITY EVALUATORS
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Animal Charity Evaluators

Opinion

We have audited the accompanying financial statements of Animal Charity Evaluators (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Animal Charity Evaluators as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Animal Charity Evaluators and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Animal Charity Evaluators' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Auditor's Responsibilities for the Audit of the Financial Statements, continued

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Animal Charity Evaluators' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Animal Charity Evaluators' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters – Adoption of New Accounting Pronouncements

As discussed in Note 2 to the financial statements, Animal Charity Evaluators changed its method for revenue recognition in 2020 as a result of the adoption of the amendments to the Financial Accounting Standards Board Accounting Standards Codification resulting from Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers,* and ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* effective January 1, 2020. Our opinion is not modified with respect to these matters.

Bonk, Cushman, Eagle & Garcia

Bonk, Cushman, Eagle & Garcia

March 29, 2021

ANIMAL CHARITY EVALUATORS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS:		
Cash and Cash Equivalents	$	2,775,326
Contributions Receivable		998,097
Total Current Assets		3,773,423
Investments		547,377
Total Other Assets		547,377
TOTAL ASSETS	$	4,320,800
LIABILITIES:		
Accounts Payable	$	6,234
Deferred Revenue		87,500
Accrued Paid Time Off		34,144
Grants Payable		1,489,541
Total Current Liabilities		1,617,419
SBA PPP Loan Payable		107,598
TOTAL LIABILITIES	$	1,725,017
NET ASSETS:		
Without Donor Restrictions	$	1,304,242
With Donor Restrictions		1,291,541
TOTAL NET ASSETS		2,595,783
TOTAL LIABILITIES AND NET ASSETS	$	4,320,800

The Accompanying Notes are an Integral Part of the Financial Statements

ANIMAL CHARITY EVALUATORS
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

SUPPORT AND REVENUE:	Without Donor Restrictions	With Donor Restrictions	Total
Contributions and Grants	$ 1,099,527	$ 471,960	$ 1,571,487
Supported Charity Contributions	-	3,533,400	3,533,400
Other Revenue	16,185	-	16,185
Investment Return, net	23,187	-	23,187
In-Kind Advertising	267,250	-	267,250
Restricted Net Asset Activity:			
Satisfaction of Program Restrictions	3,827,478	(3,827,478)	-
TOTAL SUPPORT AND REVENUE	5,233,627	177,882	5,411,509
EXPENSES:			
Program Services	4,624,523	-	4,624,523
Management and General	315,668	-	315,668
Fund-raising	52,853	-	52,853
Total Supporting Services	4,993,044	-	4,993,044
TOTAL EXPENSES	4,993,044	-	4,993,044
CHANGE IN NET ASSETS	240,583	177,882	418,465
NET ASSETS, BEGINNING OF YEAR	1,063,659	1,113,659	2,177,318
NET ASSETS, END OF YEAR	$ 1,304,242	$ 1,291,541	$ 2,595,783

The Accompanying Notes are an Integral Part of the Financial Statements

ANIMAL CHARITY EVALUATORS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

FUNCTIONAL EXPENSES	Program Services	Management and General	Fund-raising	Total
Payroll & Related				
Salaries, Wages & Payroll Taxes	$ 461,232	$ 232,643	$ 36,411	$ 730,286
Interns' Pay	31,908	675	-	32,583
Employee Benefits	13,828	6,776	958	21,562
Payroll Processing	2,314	1,011	160	3,485
Workers Compensation Insurance	2,234	976	155	3,365
Total Payroll & Related	511,516	242,081	37,684	791,281
Other Expenses				
Advertising	3,747	-	-	3,747
Communication	2,796	-	-	2,796
Conferences and Meetings	1,133	1,721	-	2,854
Contract Services	-	11,241	-	11,241
Credit Card Processing Fees	22,807	6,089	-	28,896
Events	291	-	-	291
Grants	3,459,353	-	-	3,459,353
Independent Contractors & Temps.	86,806	19,236	3,767	109,809
In-Kind Advertising	267,250	-	-	267,250
Insurance	-	7,182	-	7,182
Legal and Professional Fees	-	5,621	-	5,621
Miscellaneous	1,797	17,636	3,727	23,160
Operations	-	548	-	548
Postage	-	220	-	220
Printing	2,529	25	-	2,554
Professional Development	-	3,904	-	3,904
Restricted Programs	262,500	-	-	262,500
Software	1,998	164	7,675	9,837
Total Other Expenses	4,113,007	73,587	15,169	4,201,763
TOTAL FUNCTIONAL EXPENSES	$ 4,624,523	$ 315,668	$ 52,853	$ 4,993,044

The Accompanying Notes are an Integral Part of the Financial Statements

ANIMAL CHARITY EVALUATORS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ 418,465
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
(Increase) in Market Value of Investments	(23,187)
(Increase) Decrease in Operating Assets:	
Contributions Receivable	359,340
Prepaid Expenses	12,721
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(9,602)
Deferred Revenue	87,500
Accrued Paid Time Off	34,144
Grants Payable	446,916
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,326,297
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from SBA PPP Loan Payable	107,598
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	107,598
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	131,889
Purchases of Investments	(377,377)
CASH FLOWS (USED) BY INVESTING ACTIVITIES	(245,488)
NET INCREASE IN CASH & CASH EQUIVALENTS	1,188,407
CASH & CASH EQUIVALENTS, DECEMBER 31, 2019	1,586,919
CASH & CASH EQUIVALENTS, DECEMBER 31, 2020	$ 2,775,326

The Accompanying Notes are an Integral Part of the Financial Statements

Note 1. Nature of Organization

Animal Charity Evaluators (ACE) was founded under the name Effective Animal Activism (EAA), a project under the Centre for Effective Altruism in Oxford, England. In November 2013, EAA merged with a US-based nonprofit, Justice For Animals, which allowed EAA to maintain their original mission of providing advice to donors on the most effective animal charities and building a community of effective altruists interested in animal issues. EAA became an official 501(c) (3) in November 2013.

In December 2013, EAA rebranded as Animal Charity Evaluators, and is currently operating as a US-based nonprofit. ACE has narrowed its focus to research and outreach. ACE's mission is to find and promote the most effective ways to help animals. ACE's vision is a world free of avoidable suffering where animals are given equal consideration regardless of their species.

ACE researches interventions and organizations to determine the most effective ways to help animals. This includes using rigorous evaluation criteria to evaluate the methods employed by various organizations as well as their own strategy and structure.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The financial statements of ACE have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

Accounting Pronouncements Adopted: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-04, *Revenue from Contracts with Customers* (Topic 606). This guidance requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which entities expect to be entitled in exchange for those goods and services. The update also requires additional disclosure to enable readers of the financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ACE adopted this update, along with all subsequent amendments (collectively, "ASC 606") in 2020 under the modified retrospective method. Additionally, ACE applied the practical expedient (i) to account for revenues with similar characteristics as a collective group rather than individually, (ii) to not adjust the transaction price for the effects of significant financing components (if any), and (iii) to not disclose the transaction price allocated to unsatisfied or partially unsatisfied performance obligations as of the end of the reporting period when the performance obligations relate to contracts with an expected duration of less than one year. The effect of ACE's adoption of ASC 606 is outlined below.

In June 2018, the FASB issued ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* The standard clarified and improved current guidance by providing criteria for determining whether a nonprofit is receiving commensurate value in return for the resources transferred.

Note 2. Summary of Significant Accounting Policies, continued

Accounting Pronouncements Adopted continued: The outcome of the analysis determines whether the contract or grant constitutes either a contribution or an exchange transaction (i.e., ASC 606). The guidance also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. ACE adopted this update on a prospective basis and the effects of the adoption are outlined below.

The effect of ASC 606 and ASU 2018-08 on ACE's financial statements were examined in conjunction with one another. Certain of ACE's revenue-producing arrangements do not meet the definition of a contract under ASC 606, as the arrangement does not have commercial substance and does not meet the definition of an exchange transaction under the clarified guidance in ASU 2018-08. ACE reassessed the nature of its revenue-producing arrangements to ensure alignment with the definition of a contract under ASC-606 and an exchange transaction under ASU 2018-08. The following changes in accounting policies occurred during the year ended December 31, 2020, as a result of the implementation of the ASC 606 and ASU 2018-08.

Contribution revenue was accounted for under ASC Topic 958-605, *Not-for-Profit Entities, Revenue Recognition*, before the implementation of the new standards. With the clarifications outlined in ASU 2018-08, ACE management reviewed existing agreements as of the effective date, as well as new agreements for 2020, and concluded that there are no material changes in revenue related to contributions.

Basis of Presentation: The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) and with the provisions of the FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities.* Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

> Net assets without donor restrictions – net assets without donor restrictions are the net assets that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations.
>
> Net assets with donor restrictions – net assets with donor restrictions are the net assets that are contributions subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature that either expire by the passage of time or can be fulfilled and removed by action of ACE pursuant to these stipulations. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

ACE reports unconditional contributions restricted by donors as increases in net assets with donor restrictions in the reporting period in which the revenue is recognized. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Note 2. Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents: For purposes of the statement of cash flows, ACE considers business and savings accounts with banks and other financial institutions (PayPal) to be cash equivalents.

Concentration of Credit and Financial Risks: ACE maintains cash balances with federally insured institutions. Accounts at federally insured institutions are insured by the Federal Deposit Insurance Corporation up to $250,000 per bank at December 31, 2020. At December 31, 2020 ACE held $2,466,285 in uninsured accounts ACE has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Contributions Receivable: Contributions receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history of contributors having outstanding balances and current relationships with them, it has concluded that no allowance for doubtful accounts was considered necessary as of December 31, 2020.

Functional Allocation of Expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of ACE providing these services.

Donated Materials and Services: Donated materials and services are recognized as contributions if the materials or services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ACE.

ACE received $267,250 in donated advertising. Total in-kind services of $267,250 were recognized as both revenue and expenses in these financial statements.

Use of Estimates: The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses (Investment Return, net) are included in the statement of activities and changes in net assets. Donated securities are recorded as contributions equal to the fair market value of the securities at the date of gift.

Investment Risks: Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the accompanying financial statements.

Note 2. Summary of Significant Accounting Policies, continued

Fair Value Measurements: The Financial Accounting Standards Board has issued guidance defining fair value, establishing a framework for measuring fair value and expanding disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ACE utilizes a fair value hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that ACE has the ability to access.

Level 2 – Inputs to the valuation methodology include;
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest priority level of any input that is significant to the fair value measurement. Transfers between levels shall occur at the actual date of the event or change in circumstances that caused the transfer. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 3. Revenue Recognition

ACE's significant revenue recognition policies are outlined below.

Revenue Accounted for in Accordance with ASU 2018-08:

Contribution revenue – ACE receives support from individuals, foundations and corporations in support of ACE's mission. Contribution revenue is recognized at fair value on the earlier of the receipt of cash or an unconditional promise to give. From time to time, ACE receives promises to give that have certain conditions such as meeting specific performance-related barriers or limit the discretion on ACE's use of the funds.

Note 4. Income Tax Status

ACE is an Illinois Not-For-Profit corporation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and Illinois Income Tax Act Section 205(a), respectively, whereby only unrelated business income, as defined by Section 509(a)(1) of the Internal Revenue Code is subject to federal income tax. ACE currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

U.S. generally accepted accounting principles require ACE management to evaluate tax positions taken by ACE and recognize a tax liability if ACE has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. Management has analyzed tax positions taken by ACE and has concluded that, as of December 31, 2020, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

ACE is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

Note 5. Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2020 comprise the following:

Subject to expenditure for a specified purpose:	
Movement Grants Program	$ 936,401
Animal Advocacy Research Fund	225,082
Vox Journalism relating to Factory Farming	87,500
Movement Grants Program Officer Salary	32,500
Supported Charity Contributions	5,498
County Prioritization Research	4,560
	$ 1,291,541

Note 6. Liquidity and Availability of Financial Assets

ACE's working capital and cash flows are relatively consistently throughout the year due to year-round grant writing and fundraising. To manage liquidity ACE maintains adequate cash balances.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Note 6. Liquidity and Availability of Financial Assets, continued

	12/31/2020
Cash and Cash Equivalents	$ 2,775,326
Contributions Receivable	998,097
Investments	547,377
Total Financial assets at year-end	4,320,800
Donor Imposed Restrictions:	
Subject to expenditure for specified purpose	(1,291,541)
Financial assets available to meet cash needs for general expenditures within one year	$ 3,029,259

Note 7. Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in methodologies used during the year ended December 31, 2020. For the items below, valuation is based on Level 1 inputs within the hierarchy used in measuring fair value.

Money Market Funds: Money market funds consist of short-term, or less than one-year securities representing high-quality, liquid debt and monetary instruments.

Mutual Funds: ACE's holdings in publicly traded mutual funds consist principally of debt and equity securities carried at their aggregate market value that is determined by quoted market prices. Each of these investments can be liquidated daily.

Equity securities: Equity securities consist of investments in U.S. equity securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although ACE believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following presents the balances of assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 304,337	$ -	$ -	$ 304,337
Mutual Funds	212,963	-	-	212,963
Equity Securities	30,077	-	-	30,077
Mutual Funds	$ 547,377	$ -	$ -	$ 547,377

Note 8. SBA PPP Loan Payable

ACE received a promissory note from Bank of America for the Paycheck Protection Program to help ACE through the COVID-19 pandemic. On May 4, 2020, ACE received a promissory note in the amount of $107,598 with a fixed annual interest rate of 1%. This note has the potential to be forgiven at the end of either an 8 or 24 week period depending on when these funds are used up on qualified expenses. To the extent it is not forgiven, the note will bear interest at 1%, payable in 18 installments beginning at a date to be determined subsequent to the SBA's forgiveness decision. No payments will be due on the note from the date of the first disbursement until the forgiveness decision date; however, interest continues to accrue during the deferment period. Payments of principal and interest are then due monthly thereafter. ACE submitted their forgiveness application on November 27, 2020 and has yet to receive a decision as of the date of this report.

Estimated maturities for this loan are as follows:

Year ending December 31,	
2021	$ 40,097
2022	67,501
	$ 107,598

Note 9. Subsequent Events

The management of ACE have reviewed the results of operations and evaluated subsequent events for the period of time from its year end December 31, 2020 through March 29, 2021, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

COVID-19:

Since December 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

ACE has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of ACE for future periods.