



**Global Crop Diversity Trust  
Executive Board Meeting (EB/2016/2)  
22 March 2016, by email correspondence**

**Summary**

Participating Members of the Executive Board

Walter Fust (Chair)  
Tim Fischer (Vice Chair)  
Peter Crane  
Gebisa Ejeta  
Prem Lal Gautam  
Alexander Müller  
Knut Storberget  
Mary Ann Sayoc  
Mauricio Lopes  
Lew Coleman  
Marie Haga (Executive Director of the Crop Trust)

**Introduction**

- Following the Finance & investment Committee meeting of 14 March 2016, the Executive Board members were circulated with two items recommended by the Finance & Investment Committee for approval by 22 March 2016. It had been agreed at the Executive Board meeting on 23 February 2016 that this approval would be provided by email (minute EB/2016/1-5 refers). Participating in the written procedure were the voting members of the Executive Board listed above.

**EB/2016/2-1 Draft Financial Statements for the year ended 31 December 2015**

- The Board members noted the circulated draft Financial Statements for the year ended 31 December 2015, the draft Letter of Representation and the presentation prepared for Finance & Investment Committee by the external auditors. The Executive Board were also



circulated with the draft unqualified audit opinion to be issued by the Auditors following Executive Board approval of the financial statements.

- Mr. Fisher, noting that the financial statements are prepared in accordance with a modified form of International Financial Reporting Standards, requested that this item be listed for discussion at its next meeting in October 2016.
- The Executive Board approved the draft Financial Statements and Letter of Representation to PWC. The financial statements and Letter of Representation will be signed by the Executive Director and Director of Finance on behalf of the Board on 22 March 2016.

### **EB/2016/2-2 Investment Management Services – preferred candidates**

- The Board members noted the circulated document entitled “Investment Advisory Services – Selection of Preferred Candidates” which provided an update on the recent interviews of six candidates and site visits of the top two ranking candidates. It also presented management’s preferred option for the provision of investment services and the level of service to be provided.
- Mr. Mueller concurred that it was important to have clear lines of accountability and responsibility and requested that the Executive Board receive an interim report at its meeting in early 2017 with a first assessment of how the clear lines of accountability and responsibility have been addressed and how this new structure has performed.
- The Executive Board approved the recommendation of management and the Finance & Investment Committee of its preferred option for investment management services.