Request for Proposal (RFP) - Investment Advisory Services
GLOBAL CROP DIVERSITY TRUST

BACKGROUND

The Global Crop Diversity Trust (‘Crop Trust’) was established in 2004 by sovereign States on the initiative of the United Nations Food and Agriculture Organization and the CGIAR agricultural research consortium, and is an independent organization under international law. The Crop Trust is an essential element of the funding strategy of the International Treaty on Plant Genetic Resources for Food and Agriculture of 2001, which entered into force on 29 June 2004 and to which 136 countries are now Parties.

The Crop Trust’s core activities work to promote an efficient, sustainable, and cost-effective global system to conserve agricultural biodiversity. The organization focuses on international ex situ collections of major crops vital for global food security, particularly in Least Developed Countries. For further information on the Crop Trust please visit our website at www.croptrust.org.

To achieve its mandate of securing crop diversity, the Crop Trust has established an Endowment Fund. The Endowment is designed to keep its purchasing power intact, with a portion of the total return going to support crop collections across the world. This structure yields long-term financing, while only requiring a one-time contribution from donors. The Crop Trust currently has an endowment fund portfolio valued at over USD 164m and this is expected to increase to USD 500m, the Endowment target, by 2020 as a result of the Pledging Conference discussed below.

On 14 April 2016, the Crop Trust will take a major step toward reaching the Endowment target of USD 500m at the organization’s first and only international donors pledging conference. This event will take place in Washington, DC in conjunction with the IMF/World Bank Spring Meetings. Invitations have been issued to some 50 nations and selected private partners to build a broad coalition to save the global common good of crop diversity. The conference will be co-chaired by the German Minister of Economic Cooperation and Development and the Norwegian Minister of Foreign Affairs.

The following background documents are provided for information:

• Investment Policy Statement of the Crop Trust (Annex A)
• Finance & Investment Committee (FIC) Charter (Annex B)
• The Ten Principles of the UN Global Compact (Annex C)
• Crop Trust Annual Report 2014 (Annex D)
PURPOSE OF THE RFP

The Crop Trust requires the following investment advisory services:

<table>
<thead>
<tr>
<th>Investment Advisor Responsibilities</th>
<th>Description of activities</th>
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<tbody>
<tr>
<td><strong>Investment Planning</strong></td>
<td>• Discuss investment planning issues.</td>
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<td></td>
<td>• Conduct strategic planning to set policies, develop strategic asset allocation and recommend manager structure.</td>
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<td><strong>Implementation</strong></td>
<td>• Conduct manager searches across all asset classes (including alternative assets).</td>
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<td>• Provide manager research and due diligence, and recommend manager hiring / firing.</td>
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<td>• Monitor portfolio across all manager categories.</td>
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<td></td>
<td>• Track and provide modeling for portfolio liquidity.</td>
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<td>• Propose tactical shifts within the policy portfolio.</td>
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<td></td>
<td>• Provide quarterly performance reports and monthly flash reports.</td>
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<td></td>
<td>• Alternative Asset implementation (e.g., Hedge Funds and Private Investments).</td>
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<tr>
<td><strong>Monitoring</strong></td>
<td>• Review the portfolio’s managers, strategies, and risks on a day-to-day basis.</td>
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<td></td>
<td>• Quarterly and monthly performance reporting.</td>
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<td></td>
<td>• Quarterly investment risk monitoring.</td>
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<tr>
<td><strong>Administrative Services</strong></td>
<td>• Lead documentation preparation and review and legal negotiations with managers, negotiating fees etc.</td>
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<td></td>
<td>• Co-ordinate Anti Money Laundering requirements with managers.</td>
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<td>• Provide audit support.</td>
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<td>• Monitor cash flows into the fund.</td>
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<td></td>
<td>• Monitor manager liquidity.</td>
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<td>• Respond to manager notifications.</td>
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<tr>
<td><strong>Team</strong></td>
<td>• Provide an experienced investment advisor team.</td>
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<td></td>
<td>• Maintain consistency with respect to the team assigned to the Crop Trust.</td>
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<td></td>
<td>• Be available for meetings and conference calls with the Crop Trust, as required.</td>
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</table>

The responsibility for investment strategy and manager authorisation remains with the Crop Trust's Finance & Investment Committee and Crop Trust management.
INFORMATION REQUESTED

A. FIRM PROFILE

1. Please provide a summary of your firm. Include the location of your firm's offices, the year formed, number of employees, and ownership structure. Provide the contact information for the primary RFP contact's name, phone number and email address.

2. Provide a synopsis description, by client type, of the assets and number of clients that are under your advisement.

3. Provide information on how many clients the firm has lost or gained in the past two years. Provide reasons for losses.

4. Describe your firm's core mission, vision and values.

5. Provide biographies of the individuals in your firm who will be responsible for providing services. Include information on their current responsibilities, experience, education, professional designations, and number of years with the firm. Detail their roles and the scope of their involvement with this assignment.

6. Identify your firm's compensation arrangement for staff who will be assigned to this account. Describe any circumstances under which your firm or any consultant in your firm receives compensation or finder's fees from investment managers.

7. Provide copies of your conflict of interest and code of conduct policies.

8. Please describe the financial condition of your firm, parent, or affiliate. Within the past two years, have there been any changes in ownership or restructuring?

9. If anticipated, describe any future, significant changes in your firm.

10. Is your firm a registered investment advisor under the Investment Advisors Act of 1940? (If so, please provide latest Form ADV). Can your firm provide fiduciary services to its clients?

11. If your firm manages assets for clients, how does it separate its advisory work from its asset management?

12. Within the past five years, has your organization or an officer or principal been involved with any business litigation or other legal proceedings relating to your consulting activities? Please provide details with respect to the current status or disposition?

13. How are your terms of payment and in what currency will you invoice us?

14. According to our headquarter agreement, we are exempt from German VAT/tax. Would you be able to accept this VAT/tax exemption when invoicing us?

15. Does your firm follow ethical and ecological principles (e.g. the ten principles of the UN Global Compact see Annex C) and the UN principles on responsible investment (UN PRI). If so please specify?

16. Do you have the capacity to deliver your service over a duration of 2-3 years?

17. Are you in accordance with ISO 9001 QM certified?
B. INVESTMENT ADVISORY SERVICES

1. Please provide your firm's investment philosophy.
2. Describe the process you will use to help the Crop Trust management team achieve the following:
   a) Appropriate policy statements and objectives
   b) Asset allocation
   c) Disciplined rebalancing
   d) Tactical asset allocation changes.
3. Explain your philosophy toward utilizing index funds / ETFs.
4. What is your process for assessing risk in any portfolio?
5. If your firm has its own investment funds, how are they evaluated and are they given any preference in manager selection? Please also describe these investment funds and the process for avoiding any actual or perceived conflict of interest and describe under what circumstances your firm will recommend use of your own (or affiliate’s) products.
6. Describe how you assist your clients that are signatories to the UN Principles of Responsible Investment to integrate ESG factors in their investment processes.

C. RESEARCH / DATABASE / MANAGER SEARCH

1. Provide a general description of your research department. If no separate department exists, describe how this function is performed.
2. Describe your investment manager database. Provide a detailed description of your firm's investment manager evaluation process. How many investment managers do you actively track?
3. Describe the process you will use to conduct manager searches for our organization.
4. Describe your monitoring process.
5. Describe the circumstances under which you would terminate an investment manager.
6. Describe your firm’s experience with socially responsible investing for both equities and fixed income portfolios.

D. MEASUREMENT AND PERFORMANCE

1. Describe your firm’s philosophy and approach regarding the use of benchmarks.
   a) How do you determine the appropriate benchmark? How do you ensure that there is no mismatch between this benchmark and the client's policy benchmark?
   b) How is a manager's performance measured against the benchmark?
2. Describe the performance measurement software your firm uses.
   a) Is this software proprietary, or does your firm utilize the software of an outside vendor?
   b) If your firm uses nonproprietary software, do you have the ability to influence changes to the software to meet the demands of the marketplace?
3. How soon after the quarter-end are your reports typically available?
4. Please provide a sample of a comprehensive client quarterly report.

E. CROP TRUST INVESTMENT POLICY & STRATEGY

1. With respect to the Crop Trust’s Investment Policy Statement provided as Annex A, please provide commentary on the current investment strategy and asset allocation of the Crop Trust.
2. Describe the process involved in developing a new investment strategy for the Crop Trust.
3. Provide details of investment opportunities not currently in the Crop Trust’s investment strategy that your organization can make available to the Crop Trust.

F. MISCELLANEOUS

1. Describe the aspects of your firm that distinguish it from competitors.
2. Provide a representative client list.
3. As the Crop Trust is a financially transparent organization, is your firm open to having the quarterly reports prepared for the Crop Trust posted in the financial reports section of our website?
4. Do you have any restrictions on working with Crop Trust management (i.e. Director of Finance) instead of an investment committee?

G. FEE STRUCTURE

1. Please outline your fee structure.
2. If hired, will your firm receive any other form of compensation, including soft dollars, from working with this account that has not yet been revealed? If so, what is the form of compensation?

PROPOSALS

Proposals are due via email as a PDF file to procurement@croptrust.org by midnight (CET) on 11 December 2015. Questions on the RFP can be sent to Janet Muir at janet.muir@croptrust.org prior to 11 December 2015. Shortlisted candidates will be asked to present their proposals and answer questions, either at their offices or at the offices of the Crop Trust at the discretion of the Crop Trust. It is proposed that a firm will be selected by end February 2016; however please note that the Crop Trust is not obliged to complete this process during this timeframe.

Please note also that this Request for Proposal is not an offer and that the Crop Trust is under no obligation to accept any proposal submitted under this RFP nor is it obliged to select any candidate or appoint any Investment Advisor pursuant to this RFP. All costs and expenses associated with or incurred in responding to this RFP shall be borne by the Bidder. The Crop Trust shall not be liable for any such costs or expenses or any claim for reimbursement of such costs or expenses.
INVESTMENT POLICY STATEMENT
Approved by Executive Board 28 May 2014

I. INTRODUCTION

This Investment Policy Statement ("IPS") is reissued by the Executive Board ("the Board") of the Global Crop Diversity Trust ("the Crop Trust") to provide an updated framework for the management of the Crop Trust's investment assets ("the Portfolio"). This IPS should continue to act as the common reference point for evaluation of investment recommendations materially affecting the Portfolio. The IPS is meant to be a long-term strategic document and will remain in effect unless altered by the Board.

II. INVESTMENT OBJECTIVES

The primary objective of the Portfolio is to earn returns sufficient to outpace spending, maintaining the Portfolio's real purchasing power over time and, if possible, modestly growing it. With this goal in mind, and given the 4% cap on spending adopted by the Crop Trust, the Portfolio aims to attain an annualized real total return\(^1\) of at least 4%, net of fees, over rolling five-year periods.

The Portfolio should attempt to achieve this objective within risk levels deemed appropriate by the Finance and Investment Committee of the Executive Board ("the Committee") and consistent with this IPS. Over the long term, it is expected that the target asset allocation designed to reach this return objective (detailed in Appendix 1 to this IPS) should exhibit volatility, as measured by the standard deviation of annual returns, less than that of a simple benchmark consisting 60% of global equities and 40% of global government bonds.\(^2\)

A secondary objective of the Portfolio is to achieve a real annualized return superior to that of the Portfolio's custom benchmark. The custom benchmark consists of a weighted average of benchmarks for the four main asset categories in the Portfolio, weighted according to the policy allocation to each. The benchmarks are detailed in Appendix 1 to this IPS.

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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.
2 More specifically, a simple benchmark consisting 60% of the MSCI World Index and 40% of the Citigroup World Government Bond Index, both measured in USD terms, and with the bond component hedged to USD.
III. SPENDING

Each calendar year, the Crop Trust makes available to be spent up to 4% of the Portfolio’s average market value for the preceding twelve quarters ending December 31.

For new funds coming into the Portfolio, the default policy is that they are incorporated into the spending calculation by allowing them to roll into the moving average as part of the market value of the Portfolio. In other words, no change is made to the previous market values to account for the new inflows. However, the Committee recognizes that substantial new inflows may be received and may carry with them associated spending obligations. As such, the Committee will have the discretion to adjust previous market values for the express purpose of reflecting new inflows.

The Committee will review the Spending Policy at least every two years to determine whether the Policy is appropriate when paired with the Crop Trust's investment objectives and performance.

IV. ASSET ALLOCATION AND INVESTMENT MANAGER PRINCIPLES

A. Asset Structure

The Portfolio’s investments shall be diversified by manager, by broad asset category (Return Drivers, Diversifiers, Recession Hedges, and Inflation Hedges) and finally within asset categories (such as within equities by sector, geography, currency, and size) whenever possible and whenever consistent with the Crop Trust's objectives. The purpose of diversification is to provide reasonable assurance that no asset class, manager or other characteristic will have a disproportionate impact on the Portfolio’s aggregate performance.

The Policy Portfolio reflects the Crop Trust's return objectives and risk tolerance. The current strategic asset allocation is shown in Appendix 1 to this IPS. To achieve the Crop Trust's long-term investment objectives, the Portfolio will have a portion of its assets invested in four different types of assets as defined by their roles in the Portfolio:

Return Drivers. The purpose of the allocation to Return Drivers is to drive the most sizeable share of the Portfolio’s growth. Assets classified as “Return Drivers” include developed and emerging markets equity and equity hedge funds - in other words, equity-related assets. This allocation is expected to have both higher returns and volatility than the other investments in the Portfolio over time.
**Diversifiers.** The purpose of the allocation to Diversifiers is to reduce the volatility of the Portfolio by including assets whose returns are less than perfectly correlated with those of the Return Drivers and yet are expected, in aggregate, to generate positive returns over time. Assets classified as “Diversifiers” include emerging markets debt, absolute return hedge funds, cash, and corporate credit. As a group, Diversifiers should tend to have lower returns and lower volatility than Return Drivers over time.

**Recession Hedges.** The purpose of the allocation to Recession Hedges is to help offset losses and provide liquidity in the Portfolio during episodes of severe economic contraction or deflation, conditions that will tend to cause declines in the real values of most of the other assets held in the Portfolio and in the value of the Portfolio overall. The allocation should also help to participate in the overall reduction of the Portfolio’s volatility through diversification. Recession Hedges include high-quality global government bonds. Recession Hedges should experience lower returns and lower volatility than Return Drivers over time, and the correlation between them is expected to be low over time.

**Inflation Hedges.** The purpose of the allocation to Inflation Hedges is to help offset losses in the Portfolio during episodes of severe, unanticipated inflation, conditions that will tend to cause declines in the real values of most of the other assets held in the Portfolio and in the value of the Portfolio overall. Inflation Hedges include commodities, global inflation-linked bonds, real estate securities, and natural resource equities. Although return, volatility and correlation expectations for the different types of Inflation Hedges are varied, as a group they should tend to outperform the other assets in the Portfolio during periods of severe, unanticipated inflation.

In October 2013, the Committee reviewed the target asset allocation policy and has approved revised targets for both the asset structure and asset class targets. Long-term strategic changes will continue to require modifications to this IPS and thus Executive Board approval.

**B. Investment Manager Principles**

The guidelines for assets held in the various asset class categories in the Portfolio, as laid out in either an investment management agreement, prospectus or other fund documentation should be structured so as to allow the manager sufficient latitude for the Crop Trust to benefit from the manager's investment style, but not so much as to contribute excessive risk at the total Portfolio or total asset class level. With this in mind, no single manager should account for more than 20% of the market value of the Portfolio. Managers who are deemed to be “passive” in nature, such as by aiming to faithfully replicate the returns of a well-established investment benchmark, may be exempted from this limit at the discretion of the Committee.
Managers’ latitude to gain exposure to securities or markets on the Crop Trust’s behalf through the use of derivatives, leverage, or short sales should be decided on a case by case basis, based on a thorough review of their experience and resources.

The Crop Trust is a signatory to the United Nations Principles for Responsible Investment (UN PRI), an initiative that includes an international network of investors working together to put Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. The Crop Trust’s commitments to UN PRI reporting are outlined in Appendix 2.

IV. REBALANCING

The Portfolio’s asset allocation targets for the four main asset categories (Return Drivers, Diversifiers, Recession Hedges and Inflation Hedges) effectively define the risk profile to be adopted by the Crop Trust. The Portfolio’s actual asset allocation for each of these broad categories will be monitored regularly relative to the targets, but will be allowed to vary within predetermined ranges (shown in Appendix 1). The default should be to rebalance at least annually to the policy ranges, subject to deviations due to extreme valuations and/or liquidity concerns.

Although the Committee will regularly monitor the allocations relative to policy within the main categories, the Committee may use its discretion to manage the actual allocations. The Committee may decide, for example, that assets typically held under one category, such as cash held under Diversifiers, can be held under other categories if circumstances warrant. An example of this would be allocating additional cash to Recession Hedges if the Committee believes that the traditional holding in this category, global government bonds, is no longer ideal or suitable for the full Recession Hedges allocation. Ultimately this IPS and the strategic asset allocation contained therein are meant to serve as guiding frameworks and common reference points - not as straitjackets.

VI. DELEGATION OF RESPONSIBILITIES

A. Finance & Investment Committee:

• Establishment of the investment objectives and policies, with ultimate approval of the resulting IPS resting with the Executive Board.
• High-level evaluation and monitoring of Portfolio performance and volatility relative to the established objectives and policies.
• Retention or dismissal of outside professionals (custodians, investment managers and consultants).
• Periodic reporting to the Executive Board on the asset allocation and performance of the Portfolio, as well as any other substantive matters.
• Granting any necessary waivers from this IPS and the stated objectives therein.

B. Finance Staff:
• Oversight of day-to-day activities of the Portfolio and the implementation of any changes approved by the Finance & Investment Committee.
• Periodic reporting to the Finance & Investment Committee and/or Executive Board.

C. Investment Managers:
• Selection of specific Portfolio holdings in accordance with the Portfolio’s investment policy and manager-specific guidelines.
• Reporting of the following information at least quarterly: total return net of all commissions and fees, and additions and withdrawals from the account.

D. Investment Consultant:
• Periodic review of the investment policy and objectives.
• Measurement and evaluation of performance of the Portfolio and its investment managers.
• Ongoing monitoring of investment managers currently employed.
• Reporting on developments that have had, or may have, a material impact on Portfolio performance.
• Advising the Committee with respect to asset allocation, asset classes, and managers.

The Committee is authorized to delegate certain responsibilities to assist it in properly meeting the overall Committee responsibilities as outlined above.

VII. MISCELLANEOUS PROVISIONS

A. Sales of Gifted Securities

All securities received from donors will be sold as soon as practical and the cash allocated as part of regular rebalancing of the Portfolio.
B. Conflict Of Interest Policy

Members of the Committee and senior staff involved in investment oversight ("Staff"), are charged with the responsibility for decisions which, in their judgment, best serve the long-range interests and objectives of the Crop Trust. At times, the Committee and Staff may consider matters in which they, immediate family members or persons affiliated with the Client have a direct or indirect financial interest. In order to resolve any questions of conflict of interest, whether real or apparent, the Committee adopts the following practices:

• Investment management firms for which any member of the Committee or Staff is either a director, owner or general partner, or is otherwise employed by the investment firm, are ineligible to manage funds for the Client. Note: a fund of funds with an investment in an underlying fund managed by a member of the Committee shall not be considered a conflict of interest but shall be disclosed.

• Members of the Committee or Staff who have invested personal or family assets with a firm that is also managing assets of the Crop Trust shall not automatically be viewed as having a conflict of interest, but shall recuse themselves from decisions where conflicts of interest may arise, such as (but not limited to) voting to withdraw from a fund that has restricted exit provisions.

• Members of the Committee and Staff shall disclose to the Committee on a case-by-case basis any relevant facts or circumstances that might give rise to a conflict of interest, or perception of a conflict of interest, with respect to matters that come before the Committee. This shall include knowledge of prospective donors who are being considered as potential investment managers for the Crop Trust.

VIII. MONITORING OF OBJECTIVES, PERFORMANCE AND RISK

All objectives and policies are in effect until modified by the Committee. They will be reviewed at least annually at a meeting of the Committee for their continued appropriateness.

The Portfolio will be monitored periodically for consistency of each manager's investment philosophy, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. Portfolio results will be reviewed by the Committee on a quarterly basis, but for evaluation of overall investment performance, results will be assessed over significantly longer periods of time meant to capture a full economic cycle, such as rolling five-year periods. Exhibit 1 provides guidance for the types of questions to be asked when evaluating performance and risk, the time period over which the
questions should be evaluated, and a framework for the roles of the Executive Board, the Committee, and Staff as part of the evaluation.

IX. GUIDELINES ON CURRENCY

The Portfolio and its performance will be accounted for in US Dollars, reflecting the Dollar's status as the primary currency relevant to the Crop Trust's activities. However, the benefits of currency diversification are recognized, particularly in light of the global nature of the Crop Trust's mission and operations. As such, it is anticipated that a significant portion of the Portfolio’s assets will be held in other currencies. Hedging may be used to convert non-Dollar investments into Dollar exposure at the manager or asset class level. In addition, portfolio-level hedges may be used to achieve desired currency exposures.

X. GUIDELINES ON LIQUIDITY

The Crop Trust has decided that reasonable liquidity is important. As such, investments in private equity or other investment vehicles characterized by significant illiquidity are not to be included in the Portfolio unless this IPS is modified. The Committee may decide which investments are sufficiently liquid to meet this hurdle. More specifically, for example, investments in hedge funds, or funds of hedge funds, with lock-up periods for invested capital may be considered if the Committee decides that lock-up period is consistent with the Crop Trust’s liquidity needs.
### PERFORMANCE EVALUATION GUIDELINES

<table>
<thead>
<tr>
<th>Responsibility Level</th>
<th>Question to Ask</th>
<th>Time Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Board and</td>
<td>Has return exceeded spending?</td>
<td>5-20 Years or Since Inception</td>
</tr>
<tr>
<td>Finance &amp; Investment Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Committee</td>
<td>Has return exceeded that of the policy portfolio?</td>
<td>1-5 Years</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>Has return for each asset category equaled or exceeded that of its benchmark?</td>
<td>1-5 Years</td>
</tr>
<tr>
<td>Investment Committee / Staff</td>
<td>Have the returns of individual managers equaled or exceeded those of their benchmarks?</td>
<td>1-5 Years</td>
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### RISK EVALUATION GUIDELINES

<table>
<thead>
<tr>
<th>Responsibility Level</th>
<th>Question to Ask</th>
<th>Time Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Board and</td>
<td>What is the likelihood of suffering a decline in real value from which the Trust would find it difficult to recover?</td>
<td>N/A</td>
</tr>
<tr>
<td>Finance &amp; Investment Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Committee</td>
<td>How has the variability of the Portfolio compared to that of the policy portfolio?</td>
<td>1-5 Years</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>Has the Trust incurred risks in the Portfolio that were not incurred by the policy portfolio? If so, have they paid off?</td>
<td>1-5 Years</td>
</tr>
<tr>
<td>Investment Committee / Staff</td>
<td>What is the risk that a given manager underperforms its benchmark? Is the Trust being sufficiently compensated for this risk?</td>
<td>1-5 Years</td>
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### APPENDIX 1

#### CURRENT POLICY PORTFOLIO AND BENCHMARKS

<table>
<thead>
<tr>
<th>Strategic Role</th>
<th>Policy Target</th>
<th>Permissible Ranges</th>
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<tbody>
<tr>
<td>Return Drivers</td>
<td>43%</td>
<td>34% - 52%</td>
</tr>
<tr>
<td>Diversifiers</td>
<td>27%</td>
<td>22% - 32%</td>
</tr>
<tr>
<td>Recession Hedges</td>
<td>15%</td>
<td>12% - 18%</td>
</tr>
<tr>
<td>Inflation Hedges</td>
<td>15%</td>
<td>12% - 18%</td>
</tr>
</tbody>
</table>

#### Return Drivers

<table>
<thead>
<tr>
<th>Asset Class by Role</th>
<th>Policy Target</th>
<th>Benchmarking Index (measured in USD)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>16%</td>
<td>MSCI World</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>10%</td>
<td>MSCI Emerging Markets</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>12%</td>
<td>HFRI FoF Diversified</td>
</tr>
<tr>
<td>Multi-Asset Manager</td>
<td>5%</td>
<td>50% Global Equities / 50% Global Government Bonds</td>
</tr>
<tr>
<td>Total Return Drivers</td>
<td>43%</td>
<td>MSCI All Country World</td>
</tr>
</tbody>
</table>

#### Diversifiers

<table>
<thead>
<tr>
<th>Asset Class by Role</th>
<th>Policy Target</th>
<th>Benchmarking Index (measured in USD)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds</td>
<td>12%</td>
<td>HFRI FoF Diversified</td>
</tr>
<tr>
<td>Credit</td>
<td>6%</td>
<td>Barclays Capital Global Aggregate Credit</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>5%</td>
<td>BoA ML 91-Day Treasury Bills</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>4%</td>
<td>50% JPM EMBI Global/ 50% JPM GBI-EM Global Diversified.</td>
</tr>
<tr>
<td>Total Diversifiers</td>
<td>27%</td>
<td>Weighted Average of Above Indices</td>
</tr>
</tbody>
</table>

#### Recession Hedges

<table>
<thead>
<tr>
<th>Asset Class by Role</th>
<th>Policy Target</th>
<th>Benchmarking Index (measured in USD)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Asset Manager</td>
<td>5%</td>
<td>50% Global Equities / 50% Global Government Bonds</td>
</tr>
<tr>
<td>Global Government Bonds</td>
<td>10%</td>
<td>Citigroup World Government Bond (Hdgd) - $</td>
</tr>
<tr>
<td>Total Recession Hedges</td>
<td>15%</td>
<td>Citigroup World Government Bond (Hdgd) - $</td>
</tr>
</tbody>
</table>

#### Inflation Hedge

<table>
<thead>
<tr>
<th>Asset Class by Role</th>
<th>Policy Target</th>
<th>Benchmarking Index (measured in USD)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Inflation-Linked Bonds</td>
<td>4%</td>
<td>Barclays Infl-Lnk Wild Bond (Hdgd) - $</td>
</tr>
<tr>
<td>Diversified Inflation Hedges</td>
<td>11%</td>
<td>Diversified Inflation Hedges Custom Benchmark</td>
</tr>
<tr>
<td>Total Inflation Hedges</td>
<td>15%</td>
<td>Weighted Average of Above Indices</td>
</tr>
</tbody>
</table>

| Total Portfolio             | 100%          | Composite of Benchmarks for Total Return Drivers, Diversifiers, Recession Hedges, and Inflation Hedges. |

*Benchmarks will be adjusted to reflect currency hedging where applicable.
APPENDIX 2

UN PRI PRINCIPLES

As a signatory to the United Nations Principles for Responsible Investment (UNPRI), the Global Crop Diversity Trust (the “Crop Trust”) has agreed to (where consistent with the Crop Trust’s fiduciary responsibilities) to incorporate the six core principles of UNPRI into its investment analysis and decision-making processes. Specifically, the Crop Trust commits to the following undertakings:

1. We will incorporate Environmental, Social and Governance (ESG) issues into investment analysis and decision-making processes.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4. We will promote acceptance and implementation of the Principles within the investment industry.

5. We will work together with our asset managers to enhance our effectiveness in implementing the Principles.

6. We will report on our activities and progress towards implementing the Principles.

The Crop Trust believes that application of the UN PRI Principles improves alignment of the investment portfolio with its overall mission and with the broader objectives of society.
ANNEX B

FINANCE & INVESTMENT COMMITTEE CHARTER
APPROVED BY THE EXECUTIVE BOARD 17 MARCH 2015

Purpose

The Finance & Investment Committee (“FIC”) of the Executive Board of the Crop Trust shall be responsible for all matters relating to the financial affairs of the organization encompassing the areas of strategic financial planning, resource management, treasury management, investment and financial risk management, financial monitoring and policy related issues, and to provide timely advice to the Executive Board on areas within its remit.

Composition

1. Members
   The FIC shall be comprised of a minimum of four members, of which at least two are members of the Board, including the Executive Secretary. However, in order to deal with any potential conflict of interest concerning the audit function of the Committee’s work, a sub committee of the FIC, the audit sub-committee, will be established and will include all members of the FIC except the Executive Secretary. This sub-committee will have all duties and functions generally associated with the Executive Board's obligation in the audit area.

2. Chairperson
   The Chairperson of the FIC shall be appointed by the Executive Board. The Chairperson shall be entitled to cast a vote to resolve any ties.

3. Removal and Replacement
   The members of the Committee may be removed or replaced, and any vacancies shall be filled, by the Executive Board.

Operations

1. Meetings
   The Committee will convene at least four times each year, with additional meetings as appropriate.

2. Reporting to the Executive Board
   The Committee will report regularly to the Executive Board with respect to the Committee’s activities.

3. Self Evaluation; Assessment of Charter
   The Committee shall conduct an annual performance self evaluation and shall report the results of this self-evaluation to the Executive Board. The Committee annually will review and reassess the adequacy of this charter and will submit any recommended changes to the Executive Board for approval.

Role and Responsibilities

The primary role of the FIC is to assist the Executive Board in ensuring that the management of the Crop Trust complies with its statutory and other obligations in an efficient and effective manner. The specific responsibilities and functions of the FIC are set out in Appendix 1.
APPENDIX 1

The following responsibilities of the FIC are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate.

This role will normally include but will not be restricted to:

- assessing the reliability, integrity and regularity of the financial, investment and other management information relevant to the efficient operation of the Crop Trust;
- reviewing the efficiency and effectiveness of those systems and controls established by management to ensure compliance with policies, plans, procedures, laws and regulations, and
- appraising the economy and efficiency with which resources are utilized.

Specific Functions

External Audits

- Recommend to the Executive Board the appointment of the independent auditors;
- Review and agree the audit plans of the independent auditors;
- Evaluate the results of the external audit and ensure that any recommendations agreed to by the Executive Board are acted upon by management, and
- Ensure that no management restrictions are being placed upon the external auditors.

Review the Financial Statements and Annual and Multi-Year Budgets

- Review the annual financial statements with management and external auditors prior to their public release and report to the Executive Board;
- Review and recommend to the Executive Board for approval the Annual Budget and multi-year forecasts.

Risk Management

- Review of the institutional risk management strategy and report to the Executive Board

Investment Management

- Recommend to the Executive Board the Investment Strategy to be followed by the Crop Trust in the management of its reserves;
- Review the performance of investment management against the investment objectives as set out in the Investment Policy Statement and report to the Executive Board;
- Oversee the Crop Trust's investment risks and ensure that an appropriate control environment is in place to govern the management of investment risks.

Accounting and Internal Controls

- Review and approve all significant accounting policy changes;
- Evaluate the adequacy and effectiveness of the Crop Trust’s administrative, operating and accounting policies through active communication with management and external auditors where appropriate, and
- Evaluate the adequacy of the Crop Trust's internal controls with reference to management and external auditors.
The Ten Principles of the UN Global Compact

Corporate sustainability starts with a company's value system and a principled approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. Responsible businesses enact the same values and principles wherever they have a presence, and know that good practices in one area do not offset harm in another. By incorporating the Global Compact principles into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success.

The UN Global Compact's Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Human Rights

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
**Principle 2:** make sure that they are not complicit in human rights abuses.

Labour

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
**Principle 4:** the elimination of all forms of forced and compulsory labour;
**Principle 5:** the effective abolition of child labour; and
**Principle 6:** the elimination of discrimination in respect of employment and occupation.

Environment

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;
**Principle 8:** undertake initiatives to promote greater environmental responsibility; and
**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.
THE CROP TRUST
2014 ANNUAL REPORT
WWW.CROPTRUST.ORG/2014
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THE CROP TRUST IN NUMBERS

NUMBER OF NEW CROP VARIETIES ADDED TO THE SVALBARD GLOBAL SEED VAULT

38,052

SAMPLES DISTRIBUTED BY INTERNATIONAL COLLECTIONS OF CROP DIVERSITY

124,084
CONTRIBUTIONS TO THE CROP DIVERSITY ENDOWMENT FUND IN 2014
USD 3,780,122

INCREASE IN VARIETIES AVAILABLE IN THE INTERNATIONAL COLLECTIONS
497,850 TO 548,102

NUMBER OF VARIETIES ADDED TO GENESYS IN 2014
430,021

GRANTS PROVIDED IN SUPPORT OF COLLECTING (INCLUDING CAPACITY BUILDING)
USD 546,000

VALUE OF GRANTS WHICH THE CROP TRUST PROVIDED TO THE GLOBAL SYSTEM FOR THE CONSERVATION OF CROP DIVERSITY FROM THE ENDOWMENT FUND AND CGIAR FUND
USD 25,149,745
2. LETTERS

LETTER FROM THE CHAIR OF THE BOARD, WALTER FUST

“Plans to secure the future can grow from great ideas into great institutions”

This year, at a celebration in Rome, we marked ten years in the life of the Global Crop Diversity Trust. In the world of conservation and genetic resources a decade is a short span of time. For a cereal crop like wheat, ten years is the time it can take to breed a single new variety (though new advances in breeding are shortening that cycle). For a crop like coconut, it may take ten years for a single plant to bear fruit. In world events, however, a whole lot can happen in ten years. A global economy can fall into crisis and recover; climate chaos, and our awareness of it, can redouble; and plans to secure the future can grow from great ideas into great institutions.

In these first ten years the Crop Trust has done much more than come into existence. It has rescued up to 80,000 varieties of crops from the brink of disappearance. It has provided more than USD 100 million to ensure the conservation of crop diversity globally. It has helped to safeguard 839,000 backup samples of seed in the Svalbard Global Seed Vault, agriculture’s ultimate failsafe. This year we celebrated these achievements – while continuing to achieve yet more. The Executive Board made a decision to mark the anniversary with a new logo and visual identity that reflects a dynamic and refreshed Crop Trust, reaching out to the world. With ten great years behind us, we acknowledge the commitment of the governments and partners who continue to make our mission possible.

We encountered this commitment everywhere the Crop Trust went this year: in visits to capitals and CGIAR centers in Latin America, at special events in Dubai and Berlin, and in response to published op-eds and online conversations by us and our partners.

The Board ourselves ventured north to Svalbard in February for an encounter with one of the most impressive outcomes of this decade of work, the Seed Vault. This was an unforgettable reminder of the solid accomplishments that have come out of the big idea of a global system to conserve crop diversity forever. The system is real, and the work that goes into nurturing and safeguarding it is just as real.

By presenting this year’s annual report as a showcase of words, videos and images from inside the Crop Trust’s global effort, we hope to introduce you to some of the people engaged in this work and give them a chance to share their accomplishments this year.

Sincerely,
Ambassador Walter Fust
LETTER FROM THE EXECUTIVE DIRECTOR, MARIE HAGA

“*The year was all about convergence, about paths coming together*”

For the Crop Trust, 2014 was a year of meetings. While that may sound like a funny way to introduce an annual report, it’s the truth, in the widest sense of the word meeting: the year was all about convergence, about paths coming together. People came together, countries came together, understandings came together, and plans for the future came together.

Sometimes these meetings really did just mean sitting down around a table. But bringing the right people to the right table is a plenty powerful thing – it is, in fact, exactly how the global system of conservation has come into being. This year we built closer relationships with our partners and were honored to meet many new ones: governments, research and conservation organizations, and the private sector. We found and strengthened a shared vision of diversity-in-action from Colombia and China to Arusha and Dubai. The vision was most powerfully expressed at the United Nations in this year’s drafting of the Sustainable Development Goals. This, one of our current decade’s most open and crucial collaborative processes, is producing a loud and clear statement on the importance of conservation and use of agricultural biodiversity. There is a true global consensus that food security will not be achieved without action to safeguard crop diversity.

Action itself made up the rest of our year. In 2014, the Crop Trust provided $2.487 million in long-term grants to support the operation of twenty crop collections as well as the Svalbard Global Seed Vault. We brought more seeds to the vault, including first-time deposits from India and Japan and most of the remaining duplicated material from the ICARDA genebank in Syria. We strengthened genebank performance standards and monitoring with an improved online reporting system, oversaw three reviews of genebanks, and built the capacity of national systems – building the collaboration and efficiency that makes a global system work. The Crop Wild Relatives project moved ahead at full momentum as our partners all over the world launched into vital collecting and pre-breeding efforts. And genebank collections became more connected on the level of data, too, with the unveiling of an updated Genesys and the new DivSeek initiative.

Amid the relationships we built this year, and everything we achieved together, we were sad to say goodbye to Jane Toll, who retired after a career spent at the leading edge of crop diversity conservation. Yet there were also new colleagues to welcome – like Janny van Beem, our new expert in genebank quality management. Janny arrived at just the right time to join our incomparable team as we forge further ahead with the nuts-and-bolts work of constructing a high quality global system to safeguard the foundations of agriculture.

It is wonderful to come together with so many partners and realize our common vision of shared global crop diversity; it’s even more wonderful to turn that realization into a shared reality. This year we have seen our convictions take root, and we have planted the seeds for so much yet to come.

Sincerely,

Marie
3. WHAT WE DO

GLOBAL GENEBank PARTNERSHIP

*Genebanks ensure a diverse harvest for the future. The Crop Trust ensures a future of security and quality for genebanks*

In 2014, the Crop Trust provided $2.49 million through its endowment-funded long-term grants to support the management of 20 crop collections and the Svalbard Global Seed Vault. The grants were complemented with a further $17.5 million from the CGIAR Fund. Through its leadership role of the CGIAR Research Program (CRP) on Genebanks, the Crop Trust oversaw all of this funding to the CGIAR genebanks for the management of the 1.32 million samples of seeds, tissue and living crops in their care.

"Much more than just providing funds, the Crop Trust has introduced online reporting, performance targets and external review processes to create a clear and current picture of the state of this global backbone of conservation."

In 2014 work turned to a new idea: the formulation of a quality management system (QMS) specifically for the genebanks. Managers know that a genebank isn’t quite like any other facility – it’s not a farm, or a laboratory, or a museum, though it shares features of all of these. While two genebanks have already achieved the internationally esteemed ISO certification or accreditation, a customized QMS designed by genebank managers, for genebank managers, will go much farther in building an all-encompassing mechanism for improving efficiency and quality, managing risk and sharing best practices relevant specifically to genebank operations.

WHAT DEFINES “QUALITY” IN A GENEBank?

This is the kind of big question that needs to be deliberated well, and it was one of the important topics on the table at the Annual Genebanks Meeting, held in 2014 in Arusha, Tanzania. The annual gathering brought the managers of the CGIAR genebanks together with their counterparts from Tanzania, Uganda, Kenya and the regional genebank of Southern Africa. The quality management system was one of many discussions held on technical issues and advances in the genebank world. The Crop Trust’s quality expert, Janny van Beem, outlined a proposal for a quality management framework and a plan for implementation. The group agreed the minimum components of the QMS for all to adopt. Work will start in earnest in 2015.

The external reviews, so far conducted at eight genebanks, have led to action. With special support from the Crop Trust, CIAT launched an initiative to plant seeds from more than 3,000 of the genebank’s bean and forage accessions, replenishing seed numbers so these will be ready for quick distribution to users and for safety backup – including in the Svalbard Global Seed Vault.
Meanwhile, CIMMYT undertook the challenge of regenerating seed from a collection of maize landraces from the Andes Mountains. This unique material had been a longstanding concern because it was so well adapted to high altitudes that it would not grow in the usual field stations in Mexico, and the seeds were in danger of expiring without being regenerated. Following the launching of an action plan funded by the CRP, CIMMYT began a project to establish a new nursery at nearly 2,700 meters in Mexico for the rescue of this special maize.

THE CROP WILD RELATIVES PROJECT
Saving agriculture's wild cousins

“This project is visionary in scope and has taken an issue that the world has known about but done little to alleviate, and combined scientific and development approaches in order to make a lasting contribution to global food security.”

In 2014, the CWR Project focused its work on concluding agreements with more collecting partners, receiving the first seeds of collecting projects that are already under way, and expanding project activities on information systems and on pre-breeding.

At the core of the project is a partnership between the Crop Trust and the Millennium Seed Bank (MSB) of the Royal Botanic Gardens, Kew, but various other partners have been involved since 2012. The project is possible thanks to the financial support of the Norwegian Government.

EXTERNAL REVIEW

With the research and planning phase having concluded in 2013, the project was reviewed by two external experts: Dr Sandra Knapp (Natural History Museum, UK) and Dr Jan Engels (Honorary Research Fellow at Bioversity International), who made a set of useful recommendations with a main focus on project communications. Overall, the project was considered to be a success and on the right track.

As stated in the reviewers’ report:

“We were immensely impressed with the research, both quantity and quality, and how efficient it was at linking up aspects of the Project and in moving towards achieving the ultimate Project goals.”

COLLECTING AND LONG-TERM CONSERVATION

CAPACITY BUILDING

Improving national capacity in collecting and processing seeds for storage is a central part of the CWR Project. In August 2014, representatives from eight
African countries benefited from a weeklong training program, which was hosted by the National Agricultural Resource Centre in Uganda.

COLLECTING CROP WILD RELATIVE SEEDS
To date, collecting project agreements are in place for Italy, Cyprus, Portugal, Vietnam, Georgia, Brazil and Kenya. Active negotiations are under way with 26 other countries, including India, Nepal, Nigeria and Uganda. By 31 December 2014, the first shipments of seeds, a total of 204 accessions had been received at the MSB, Kew.

PRE-BREEDING AND EVALUATION
The crop wild relative project is not just about collecting. It includes activities to prepare the CWR material for use in breeding programs to better adapt crops to climate change.

The pilot studies on rice and sunflower, initiated soon after the start of the Project, are bringing novel diversity from CWR into materials of use to breeders. Furthermore, the lessons learned are helping to guide pre-breeding activities on seven crops: potato, lentil, eggplant, chickpea, carrot, (durum) wheat and sweet potato.

“All pre-breeding projects contain a significant capacity building component and are partnerships between institutions in developing and developed countries.”
— Hannes Dempewolf, Crop Trust Scientist and Project Manager

INFORMATION SYSTEMS
2014 was also the year in which the CWR Project’s efforts to support national programs in making information available about their CWR holdings and plant genetic resources more generally, gathered pace.

INFORMATION SYSTEMS
We need to know what we have in the world’s genebanks

“Genesys is becoming what it set out to be: the one-stop global portal where all plant genetic resources data is made available by genebanks from all over the world.”

Knowing what the genebanks around the world have in their cold rooms and what accessions they can make available to breeders and other scientists is as crucial as the many other actions taken in the crop diversity conservation effort.

In 2014 the Crop Trust provided substantial resources and community leadership in the development and strengthening of genetic resource information systems.
GENESYS – GLOBAL PORTAL ON PGR
In March 2014, an update of Genesys was released. This new portal includes a new user interface in eight different languages. Among its new features, it now allows for secure, direct management of genebanks’ data within the global portal.

The Wheat Genetic Resources Center at Kansas State University and The World Vegetable Center (AVRDC) joined the Genesys community in 2014. To date, three CGIAR centers have fully or partially automated their data updates on GeneSys: ICARDA, Bioversity and IRRI. Furthermore, the Crop Trust helped publish latest data for CIP, WGRC, ICRAF, AVRDC, and ICRISAT.

Number of accession records added to Genesys in 2014: 430,201
Genesys now contains 2.77 million records from 446 crop collections.

ASSESSMENTS OF GENEANK MANAGEMENT DOCUMENTATION SYSTEMS
To better understand the current landscape in national genebank data management, the Crop Trust began in 2014 to help genebanks across the globe assess the status and gaps in their information systems and provide expert advice on how these gaps could be addressed. By the end of the year, 12 countries – in Africa, Asia and Latin America – had benefited from this effort.

GRIN-GLOBAL
GRIN-Global was developed to help those genebanks who, faced with limited resources, lack an adequate data management system to keep track of their crop collections.

Early in 2014, three GRIN-Global pilot deployment projects were completed – at CIP, CIAT and SPC. These efforts, along with other related consultations, provided the basis for the establishment of a two-year, GRIN-Global “frontrunner” position; its main objective is to coordinate and support the deployment of GRIN-Global in national genebanks. This position is based at CIMMYT, and co-supervised by CIMMYT and the Crop Trust.

DIVSEEK
‘Diversity Seek’ supports the use of ‘big data approaches’ to better explore the biological plant diversity stored in the world’s genebanks.
THE SVALBARD GLOBAL SEED VAULT
Deep inside a mountain on a remote island in the Svalbard archipelago, lies a fail-safe, last chance backup facility for the world’s crop diversity

The Crop Trust continues to support the Svalbard Global Seed Vault in partnership with the Norwegian government and the Nordic Genetic Resources Center (NordGen). The Crop Trust has funded a portion of the operation costs of the Seed Vault since its inception in 2008. The Crop Trust has also funded the shipment of more than 500,000 varieties for safety-backup in the Svalbard Global Seed Vault.

Number of varieties conserved in the Seed Vault at the end of 2014: 839,801

First time deposits to the Seed Vault: Japan & India

THE SEED VAULT IN 2014
In 2014, the Seed Vault was opened in February, April and October for deposits from 15 institutions, including first time deposits from globally significant collections in Japan and India. A total of 38,052 accessions were added to the vault, increasing the total number to 839,801 by the end of 2014.

FEBRUARY 2014 DEPOSIT
In February, major deposits to the Seed Vault were seen from the International Maize and Wheat Improvement Center (Mexico), the Australian Grains Genebank, the South Australian Research and Development Institute and the International Center for Agricultural Research in the Dry Areas (Syria). In one of the boxes from the Australian Grains Genebank lies a sample of seeds from the farm of Executive Board Member, Ambassador Tim Fischer.

APRIL 2014 DEPOSIT
A box containing 25 accessions of pigeon pea represents the first-ever seed deposit from India to the Svalbard Global Seed Vault in April 2014. Pigeon pea – scientific name: Cajanus cajan – is an important crop for small-scale farmers in semi-arid areas. It is drought resistant and can be grown in areas with less than 65 centimeters of annual rainfall.

OCTOBER 2014 DEPOSIT
Coinciding with World Food Day, the Seed Vault accepted more than 10,000 accessions from four major genebanks based in Bulgaria, Colombia, India, and Taiwan. The deposit included varieties of wheat, barley, maize, cowpeas, sorghum, pearl millet, chickpea, pigeon pea, groundnut, eggplant, and a number of traditional African vegetables, including okra, amaranth, spider plant, and jute mallow.
4. THE CROP TRUST

GOVERNANCE
To see plans take shape, take a seat at the table with the Executive Board and the Donors’ Council

As it celebrates its first decade of work ensuring the conservation and availability of crop diversity worldwide, the Crop Trust began 2014 by welcoming six new members of its Executive Board. This brought more voices and more ideas to a stellar Board that drives and guides all of the Crop Trust’s endeavors – with help from their friends in the Donors’ Council.

THE EXECUTIVE BOARD IN SVALBARD
The Executive Board of the Crop Trust began the year with some big events. First came the appointment of six extraordinary new members, chosen by the Governing Body of the International Treaty on Plant Genetic Resources for Food and Agriculture and by the Crop Trust Donors’ Council. Then, in February, the new members joined the rest of the Board for their first meeting in Longyearbyen, Svalbard. Alongside the agenda of the meeting itself this was a chance to encounter the Svalbard Global Seed Vault and its arctic environment for the board, invited observers and guests, and many of the Crop Trust staff.

DONORS’ COUNCIL
Later in the year, in November, the Donors’ Council met in Rome. The Council convened with more than 40 representatives from current and potential new partners. Initially open to all partners who have provided at least $25,000 to the Crop Trust, the Donors’ Council meets yearly to maintain active engagement and review the organization’s progress. At this year’s meeting attendees elected The Netherlands to the Chairperson and Germany to the Vice-Chairperson positions, recognizing two important national supporters. Acknowledging the rapid growth of the Trust in the last ten years and the many new partners getting involved, the Council endorsed changes to the body’s existing rules: members decided to raise the representation threshold for new private donors to $250,000, and stressed that the Crop Trust should apply due diligence procedures for new major private donors.

THE BOARD BACK IN BONN
The second Executive Board meeting of the year followed the very same week in Bonn. Back on familiar ground, the board reviewed a busy 2014 and wrapped up plans for the year ahead. Two more new members were invited to the Board, with the election by the Board of Knut Storberget, former Norwegian Government Minister, and the appointment by the Donors’ Council to the Board of Alexander Mueller, former State Secretary of Agriculture in Germany, further evidencing the Trust’s longstanding relationships with Germany and Norway.
Finally, the Board gave their stamp of approval to the redesigned Crop Trust logo and visual identity to be rolled out for 2015.

HUMAN RESOURCES
2014 marks the end of an important decade for the Crop Trust

"Beyond the seed diversity treasured in the crops we help conserve, the Crop Trust celebrates diversity in workforce too, with 14 nationalities represented."
—Layla Daoud, Corporate Operations Manager

By 1 December 2014 the Crop Trust had 25 staff working in Bonn on a regular basis.

Number of Staff (56% females and 44% males): 25

In 2014 four regular staff members were recruited, including the new Finance Manager, Janet Muir (a qualified chartered accountant with 11 years experience managing a sizable university endowment fund who joined us from Trinity College Dublin), and the Liaison of the Diversity Seek (DivSeek) Initiative, Peter Wenzl (who joined the Crop Trust in January 2015 and who has a strong background in genetics, plant physiology and high-performance molecular-marker technologies).

The Crop Trust also benefitted from the engagement of distinguished advisors such as former Executive Directors of the Crop Trust Cary Fowler and Geoff Hawtin; and Genebank Quality Management Specialist, Janny van Beem.

As new colleagues joined the fold, the Crop Trust team bid farewell to two of its colleagues: Anne Clyne, former Finance Director, one of the earliest Crop Trust staffers, and Jane Toll, the Science Team’s Senior Project Manager, who retired after dedicating more than 30 years to the global crop conservation effort.

In an effort to ensure continued close cooperation and technical synergies between the Crop Trust and the Secretariat of the International Treaty on Plant Genetic Resources for Food and Agriculture, a joint liaison position was created as is co-funded by both organizations.

THE RHODES COLLEGE FELLOWSHIP
The Crop Trust benefits from the engagement of a Fellow each year thanks to the “Cary Fowler ’71 Environmental Studies International Fellowship” that is provided through Rhodes College. In July 2014, the second Fellow, Laura Brown, successfully completed her one-year assignment with the Crop Trust’s Partnerships Team and the new Fellow from Rhodes College, Julia Greene, joined the Team in August 2014. All of the candidates provided through this
program have been outstanding and have made noteworthy contributions towards furthering the mission of the Crop Trust.

EVENTS AND CELEBRATIONS
Two special events and a full agenda of other appearances mark a milestone in the life of the Crop Trust

“2014 marks the end of an important decade for the Trust, and the food and agriculture global community; it has been a decade of ensuring conservation and availability of diverse crops for the world.”
—H.E. Ms. Nomatemba Tambo, Ambassador of the Republic of South Africa in Italy

The completion of ten years since the founding of the Crop Trust was no small milestone, and it couldn’t pass by without a party – or two. Separate events were held in two cities that are dear to the Crop Trust: Rome, Italy, where the organization was based for its first crucial years of existence, and Bonn, Germany, where the Secretariat operates today.

10TH ANNIVERSARY EVENT IN ROME
On May 9th, the official celebration was hosted by the South African Embassy in Rome. The event was attended by diplomats from the African Group, as well as Rome-based United Nations Agencies and other partners. The atmosphere was one of optimism for the years ahead. Attendees spoke from their diverse perspectives on the primacy of crop conservation and genetic resources for securing food and agriculture, and how the Crop Trust was making a difference in efforts to conserve this diversity worldwide.

‘A VAULT OF LIFE’
Another anniversary event was held in Bonn on June 24th. Dr. Ola T. Westengen, the Coordinator of Operation and Management at the Svalbard Global Seed Vault, led a seminar to introduce the Vault to the public in the Crop Trust’s own hometown. The ideal setting for this was the Bonn Botanic Garden, a historic garden that itself conserves thousands of plants from around the world.

CONSERVATION ON TOUR
The Crop Trust appeared in public events in other cities this year, as well, bringing the conversation about diversity to significant fora on agriculture and development.

In June, staff joined GIZ, the German Federal Enterprise for International Cooperation, in Berlin for an informational event on the role of crop diversity for food security. This was a prelude to Berlin’s Green Week and the Global Forum for Food and Agriculture, where the Crop Trust maintained an active and visible presence. In November staff visited the International Center for Biosaline Agriculture (ICBA) in Dubai to speak on the fundamental role of crop collections in facing the challenges of agriculture in the Middle East.
This perspective was ultimately reflected in the draft text for the Sustainable Development Goals – an outcome that couldn’t be better for a year spent sharing the promise of crop divers

5. SECURING OUR FOOD, FOREVER

THANK YOU
We need partners of every size, in every country, with genuine love for every crop that we protect

WHO DOES THE CROP TRUST MEAN WHEN WE TALK ABOUT ‘OUR’ ACCOMPLISHMENTS?

It’s much more than what the staff here in Bonn have achieved, and even more than what our many partners in the conservation world are achieving daily. These accomplishments also belong to our indispensable supporters. The growth of the Crop Diversity Endowment Fund has been strong over the past years, and gives us every expectation of reaching our target to secure the future of crop diversity conservation and use. Support for the Crop Trust’s operations and special projects, too, has been considerable, and enables our partners to do so much of the most urgent crop conservation work every single year.

Because the Endowment Fund is a sustainable investment into the future of world agriculture that will support crop conservation forever, there are no small contributions. This year’s #givingtuesday campaign demonstrated that the will and support of every individual is just as valuable as large private sector commitment and government support, and can make just as big of a statement. Many more supporters have joined us around the world, and we thank you all.

New donors in 2014 included CropLife International, the German Plant Breeders’ Association, KWS Saat AG, the Australian Centre for International Agricultural Research (for operational funding) and the Syngenta Foundation (for project funding). Please see our Funding Status as of 2014 for more details on our valuable supporters.

The global system for ex situ crop conservation is coming together in its design at this very moment, and together we will make it a permanent reality. That goal is within sight and we depend on your support to move forward on it.
We need partners of every size, in every country, with genuine love for every crop that we protect.

Thank you, in the name of the Crop Trust and in the name of future generations who will live on the food crops we conserve today.

Michael Koch
Finance Director

CALL TO ACTION
Conserving crop diversity is the first and most crucial step to ensuring food security

Global food security has become a most pressing global agenda for humanity in the 21st century. The urgency of feeding the near one-billion poor people who live on less than a dollar a day, and go hungry daily has become apparent. Global food insecurity can also challenge people in poor and rich nations.

“We have become a world that is ever more interconnected. We are interdependent in global trade, in share of global resources, and potentially affected by the many natural and man-made events, or policy decisions that take place anywhere in the world.”

Our separate actions tend to have significant ramifications and near-global implications. Severe disruptions in food production in distant geographies have the potential to make the whole planet less secure.

Even with great advances that have been made in science and technology, we continue to be very dependent for our survival on the natural resources around us. Crop biodiversity is a most indispensable natural resource for human survival and sustainability of our civilization. It holds boundless possibilities for securing our future food supply and for making all communities and nations more resilient.

My own research on unlocking the genetic potential of sorghum to make it even more drought tolerant, resistant to parasitic weeds, and more nutritious, and the gains that we made along the way, have depended on the diversity found in crop gene banks. I am proud of the breakthroughs that we made in our research and the sorghum varieties my colleagues and I created, but I know that they won’t be the last ones farmers will need. Plant breeding and crop improvement are ongoing processes.

As we find new solutions, other new problems emerge. Our plant genetic resources, and the insect and microorganisms that cause the pests and diseases that threaten farm crops, evolve within the same biome. Natural changes occur regularly and continuously. The science of plant breeding and
our plant genetic resources allow us to continually stay ahead of this never-ending struggle. The conservation of crop diversity, therefore, is an essential function, and a commitment that never ends.

The creation of the Crop Trust and its endowment principles were founded on the premise that such a global entity is needed to secure the basis of the work of plant breeders and geneticists such as myself, which support farmers. Crop breeding and conservation of genetic resources require long, sustained investments. Only by making long-term investments now, can we be certain that diversity will be there when we need it most.

**Amount of money in the endowment needed to conserve one variety in international collections, forever: USD 625**

Investments made in the science of plant genetics and plant breeding in the 20th century, have fed the world and saved millions of lives. The discovery of the science of genetics produced the power of modern plant breeding. Society realized this power and potential, and made the commitment and investments for feeding humanity. They were born out of recognition of an imminent crisis, and these actions paid huge dividends and brought about nothing short of a revolution.

In the dawn of the 21st century, we see evidence that our genetic resources could be endangered under the threat of climate change.

*“The loss of our biodiversity as a result of severe weather variability could be devastating. It is a potential global crisis in the making that should inspire global commitment for action to avert it.”*

We can buy insurance against this threat today by supporting our genebanks. With the global research infrastructure that we have laid out, and the Crop Trust’s vision and endowment, we have put a mechanism in place for that insurance to pay back long-term. A global effort in conservation of our crop diversity can be accomplished, and serve all nations. It would require a renewed commitment, however.

We need a collective global resolve to protect our genetic resources. The gene banks of our crop genetic resources, the global seed vault, and the Crop Trust need endowment of funds to assure that our crop genetic resources are kept in perpetuity. Funding for this work is badly needed.

Gebisa Eteja
Plant Breeder
Crop Trust Board Member

*“Prof. Gebisa Ejeta (Ethiopia) is a distinguished professor of plant breeding and genetics and international agriculture at Purdue University. Dr. Ejeta was the recipient of the World Food Prize in 2009 and received a national medal of honor from the president of Ethiopia.”*
6. FINANCIALS

RUNNING THE NUMBERS
The Crop Trust continued its program of providing long-term sustainable funding to the world’s most important collections of crop diversity.

The Crop Trust continued its program of providing long-term sustainable funding to the world’s most important collections of crop diversity; 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 2014.

Grants to conserve crop diversity worldwide increased...

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>23.3 million</td>
<td>25.1 million</td>
</tr>
</tbody>
</table>

In 2014, the Crop Trust provided more than USD 25 million to fund the global system for the conservation of crop diversity for genebank operations, capacity building, staffing, collecting and prebreeding. These grants employed more than 1,000 people across the globe.

In 2014, implementation of the Fundraising Strategy continued with outreach to potential donor governments and private donors including foundations, corporations, industry associations as well as Family Offices and high-net-worth individuals. Rebuilding relationships with current and prospective partners required an up-front investment in fundraising and communication activities towards the goal of raising the endowment to USD 500 million by the end of 2016.

Operational Expenditures as a percentage of Total Expenditures: 9%

THE CROP DIVERSITY ENDOWMENT FUND
In 2014, the Crop Trust received contributions from the United States of America, Crop Life International, the Bundesverband Deutscher Pflanzenzuechter and KWS SAAT AG. At the end of 2014, the balance of the Crop Diversity Endowment Fund was USD 169,737,546.

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 twelve quarters. In 2014, only 3.5% was released, funded by investment income earned in 2014 and by Endowment Fund capital.
Withdrawal from the Crop Diversity Endowment Fund in 2014: 3.5%

The Crop Trust is an official signatory to the United Nations Principles for Responsible Investing (UNPRI), an international framework for incorporating sustainability into investment decision-making. The Crop Trust believes that application of the UN PRI Principles improves alignment of the investment portfolio with its overall mission and with the broader objectives of society. The Environmental, Social and Governance principles of investing were incorporated into the Crop Trust’s Investment Policy Statement in 2014, and all investment managers have been informed of our status as a UNPRI signatory to promote the acceptance and implementation of the principles within the investment industry.

CROP TRUST QUALITY POLICY
The Finance and Investment Committee of the Executive Board of the Crop Trust is responsible for matters relating to the financial affairs of the organization encompassing the areas of strategic financial planning, resource management, treasury management, investment and financial risk management, financial monitoring and policy related issues and to provide timely advice to the Board on areas within its remit.

The Crop Trust works closely with its investment advisors to manage the portfolio and monitor investment risks. We report quarterly to the Crop Trust’s Finance and Investment Committee who then reports to the Executive Board. The following table represents the composition of the invested portion of the endowment fund at market value.

Composition of the invested portions of the Endowment Fund

<table>
<thead>
<tr>
<th></th>
<th>31/12/14</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>81,514,776</td>
<td>77,686,932</td>
</tr>
<tr>
<td>Bonds</td>
<td>68,628,628</td>
<td>59,983,273</td>
</tr>
<tr>
<td>Commodities</td>
<td>5,235,489</td>
<td>4,694,726</td>
</tr>
<tr>
<td>Cash</td>
<td>14,358,653</td>
<td>4,694,726</td>
</tr>
</tbody>
</table>

The financial statements of the Crop Trust are prepared with reference to International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). However, since existing IFRS do not cover issues unique to not-for-profit organizations, the Crop Trust has drawn from other widely used standards (such as the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC)) to provide guidance on issues of importance that are not yet addressed by existing IFRS. A detailed review was undertaken by the...
Finance & Investment Committee during 2014, and considered by the Executive Board which outlined the major changes that would need to be made to our current policies and the benefits and risks of applying full IFRS along with other issues to be taken into consideration if a move to full IFRS is adopted.

PWC have confirmed that the Crop Trust’s accounting policies are clear, transparent and easy to read and they have also confirmed that there is no requirement for us to comply with full IFRS at this time. The Finance Office, in collaboration with PWC, will continue to ensure that the accounting policies being applied in the financial statements are consistent with best practice, and IFRS, where possible.

FINANCIAL AUDIT
Pricewaterhouse Coopers, the Crop Trust’s external auditors since 2013, have audited the financial statements of the Global Crop Diversity Trust for 2014 and provided the following unqualified audit opinion. The full Financial Statements and Independent Auditor’s Report can be found in the annex below.
Report

Global Crop Diversity Trust
Bonn

Audit of the Annual Financial Statements for the Period Ending
December 31, 2014

Engagement: 0.0738965.001
## Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. INDEPENDENT AUDITOR’S REPORT</td>
<td>3</td>
</tr>
<tr>
<td>B. Annual Financial Statements</td>
<td></td>
</tr>
<tr>
<td>1. Statement of Financial Position as at December 31, 2014</td>
<td>1</td>
</tr>
<tr>
<td>2. Statement of Activities for the year ended December 31, 2014</td>
<td>2</td>
</tr>
<tr>
<td>4. Notes to the Financial Statements for the year ended December 31, 2014</td>
<td>4</td>
</tr>
<tr>
<td>5. Appendix 1 (Unaudited Information)</td>
<td>14</td>
</tr>
</tbody>
</table>

## Appendix

General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of January 1, 2002
The Global Crop Diversity Trust

Marie Haga
Platz der Vereinten Nationen
53113 Bonn

INDEPENDENT AUDITOR'S REPORT

To the Global Crop Diversity Trust, Bonn

We have audited the accompanying financial statements of the Global Crop Diversity Trust, Bonn, which comprise the statement of financial position as at 31 December 2014 and the statements of activities and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. Our audit did not include the information provided in appendix 1 to the financial statements. The financial statements have been prepared by management of the Global Crop Diversity Trust in accordance with the accounting policies outlined in note 2 to the financial statements.

Management's responsibility for the financial statements
Management is responsible for the preparation of these financial statements in accordance with the accounting policies outlined in note 2 to the financial statements, which includes determining that these accounting policies are an acceptable basis for the preparation of the financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion the financial statements of the Global Crop Diversity Trust for the year ended 31 December 2014 are prepared, in all material respects, in accordance with the accounting policies outlined in note 2 to the financial statements.

Other Matter
Within the scope of our engagement we did not perform any audit procedures related to appendix 1 to the financial statements (page 14f).

Basis of accounting and restriction on distribution and use
Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the accounting policies adopted by the Global Crop Diversity Trust. The accounting policies used and disclosures made are not intended to, and do not, comply with all the requirements of International Financial Reporting Standards. The financial statements are prepared to comply with the accounting policies defined by the Global Crop Diversity Trust. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the Global Crop Diversity Trust; we do not assume responsibility towards any third party.

Cologne, April 24, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Hans-Peter Kreibich
Wirtschaftsprüfer

ppa. Thorsten Weigand
Wirtschaftsprüfer
GLOBAL CROP DIVERSITY TRUST

Financial Statements for the year ended
31 December 2014
GLOBAL CROP DIVERSITY TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>31/12/2014 USD</th>
<th>31/12/2013 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>4</td>
<td>11,712,877</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>5</td>
<td>6,983,612</td>
</tr>
<tr>
<td>Donor</td>
<td></td>
<td>6,983,612</td>
</tr>
<tr>
<td>FAO</td>
<td></td>
<td>141,836</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>55,321</td>
</tr>
<tr>
<td>Total Accounts Receivable</td>
<td></td>
<td>7,180,769</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>6</td>
<td>288,214</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>19,181,860</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td></td>
<td>2,100</td>
</tr>
<tr>
<td>Endowment fund</td>
<td></td>
<td>169,675,402</td>
</tr>
<tr>
<td>Held in trust by host organization in the form of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Endowment fund</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td></td>
<td>68,273</td>
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<tr>
<td>Total Non Current Assets</td>
<td></td>
<td>169,746,775</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>188,927,635</td>
</tr>
<tr>
<td><strong>LIABILITIES &amp; NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td>8,204,430</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>317,426</td>
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<tr>
<td>Total Current Liabilities</td>
<td></td>
<td>8,521,856</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td></td>
<td>8,521,856</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>8</td>
<td>5,714,484</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>8</td>
<td>4,953,750</td>
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<tr>
<td>Permanently restricted</td>
<td>8</td>
<td>169,737,546</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td></td>
<td>180,405,780</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td></td>
<td>188,927,635</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
GLOBAL CROP DIVERSITY TRUST
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2014 USD</th>
<th>2013 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>2.6</td>
<td>11,053</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11,053</td>
</tr>
<tr>
<td><strong>Net Assets Released from Restrictions</strong></td>
<td>2.6</td>
<td>23,434,119</td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>9</td>
<td>5,681,208</td>
</tr>
<tr>
<td>Income released from endowment fund</td>
<td></td>
<td>29,115,327</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td>10</td>
<td></td>
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<tr>
<td>GRANT EXPENDITURE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conservation grants</td>
<td></td>
<td>2,487,440</td>
</tr>
<tr>
<td>Global system development grants</td>
<td></td>
<td>19,724,931</td>
</tr>
<tr>
<td>Salaries &amp; benefits</td>
<td></td>
<td>2,214,697</td>
</tr>
<tr>
<td>Professional services</td>
<td></td>
<td>309,147</td>
</tr>
<tr>
<td>Supplies &amp; Services</td>
<td></td>
<td>46,000</td>
</tr>
<tr>
<td>Travel</td>
<td></td>
<td>367,530</td>
</tr>
<tr>
<td></td>
<td></td>
<td>25,149,745</td>
</tr>
<tr>
<td><strong>OPERATIONAL EXPENDITURE</strong></td>
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<td></td>
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<tr>
<td>Salaries &amp; benefits</td>
<td></td>
<td>1,199,278</td>
</tr>
<tr>
<td>Travel</td>
<td></td>
<td>231,768</td>
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<tr>
<td>Governance</td>
<td></td>
<td>165,617</td>
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<tr>
<td>Fundraising &amp; communications</td>
<td></td>
<td>521,018</td>
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<tr>
<td>Professional services</td>
<td></td>
<td>146,267</td>
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<tr>
<td>Facilities</td>
<td></td>
<td>264,947</td>
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<tr>
<td></td>
<td></td>
<td>2,528,896</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Unrestricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,447,739</td>
</tr>
<tr>
<td><strong>CHANGES IN TEMPORARILLY RESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td>23,389,191</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(23,434,119)</td>
<td>(22,579,376)</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Temporarily Restricted Net Assets</strong></td>
<td></td>
<td>(44,928)</td>
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<tr>
<td><strong>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td>3,780,122</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain/(loss) on endowment fund</td>
<td></td>
<td>2,085,174</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(5,681,208)</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td><strong>Increase in Permanently Restricted Net Assets</strong></td>
<td></td>
<td>184,088</td>
</tr>
<tr>
<td><strong>INCREASE IN NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets as at 01/01</td>
<td>1,586,899</td>
<td>27,903,762</td>
</tr>
<tr>
<td>Net Assets as at 31/12</td>
<td>178,818,881</td>
<td>150,915,119</td>
</tr>
<tr>
<td>Net Assets as at 31/12</td>
<td>180,405,780</td>
<td>178,818,881</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
# GLOBAL CROP DIVERSITY TRUST
## STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from temporarily restricted contributions</td>
<td>21,392,328</td>
<td>29,769,377</td>
</tr>
<tr>
<td>Cash received from unrestricted contributions</td>
<td>11,053</td>
<td>4,032</td>
</tr>
<tr>
<td>Cash released from endowment fund</td>
<td>5,681,208</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Cash paid for program and operations</td>
<td>(5,045,615)</td>
<td>(4,546,955)</td>
</tr>
<tr>
<td>Grants paid</td>
<td>(22,294,951)</td>
<td>(26,049,185)</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities</strong></td>
<td>(255,976)</td>
<td>1,177,269</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received for the endowment fund</td>
<td>3,780,122</td>
<td>24,167,176</td>
</tr>
<tr>
<td>Cash invested</td>
<td>(3,780,122)</td>
<td>(25,823,339)</td>
</tr>
<tr>
<td>Interest earned</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities</strong></td>
<td>-</td>
<td>(1,656,163)</td>
</tr>
<tr>
<td><strong>(Increase)/Decrease in Accounts (Hosted)</strong> 5</td>
<td>-</td>
<td>12,447,747</td>
</tr>
<tr>
<td><strong>Net Increase in Cash &amp; Cash Equivalents</strong></td>
<td>(255,976)</td>
<td>12,447,747</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents as at 01/01</td>
<td>11,968,853</td>
<td>-</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents as at 31/12</td>
<td>11,712,877</td>
<td>11,968,853</td>
</tr>
</tbody>
</table>

Reconciliation of Change in Net Assets to Net Cash from Operating Activities:

| Change in net assets | 1,586,899 | 27,903,762 |
| Adjustments |            |            |
| (Increase)/Decrease in endowment fund | (363,260) | (30,018,784) |
| (Increase)/Decrease in fixed assets | (68,274)  |            |
| Increase/(Decrease) in accounts payable | 521,831   | (5,224,692) |
| (Increase)/Decrease in accounts receivable | (1,721,799) | 8,414,066 |
| (Increase)/Decrease in prepaid expenses | (211,372) | 102,917   |
| **Net Cash from Operating Activities** | (255,976) | 1,177,269 |

The accompanying notes are an integral part of this statement.
GLOBAL CROP DIVERSITY TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2014  
(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.  

Mission  
The mission of the Crop Trust is to ensure the conservation and availability of crop diversity for food security worldwide.  

Donors to the Crop Trust include governments from developing and developed countries, foundations, the private sector and individuals.  

These financial statements have been reviewed by the Finance & Investment Committee and approved by the Executive Board of the Crop Trust.  

As at 31 December 2014 the Crop Trust employed 22.5 full time equivalent staff members (2013: 23).  

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
The financial statements of the Crop Trust are prepared with reference to International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). However, since existing IFRS do not cover issues unique to not-for-profit organizations, the Crop Trust has drawn from other widely used standards (such as the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC)) to provide guidance on issues of importance that are not yet addressed by existing IFRS. The significant accounting policies followed are described below.  

2.1 Cash and Cash Equivalents  
Cash and cash equivalents comprise contributions received for the endowment fund together with related interest earned. As contributions for the endowment fund are permanently restricted, cash and cash equivalents at year-end are reported as non current assets. The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.  

2.2 Accounts Receivable  
All receivable balances are valued at their net realizable value, that is, the gross amount receivable less an allowance for doubtful accounts where appropriate. Accounts receivable includes the net position against Bioversity which consists of amounts held in trust by Bioversity on behalf of the Crop Trust which relate to the CRP Genebank Program.
Allowances for doubtful accounts are provided in 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 account 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 Non Current Assets
This relates 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 investments are recorded as non-current assets at fair market value. The fair value of financial assets and liabilities is determined with reference to quoted market prices. Changes in the market value of the fund are net of investment management fees and are reported as an increase or decrease in permanently restricted net assets.

In 2014 expenditure with respect to the development of a new website has been included under non current assets and is accounted for in line with our tangible and intangible asset policy outlined below.

2.4 Tangible and Intangible Assets
Office equipment and furniture are recorded at cost and depreciated over the estimated useful lives of the respective assets (three to five years) on a straight-line basis where the asset has an original cost greater than USD 2,000. Items with an original cost lower than this amount are charged directly to operating expenses in the period in which they are incurred.

There were no tangible fixed assets greater than USD 2,000 during the year. The Organization has included the cost of website development in intangible assets during the year and this asset will be depreciated over a three year estimated economic useful life commencing in January 2015.

2.5 Accounts Payable
These are short-term liabilities reflecting amounts owed in respect of services received during the year, grants payable for the year and liabilities with respect to staff vacation leave earned but not yet taken.

2.6 Revenue Recognition
Contributions received by the Crop Trust fall into three categories:
1) Unrestricted – contributions not subject to donor-imposed restrictions.
2) Temporarily restricted – contributions subject to donor-imposed time or use restrictions.
3) Permanently restricted – contributions subject to donor-imposed restrictions that the funds be invested in perpetuity.

Unrestricted contributions are recorded in full upon receipt of funds as contribution income in the period received. The Investment Objectives and Policies of the Crop Trust permit the annual withdrawal of up to 4% of the average market value of the fund over the previous twelve quarters. During the year the Crop Trust did not require the entire 4%, approximately 3.5%, or USD 4,581,208, was withdrawn with the balance being retained in the fund. In addition, an amount of interest earned but not withdrawn in 2013 of USD 1,100,000 was withdrawn in February 2014. The amount released is reported in the statement of activities under net assets released from restrictions.
Temporarily restricted contributions are recorded upon receipt of funds, or upon expenditure of project costs for which contributions have been pledged, as temporarily restricted net assets and are subsequently recognized as revenue to the extent grant conditions have been met. The amount recognized as income for the year is reported in the statement of activities as net assets released from restrictions. Contributions pledged for project expenditure but not yet received are accrued among donor receivables to the extent expenditures have been made.

Permanently restricted contributions are recorded in full upon receipt of funds as permanently restricted net assets. 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 in the statement of activities under net assets released from restrictions.

Total annual income and support less expenditure is reported as an increase or decrease in unrestricted net assets.

2.7 Expenditure
The activities of the Crop Trust have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated between grant expenditure and operational expenditure. Expenses are recorded on an accrual basis in the statement of activities in the period in which the cost is incurred with the exception of direct investment management expenses which are released from the endowment fund. The costs of the investment advisors had historically been included in the Statement of Activities and these have been reclassified in 2014 as investment advisor fees and netted against the endowment fund in line with all other investment management fees.

2.8 Foreign Currency Transactions
The Crop Trust conducts its operations in several currencies and maintains its accounting records in United States dollars.

Assets and liabilities held in currencies other than United States dollars have been translated at the year-end exchange rate. Revenue and expense items in currencies other than United States dollars have been recorded at the UN monthly exchange rate.

3. SUBSEQUENT EVENTS
The Organization has evaluated events and transactions up to 9 March 2015 for potential recognition or disclosure in the financial statements. No subsequent events have been recognized or disclosed.

4. CASH AND CASH EQUIVALENTS
Cash balances amounting to USD 11,712,877 at 31 December 2014 (2013: USD 11,968,853), included under current assets, primarily consist of grants received in advance.

Included under cash and cash equivalents (current assets) is an amount of USD 35,589 which represents an endowment fund donation that was received on 23 December 2014 and was subsequently transferred to the endowment fund post year end.
5. ACCOUNTS RECEIVABLE

Credit Risk Management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Organization. Total accounts receivable represent 4% of total assets (2013: 3%). The Organization does not have any significant credit risk exposure as amounts receivable consist of amounts held with FAO and Bioversity which are highly reputable international organizations.

Hosting Organizations
Following the signing of the headquarters agreement and the establishment of the Crop Trust as an independent international organization in its own right, there are no longer any hosting arrangements with other organizations. This is reflected in a nil balance in accounts receivable for host organizations and with no increase or decrease in accounts (hosted) in the cashflow statement.

(A) Accounts Receivable - Donor
Accounts receivable from donors consist of claims for expenses paid on behalf of restricted projects in excess of the amount received. Accounts receivable at 31 December 2014 amounts to USD 6,983,612 (2013: USD 4,986,748). This balance primarily relates to the CRP project, which the Crop Trust entered into in 2012. As Bioversity is the lead center for the CRP Genebank Program, with the Crop Trust being Program Manager, the funds are transferred to and subsequently disbursed by Bioversity to the program participants on request by, and on behalf of, the Crop Trust. 39% of the Bioversity accounts receivable balance has been requested to be disbursed post year end as at 9 March 2015. In 2013 there was an amount receivable from CGIAR of USD 4,986,748 as the Crop Trust distributed funds to program participants in advance of receiving funds from CGIAR.

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable - Donor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bioversity</td>
<td>14,207,574</td>
<td>4,986,748</td>
</tr>
<tr>
<td>CGIAR</td>
<td>(7,224,972)</td>
<td>4,986,748</td>
</tr>
<tr>
<td>ACIAR</td>
<td>1,010</td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - Donor</td>
<td>6,983,612</td>
<td>4,986,748</td>
</tr>
<tr>
<td>Food And Agriculture Organization of the UN (FAO)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 1/1</td>
<td>141,187</td>
<td>121,387</td>
</tr>
<tr>
<td>Funds received</td>
<td>649</td>
<td>23,441</td>
</tr>
<tr>
<td>Disbursements</td>
<td>(3,641)</td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - FAO</td>
<td>141,836</td>
<td>141,187</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verdis</td>
<td>-</td>
<td>331,034</td>
</tr>
<tr>
<td>VAT receivable</td>
<td>51,955</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>3,366</td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - Other</td>
<td>55,321</td>
<td>331,034</td>
</tr>
<tr>
<td>TOTAL</td>
<td>7,180,769</td>
<td>5,458,969</td>
</tr>
</tbody>
</table>
(B) Accounts Receivable – FAO
This balance relates to amounts received by FAO on behalf of the Crop Trust that have not yet been expended. Details of the accounts receivable are presented in the table above.

(C) Accounts Receivable – Other
The balance as at 31 December 2013 in the table above relates to an amount of USD 331,034 that was being held by investment manager Verdis. This amount was held back by Verdis on the redemption of the Crop Trust’s financial position with them pending their final net asset value review in June 2014. Following this review these funds were released and transferred to investment manager PIMCO in July 2014 and are now included as part of the Endowment Fund and non current assets in permanently restricted net assets.

6. PREPAID EXPENSES
Total prepaid expenses as at 31 December 2014 amount to USD 288,214 (2013: USD 76,842). Included in this balance are grants prepaid, amounting to USD 143,586 (2013: nil), which specifically relates to the 2015 grant to Nordgen to fund operational costs associated with Svalbard Seed Vault.

7. ACCOUNTS PAYABLE
This balance consists mainly of amounts payable at the year-end in respect of CRP genebank, conservation and global system development grants and represents grants in advance not yet disbursed. It also includes amounts payable for supplies and services received during the year. All balances are payable within twelve months.

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRP Genebank grants</td>
<td>979,123</td>
<td></td>
</tr>
<tr>
<td>Conservation grants</td>
<td>55,206</td>
<td>-</td>
</tr>
<tr>
<td>Global system development grants</td>
<td>7,170,101</td>
<td>7,689,614</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,204,430</strong></td>
<td><strong>7,689,614</strong></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fee</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Supplies &amp; services</td>
<td>317,426</td>
<td>310,411</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>317,426</strong></td>
<td><strong>310,411</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>8,521,856</strong></td>
<td><strong>8,000,025</strong></td>
</tr>
</tbody>
</table>
8. **NET ASSET BALANCES**

Resources are classified for accounting and reporting purposes into net asset classes according to the restriction imposed. The following tables show the changes in net assets during the year.

### Unrestricted Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1/1</td>
<td>4,266,745</td>
<td>5,065,884</td>
</tr>
<tr>
<td>Contributions</td>
<td>11,053</td>
<td>4,031</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>29,115,327</td>
<td>24,579,376</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(27,678,641)</td>
<td>(25,382,546)</td>
</tr>
<tr>
<td><strong>Balance as at 31/12</strong></td>
<td><strong>5,714,484</strong></td>
<td><strong>4,266,745</strong></td>
</tr>
</tbody>
</table>

### Temporarily Restricted Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1/1</td>
<td>4,998,678</td>
<td>6,222,743</td>
</tr>
<tr>
<td>Contributions</td>
<td>23,389,191</td>
<td>21,355,311</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(23,434,119)</td>
<td>(22,579,376)</td>
</tr>
<tr>
<td><strong>Balance as at 31/12</strong></td>
<td><strong>4,953,750</strong></td>
<td><strong>4,998,678</strong></td>
</tr>
</tbody>
</table>
## Permanently Restricted Net Assets

<table>
<thead>
<tr>
<th>Donors</th>
<th>Balance Jan 1, 2014</th>
<th>Contributions</th>
<th>Other movements</th>
<th>Balance Dec 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>16,316,296</td>
<td>25,735</td>
<td></td>
<td>16,316,296</td>
</tr>
<tr>
<td>Bundesverband Deutscher</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planzenzuechter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CropLife International</td>
<td></td>
<td>43,726</td>
<td></td>
<td>43,726</td>
</tr>
<tr>
<td>Dupont/ Pioneer Hi-bred</td>
<td>1,000,000</td>
<td></td>
<td></td>
<td>1,000,000</td>
</tr>
<tr>
<td>Egypt</td>
<td>25,000</td>
<td></td>
<td></td>
<td>25,000</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>25,000</td>
<td></td>
<td></td>
<td>25,000</td>
</tr>
<tr>
<td>Gates Foundation/UN Foundation</td>
<td>8,003,118</td>
<td></td>
<td></td>
<td>8,003,118</td>
</tr>
<tr>
<td>Germany</td>
<td>10,200,000</td>
<td></td>
<td></td>
<td>10,200,000</td>
</tr>
<tr>
<td>India</td>
<td>50,000</td>
<td></td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td>International Seed Federation</td>
<td>30,000</td>
<td></td>
<td></td>
<td>30,000</td>
</tr>
<tr>
<td>Ireland</td>
<td>4,144,250</td>
<td>35,588</td>
<td></td>
<td>4,144,250</td>
</tr>
<tr>
<td>KWS SAAT AG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>31,491,161</td>
<td></td>
<td></td>
<td>31,491,161</td>
</tr>
<tr>
<td>New Zealand</td>
<td>50,000</td>
<td></td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>20,000</td>
<td></td>
<td></td>
<td>20,000</td>
</tr>
<tr>
<td>Spain</td>
<td>2,629,650</td>
<td></td>
<td></td>
<td>2,629,650</td>
</tr>
<tr>
<td>Sweden</td>
<td>11,886,620</td>
<td></td>
<td></td>
<td>11,886,620</td>
</tr>
<tr>
<td>Switzerland</td>
<td>10,262,704</td>
<td></td>
<td></td>
<td>10,262,704</td>
</tr>
<tr>
<td>Syngenta AG</td>
<td>1,000,000</td>
<td></td>
<td></td>
<td>1,000,000</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>19,468,582</td>
<td></td>
<td></td>
<td>19,468,582</td>
</tr>
<tr>
<td>United States</td>
<td>39,150,000</td>
<td>3,675,073</td>
<td></td>
<td>42,825,073</td>
</tr>
<tr>
<td>Private</td>
<td>750</td>
<td></td>
<td></td>
<td>750</td>
</tr>
<tr>
<td>Interest Earned</td>
<td>1,628,436</td>
<td></td>
<td></td>
<td>1,628,436</td>
</tr>
<tr>
<td>Unrealized gain on investment fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(change in market value) less</td>
<td>25,367,164</td>
<td>2,085,175</td>
<td></td>
<td>27,452,339</td>
</tr>
<tr>
<td>management fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income withdrawn</td>
<td>(2,000,000)</td>
<td>(5,681,208)</td>
<td></td>
<td>(7,681,208)</td>
</tr>
<tr>
<td>Realized Gains</td>
<td>(11,195,273)</td>
<td></td>
<td></td>
<td>(11,195,273)</td>
</tr>
</tbody>
</table>

**Total** | 169,553,458 | 3,780,122 | (3,596,033) | 169,737,546

*Further detail can be found in Note 9.*
9. ENDOWMENT FUND

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. The Crop Trust also retains the services of an independent financial advisor, Cambridge Associates, to assist in all areas of investment management including the provision of advice on the ethical policies adopted by the Crop Trust.

The Organization 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 advisors and managers to find areas in which the UNPRI principles can be 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.

Cash & Cash Equivalents
Cash and cash equivalents comprise contributions received for the endowment fund together with related interest earned. As contributions for the endowment fund are permanently restricted, cash and cash equivalents at year-end of USD 2,100 (31 December 2013: USD 2,100) are reported as non current assets. The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Endowment Fund
The permanently restricted net assets at year-end of USD 169,737,546 (31 December 2013: USD 169,553,458) represent the endowment funds - principal together with changes in market value less management fees and income released - and cash and cash equivalents. The endowment fund total is represented by changes in the market value of the funds and interest earned is reported as an increase or decrease in permanently restricted net assets.

The following schedule represents the composition of the market value of the invested portion of the endowment fund including amounts held in trust in the form of cash and cash equivalents:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>81,514,776</td>
<td>77,686,932</td>
</tr>
<tr>
<td>Bonds</td>
<td>68,628,628</td>
<td>59,983,273</td>
</tr>
<tr>
<td>Commodities</td>
<td>5,235,489</td>
<td>4,694,726</td>
</tr>
<tr>
<td>Cash</td>
<td>14,358,653</td>
<td>27,188,527</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>169,737,546</strong></td>
<td><strong>169,553,458</strong></td>
</tr>
</tbody>
</table>
The following table provides an analysis of changes to permanently restricted net assets during the year. The difference in 2013 in permanently restricted net assets of USD 169,553,458 and non current assets of USD 169,314,243 relates to an amount for Verdis Hedged Strategies Fund being included under current assets and an accrual for investment manager fees (please refer to notes d. and e. below).

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1/1</td>
<td>169,314,243</td>
<td>139,626,493</td>
</tr>
<tr>
<td>Contributions</td>
<td>a 3,780,122</td>
<td>24,167,176</td>
</tr>
<tr>
<td>Endowment Fund Gain/(Loss)</td>
<td>b 2,085,175</td>
<td>7,759,790</td>
</tr>
<tr>
<td>Income Released</td>
<td>c (5,681,208)</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td>Movement between current assets and non current assets</td>
<td>d 331,034</td>
<td>(331,034)</td>
</tr>
<tr>
<td>GMO accrual 2013</td>
<td>e (91,818)</td>
<td>91,818</td>
</tr>
<tr>
<td>Balance as at 31/12</td>
<td>169,737,546</td>
<td>169,314,243</td>
</tr>
</tbody>
</table>

Notes:

a. Contributions during the year were received from USAID and private donors.

b. Endowment fund gain/(loss) represents the change in the market value of the fund and is reported as an increase/(decrease) to permanently restricted net assets, net of investment management fees.

c. The Investment Objectives and Policies of the Crop Trust permit the annual withdrawal of up to 4% of the average market value of the fund over the previous twelve quarters. During the year the Crop Trust did not require the entire 4%, approximately 3.5%, or USD 4,581,208, was withdrawn with the balance being retained in the fund. In addition, an amount of interest earned but not withdrawn in 2013 of USD 1,100,000 was withdrawn in February 2014. The amount released is reported in the statement of activities under net assets released from restrictions.

d. Transfer of Verdis investment from current assets to non current assets following redemption of the balance remaining in Verdis during the year. These funds were released by Verdis in July 2014 and transferred to PIMCO bond fund and are now included under non current assets.

e. Investment Managers fees accrued for 2013 reversed in 2014.

Further unaudited information with respect to investment risk and risk management provided by Cambridge Associates can be found in Appendix 1.

10. GRANT AND OPERATING EXPENDITURE

The Crop Trust continued its program of providing long-term sustainable funding to the world's most important collections of crop diversity; 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 2014. Grant expenditure increased from USD 23,349,985 in 2013 to USD 25,149,745 as the Crop Trust continued to work with international Genebanks under the agreement with the Consortium of International Agricultural Research Centers and Biodiversity International for the program 'CRP In Trust for the International Community: Plan and partnership for managing and sustaining CGIAR-held Collections (Genebanks). This is a five-year agreement for the period 2012-2016 with an approximate budget of USD 92.7 million.
The Crop Trust also concluded Phase 1 of a three phase project, Crop Wild Relatives, an agreement with the Norwegian Agency for Development Co-operation, and Phase II commenced in January 2014.

All of the technical activities of the Crop Trust, which are currently packaged in the above two projects, are designed to develop and support an effective and efficient global system for the ex situ conservation of crop diversity.

Preparatory work during 2014 lead to the formal launch of the Diversity Seek partnership in early 2015, including the recruitment of a dedicated staff member.

In 2014, implementation of the Fundraising Strategy continued by discussing the issues of crop diversity, food security, nutrition and climate change adaptation of agriculture with current and potential donor governments. This was complemented by outreach to private donors including foundations, corporations, industry associations as well as Family Offices representing high-net-worth individuals. The Crop Trust retains the services of a government affairs company in Washington DC to assist with the process of securing funding from United States government sources. Additionally, the services of a communications company in Brussels are being employed in order to assist with outreach to the European Commission to secure funding. In late 2014, a further contract was entered into with a global media company to strengthen relationships with donors, strategic partners and policy makers. The new corporate website of the Crop Trust had been prepared during 2014 for launch in January 2015.

[Signature]
On behalf of the Executive Board

[Date]
13 April 2015
APPENDIX 1 (Unaudited Information)

Investment Risk & Risk Management

The Organization invests in a professionally managed portfolio that contains equities, bonds, hedge funds, commodities and cash. Since investment outcomes are inherently uncertain, a critical part of the advice received from Cambridge Associates is an assessment of the risks incurred by the Crop Trust in pursuing its investment goals, as well as analysis of whether the expected returns justify the risks taken. Cambridge Associates’ long term equilibrium assumptions have been used to calculate long terms risk and return expectations for the Trust’s portfolio. Some of the risks faced by the Crop Trust include, but are not limited to:

➢ Volatility of investment returns, including the probability of losing money during any given time period. Cambridge Associates has identified that the policy asset allocation adopted by the Crop Trust has a 6%* (2013: 5%) risk of losing more than 10% over a single year (in inflation-adjusted terms). At the end of a five-year period, there is an 11%* (2013: 5%) risk the portfolio will have lost 2% or more. In manager recommendations and portfolio monitoring, Cambridge Associates gives consideration to how suggestions would impact the expected characteristics of the policy portfolio. Equity (Price) risk, is the primary component of the volatility in the Crop Trust’s asset allocation.

➢ The risk that purchasing power is depleted over time, or the risk that the portfolio fails to achieve a specified investment return. In their investment planning work Cambridge Associates found that the policy asset allocation adopted by the Crop Trust has a 58%* (2013: 58%) probability of achieving at least a 4% real compound return over a given 5-year period. In other words, it is more likely than not that the Crop Trust’s portfolio will return more than its maximum allowable spending amount over a 5-year period.

➢ The Crop Trust faces currency risk along at least two dimensions. The first is that, as of year-end 2014, approximately 26%* of the portfolio (2013: 31%) was held in non-US Dollar-denominated instruments (or, if held in other currencies, not hedged back to the dollar). To the extent that the Crop Trust measures its investment results in dollars, and requires dollars for its spending, a depreciation of these currencies against the dollar would have an adverse impact on investment returns. The second risk is the portfolio’s 74%* (2013: 69%) concentration in dollar exposure. Should the dollar experience a sharp depreciation relative to other currencies, this would have an adverse impact on the Crop Trust’s purchasing power in other currencies. Cambridge Associates believe the current currency mix provides ample diversification against these outcomes; it also reflects the prevalence of dollar-denominated instruments in global investment markets.

➢ Liquidity risk, such as being unable to sell assets to meet spending requirements or being forced to sell assets at unfavorable prices. 60%* (2013: 63%) of the portfolio was available within one week as of 31 December 2014. Cambridge Associates monitors the Crop Trust’s liquidity on a regular basis and believes that the current position is consistent with the Crop Trust’s stated preferences and liquidity needs.

➢ Macroeconomic risks, including unexpected inflation and deflation. Cambridge Associates found that, in inflation adjusted terms, the Crop Trust’s policy portfolio would be expected to lose approximately 17%* (2013: 14%) in value during a severe economic contraction, and approximately 21%* (2013: 13%) in the event of a surprise spike in inflation.

* Figures provided by Cambridge Associates in their “Investment Risk Statement” on 10 February 2015.
- **Concentration risk** due to excessive holdings in one or more securities or investment types, or **manager risk** due to individual manager underperformance or volatility. This is mitigated in part by the requirement in the investment policy statement that no single manager account for more than 20% of the portfolio. Since the Crop Trust holds a diversified portfolio of different managers and asset classes, Cambridge Associates believes that the risk of a single manager causing undue harm to the portfolio is well controlled.
General Engagement Terms
for
Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2002

This is an English translation of the German text, which is the sole authoritative version.

1. Scope

(1) These engagement terms are applicable to contracts between Wirtschaftsprüfer [German Public Auditors] or Wirtschaftsprüfungsgesellschaften [German Public Audit Firms] (hereinafter collectively referred to as the Wirtschaftsprüfer) and their clients for audits, consulting and other engagements to the extent that something else has not been expressly agreed to in writing or is not compulsory due to legal requirements.

(2) If, in an individual case, as an exception contractual relations have also been established between the Wirtschaftsprüfer and parties other than the client, the provisions of No. 5 below also apply to such third parties.

2. Scope and performance of the engagement

(1) Subject of the Wirtschaftsprüfer's engagement is the performance of agreed services - not a particular economic result. The engagement is performed in accordance with the Grundsätze ordnungsmäßiger Berufsausübung [Standards of Proper Professional Conduct]. The Wirtschaftsprüfer is entitled to use qualified persons to conduct the engagement.

(2) The application of foreign law requires - except for financial attestation engagements - an express written agreement.

(3) The engagement does not extend - if the extent it is not directed thereto - to an examination of the issue of whether the requirements of tax law or special regulations, such as, for example, laws on price controls, laws limiting competition and Wirtschaftsgerecht [laws controlling certain aspects of specific business operations] were observed; the same applies to the determination as to whether subsidies, allowances or other benefits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the falsification of books and records and other irregularities only if during the conduct of audits grounds therefor arise or if this has been expressly agreed to in writing.

(4) If the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprüfer is not obliged to inform the client of changes or any consequences resulting therefrom.

3. The client's duty to inform

(1) The client must ensure that the Wirtschaftsprüfer - even without his special request - is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records, events and circumstances which first become known during the Wirtschaftsprüfer's work.

(2) Upon the Wirtschaftsprüfer's request, the client must confirm in a written statement drafted by the Wirtschaftsprüfer that the supporting documents and records and the information and explanations provided are complete.

4. Ensuring independence

The client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprüfer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

5. Reporting and verbal information

If the Wirtschaftsprüfer is required to present the results of his work in writing, only that written presentation is authoritative. For audit engagements the long-form report should be submitted in writing to the extent that nothing else has been agreed to. Verbal statements and information provided by the Wirtschaftsprüfer's staff beyond the engagement agreed to are never binding.

6. Protection of the Wirtschaftsprüfer's intellectual property

The client guarantees that expert opinions, organizational charts, drafts, sketches, schedules and calculations - especially quantity and cost computations - prepared by the Wirtschaftsprüfer within the scope of the engagement will be used only for his own purposes.

7. Transmission of the Wirtschaftsprüfer's professional statement

(1) The transmission of a Wirtschaftsprüfer's professional statements [long-form reports, expert opinions and the like] to a third party requires the Wirtschaftsprüfer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms.

The Wirtschaftsprüfer is liable (within the limits of No. 9) towards third parties only if the prerequisites of the first sentence are given.

(2) The use of the Wirtschaftsprüfer's professional statements for promotional purposes is not permitted; an infringement notifies the Wirtschaftsprüfer to immediately cancel all engagements not yet conducted for the client.

8. Correction of deficiencies

(1) Where there are deficiencies, the client is entitled to subsequent fulfilment of the contract. The client may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill the contract; if the engagement was awarded by a person carrying on a commercial business as part of that commercial business, a government-funded legal person under public law or a special government-funded fund under public law, the client may demand the cancellation of the contract only if the services rendered are of no interest to him due to the failure to subsequently fulfill the contract. No. 9 applies to the extent that claims for damages exist beyond this.

(2) The client must assert his claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

(3) Obvious deficiencies, such as typing and arithmetical errors and formelle Mängel [deficiencies associated with technicalities] contained in a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) may be corrected - and also be applicable versus third parties - by the Wirtschaftsprüfer at any time. Errors which may call into question the correctness of the conclusions contained in the Wirtschaftsprüfer's professional statements entitle the Wirtschaftsprüfer to withdraw - also versus third parties - such statements. In the cases noted the Wirtschaftsprüfer should first hear the client, if possible.

9. Liability

(1) The liability limitation of § 323 (2)[paragraph 2] HGB [Handelsgesetzbuch; German Commercial Code] applies to statutory audits required by law.

(2) Liability for negligence; An individual case of damages

If neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to § 54a (1) WPO [Wirtschaftsprüferordnung; Law regulating the profession of Wirtschaftsprüfer] the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind - except for damages resulting from injury to life, body or health - for an individual case of damages resulting from negligence is limited to € 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiplicative or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to € 5 million. The limitation to the ceiling of the minimum insured amount does not apply to compulsory audits required by law.

(3) Preclusive deadlines

A compensatory damages claim may only be lodged within a preclusive deadline of one year, having become aware of the damage and of the event giving rise to the claim - at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and the client was informed of this consequence.

The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.

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PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft in Köln, Tuchlauben 1, 50668 Köln, Germany
10. Supplementary provisions for audit engagements

(1) A subsequent amendment or abridgement of the financial statements or management report audited by a Wirtschaftsprüfer and accompanied by an auditor's report requires the written consent of the Wirtschaftsprüfer even if those documents are not published. If the Wirtschaftsprüfer has not issued an auditor's report, a reference to the audit conducted by the Wirtschaftsprüfer in the management report or elsewhere specified for the general public is permitted only with the Wirtschaftsprüfer's written consent and using the wording authorized by him.

(2) If the Wirtschaftsprüfer revokes the auditor's report, it may no longer be used. If the client has already made use of the auditor's report, he must announce its revocation upon the Wirtschaftsprüfer's request.

(3) The client has a right to 5 copies of the long-form report. Additional copies will be charged for separately.

11. Supplementary provisions for assistance with tax matters

(1) When advising on an individual tax issue as well as when furnishing continuous tax advice, the Wirtschaftsprüfer is entitled to assume that the facts provided by the client—especially numerical disclosures—are correct and complete; this also applies to bookkeeping engagements. Nevertheless, he is obliged to inform the client of any errors he has discovered.

(2) The tax consulting engagement does not encompass procedures required to meet deadlines, unless the Wirtschaftsprüfer has explicitly accepted the engagement for this. In this event the client must provide the Wirtschaftsprüfer, on a timely basis, all supporting documents and records—especially tax assessments—material to meet the deadlines, so that the Wirtschaftsprüfer has an appropriate time period available to work therewith.

(3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:
   a) preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and evidence required for tax purposes to be submitted by the client
   b) examination of tax assessments in relation to the taxes mentioned in (a)
   c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
   d) participation in tax audits and evaluation of the results of tax audits with respect to the taxes mentioned in (a)
   e) participation in Einspruchs- und Beschwerdevorhaben [appeals and complaint procedures] with respect to the taxes mentioned in (a).

In the aforementioned work the Wirtschaftsprüfer takes material published legal decisions and administrative interpretations into account.

(4) If the Wirtschaftsprüfer receives a fixed fee for continuous tax advice, in the absence of other written agreements the work mentioned under paragraph 3 (d) and (e) will be charged separately.

(5) Services with respect to special individual issues for income tax, corporate tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wages tax, other taxes and dues require a special engagement. This also applies to:
   a) the treatment of nonoccurring tax matters, e.g. in the field of estate tax, capital transactions tax, real estate acquisition tax
   b) participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and
   c) the granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners or shareholders, sale of a business, liquidations and the like.

(6) To the extent that the annual sales tax return is accepted as additional work, this does not include the review of any special accounting peculiarities nor of the issue as to whether all potential sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

12. Confidentiality towards third parties and data security

(1) Pursuant to the law the Wirtschaftsprüfer is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether these concerns the client himself or his business associations, unless the client releases him from this obligation.

(2) The Wirtschaftsprüfer may only release long-form reports, expert opinions and other written statements on the results of his work to third parties with the consent of the client.

(3) The Wirtschaftsprüfer is entitled - within the purposes stipulated by the client - to process personal data entrusted to him or allow them to be processed by third parties.

13. Default of acceptance and lack of cooperation on the part of the client

If the client defaults in accepting the services offered by the Wirtschaftsprüfer or if the client does not provide the assistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprüfer is entitled to cancel the contract immediately. The Wirtschaftsprüfer's right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprüfer does not exercise his right to cancel.

14. Remuneration

(1) In addition to his claims for fees or remuneration, the Wirtschaftsprüfer is entitled to reimbursement of his outlays; sales tax will be billed separately. He may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of his services dependent upon the complete satisfaction of his claims. Multiple clients awarding engagements are jointly and severable.

(2) Any set off against the Wirtschaftsprüfer's claims for remuneration, reimbursement of outlays is permitted only for undisputed claims or of determined to be legally valid.

15. Retention and return of supporting documentation and records

(1) The Wirtschaftsprüfer retains, for ten years, the supporting documentation records in connection with the completion of the engagement - that had been provided to him and that he has prepared himself - as well as the correspondence with respect to the engagement.

(2) After the settlement of his claims arising from the engagement, the Wirtschaftsprüfer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not, however, apply to correspondence exchanged between the Wirtschaftsprüfer and his client and to any documents of which the client already has the original or a copy. The Wirtschaftsprüfer may prepare and retain copies or photocopies of supporting documents and records which he returns to the client.

16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.
The creation of the Crop Trust and its endowment principles were founded on the premise that such a global entity is needed to secure the basis of the work of plant breeders and geneticists such as myself, which support farmers.

We need a collective global resolve to protect our genetic resources. The genebanks of our crop genetic resources, the Global Seed Vault, and the Crop Trust need endowment of funds to assure that our crop genetic resources are kept in perpetuity. Funding for this work is badly needed.

Gebisa Ejeta
Crop Trust Board member
World Food Prize Winner (2009)