





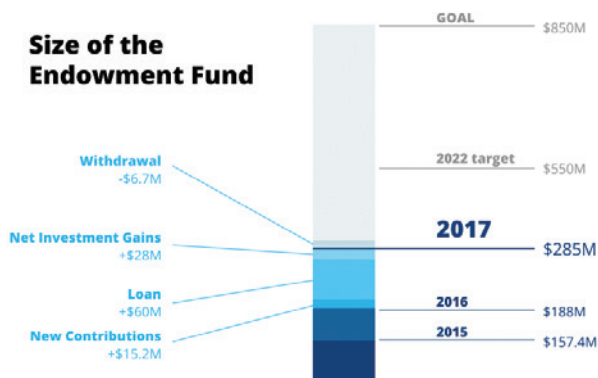
FINANCIAL

RUNNING THE NUMBERS

THE ENDOWMENT FUND

At the heart of the Crop Trust's work is the permanent, self-sustaining endowment fund. Each year, a portion of the fund's value is paid out to ensure that the crop diversity held in genebanks is conserved and maintained. The Crop Trust is working to reach the fund's target size of USD 850 million.

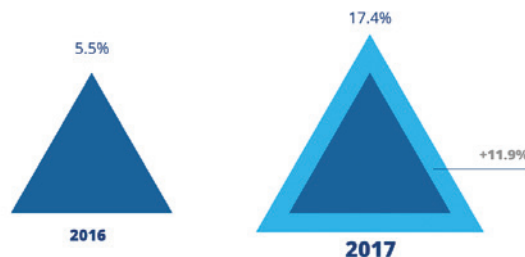
The endowment fund had a successful year in 2017 with its value rising from USD 188 million in 2016 to USD 285 million. This was due to new contributions received from donors, the finalization of a concessional loan from the German Development Bank, KfW, and investment gains made on the capital markets.



Investment gains, net of investment manager fees, amounted to USD 28.4 million during the year with an annual return of 17.4%. While this is an excellent investment return for the year, the objective for the Crop Trust endowment portfolio is that it is highly diversified and structured for the long-term so that short-term market dislocations, whether positive or negative, do not trigger structural changes to the asset allocation of the portfolio. Further donor pledges were received in 2017, which we expect to result in additional contributions during 2018.

The investment objectives and policies of the Crop Trust permit the annual withdrawal of up to 4% of the average market value of the endowment fund over the previous 12 quarters. In 2017, 3.6% (USD 6.7 million) was withdrawn from the endowment fund of which 96% was provided in long-term grants to the international genebanks of CGIAR. Combined with a bilateral contribution from GIZ, the total contribution to CGIAR amounted to USD 6.75 million - up from USD 2.4 million in 2016. In 2018, this annual contribution to CGIAR will rise to USD 9 million.

Endowment Fund Investment Return





Since 2014, the Crop Trust has been an official signatory to the United Nations Principles for Responsible Investment (UNPRI), an international framework for incorporating sustainability into investment decision-making.

A new, Executive Board-approved Responsible Investment Policy was developed and implemented in 2017, the purpose of which is to ensure the Crop Trust's investment portfolio is aligned with its overall mission.

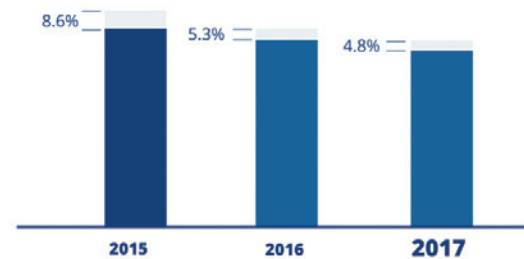
PROGRAM AND OPERATIONAL EXPENDITURE

In addition to building up the Endowment Fund, the Crop Trust supports the world's most important collections of crop diversity with annual funding. This includes time-bound projects and long-term programs targeted at conserving crops in genebanks.

Cost-effectiveness is vital in order for the Crop Trust to continue to earn the trust of its donors. In 2017, the Crop Trust secretariat

incurred expenditures for management and general services of USD 1.4 million, or 3.9% of total direct expenditures of the Crop Trust. Fundraising expenditure amounted to USD 0.35 million or 0.9% of total direct expenditure. This represents a reduction in overall operational expenditure from 5.3% in 2016 to 4.8% in 2017.

Operational Expenditures as a Percentage of Total Direct Expenditures



FINANCIAL AUDIT AND ADOPTION OF IFRS

In 2017, PricewaterhouseCoopers performed an external audit of the Crop Trust's financial statements for the fifth consecutive year. In conjunction with the regular audit procedures, PwC were engaged by the Crop Trust to provide advice and audit services for the conversion of the financial statements to full International Financial Reporting Standards (IFRS) for the year to 31 December 2017.

This has resulted in a significant change to the structure, terminology, disclosures and format of the financial statements. PwC has issued an unqualified audit opinion with no management letter points identified, as in prior years.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED - 31 DECEMBER 2017

INDEPENDENT AUDITORS REPORT

To the Global Crop Diversity Trust, Bonn

We have audited the annual financial statements of Global Crop Diversity Trust, Bonn, ("Crop Trust") which comprise the statement of financial position as at December 31, 2017, and the statement of activity and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of the Global Crop Diversity Trust as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as issued by the IASB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our report. We are independent of the Crop Trust in accordance with the ethical requirements of the German professional provisions that are relevant to our audit of the annual financial statements in Germany, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRSs, as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Crop Trust'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 management either intends to liquidate the Crop Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Crop Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 the Crop Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Crop Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Crop Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



*A cassava farmer in Sơn La Province,
Vietnam.
Photo: Getty Images Reportage*

Cologne, May 9, 2018

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Hans-Peter Kreibich
Wirtschaftsprüfer

ppa. Thorsten Weigand
Wirtschaftsprüfer

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED AS AT 31 DECEMBER 2017

(ALL FIGURES EXPRESSED IN THOUSANDS OF US DOLLARS)

	NOTES	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
ASSETS				
CURRENT ASSETS				
Cash & cash equivalents	4	15,251	10,835	12,187
Receivable	5			
Donor		3,122	9	5,127
Other		92	57	20
Prepaid expenses	6	943	778	191
Financial assets	16	4,250	-	-
Total Current Assets		23,658	11,679	17,525
NON CURRENT ASSETS				
Property, plant & equipment	7	18	-	-
Intangible Assets	8	-	23	46
Financial Assets	16	285,025	187,963	157,402
Total Non Current Assets		285,043	187,986	157,448
TOTAL ASSETS		308,701	199,665	174,973
LIABILITIES				
CURRENT LIABILITIES				
Payable	9			
Grants in advance		11,490	3,090	7,126
Other		315	293	158
Deferred Income	10	7,970	2,420	4,426
Accruals	11	258	159	155
Provisions	12	20	69	81
Total Current Liabilities		20,053	6,031	11,946
NON CURRENT LIABILITIES				
Provisions	12	209	111	92
Borrowings	13	60,040	-	-
Total non-current liabilities		60,249	111	92
TOTAL LIABILITIES		80,302	6,142	12,038
NET ASSETS				
	15			
Unrestricted		5,572	5,560	5,559
Permanently restricted net assets		222,827	187,963	157,376
Total net assets		228,399	193,523	162,935
TOTAL LIABILITIES & NET ASSETS		308,701	199,665	174,973





STATEMENT OF ACTIVITY & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED AS AT 31 DECEMBER 2017

(ALL FIGURES EXPRESSED IN THOUSANDS OF US DOLLARS)

	2017				
	NOTES	UNRESTRICTED USD'000	TEMPORARY RESTRICTED USD'000	PERMANENTLY RESTRICTED USD'000	TOTAL USD'000
Revenue and gains	19				
Grant Revenue		1,475	30,225		31,700
Contribution to Endowment Fund		-	-	13,093	13,093
Contribution to Loan Interest		-	-	104	104
Other Revenue		13	-	-	13
Other Income and gains		151	-	-	151
Total revenue and gains		1,639	30,225	13,197	45,061
Expenses and losses	20				
Program direct expenses		-	(30,225)	(6,532)	(36,757)
Management and general expenses		(1,274)	-	(150)	(1,424)
Fundraising expenses		(353)	-	-	(353)
Total expenses and losses		(1,627)	(30,225)	(6,682)	(38,534)
Finance Income and Expenditure	21				
Net gain on endowment fund		-	-	29,651	29,651
FX revaluation gains		-	-	1,967	1,967
FX revaluation (loss)		-	-	(1,993)	(1,993)
Investment Management Fees		-	-	(1,172)	(1,172)
Interest on loan		-	-	(104)	(104)
Net Finance Income		-	-	28,349	28,349
NET INCOME		12	-	34,864	34,876
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		12	-	34,864	34,876

2016

	UNRESTRICTED USD'000	TEMPORARY RESTRICTED USD'000	PERMANENTLY RESTRICTED USD'000	TOTAL USD'000
	839	30,189	-	31,028
	-	-	23,974	23,974
	-	-	-	-
	605	-	-	605
	67	-	-	67
	1,511	30,189	23,974	55,674
	-	(30,189)	(2,256)	(32,445)
	(993)	-	(194)	(1,187)
	(517)	-	-	(517)
	(1,510)	(30,189)	(2,450)	(34,149)
	-	-	10,193	10,193
	-	-	-	-
	-	-	-	-
	-	-	(1,130)	(1,130)
	-	-	-	-
	-	-	9,063	9,063
	1	-	30,587	30,588
	1	-	30,587	30,588

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED AS AT 31 DECEMBER 2017

(ALL FIGURES EXPRESSED IN THOUSANDS OF US DOLLARS)

	UNRESTRICTED USD'000	PERMANENTLY RESTRICTED USD'000	TOTAL USD'000
Balance as at 1 January 2016	5,559	157,376	162,935
Total comprehensive income for the period	1	30,587	30,588
Balance as at 31 December 2016	5,560	187,963	193,523
Total comprehensive income for the period	12	34,864	34,876
BALANCE AS AT 31 DECEMBER 2017	5,572	222,827	228,399

STATEMENT OF CASHFLOW

FOR THE YEAR ENDED AS AT 31 DECEMBER 2017
(ALL FIGURES EXPRESSED IN THOUSANDS OF US DOLLARS)

	2017 USD'000	2016 USD'000
Cashflows used in operating activities		
Total comprehensive income for the period	34,876	30,588
Adjustments to reconcile net cash provided by operating activities:		
Depreciation	23	23
Amortization of intangibles	-	-
Other non-cash Transactions	(29,651)	(10,193)
Decrease/(increase) in assets:		
Receivable	(3,148)	5,081
Prepaid expenses	(165)	(587)
Increase/(decrease) in liabilities:		
Payable	8,422	(3,901)
Deferred Income	5,550	(2,006)
Accruals	99	4
Provisions	49	7
Net cash provided by (used in) operating activities	16,055	19,016
Cash flows from investment activities		
Acquisition of equipment	(18)	
Purchase of Investments	(87,282)	(151,554)
Proceeds from maturity and sale of investments	17,588	131,186
Net cash provided by (used in) investment activities	(69,712)	(20,368)
Cash flows from financing activities		
Cash inflow from borrowing	58,047	-
Net cash (outflow) from financing activities	58,047	-
NET INCREASE/(DECREASE) IN CASH	4,390	(1,352)
Change in cash and cash equivalents due to changes in exchange rates	26	-
Cash and cash equivalents at the beginning of the period	10,835	12,187
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,251	10,835

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in United States dollars unless otherwise stated)

1. STATEMENT OF PURPOSE

The Global Crop Diversity Trust (hereinafter referred to as the “Crop Trust” or the “Organization”) was established in October 2004 as an independent organization under international law. This status was conferred on it through the signing of an Establishment Agreement by seven states from five of the regions referred to in the basic texts of the United Nations Food and Agriculture Organization. The international status of the Crop Trust is conferred under an Establishment Agreement, which has been signed by 28 countries.

As an independent international organization, the Crop Trust does not have any shareholders or parent. It is governed by a Executive Board. The headquarter of the Crop Trust is located at Platz der Vereinten Nationen 7, 53113 Bonn, Germany.

These financial statements have been reviewed by the Finance & Investment Committee and were authorized for issue on 06 May 2018 by the Executive Board of the Crop Trust.

Mission

The mission of the Crop Trust is to ensure the conservation and availability of crop diversity for food security worldwide. Crop diversity is central to food security. It underpins today's production and provides the raw material needed for ensuring continuing supplies tomorrow, in the face of a rapidly changing world.

Crop collections require constant maintenance, and even brief disruptions or variations in funding can leave material at risk of permanent loss. The conservation of crop diversity in genebanks is a long-term task. Only stable, predictable support from an endowment fund can guarantee a global system of conservation for a shared resource that is too important for anything less than perpetual care.

Donors to the Crop Trust include governments from developing

and developed countries, foundations, the private sector and individuals. Together donors have pledged over USD 450m to the Crop Trust's work as at 31 December 2017.

The Crop Trust is building an endowment fund, the recurring income from which will be sufficient to guarantee the conservation and the ready availability of the biological foundation of all major agricultural crops, forever. It currently has USD 254,670k paid in (including a concessional loan) from a wide array of donors with a non-current endowment fund value of approximately USD 285,025k as at 31 December 2017. 95% of the endowment contributions received have been provided by Governments.

To date approximately USD 26,496k has been allocated by the Crop Trust to long-term grants with the CGIAR international research centers that hold the international crop collections. The Crop Trust also contributes to the operational costs associated with the running the Svalbard Global Seed Vault, in conjunction with our partners (the Government of Norway and the Nordic Gene Resource Centre). The support provided by the endowment fund comes solely from investment income earned. The actual contributions invested in the endowment funds are not drawn on. The fund allows the Crop Trust to fulfill its purpose: to create a permanent legacy of support for the key international collections of critical importance to our food supply.

Principal Activities of the Crop Trust Include:

1. Rescuing the seeds in endangered national crop collections;
2. Funding the ongoing maintenance of vital global crop collections;
3. Documenting the characteristics of conserved seeds so that collections are useful for plant breeders;
4. Sponsoring and improving global information systems for managing and sharing crop genetic data, massively enhancing access, and therefore options, for plant breeders everywhere. Part of this work is being done in collaboration with USDA;
5. Funding of the ultimate safety back-up facility - the Svalbard Global Seed Vault deep in the Arctic permafrost - in which currently 890,886 duplicates of the world's seed collections are being stored, originating from every country on earth.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements of the Crop Trust are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These are the first financial statements that have been prepared in accordance with IFRS. As the Crop Trust was not required to prepare financial statements in previous years no reconciliations to previous GAAP financial statements are presented.

The financial statements have been prepared on a historical cost basis except for investments that have been measured at fair value. The financial statements are presented in thousands of US dollars (USD '000) and all values are rounded to the nearest thousands, except when otherwise indicated.

In accordance with Article 9 of the Headquarters Agreement, the Crop Trust is tax exempt.

The significant accounting policies followed are described below.

2.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of contributions and grants in advance received together with related interest earned. As contributions for the endowment fund are permanently restricted, cash and cash equivalents at the year-end do not include contributions to the endowment fund. These are reported as financial assets.

Cash comprises of cash on hand, petty cash funds, and currencies awaiting deposit as well as local or foreign currency deposits in banks which are immediately available for use in current operations.

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash, and when nearing their maturity date there is insignificant risk of changes in value arising from changes in interest rates. In general terms, only investments with original maturities of three months or less will qualify under this definition.

2.2 RECEIVABLE

Donors

These are claims held against debtors for the future receipt of money. Receivables due from donors can arise from unrestricted, temporarily restricted and permanently restricted grants that have been agreed between the Crop Trust and the Donor. Receivables relating to unrestricted, temporarily restricted and permanently restricted grants are recorded once the donor signed an irrevocable agreement to provide the grant to the Crop Trust. Receivables are carried at the lower of amortized cost or the estimated future cash flows.

The Crop Trust assesses whether there is objective evidence that the receivables are impaired at the end of each reporting period.

The allowance method is used to provide for doubtful accounts and is calculated as an amount equal to the total receivables shown, or reasonably estimated to be doubtful of collection. The amount in the allowance is based on past experience and on a continuous review of receivable reports and other relevant factors. When an account receivable is deemed doubtful of collection, an allowance is provided during the year the receivable is deemed doubtful. Any receivable, or portion of receivable judged to be un-collectible is written off. Write-offs of receivables are done via allowance for doubtful accounts after all efforts to collect have been exhausted.

The Crop Trust did not have any doubtful accounts during the year.

2.3 PREPAID EXPENSES

Prepaid expenses are payments made in advance for goods and services related to project costs that have not yet occurred. The prepayment is released once the project costs have been expensed. If project costs are not incurred in the future, the prepaid expenses are subject to repayment. Other prepaid expenses also include licenses, subscriptions and insurance.

2.4 PROPERTY, PLANT AND EQUIPMENT

Office equipment and furniture are recorded at cost and depreciated over the estimated useful life of the respective asset (three to five years). The straight-line method is applied where the asset has an original cost greater than USD 2k. Items with

an original cost lower than this amount are charged directly to operating expenses in the Statement of Activities in the period in which they are incurred.

The depreciation charge for each period is recognized in the Statement of Activities as management and general expenses.

2.5 INTANGIBLE ASSETS

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are recognized if, and only if it is probable that the expected future economic benefit attributable to the asset will flow to the Crop Trust and the cost of the asset can be measured reliably.

An intangible asset is measured initially at cost. The cost of the separately acquired intangible asset comprises a) its purchase price and non-refundable purchase taxes and b) any direct attributable cost of preparing the asset for its intended use. The Crop Trust has no internally generated intangible assets only acquired intangible assets.

Intangible assets are amortized over the estimated useful life of the respective asset, between 3 to 5 years, on a straight line basis. Amortization begins when the asset is available for use. Amortization ceases at the earlier of the date that the asset is classified as held for sale, and the date the asset is derecognized. The amortization charge for each period is recognized in the Statement of Activities as management and general expenses. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at each financial year end.

The cost of the website development is recognized as an intangible asset in 2014. This asset is amortized over a three year estimated economic useful life commencing in January 2015 and concluding in 2017.

2.6 FINANCIAL ASSETS AND LIABILITIES

Financial Assets relate primarily to a permanently restricted endowment fund established by the Crop Trust to support the effective conservation and ready availability of the biological basis of agriculture. The endowment fund is not a separate investment vehicle, it is a name used for diverse investments which are

administered by two investment managers on behalf of the Crop Trust.

The endowment fund investments are recorded at fair value. The fair value option was exercised due to applied fair value management approach. The fair value of financial assets is determined with reference to quoted market prices, observable market data and unobservable valuation inputs. Regular way purchases and sales of financial assets are recognized and derecognized using trade date accounting. Changes in the market value of the financial assets are reported as finance income in the Statement of Activities.

Financial liabilities are borrowing, payables and accruals. Borrowings are classified as current liabilities with maturities of more than 3 months but not exceeding one year. Liabilities with the purpose of keeping them for more than one year from their acquisition date are to be classified as long-term borrowings.

2.7 PAYABLES

These are the aggregate amount of short-term liabilities reflecting amounts owed in respect of goods, services and general expenditure relating to the operational activities of the Crop Trust received during the year, grants in advance for the year and grants payable.

Payables are split into grants in advance and other payables. Grants in advance represent amounts that have been expensed by partners and are included as program expenditure in the Statement of Activities, however, the funds in this case have been received from the donors but have not yet been paid to the partners. Other payables include liabilities due to supplier for services to the Crop Trust.

Payables are stated at amortized costs.

2.8 DEFERRED INCOME

According to IAS 20.12 the deferred income represents amounts received from the Donor for which the related expense has not yet been incurred. Once the funds are expensed the deferred income is reduced with a corresponding recognition of revenue in the Statement of Activity.

The deferred income includes other income receivable that has not yet been expensed and grants towards loan interest received that have not been expensed.

2.9 EMPLOYEE BENEFITS

The Crop Trust provides the following employee benefits:

1. Short Term obligation - regular monthly benefits (wages, salaries, private medical), compensated absences (annual, medical, maternity/paternity leave) and other benefits (Education grant, Relocation grant - subject to terms and conditions)
2. Post-employment benefits relate to repatriation grants and pension contributions;
3. Other Long Term employee benefits include accumulated leave payable on separation; and
4. Termination benefits include indemnities for voluntary redundancy payable once a plan has been formally approved.

Employee benefits are usually expensed and recognized in the Statement of Activities in the period in which they occur.

Leave obligations cover the Crop Trust's liability for annual leave. In accordance with the Crop Trust's Executive Board approved Personnel Policies & Procedures Manual (PPPM) annual leave earned in any calendar year may be accumulated; provided that the total amount of accrued annual leave to be carried forward at the end of the leave year shall not exceed 30 working days. Days over 30 are lost as of 31 December of each year unless the Executive Director approves retention because taking leave was not possible due to exigencies of service. Therefore all current annual leave obligations are expected to be settled within the next 12 months in the normal course of business.

The Crop Trust has established a defined contribution retirement fund with Zurich. For all regular employees, and in accordance with the PPPM, the Crop Trust shall make a contribution to the fund of up to 20% of the employee's base salary. The employee may make additional voluntary contributions to the retirement plan. The Crop Trust has no further payment obligations once the contributions have been paid. The employer contributions are recognized as an employee benefit and are recorded as an expense in the Statement of Activities when they fall due.

2.10 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when: 1) the Crop Trust has a present obligation (legal or constructive) as a result of a past event, 2) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and 3) a reliable estimate can be made of the amount of the obligation. When the Crop Trust expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Activity net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Crop Trust; or a present obligation that arises from past events but is not recognized because: i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or ii) the amount of the obligation cannot be measured with sufficient reliability.

Included under provisions is an obligation to provide post-employment benefits to employees for repatriation expenses upon separation from the Crop Trust. In accordance with the PPPM, for professional regular employees, the Crop Trust will pay the cost of transportation of personal effects and household goods from the employee's residence in Bonn, Germany or other authorized location to the employee's authorized home location or other authorized location.

2.11 NET ASSETS

Unrestricted net assets consist of contributions received from unconditional transfers of cash or other assets to the Crop Trust as well as other incomes. Unrestricted expenditure includes management and general expenditure not directly charged to projects and fundraising expenditure.

Permanently restricted net assets consist of contributions received from permanently restricted transfers of cash or other assets to the Crop Trust as well as income from the investment of such funds via the endowment fund. In accordance with the Investment Objectives and Policies approved by the Executive

Board of the Crop Trust, up to 4% of the average market value of the endowment fund over the previous twelve quarters may be withdrawn to cover program and operational expenses of the Crop Trust. Funds withdrawn are reported as permanently restricted expenses in the Statement of Activities and split between program expenditure and management and general expenditure as appropriate.

2.12 Revenue Recognition

Contributions to the Crop Trust fall into three categories:

1. Unrestricted revenue and gains - revenue not subject to donor - imposed restrictions.
2. Temporarily restricted revenue and gains - revenue subject to donor - imposed time or use restrictions.
3. Permanently restricted revenue and gains - revenue is subject to donor - imposed restrictions or specific conditions that the funds be invested in perpetuity.

Unrestricted revenue and gains:

Unconditional transfers of cash or other assets to the Crop Trust.

Unrestricted grant revenue consists of contributions received from unconditional transfer of cash or other assets to the Crop Trust as well as other income. Those grants are recorded in full upon receipt of funds as contribution income in the period received in accordance with IAS 20 para. 20.

Other revenue consists of website donations whereas other income and gains include charges for services provided etc. Those two revenue streams are only recognized if they can be determined reliably and it is sufficiently probable that the economic benefit will flow to the Crop Trust.

Temporarily restricted revenue and gains:

Transfer of resources to the Crop Trust for the implementation of specified projects.

Upon receipt of cash the funds are deferred until the specified project expense has been incurred (deferred income). When the Crop Trust recognizes the expense for the related project costs,

the grant is recognized as income (IAS 20 para. 12). Unused funds at the end of a project are repaid to the donor.

Temporarily restricted grants are recorded as income based upon satisfaction of restrictions. Restrictions are deemed satisfied upon expenditure of project costs for which contributions have been pledged based on the terms of the underlying contracts and additional agreements.

Permanently restricted revenue and gains:

At inception the Crop Trust was granted a non-reimbursable endowment fund. The initial contribution and subsequent contributions are recognized as income in the period received (IAS 20 para. 20). The investment returns on the endowment fund are recognized in accordance with IAS 39 in the Statement of Activities.

2.13 Expenses and Losses

The activities of the Crop Trust have been summarized on a functional basis in the Statement of Activities. The costs have been allocated between program direct expenses (i.e. goods or services distributed to stakeholders that fulfill the purpose or mission for which the organization exists), management and general expenses (i.e. all activities other than program expenditure and fundraising which are indirectly related to the purposes for which the organization exists but necessary for its conduct) and fundraising expenses (i.e. salaries or services specifically related to fundraising activities). Expenses are allocated based on whether the expense is unrestricted, temporarily restricted or permanently restricted. Unrestricted expenses represent administrative and indirect costs not charged to projects or permanently restricted assets. Temporarily restricted expenses are those expenses charged as direct costs to projects. Permanently restricted costs are primarily amounts provided to centers to cover the routine operations of the genebanks and investment management fees.

Personnel expenses consist of salaries and other personnel related costs for Crop Trust staff and have been allocated on a functional basis.

Expenses are recorded on an accrual basis in the Statement of

Activities in the period in which the cost is incurred.

2.14 Foreign Currency Transactions

The Crop Trust conducts its operations in several currencies and maintains its accounting records in United States dollars (USD). The Crop Trust Financial Statements are prepared in USD, which is also the functional currency.

Foreign currency transactions are translated into the functional currency using the UN monthly exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Activities. The average rate of exchange for 2017 is 0.891 (USD/EUR) and the year-end exchange rate as at 31 December 2017 is 0.837 (USD/EUR).

2.15 Management Estimates

Preparing the Crop Trust's Financial Statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of the asset or liability in future periods.

The level of program expenditure recorded in the Statement of Activities includes information provided by partners up to the time of completion of the Crop Trust's Financial Statements. In instances where there is no complete information from partners, management shall use judgment in estimating total program expenditure that results in information that is reliable (in that the financial statements represent faithfully the financial position, financial performance, and cash flows of the Crop Trust); reflect the economic substance of transactions, other events and conditions, and not merely the legal form; are neutral (i.e. free

from bias) and are prudent. Management's estimate of total program expenditure will be based on a signed contract and agreed budget with the partner.

Management has used judgement and has decided that this policy is preferable, because it results in the best estimate of expenditure incurred by partners based on the signed contracts and agreed budget, making the entity's financial statement more reliable as it reflects a more prudent level of expenditure.

3. EVENTS AFTER THE REPORTING PERIOD

IAS10 Events After the Reporting Period contains requirements for events after the end of the reporting period which should be adjusted in the financial statements. Adjusting events are those providing evidence of conditions existing at the end of the reporting period, whereas non-adjusting events are indicative of conditions arising after the reporting period (the latter being disclosed where material).

The Organization has evaluated events and transactions up to 9 May 2018 for potential recognition or disclosure in the financial statements. No subsequent events have been recognized or disclosed.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of 31 December 2017 consist of:

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Cash and Bank accounts in USD	14,753	9,892	12,041
Cash and Bank accounts in EUR	498	943	146
TOTAL	15,251	10,835	12,187

5. RECEIVABLE

Receivable - Donor

Receivables from donors consist of claims for expenses paid on

behalf of restricted projects in excess of the amount received and amounts receivable from donors towards loan interest payable. There were no amounts receivable from donors for claim for expenses paid on behalf of restricted projects. Amounts receivable towards loan interest payable amounts to USD 3,122k. Donor receivables as at 31 December 2017 amounts to USD 3,122k (2016: USD 9k at 1.1.2016 USD 5,127k).

Receivable - Other

Other receivable of USD 92k consists mainly of VAT receivable in the amount of USD 57k received as at March 2018, and a formation capital loan of USD 28k made by the Crop Trust to its German charitable organization, Crop Trust Foundation gGmbH.

The following table provides the detail of receivables as at 31 December 2017, 31 December 2016 and 1 January 2016.

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Receivable Donor			
Australian Centre for International Agricultural	-	-	7
Bioversity/CGIAR	-	9	5,120
Government of Germany	3,122	-	-
Receivable Donor	3,122	9	5,127
Other			
VAT receivable	57	24	11
Other	35	33	9
Receivable - Other	92	57	20
TOTAL	3,214	66	5,147

The Crop Trust does not have any significant credit risk exposure as amounts receivable consist primarily of tax receivables and a formation capital loan to the Crop Trust Foundation.

6. PREPAID EXPENSES

Total prepaid expenses as at 31 December 2017 amount to USD 943k (2016: USD 778k; at 1.1.2016 USD 191k). Included in this balance is the amount of USD 866k for Genebank Equipment committed and paid but not yet delivered, USD 55k which represents a prepayment to Zurich for Disability, Life and Health insurance premium for 2018 and USD 22k with respect to prepaid expenses. Included in 2016 prepaid expenses was USD 702k for Genebank Equipment to AfricaRice which was committed and paid in 2016 and delivered to the new AfricaRice genebank in 2017.

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Prepaid Expenses			
Grants	866	702	146
Supplies & Services	77	76	45
TOTAL	943	778	191

7. PROPERTY, PLANT AND EQUIPMENT

In 2017 the Crop Trust purchased computer equipment amounting to USD 21k. Before this time the Crop Trust did not have property, plant or equipment over USD 2k per item and these costs were expensed.



2017
 USD'000

PROPERTY, PLANT AND EQUIPMENT
At 1 January 2016

Cost	-
Accumulated amortization	-
Net book value	-

At 31 December 2016

Opening net book amount	-
Additions	-
Depreciation Charge	-
Net book value	-

At 31 December 2017

Opening net book amount	-
Additions	21
Depreciation Charge	(3)
Net book value	18

At 31 December 2017

Cost	21
Accumulated depreciation	(3)

NET BOOK VALUE 18
8. INTANGIBLE ASSETS

Intangible assets as at 31 December 2017 consist of website development expenditure. Amortization is included under management and general expenses in the Statement of Activities.

 TOTAL
 USD'000

INTANGIBLE ASSET
At 1 January 2016

Cost	69
Accumulated amortization	(23)
Net book value	46

At 31 December 2016

Opening net book amount	46
Amortization charge	(23)
Net book value	23

At 31 December 2016

Cost	69
Accumulated amortization	(46)
Net book value	23

At 31 December 2017

Opening net book amount	23
Amortization charge	(23)
Net book value	-

At 31 December 2017

Cost	69
Accumulated amortization	(69)

NET BOOK VALUE -


9. PAYABLE

This balance consists mainly of amounts relating to global system development genebank grants payable to genebanks in support of project activities and genebank operations. The amounts payable at the year-end in respect of global system development genebank grants, represents grants and contributions received in advance not yet disbursed. Grants in advance with respect to Genebanks amount to USD 11,490k (2016: USD 3,086k at 1.1.2016 USD 7,122k) and these will be disbursed in early 2018.

The following table provides the detail of accounts payable as at 31 December 2017, 31 December 2016 and 1 January 2016.

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Grants in Advance			
Global system development genebank grants	11,490	3,086	7,122
Other program grants	-	4	4
Total	11,490	3,090	7,126
Other			
Supplies & services	211	293	158
Interest on loan payable	104	-	-
Total	315	293	158
TOTAL	11,805	3,383	7,284

10. DEFERRED INCOME

Deferred Income consists mainly of amounts received at the year-end in respect of temporary restricted grants not yet disbursed and grants relating to loan interest not yet released. The total in relation to temporarily restricted grants amounts to USD 2,798k (2016: USD 2,379k; at 1.1.2016 USD 4,379k). The total relating to the loan interest grant amounts to USD 5,149k see note 13 for further information.

The following table provides details of deferred income as at 31 December 2017, 31 December 2016 and 1 January 2016.

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Temporarily restricted grants	2,798	2,379	4,379
Grant for Loan interest	5,149	-	-
Other	23	41	47
TOTAL	7,970	2,420	4,426

11. ACCRUALS

The following table provide details of accruals as at 31 December 2017, 31 December 2016 and 1 January 2016.

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Employee benefit payable	173	94	60
Accruals	85	65	95
TOTAL	258	159	155

Accruals include an amount for services received during 2017 of USD 85k (2016: USD 65k; at 1.1.2016 USD 95k) as well as other accruals and deferred income. Employee benefit payable consists of accrued leave obligations and amounts payable for employee pension contributions for the month of December 2017. The pension contribution payable amounts to USD 43k and relates to amounts due to the pension provider Zurich for employee defined benefit contributions that were held by the Crop Trust as the scheme was in the process of being transferred from LaMondiale to Zurich in December 2017. These funds will be paid to Zurich once the scheme is established in March 2018.

12. PROVISIONS

A provision for repatriation has been calculated based on the estimated costs of repatriating professional grade level staff to their home countries as specified in their appointment letters. The liability has been split between short term and long-term provisions in the Statement of Financial Position with short term

representing all obligations resulting from contracts that are ending within the next twelve months and long term those over twelve months.

In 2017 the repatriation provision increased by USD 49k (2016: USD 7k) represented by a reduction in short term provisions of USD 49k and an increase in long term provisions of USD 98k. This movement is recognized as an expense in the Statement of Activities and as an increase in liabilities in the Statement of Financial Position.

The table below provides details of provisions as at 31 December 2017, 31 December 2016 and at 1 January 2016.

	SHORT TERM PROVISION USD'000	LONG TERM PROVISION USD'000	TOTAL USD'000
At 1 January 2016			
Opening balance	-	-	-
Additions	81	92	173
Balance as at 1 January 2016	81	92	173
At 31 December 2016			
Addition	-	19	19
Release	(12)	-	(12)
Balance as at 31 December 2016	69	111	180
At 31 December 2017			
Addition	-	98	98
Release	(49)	-	(49)
BALANCE AS AT 31 DECEMBER 2017	20	209	229

13. BORROWINGS

On 12 October 2017 the Crop Trust signed a concessional loan agreement with KfW, a development bank existing under the laws of the Federal Republic of Germany, for EUR 50,000k (USD 58,047k) to contribute to the capitalization of the Endowment Fund of the Crop Trust and ultimately to contribute to long term food security by conserving and using plant genetic resources. The loan term is 15 years with a grace period of five years before loan repayments are due. The interest rate on the loan is 1.39%, however a grant from BMZ, the German Federal Ministry for Economic Co-operation and Development, of EUR 4,150k to repay the interest, and a contribution of EUR 225k from the Government of the Netherlands reduces the rate to an effective interest rate of 0.5% over the course of the loan.

The loan is recognized as a liability in the Statement of Financial Position. The grants from BMZ and the Government of the Netherlands towards the loan interest are recognized as deferred income. Net grant receivable at year end has been recognized as a receivable in the Statement of Financial Position.

Interest for the period is recognized as a financing expense in the Statement of Activities and the corresponding amount is released from deferred income and recognised as revenue in the Statement of Activities.

As a part of the year-end currency revaluation, foreign exchange losses amount to USD 1,993k and are recognized in the Statement of Activities and is reflected in the year end value for the loan of USD 60,040k

14. RELATED PARTIES

In accordance with IAS24 an entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party. The following are related parties to the Crop Trust in accordance with IFRS (IAS24).

1. Friends of Global Crop Diversity Limited, a US 501(c)3 public charity incorporated in the State of Delaware in 2005, is organized on a non-profit, non-stock basis and does not have the authority to issue any capital stock. The corporation

is represented by three Directors and was established for the following purposes:

- To provide financial assistance to ensure the long term conservation and availability of plant genetic resources for food and agriculture for global food security
- To promote the objectives and purposes of the Crop Trust; and
- To solicit and receive funds and other property for the purpose of providing assistance to achieve these objectives.

During the period, Friends of Global Crop Diversity Limited disbursed USD 23,023 to the Crop Trust to support the development of a Coffee Conservation Strategy and to fund the shipment of seeds to the Svalbard Global Seed Vault.

2. Crop Trust Foundation gGmbH is a charitable organization established in 2017 under German law with a registered office in Bonn, Germany. It is represented by the Crop Trust as the only shareholder, and by two Directors. The gGmbH pursues charitable purposes and has tax-privileged status. The purpose of the gGmbH is to support activities related to environmental protection, science and development cooperation. This purpose is achieved by fundraising activities to the exclusive benefit of the Crop Trust. The Crop Trust made a formation capital loan of USD 28k to the Crop Trust Foundation gGmbH in January 2017 and this is recorded as an account receivable by the Crop Trust at 31 December 2017.

Based on materiality considerations the Crop Trust is not preparing consolidated financial statements.

3. Key Management personnel compensation
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Crop Trust. The Crop Trust's "key management personnel" are members of the senior management team.

The total remuneration for key management personnel for the year 2017 amounted to USD 1,142k (2016: USD 1,244k).

The following table provide details of key management personnel remuneration as at 31 December 2017, 31 December 2016 and 1 January 2016.

	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Short-term employee benefits	1,142	1,244	1,342
Long-term benefits	67	23	40
TOTAL	1,209	1,267	1,382

Transactions between the Crop Trust, related parties and key management personnel were made on an arm's-length transaction basis.

15. NET ASSET BALANCES

Resources are classified for accounting and reporting purposes into net asset classes according to the restriction imposed.

16. FINANCIAL ASSETS

The Crop Trust manages an endowment fund, which is used to fund the effective conservation and ready availability of the biological basis of agriculture. An endowment fund provides a permanent source of financial support matching the long-term nature of conservation with long-term secure and sustainable funding.

Funds are invested in accordance with Investment Objectives and Policies approved by the Executive Board. The Finance and Investment Committee implements the investment strategy adopted by the Executive Board. Following a tender process for investment management services in early 2016, the Crop Trust appointed two investment managers to manage the endowment funds - Mercer Global Investments Europe Limited, based in London, and Deutsche Asset Management International GmbH, based in Frankfurt.

The Crop Trust is an official signatory to the United Nations Principles for Responsible Investment (UNPRI), an international framework for incorporating sustainability into investment decision-making. The Crop Trust is actively working with its

investment managers to find areas in which the UNPRI principles can be further integrated into the decision making, manager selection and due diligence processes of the Crop Trust. In addition, the Executive Board of the Crop Trust has approved the incorporation of UNPRI factors into its investment policy statement to ensure that it addresses risks and opportunities of Environmental, Social and Governance (ESG) factors in the management of the Crop Trust's assets and has approved a Responsible Investment Policy to align its investment strategy with its core mission.

The value of the financial assets at year-end was USD 289,275k which represents amounts held in both the USD and EUR endowment funds including amounts to be withdrawn to cover permanently restricted expenditures. The EUR endowment fund holds the value of the loan received in 2017 in the amount of USD 58,047k together with grants received to cover interest payments on this loan. The loan is recognized as a non-current liability, contributions towards the loan interest are recorded as deferred income and all other contributions, fees and gains/losses are reported as an increase or decrease in the Statement of Activities.

The amount to be withdrawn of USD 4,250k has been recognized as current assets and the remaining balance of USD 285,025k have been recognized as non-current asset in the Statement of Financial Position.

The following schedule represents the composition of the market value of the endowment fund including amounts held in trust in the form of cash and cash equivalents as at 31 December 2017, 31 December 2016 and 1 January 2016.

USD Endowment Fund	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Equities	136,747	85,388	67,317
Bonds	64,311	56,300	58,932
Hedge Funds	12,149	26,588	-
Commodities	2,536	3,063	3,992
Convertibles	8,103	-	-
Private Markets	2,444	2,421	-
Cash	793	14,203	27,161
TOTAL	227,083	187,963	157,402

EUR Endowment Fund	2017 USD'000	2016 USD'000	AS AT 1 JAN 2016 USD'000
Equities	9,288	-	-
Bonds	52,634	-	-
Cash	270	-	-
TOTAL	62,192	-	-
GRAND TOTAL	289,275	187,963	157,402

The permanently restricted net assets at year-end of USD 222,827k (31 December 2016: USD 187,963k) represent the amounts held in the USD endowment fund together with net gains of the EUR endowment fund. That is, the principal together with interest earned, changes in market value less management fees and income released - and cash and cash equivalents. The movements are reported in the Statement of Activities.

The following table provides an analysis of changes to the Financial Assets during the year.

USD ENDOWMENT FUND	NOTE	2017 USD'000	2016 USD'000
BALANCE AS AT 1 JANUARY		187,963	157,376
Contribution	1	13,093	23,974
Endowment Fund Gain/(Loss)	2	29,631	10,192
Management Fees		(1,172)	(1,129)
Withdrawal	3	(6,682)	(2,450)
Total movement		34,870	30,587
Short-Term Financial Assets		4,250	-
BALANCE AS AT 31 DECEMBER		227,083	187,963

EUR ENDOWMENT FUND	NOTE	2017 USD'000	2016 USD'000
BALANCE AS AT 1 JANUARY		-	-
Contribution from borrowings	4	58,047	-
Contribution to Loan Interest	1	2,262	-
Endowment fund Gain/(Loss)	2	20	-
Loan interest	1	(104)	-
FX revaluation gains/(loss)		1,967	-
Total movement		62,192	-
BALANCE AS AT 31 DECEMBER		62,192	-
GRAND TOTAL		289,275	187,963

Notes:

1. Contribution represents donations received from donors during the year towards the USD endowment fund and donations received towards the loan interest payable.
2. Endowment fund gain represents the change in the market value of the fund and is reported as finance income. This represents an unrealized gain as at 31 December 2017.
3. The Investment Objectives and Policies of the Crop Trust relating to the USD endowment fund permit the annual withdrawal of up to 4% of the average market value of the fund over the previous twelve quarters.
4. Contribution from borrowings represents the loan received from KfW in 2017.

17. FAIR VALUE MEASUREMENT

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 (ie an exit price).

The assets in the endowment funds of the Crop Trust are measured and recognized at fair value. In determining fair value, the Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Fund to determine fair value are consistent with the market or income approaches. The fair value is determined based on assumptions that market participants use in pricing an asset or liability in the market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels prescribed under the accounting standard on fair value hierarchy disclosure:

Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. The fair value of financial assets traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held is the current bid price. These instruments are included in level 1.

Level 2: Valuations based on inputs, other than quoted prices included in level 1, that are observable either directly or indirectly. The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuations based on inputs that are unobservable and significant to the overall fair value measurement. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair values

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment. The organization considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the organization to disclose the level within the fair value hierarchy which the fair value measurement would be categorized and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and are

categorized as Level 1.

Pooled investment vehicles that do not have a quoted price on a recognized stock exchange are classified as Level 2. The underlying assets of the pooled fund may be judged to belong to Level 1, for example, the equity funds however, due to the understanding that the level should be applied to the unit holding in the pooled fund, this would classify the equity funds as Level 2. Where funds comprise of collective investment schemes and not segregated investments and the underlying assets can be classed as Level 1 or 2 assets they will be classified as Level 2.

If no trade prices are available, prices are determined with the aid of valuation models which are agreed between the custodian and the investment company and are based as far as possible on the market parameters.

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described above.

The following tables presents the composition of the endowment fund including amounts held in trust in the form of cash and cash equivalents measured at fair value as of December 31 2016 and 31 December 2017 (in thousands).

LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
USD'000	USD'000	USD'000	USD'000

USD ENDOWMENT FUND PORTFOLIO

At 31 Dec 2016

Financial assets at FVPL*

Equities	18,455	66,933	-	85,388
Bonds	1,994	54,306	-	56,300
Hedge Funds	16,469	-	10,119	26,588
Commodities	-	3,063	-	3,063
Private Markets	-	-	2,421	2,421
Cash & Other	14,203	-	-	14,203
Total financial assets	51,121	124,302	12,540	187,963

USD ENDOWMENT FUND PORTFOLIO

At 31 Dec 2017

Financial assets at FVPL*

Equities	26,635	110,112	-	136,747
Bonds / Credit	14,614	49,697	-	64,311
Hedge Funds	-	1,544	10,605	12,149
Commodities	-	2,536	-	2,536
Convertibles	-	8,103	-	8,103
Private Markets	-	-	2,444	2,444
Cash & Other	793	-	-	793
Total financial assets	42,042	171,992	13,049	227,083

EUR ENDOWMENT FUND PORTFOLIO

At 31 Dec 2017

Financial assets at FVPL*

Equities	-	9,288	-	9,288
Bonds	-	52,634	-	52,634
Cash & Other	270	-	-	270
Total financial assets	270	61,922	-	62,192

GRAND TOTAL 2017	42,312	233,914	13,049	289,275
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*FVPL – changes in fair value are recognized in profit and loss (Statement of Activities) as they arise

Level 3 Fair Value measurements

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the net asset value of the underlying collective investment scheme. No significant premiums or discounts have been applied to the net asset value at 31 December 2017, or 31 December 2016.

The investments are classified as Level 3 due to the inherent nature of these investments (i.e. side-pockets, funds with restricted liquidity and the fact that some of the inputs into the valuation were not observable on the market).

The following table presents the changes in Level 3 items for the periods ending 31 December 2017 and 31 December 2016.

	HEDGE FUND USD'000	PRIVATE MARKET USD'000
Opening Balance 1 January 2016	-	-
Acquisition	9,983	2,478
Gains / (Losses) recognized in permanent net asset	136	(57)
Closing balance as at 31 December 2016	10,119	2,421
Acquisitions	13	-
Gains recognized in permanent net asset*	473	23
Closing balance as at 31 December 2017	10,605	2,444

* includes unrealized gains or (losses) recognized in profit or loss attributable to balances held at the end of the reporting periods

There were no transfers to other levels in the fair value hierarchy in 2017. There is an acquisition included in the amount of USD 13k in hedge funds.

The private market investments included in the majority of collective investment schemes classified in Level 3 have been valued on the basis of the net asset value (NAV) of the underlying fund without adjustment, which the Directors believe is an appropriate measurement of fair value as at the financial period end date.

In relation to Funds' invested in Level 3, assuming everything remained equal but the NAV prices were changed by 3% then the fair value of Level 3 investments would change as outlined in the following table.

Fund	2017 USD'000	2016 USD'000
Hedge fund	19	16
Private Market	73	71

The Fair value of USD 62,562k of the KfW loan is calculated with the aid of discounted cash flow method based on observable interest rates and exchange rates and accordingly classified as Level 2 instrument.

For cash and cash equivalents, receivables and payables the carrying amounts approximate fair value, because of the short maturity of these instruments, and therefore fair value information is not included in the notes.

18. RISK MANAGEMENT

As an international organization, the Crop Trust is exposed to financial risks in the normal course of business. A major objective of the organization's policy is to minimize the impact of market, liquidity and default risks on the value of the organization in order to avoid adverse fluctuations in cash flows and earnings without forgoing the opportunity to benefit from positive market trends. For this purpose, a systematic financial risk management system has been established. Interest rate and exchange rate risks are managed in accordance with established corporate policies.

Market risk

Market risk can be subdivided into exchange rate, interest rate and commodity/other price risk. The organization's risk management is carried out by the finance department under policies approved by the Finance and Investment Committee and the Executive Board of Directors. The finance department works in close collaboration with the investment fund managers to identify, evaluate and manage financial risks. The management of these risks is explained below.

Exchange Rate Risk

Exchange rate risk arises from future commercial transactions and recognized asset and liabilities denominated in a currency that is not the functional currency of the organization. To the extent that assets are denominated in a different currency (or in currencies in different proportions) compared to expected spending, there is a risk that adverse currency moves could impact the ability of the Crop Trust to meet its obligations. The Crop Trust values its assets and considers its risk in USD terms as the Crop Trust has a global remit and spending can be made in a variety of currencies. The Crop Trust holds endowment funds in USD and EUR with the objective of minimizing its currency risk exposure. Spending from the Funds is predominantly in the currency of the fund. The Crop Trust aims to maintain well diversified portfolios by currency and does not consider it cost effective to hedge currency exposure (for example, into USD).

The exchange rate risks associated with the concessional loan include the risk that investments do not keep pace with inflation or the risk of a mismatch between the currency of debt service obligations and of the currency of invested loan principal and associated investment returns. The EUR denominated concessional loan is expected to be repaid with receipts from the EUR denominated endowment fund. The loan proceeds and interest subsidies have been invested within a separate EUR investment fund which mitigates the currency risk by matching the currency of the loan and its debt service obligations to the currency of the invested assets and to the corresponding investment income. In addition, net income generated by the investment in the separate EUR investment fund could be used in full, with no further currency risks attached, to support the operational expenses of the Crop Trust secretariat in EUR.

The table below summarizes the impact of the increase or decrease in EUR-USD exchange rate by 10 percent on total net asset as at 31 December 2017 and 31 December 2016 are as follows:

Exchange Rate Risk

IMPACT ON TOTAL NET ASSET

	2017 USD'000	2016 USD'000
EUR-USD exchange rate - increase 10%*	1,128	219
EUR-USD exchange rate - decrease 10%*	(1,933)	(752)

*Holding all other variables constant

Interest Rate Risk

Interest rate management protects net income from the negative effects of fluctuations in market interest rates. Interest rate risk is managed by using derivative and non-derivative financial assets. The aim is to achieve an appropriate ratio of fixed and variable rates taking costs and risk into account.

The Crop Trust's main interest rate risks arise from long-term investments in the endowment funds, one of which holds the EUR concessional loan. The Crop Trust manages the risk associated with the loan by investing the loan proceeds in order to earn an expected average investment return of approximately 3.0% p.a. The net annual margin of ca. 2.0% between the expected investment return and the loan interest allow the Crop Trust to build a financial buffer to protect itself against a possible shortfall of investment income against the interest to be paid to the lender. The loan period of 15 years provides a sufficiently long investment horizon to accommodate possible short-term capital market volatility without jeopardizing the long-term investment performance of the invested loan principal. In addition, the loan has a fixed interest rate for the full term of the loan, thereby providing a predictable cost structure.

The interest rate risk of the USD endowment fund is managed by maintaining a well-diversified portfolio. The fund is exposed to interest rate risk due to the pooled funds and also to overseas interest rate risk as part of the investment strategy is to invest globally to add value. In addition to maintaining well diversified portfolios in the two dominant currencies of the Crop Trust's operation, interest rate risk is also managed by entering into operational contracts in the currencies of the underlying expenditure involved, that is, USD or EUR to reduce exposure to interest rate fluctuations.

The table below summarizes the impact of an increase or decrease in USD interest rates by 1 percent on total net asset as at 31 December 2017 and 31 December 2016 are as follows:

Interest Rate Risk

IMPACT ON TOTAL NET ASSET

	2017 USD'000	2016 USD'000
USD interest rate - increase 1%*	(1,317)	(995)
USD interest rate - decrease 1%*	1,533	1,156

*Holding all other variables constant

The table below summarizes the impact of an increase or decrease in USD interest rates by 5 percent on net assets. The price risks of the bonds relates primarily to the interest risk whereas credit risk has no material impact.

Price Risk

IMPACT ON TOTAL NET ASSET

	2017 USD'000	2016 USD'000
Bond price - increase 5%*	2,965	2,440
Bond price - decrease 5%*	(2,965)	(2,440)

*Holding all other variables constant

Commodity / Other Price Risk

Commodity price risk is the volatility in fair value due to the price fluctuation. Commodity risk affects various sectors of the market as a commodity's price is affected by politics, seasonal changes, technology and current market conditions. Other price risk is the risk that the fair value of equities will fluctuate because of changes in market price.

The Crop Trust manages price risk exposure by constructing a diverse portfolio of investments across various markets and geographies. Diversification of the portfolio is done in accordance with the limits set by the organization.

The table below summarises the impact of an increase/decrease in equity prices by 5 percent on total net asset.

Price risk	IMPACT ON TOTAL NET ASSET	
	2017 USD'000	2016 USD'000
Equity price - increase 5%*	8,258	5,296
Equity price - decrease 5%*	(8,138)	(5,247)

*Holding all other variables constant

Credit Risk

Credit risk arises from cash and cash equivalents, investments, receivables, derivatives and deposits with banks and financial institutions. The carrying amount of these instruments represents the maximum credit risk of the Crop Trust. At the reporting date, there were no significant arrangements which reduced the maximum credit risk.

Credit risk management divides default risks into the categories, namely; debtors and creditor risk, country risk and the risk of default by financial counterparties, that is, the risk that a counterparty will not fulfill its contractual obligations.

The Crop Trust has in place operating procedures with a stringent due diligence process for the selection of counterparty before entering into contracts. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted. The debtors and creditor risk control assess their credit quality taking into account their financial position, past experiences and other factors. Default risks are analyzed and monitored continuously with the aid of internal policy and procedures and strong reporting and interaction is implemented to limit risk exposure.

Country risk is also taken into account for donor agreements so that the overall risk assessment considers political risk factors. On the basis of this analysis, specific terms and conditions are defined in agreements with contracting parties. The Crop Trust set high standards for the credit worthiness of counterparties.

The Crop Trust does not anticipate any debtor or creditor default as at 31 December 2017. Total "receivable - other" amounts to USD 92k as at 31 December 2017 (see note 5 for detail). "Receivable - other" does not contain any impairment and are

not past due. Based on credit history, it is expected that these amounts will be received in full.

The risks associated with the loan are default and erosion risks. The risk of (a) not being able to repay the loan principal and/or interest due to a lack of funds at the loan repayment due date or (b) using endowment funds as ultimate resource to meet loan repayment obligations. The Crop Trust will manage this risk by restricting its withdrawals from investment income on invested loan principal to the actual returns generated minus any loan expenses. This will ensure that only actual net investment income earned will be withdrawn, therefore protecting against withdrawals from invested loan principal. In order to balance the level of funds available for investment with the level of funds withdrawn for funding Crop Trust's activity, the interest subsidies along with the loan principal have been invested together with the interest subsidies being used up gradually by covering a set proportion of the periodical interest payments.

The Crop Trust manages this risk by investing the loan proceeds in order to earn an expected average investment return of around 3.0% p.a. The net annual margin of ca. 2.0% between the expected investment return and the loan interest allow the Crop Trust to build a financial buffer to protect itself against a possible shortfall of investment income and the interest to be paid to lenders. The loan time horizon of 15 years provides a sufficiently long investment horizon to accommodate possible short-term capital market volatility without jeopardizing the long-term investment performance of the invested loan principal.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Liquidity risk management occurs through business planning to ensure that the funds required to finance the current operating business and current and future investments are available at the right time and in the right currency at optimum cost. Liquidity requirements for business operations, investments and other financial activities are derived from financing status and liquidity planning, which form part of liquidity risk management.

Management set liquidity targets and monitor performance against these targets on the basis of cash and cash equivalents and expected cash flows. The liquidity target set for the endowment fund is 80% redeemable within 3 months under normal market conditions and 5% redeemable within 7 days under normal market conditions. The fund was within target as at 31 December 2017.

The Crop Trust had cash and cash equivalents of USD 19,501k as at 31 December 2017. Approximately USD 11,490k of this amount will be used to settle grant payables in 2018. In addition, as of 31 December 2017 the Crop Trust met all payment terms agreed for financial liabilities.

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial assets for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows as at 31 December 2017 and 31 December 2016.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES				
<i>AS AT 31 DECEMBER 2017</i>				
	UP TO 1 YEAR USD,000	1-5 YEARS USD,000	MORE THAN 5 YEARS USD,000	TOTAL
Non-derivatives				
Payables	11,805	-	-	11,805
Accruals	258	-	-	258
Borrowings	-	2,859	57,181	60,040
Total non-derivatives	12,063	2,859	57,181	72,103
Derivatives				
Trading derivatives	10,707	-	-	10,707
Total Derivatives	10,707	0	0	10,707

¹ Real total return is the sum of realized and unrealized capital appreciation (or loss) and income in the form of dividends and interest, adjusted for inflation as measured by the U.S. Consumer Price Index.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES				
<i>AS AT 31 DECEMBER 2016</i>				
	UP TO 1 YEAR USD,000	1-5 YEARS USD,000	MORE THAN 5 YEARS USD,000	TOTAL USD,000
Non-derivatives				
Payables	3,383	-	-	3,383
Accruals	159	-	-	159
Total non-derivatives	3,542	0	0	3,452
Derivatives				
Trading derivatives	10,125	-	-	10,125
Total Derivatives	10,125	0	0	10,125

Repayment of contractual obligations, in particular of the KfW loan, is ensured by the assets of the endowment fund.

Additional Information on Risk Management of the Financial Assets

The Investment Policy Statement ("IPS"), issued by the Executive Board ("the Board") of the Crop Trust, affirms the investment principles that govern decisions about the investment of the Crop Trust's Endowment Fund ("the Fund"). This policy provides guidelines for the prudent management of the endowment fund of the Crop Trust and prioritizes the preservation of capital ahead of maximization of investment returns in order to minimize risk exposure.

The investment objective of the USD Fund is to earn returns sufficient to outpace spending, maintaining the Fund's real purchasing power over time and, if possible, growing it. With this goal in mind and the 4% cap on spending adopted by the Crop Trust, the Fund aims to attain an annualized real total return¹ of at least 4%, net of fees, over rolling ten-year periods.

The investment objective of the EUR Fund is to earn returns which exceed loan interest, maintaining the Fund's real value over time

to cover the loan repayment. The fund aims to earn an expected average annual investment return of approximately 3.0%.

A further objective is to align investments to the Crop Trust's core mission to ensure the conservation and availability of crop diversity for food security worldwide. The Crop Trust's Responsible Investment Policy was updated in 2017 to include the Crop Trust's Statement of Responsible Investment Beliefs and was approved by the Executive Board on 21 March 2018.

The Endowment Fund achieves its investment objectives above within risk levels deemed appropriate by the Finance and Investment Committee (FIC) and consistent with the Executive Board approved Investment Policy Statement as follows:

(a) Conditional Value at Risk – the forward looking one-year conditional value at risk, at a 95% probability level, should be less than 30% of the value of the Fund. This risk measures the average loss (negative change in market value) over a given time horizon and conditional on the event that the loss exceeds 95% probability level. As at 31 December 2017, the forward-looking year 95% conditional value at risk (cVaR) for the entire portfolio was within this range.

(b) On a forward-looking basis, the aim should be to maintain the annualized 10-year volatility of the portfolio at no more than 15% per annum. As at 31 December 2017, the volatility for the entire portfolio was within this range.

The investment performance of the Funds are monitored against the investment return objectives, risk tolerances and liquidity requirements set out in the Investment Policy Statement. Performance reports generated by the Investment Managers are consolidated quarterly and reviewed by the FIC. The evaluation of overall investment performance results is assessed over significantly longer periods of time meant to capture a full economic cycle, such as rolling ten-year periods.

In addition to the above, risk reporting assesses the additional financial risks incurred by the Crop Trust in pursuing its investment objectives, as well as analysis of whether the expected returns justify the risks taken. In addition to the those covered in note 15 above these financial risks include, but are not limited to:

- **Concentration Risk**

The Executive Board recognizes the risks that may arise from the lack of diversification of investments. The Investment Managers therefore aim to ensure their asset allocation results in an adequately diversified portfolio. Some investment exposure is obtained via pooled vehicles. The concentration risk target of no more than 60% of the portfolio held in any single asset class is monitored by management.

- **Operational Risk**

This is the risk of inadequate or failed internal procedures and systems, inadequate capacity or external events (including legal risks) in the facilitation and administration of a new type of financial resource. To mitigate against this risk, the Crop Trust conducts periodic assessments of its internal capacity as well as the systems and procedures in place. To this effect, the relevant risk indicators relating to these issues are integrated into the Crop Trust's overall institutional risk management procedures and policies.

- **Donor Liability risks**

This is the risk of Crop Trust's donors being liable for acts or obligations of the Crop Trust or to have any actual or contingent liability arising out of their donations. This is not an actual risk in the Crop Trust's donors' case, as the acceptance of the loan would not impose any actual or contingent liabilities for current or future donors providing grant contributions to the Crop Trust.

- **Other risks**

The above risks relate to the specific financial risks that may be created by financial assets and liabilities. There are also other, general risks that the Crop Trust faces in its normal operations, for example, the risk of short-term capital market volatility that is inherent in any endowment structure such as that of the Crop Trust. These will be mitigated through the institutional Risk Management process of the Crop Trust and the associated metrics, as adapted to cover the aspects related to the loan.

19. REVENUE AND GAINS

Total revenue and gains recognized in 2017 amount to USD 45,061k (USD 55,674k in 2016) which includes USD 31,700k (USD

31,028k in 2016) released from temporary restrictions.

The following table provides details of revenue.

	2017 USD'000	2016 USD'000
Grant Revenue	31,700	31,028
Contribution to Endowment fund	13,093	23,974
Contribution to loan interest	104	-
Other revenue	13	605
Other miscellaneous income	151	67
TOTAL	45,061	55,674

20. EXPENSE AND LOSSES

Expenses and losses are recorded on an accruals basis in the Statement of Activities in the period in which the cost is incurred.

The Crop Trust continued its program of providing long-term sustainable funding to the world's most important collections of crop diversity with the help of its donors; collections of banana, barley, bean, cassava, chickpea, edible aroids, faba bean, forages, grasspea, lentil, maize, pearl millet, rice, sorghum, sweet potato, wheat and yam were supported in 2017.

Program expenses, including personnel costs, increased to USD 36,757k in 2017 (2016: USD 32,445k) as the Crop Trust continued to work with International Genebanks under the new agreement with the Consortium of International Agricultural Research Centers for the Genebank Platform program and other partners including the Norwegian Agency for Development Co-operation, the Federal Office for Agriculture and Food and the Federal Ministry for Economic Cooperation and Development in Germany.

Management and general and fundraising expenses include administrative salaries, travel, institutional communications, professional services and IT/Facilities. Expenditure increased from USD 1,704k in 2016 to USD 1,777k in 2017.

As at 31 December 2017 the Crop Trust employed 26 full time equivalent staff members (2016: 28; and as at 1 January 2016

26.5). Personnel costs for 2017 increased to USD 3,209k (2016: USD 2,983k). In the table below personnel costs have been split across program direct expenses, management and general expenses and fundraising expenses.

The following table provides further details of expenses as at 31 December 2017 and 31 December 2016.

	2017 USD'000	2016 USD'000
Program direct expenses		
Conservation grants	6,852	2,588
Global system development grants	26,164	25,843
Personnel expenses	2,323	2,344
Professional services	662	768
Supplies & Services	130	158
Travel	626	744
Total Program direct expenses	36,757	32,445
Management and general expenses		
Personnel expenses	802	528
Travel	25	32
Governance	175	124
Communications	158	153
Professional services	76	43
Facilities	188	307
Total Management and general expenses	1,424	1,187
Fundraising expenses		
Personnel expenses	84	111
Travel	109	159
Governance	9	41
Professional services	149	203
Supplies & Services	2	3
Total Fundraising expenses	353	517
GRAND TOTAL	38,534	34,149

21. FINANCE INCOME AND EXPENSES

Finance income and expenditure consists of the net gain/(loss) on the endowment funds, investment management fees and loan interest totalling USD 28,349k in 2017.

	2017 USD'000	2016 USD'000
Finance Income		
Net gain/(loss) on endowment funds	29,651	10,193
FX revaluation gains	1,967	-
Total Finance income	31,618	10,193
Finance Expenses		
FX revaluation (loss)	1,993	-
Investment management fees	1,172	1,130
Interest on loan	104	-
Total Finance expenses	3,269	1,130
GRAND TOTAL	28,349	9,063

22. FINANCIAL STANDARDS ISSUED NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Crop Trust's Financial Statements are disclosed below. The Crop Trust intends to adopt these standards if applicable when they become effective.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

Classification and measurement:

The Crop Trust does not expect significant impact on its balance sheet net assets when applying the classification and measurement requirements of IFRS 9. However, the Crop Trust will analyze all financial instruments in more detail before concluding whether all those instruments meet the criteria for amortized cost or fair value measurement under IFRS 9.

Impairment:

IFRS 9 requires the Crop Trust to record expected credit losses, either on a 12-month or lifetime basis. The Crop Trust does not expect a significant impact, but it will need to perform a more detailed analysis.

Hedge accounting:

IFRS 9 aligns hedge accounting with the risk management activities of an entity. It makes some fundamental changes to the requirements under IAS 39 by removing or amending some of the key prohibitions and rules within this standard. The Crop Trust does not expect the changes introduced by IFRS 9 in relation to hedge accounting to impact its financial statements. These changes are deemed not relevant for the Crop Trust, however, it will assess these changes in more detail in the future.

IFRS 15 – Revenue from contracts with customers

IFRS 15 provide guidance on accounting for revenue from contracts with customers. It was adopted in 2014, and will become effective January 2018. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with earlier application permitted.

IFRS 15 establishes the principles that an entity applies when reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer. IFRS 15 requires an entity to recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Measurement:

Revenue is measured at the fair value of the consideration received or receivable under IFRS15. In most cases, the consideration is in

the form of cash or cash equivalents.

The Crop Trust does not expect significant impact on its financial statements as a result of the measurement requirements of IFRS15 as it does not have trade customers.

IFRS 16 – Leases

IFRS 16 was issued by the IASB in January 2016. It will replace IAS 17 Lease for reporting periods beginning on or after 1 January 2019. It can be applied before that date by entities that also apply IFRS 15 revenue from contracts with customers. The Crop Trust does not expect any impact on its financial statements because it does not hold any significant leased asset.

On behalf of the Executive Board
9 May 2018



Marie Haga
Executive Secretary



Janet Muir
Director of Finance





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We thank you all for your support, for understanding the urgency of safeguarding crop diversity, and for sharing our commitment to resilient, sustainable agriculture.

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Sebastian Winkler
Crop Trust Head of Partnerships

