



2016
ANNUAL
REPORT



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REPORT



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WELCOME

KEY FIGURES



ACCESSIONS
ADDED TO SVALBARD:
▶ **42,979**



ACCESSIONS DISTRIBUTED
BY INT'L GENE BANKS:
▶ **73,000**



CWR COLLECTED:
▶ **1,512 CWR**
*samples were collected
in 2016 from 14 countries*



GRANTS PROVIDED
FOR CONSERVATION:
▶ **USD 32.4 M**



ACCESSIONS CONSERVED:
▶ **758,000**
in international collections



CROP VARIETIES IN GENESYS:
Updated data on
▶ **2,194,870**
accession records



COUNTRIES RECEIVING SAMPLES:
*Number of countries receiving samples
from Crop Trust supported collections:*
▶ **102**



NEW CONTRIBUTIONS RECEIVED:
▶ **USD 23,973,891**
*to the Crop Diversity Endowment
Fund in 2016*

LETTER FROM THE CHAIR OF THE EXECUTIVE BOARD WALTER FUST



Welcome to a short review of the long and exciting year that was 2016. There is so much to talk about this year: new partnerships formed, more seeds collected, key knowledge and technology shared, all with a commitment that is more urgent than ever.

In a year that once again broke global temperature records by a significant margin, we did not feel that

we could merely hold steady in our progress towards creating a global system to safeguard the future of our food. The future will not wait for us. Fortunately, we at the Crop Trust were not the only ones who felt this way.

Governments and private-sector donors sensed the urgency, too. At our Crop Trust Pledging Conference in April 2016, they got together and paved the way towards doubling the size of the Crop Trust Endowment Fund to USD 300 million. This fund is enabling a conservation effort that is, by necessity, global in scale and endless in duration.

Leaders came to us with enthusiasm this year to learn about the critical role of crop diversity and to join their voices in support for the global system of conservation. At our Ministerial Luncheon on crop diversity, held in January during the International Green Week in Berlin, senior-level officials representing governments around the world showed how much countries value this irreplaceable resource.

Our scientific partners in crop conservation and research share this enthusiasm – in fact, they are the most powerful source of it. They work with seeds and plants every day and know how big a task, and how absolutely essential a mission, conserving crop diversity is. The Crop Trust collaborated closely with national and international genebanks all year to make the plant genetic material they work with easier to find, access and put to use, and

to protect it for generations to come.

We on the Executive Board certainly felt the energy this year, and also the heat. We are committed to seeing the Crop Trust move forward and count ourselves fortunate to be part of this critical effort at a time when there is so much happening.

And a lot of great things happened in 2016. Our February Board meeting took us to Addis Ababa, Ethiopia, to discuss some of the big issues – like the role of scientific research in our work, our continuing relationship with the CGIAR System Organization, and our role in the implementation of the UN Sustainable Development Goals. We were hosted there by our partners at the International Livestock Research Institute (ILRI), stewards of one of the world's largest collection of forages. Our next meeting, in October, was in familiar surroundings at the Crop Trust Secretariat in Bonn, where we shared a close look at the latest science, partnerships and plans that Crop Trust staff have in the works.

The Donors' Council also convened in Rome in the run-up to each Board meeting. The first gathering was an opportunity for our donors to prepare for the Pledging Conference, while the second was a chance to take stock of the conference's outcomes and look ahead to our future strategic directions. At this second meeting, the Council decided that Ms. Mary Ann Sayoc and I should continue to serve on the Executive Board. I am most grateful for the trust that our donors and partners are placing in us.

While different in activities, each of the year's gatherings was animated by the same mix of urgency and hopeful energy. As this Annual Report shows, it was a year to accelerate our work, but also to reflect on why we do it.

LETTER FROM THE EXECUTIVE DIRECTOR MARIE HAGA



I sat down at all sorts of tables and desks with a great many partners, colleagues and dear friends this year, but on one day in summer I sat at a particularly special desk. It was in St. Petersburg, Russia, and it once belonged to the visionary scientist Nikolai Vavilov.

We owe so much to Dr. Vavilov's work: in the early twentieth century he identified the true importance of diversity in crops, where to find it, and what could be achieved with it.

Our work at the Crop Trust, including our support for the vast global collection of seeds now backed up in the Svalbard Global Seed Vault, still follows the light provided by his insights. And today the N.I.Vavilov Research Institute of Plant Industry, with its amazing collection of more than 325,000 accessions of crops, is a partner we are honored to have.

This work of ours consists of two rather enormous tasks. On the one hand, we are racing to conserve vanishing crop diversity and put it to use in a collaborative global system that will ensure the world's future food security. On the other hand, we are building an endowment to fund that global system, forever.

If we can look back and say we made progress in both jobs, we can call that a good year. And 2016 was a very good year.

On the operational side, we reached the conclusion of our five-year partnership with the CGIAR System Organization to manage and support the international crop collections and prepared for next year's seamless transition into an even stronger collaboration, the new Genebank Platform (2017-2022). We also signed technical agreements with national partners in countries that are each, in their own way, very significant in the world of crop diversity: Brazil, Chile, Ethiopia, Ghana, India, Japan and Norway.

We co-funded the construction of an expanded genebank in Terbol, Lebanon, for the collections of the International Center for

Agricultural Research in the Dry Areas (ICARDA), giving a new home to diversity of the world's most important dryland crops. This was especially wonderful to see because some of the material going into this genebank was brought back from the Svalbard Global Seed Vault, where seeds had been backed up from ICARDA's original collection near Aleppo, Syria.

Many other partners of ours were out collecting new diversity of crop wild relatives from some very remote places, as this phase of our Crop Wild Relatives Project reached its peak. Collecting partnerships with 23 countries are feeding these valuable sources of adaptability into national and international genebanks, while other participants are working with these wild plants to bring their special traits to the task of climate-proofing our food crops.

At the very end of the year, we hosted some of the world's leading conservation scientists from four continents for an expert consultation on how to measure the coverage and richness of genebank collections. This was an important step in bringing the community of genebanks together to address the challenge of assessing quantitatively how well conserved crop gene pools actually are *ex situ*.

These activities and many others depend on the other side of our work: building an endowment to fund critically important crop collections forever. This is where we really saw how Vavilov's insight, that crops are citizens of the world, still holds the power to inspire.

In a challenging environment for international action, we held a successful Pledging Conference that has propelled us towards doubling the size of the endowment fund. The details of the many contributions we received from like-minded partners at, and after, this event can be found in the Events section of this Annual Report. And as to our financial performance in 2016, we are also glad to report that we managed to earn a solid return on our endowment fund while at the same time transitioning to two new investment managers.

As I say goodbye, let me offer heartfelt and unreserved thanks to all of our partners, and to everyone working for the future of crop diversity – in 2016, 2017, and in the many, many years to come.



WHAT
WE DO

BUILDING A GLOBAL SYSTEM

The Crop Trust is building an effective, sustainable global system to conserve the world's crop diversity forever. Crop collections come in all shapes and sizes, which is a good thing. Not one collection can safeguard our planet's millions of crop varieties, landraces and wild relatives, or put their diversity to use.

As we see it, the global system of crop conservation stands on three pillars: a small group of international collections; a larger group of national and regional collections; and a failsafe backup for all seed collections, the Svalbard Global Seed Vault.

These three pillars already stand, and we are working to make all three stronger. This means ensuring long-term conservation happens in the most effective, cost-efficient and reliable manner possible, so that crop diversity will always be available.

Ericson Aranzales, Coordinator of the in vitro Conservation Laboratory inside CIAT's facilities in Cali, Colombia. Photo: Shawn Landersz



THE CGIAR GENE BANKS

As one pillar of the global system, the CGIAR genebanks contain some of the largest and most diverse collections of crop diversity in the world. Together, they hold this diversity in trust for humanity, under Article 15 of the Seed Treaty.

2016 marked the conclusion of the Crop Trust's first five-year partnership with all 11 CGIAR genebanks, the CGIAR Research Program for Managing and Sustaining Crop Collections (or the Genebank CRP). Through the Genebank CRP we supported the core operations of these facilities to ensure the long-term conservation and availability of the 750,000 crop accessions they manage on behalf of the global community. We ensured that these genebanks will receive adequate and reliable annual funding, which has allowed them to plan more effectively for the long term future and achieve real improvements in the present.

For a crop collection to safeguard crop diversity in perpetuity, it requires financial security to employ the best staff, support operations and acquire the necessary tools and technology to improve efficiency and respond quickly to users' needs.

The Genebank CRP provided this security. Its donors clearly recognized what an impact it had made, and they gave their full support to a new six-year program, the CGIAR Genebank Platform. Through this, the Crop Trust will build on the work of the Genebank CRP through to 2022.

CGIAR genebank activities in 2016:

- **73,000** accessions distributed
- **100,500** accessions regenerated, multiplied or subcultured
- **55,000** accessions health tested
- **61,000** accessions viability tested



In 2016, ICARDA planted out an unprecedented 18,000 accessions of wheat, barley, lentil, chickpea, faba bean, forages and various crop wild relatives to begin to reconstitute their active collections. This material came from ICARDA's secure back-up in the Svalbard Global Seed Vault, marking the first-ever withdrawal from the Seed Vault to date.

Our interactive story, *Something Worth Fighting For*, describes the incredible commitment of the genebank staff in ensuring the survival of these unique collections in the face of war. The ICARDA genebank is now operating out of new facilities in Morocco and Lebanon, thanks to support from the CGIAR System Organization through the Genebank CRP.

The Crop Trust's coordinating efforts have seen numerous improvements, large and small, that change the way the CGIAR genebanks operate. To name just a few:

- ▶ **AfricaRice** is building a new facility in Côte d'Ivoire for its unparalleled collection of African rice diversity. This upgraded genebank with mobile shelving is under construction with the support of the Genebank CRP and the African Development Bank, and will greatly improve the quality of long-term seed storage.
- ▶ **The implementation of barcoding** in multiple genebanks is set to dramatically reduce chances of errors in labeling of crop accessions.
- ▶ **Mobile devices** have improved access to information in the field and reduced time spent in transcribing hand-written field notes.
- ▶ **Analysis of longevity data** is being used to test seed viability more strategically.
- ▶ **New field locations** for regeneration have improved seed production, including of crop wild relatives.
- ▶ **Purchase of new equipment** has improved drying and storage operations.



Dr. Ruairaidh Sackville Hamilton, IRRI Genebank Manager, inside IRRI's long-term rice storage facilities. Photo: Getty Images Reportage



Field workers harvesting cereals at ICARDA's new research station in Terbol, Lebanon. Photo: Shawn Landersz

QUALITY MANAGEMENT SYSTEMS



If you're a genebank, however small, you need a quality management system. You can't leave anything to chance. Seeds are too precious.

*Janny van Beem,
Crop Trust Genebank Quality Specialist*



The GOAL workshops and expert visits to genebanks share a focus on five goals:

- 1 *Documenting standard operating procedures (SOPs) in a common format*
- 2 *Training staff and encouraging succession planning*
- 3 *Identifying and mitigating risks*
- 4 *Barcoding accessions across all procedures*
- 5 *Securing genebank infrastructure*

Like any facility with a critical mission, a genebank must set and meet certain standards of quality in its operations. This is essential for long-term conservation, and equally essential to ensure that the material in the genebank can be found and used.

The importance of quality in the global system of conservation has led the Crop Trust, through the Genebank CRP, to develop a Quality Management System (QMS) for genebanks. Regional workshops and individual expert visits by QMS specialists have helped genebank staff implement plans that allow for customized, internally driven improvement at all levels.

The Genebank Operations and Advanced Learning (GOAL) workshops have been the hallmark of the QMS initiative. These events attract staff from international and national genebanks, fostering the community and partnerships that are essential for a global system of conservation. In 2016, we held GOAL workshops



The result is a common, comparable language across Centers, making them better equipped to meet the expectations users and donors have of them.

in Nigeria, Kenya and India, as well as a meeting devoted to barcoding and data management in Germany. More than 100 individuals from 20 countries participated this year.

The average genebank needs eight different standard operating procedures to cover its wide range of processes. A Conservation SOP, for example, might describe the steps of seed cleaning, processing, authentication, germination testing, packing, storing and monitoring for inventory and viability. By the end of 2016, over 100 SOPs were mapped by the 11 CGIAR genebanks, and 39 were ready for implementation.

*GOAL workshops are focused first and foremost on increasing quality management and promoting knowledge sharing across genebanks. But that's not to say that they aren't also a lot of fun.
Photo: Shawn Landersz*



THE CROP WILD RELATIVES PROJECT

“

We know that these fragile looking wild relatives of our domesticated crops hold genetic diversity that could be useful for developing more resilient crop varieties. You only have to see where they grow to know they are hardy plants able to withstand drought, pests and disease. Yet many of them are missing from the world’s genebank collections.

”

*Marie Haga
Crop Trust Executive Director*

Filling this gap is the motivation behind the Crop Wild Relatives (CWR) Project, led by the Crop Trust in collaboration with the Millennium Seed Bank of the Royal Botanic Gardens, Kew. 2016 has proven to be the most remarkable year yet for the Project, thanks to continued commitment from the Government of Norway and our many other partners.

FINDING THE GAP

During the initial phase of the CWR Project, we created a world map of crop wild relatives to identify areas where they remain under-collected. This gap analysis, published in 2016 in the journal *Nature Plants*, mapped 1,076 wild relatives of the world’s 81 most important crops. According to co-author,

Nora Castañeda-Álvarez, it was the most comprehensive analysis of global gaps in plant genetic resources for food and agriculture to date. The results revealed significant gaps in the world’s genebanks: more than 95% of the wild relatives are insufficiently represented in genebanks, with 29% totally missing.

“For every CWR that’s not conserved in a genebank and available for research, it means there is one less option for plant breeders to improve the resilience of the food crops we rely on. Our findings give us the clearest idea yet of which plants are missing and where in the world we need to search for them.”

*Colin Khoury
Co-author and scientist at CIAT*



“

I am so inspired by the dedication and commitment of our CWR partners. Collecting missions require stamina – getting the required permissions is not easy, and doing the actual collecting in demanding and often unfriendly environments is more than challenging.

”

*Marie Haga
Crop Trust Executive Director*



“

The wealth of pre-bred materials produced in this project is extraordinary and provides a rich resource for further evaluation studies.

”

*Benjamin Kilian
Crop Trust Plant Genetic Resources Scientist*

*The wheat pre-breeding project at the University of Nottingham.
Photo: Luis Salazar*

FILLING THE GAPS

Guided by the gap analysis, national partners then set out to collect more wild diversity, with technical backstopping from the Millennium Seed Bank and CGIAR Centers. In 2016, collecting agreements were in place with 23 countries, and the first two collecting projects in Italy and Cyprus were completed. A total of 1,512 samples of crop wild relatives, consisting of over 4.5 million seeds, were collected in 14 countries and sent to the Millennium Seed Bank over the course of the year. In total, these represent 23 genera and 119 species and subspecies.

PREPARING FOR USE

Beyond collecting and conserving crop wild relatives, our partners are already preparing them for use in breeding. This preparation process is called pre-breeding, and is the first step towards producing more resilient crop varieties for the future. 2016 saw the conclusion of some of the first pre-breeding projects we supported, including on rice with partners at Cornell University and IRRI; on sunflower with the University of British Columbia and researchers in Uganda; and on eggplant with partners in Spain, Côte d'Ivoire and Sri Lanka.

COLLECTING SUPPORT IN 2016



Collectors from **12 countries** attended training courses in Malaysia, Azerbaijan and Ghana

23 collecting guides were produced for national partners

20 collecting kits, containing everything from collecting bags and herbarium presses to first aid kits, were sent to 20 teams

SHARING THE SCIENCE

These worldwide efforts generate a lot of information, and we continue to share it with the world through the Crop Wild Relatives website. In 2016, the CWR Project also published two major policy briefs: *Measuring the State of Conservation of Crop Diversity*, in conjunction with the release of the gap analysis paper, and *In Situ and Ex Situ Conservation: Two Sides of the Same Coin*, in parallel with the first ever International Agrobiodiversity Congress in New Delhi, India.

Other events this year included CWR seminars in Norway and Australia, and a meeting of the Advisory Group of the Project at the Oak Spring Garden Foundation in Virginia, hosted by the President of the Foundation and Crop Trust Executive Board Member, Sir Peter Crane.

“

The future of food fundamentally depends on diverse crops. We all share a common interest in ensuring these plants remain productive and resilient in an era of climate change and rapid environmental perturbation.

”

*Sir Peter Crane
Crop Trust Executive Board Member*



*Wild carrot, commonly called Queen Anne's Lace, growing at the Millennium Seed Bank, Kew.
Photo: Luis Salazar*

SVALBARD GLOBAL SEED VAULT

“

In a rapidly changing world, it's wonderful to see a renewed commitment from partners to safeguard their resources in the Svalbard Global Seed Vault. It's comforting too to know that new countries and institutions are realizing the importance of a global back-up and joining us in making sure our grandchildren's grandchildren will have access to this global common good.

”

*Marie Haga
Crop Trust Executive Director*

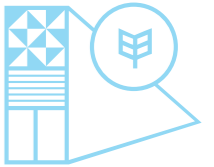
The Svalbard Global Seed Vault, the largest single collection of crop diversity in the world, grew even larger in 2016. The Seed Vault was opened in March, May, September and October for new deposits from 15 institutions. By the end of the year, a total of 42,979 new accessions had been added to the Vault.

Throughout the year, the Crop Trust continued to support the Seed Vault in partnership with the Norwegian government and the Nordic Genetic Resource Center (NordGen). Since 2008, the Crop Trust has funded a portion of the Vault's operating costs.



Accessions conserved in the Seed Vault at the end of 2016:

880,837



First time deposits to the Seed Vault in 2016:
New Zealand, Singapore, Thailand,
Bosnia and Herzegovina

Svalbard Global Seed Vault



Åsmund Asdal, NordGen, transporting precious seed boxes into the Svalbard Global Seed Vault for safekeeping, May 2016.
Photo: Cierra Martin



Dr Kioumars Ghamkhar, Director of the Margot Forde Forage Germplasm Centre (left) making New Zealand's first deposit into the Svalbard Global Seed Vault, May 2016.
Photo: Cierra Martin

which included nearly 20,000 accessions of different crops - ranging from beans to wheat to lovegrass - represents diversity from 147 countries, including species that originate from China, Turkey, Japan, Korea, Mexico, Brazil and the United States itself.

COMBATting CLIMATE CHANGE ONE SEED AT A TIME

The year's final deposit brought more than 10,000 accessions to the Vault. First-time depositors - the Genetic Resources Institute at the University of Banja Luka in Bosnia and Herzegovina and Temasek Life Sciences Laboratory in Singapore - joined seven returning institutions, including four CGIAR genebanks, NordGen and the University of Okayama, Japan. Included in this shipment were unique maize varieties important for local cuisine in Bosnia and Herzegovina; accessions of Bermuda bean, the only wild bean species native to that island; wild potato and sweet potato species collected from across Latin America; and Guinea grass, one of the world's most important and productive tropical forage species.

SAFEGUARDING THE PLANETS FOOD SUPPLY

The University of Okayama in Japan and Seed Savers Exchange in the United States made the first deposit of 2016 in March, which included samples of common bean along with barley, carrot, tomato and other vegetables. Common bean is cultivated on a significant scale in at least 117 countries and is the most important grain legume in human diets. The deposit of new accessions of this crop was a fitting start to the International Year of Pulses.

up the bulk of the May deposit. Both institutions have made regular deposits to the Vault since it opened in 2008. On this occasion, first-time depositors from New Zealand and Thailand joined IPK and the World Vegetable Center in sending more than 8,000 accessions to the Vault. The shipment included seeds of ryegrass and white clover, crops that make up much of the feedstock for New Zealand's 60 million sheep; as well as the Grandfather Sumet chili pepper, a special variety named by Princess Maha Chakri Sirindhorn of Thailand.

FROM SHEEP FOOD TO CHILI PEPPERS

The Leibniz Institute of Plant Genetics and Crop Plant Research (IPK) in Germany and the World Vegetable Center made

USDA MAKES 2ND LARGEST SEED DEPOSIT

The second largest deposit to date was made in September, when the Vault's doors were opened for 53 new boxes of seeds from the United States Department of Agriculture (USDA). The shipment,

INFORMATION SYSTEMS



It doesn't help to have the most perfect crop collections in the world, if no one knows what they contain. That is why information systems are so important.



Matija Obreza
Crop Trust Information Systems Manager

In order for crop collections to be used, information about the material they hold needs to be of as high quality, and as easily accessible, as the seeds themselves.

That is why the Crop Trust is developing Genesys, the world's largest global repository for genebank information, as well as GRIN-Global, an open access software system dedicated to genebank management. We have made important headway with our work on both systems in 2016.

GENESYS

In 2016, the Genesys portal was enhanced with new crop and project pages, including a Crop Wild Relatives Project page with data on accessions collected by the CWR project and a CGIAR page with direct links to records from the 11 CGIAR genebanks. Genesys now has 3,611,454 records of germplasm accessions from collections around the globe, and the number of records and institutions increases every year. In 2016, the Australian Pastures Genebank, the Australian Grains Genebank and the Pacific Community (SPC)'s Center for Pacific Crops and Trees

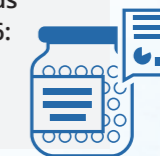
(CePaCT) in Fiji joined the Genesys community, making their collection data available on this global platform for the first time. Records from the European Search Catalogue for Plant Genetic Resources (EURISCO), the World Vegetable Center and CGIAR genebanks were also updated in 2016.

In September, the Federal Office for Agriculture and Food in Germany (BLE) offered funding to enrich Genesys further with a catalog of phenotypic datasets. Making characterization and evaluation data available and linking it to accessions within genebank collections opens up a wealth of useful information to help plant breeders select material for their research. The catalog project is partnering with five national and regional genebanks to develop mechanisms for ensuring the quality of their data and then will publish it online.



Number of accession records updated in Genesys in 2016:

2,194,870



CGIAR genebank staff came together to discuss the effective deployment and use of barcoding technologies in their genebanks at a five-day workshop in Berlin, Germany. Photo: Luis Salazar

UPGRADING GENE BANK MANAGEMENT AND INFORMATION SYSTEMS

Around the world, more and more genebanks are joining the GRIN-Global community. Thanks to the establishment of the GRIN-Global Frontrunner position three years ago, it has been possible to provide support for the adoption of GRIN-Global by genebanks in Bolivia, Chile, Colombia, Spain, Tunisia and elsewhere.

This year, the Crop Trust also worked directly with a number of genebanks to upgrade their information systems. We brought systems up to date at the SADC Plant Genetic Resources Centre in Zambia and CePaCT, and we engaged with ICARDA to upgrade four national genebanks in Azerbaijan, Lebanon, Morocco and Tunisia. Information systems are an ongoing need among many

of the national genebanks we work with, so we also conducted assessments to kick off new upgrading projects in Bolivia, Chile, Colombia, Costa Rica, Guatemala, Kenya, Nigeria and the Philippines.

Regional training workshops have proven to be an especially effective way of bringing new technical knowledge to more genebanks. Three of these were held in 2016: in the Czech Republic in February, led by a GRIN-Global trainer from USDA; in Colombia in April, hosted by CIAT in Spanish; and in Germany in June, focusing on barcoding as a promising technology to automate and streamline procedures.

GLOBAL STRATEGIES

Since 2004, the Crop Trust has led the development of global conservation strategies together with the communities around individual crops.

In 2016, we started to plan how to update the existing 23 strategies, as well as surveyed the conservation needs of several new crops: tropical and subtropical forages, citrus, apple and coffee.

The apple conservation strategy was finalized in December, and a strategy for citrus is nearing completion. Both of these, developed in partnership with USDA, will be vital to ensuring the availability of two very important fruit crops into the future.

RESCUING COCONUT

Some crop collections face particularly urgent threats. ICARDA's collection from war, for example, as we have already seen. Yet, some crops, like the coconut and other vegetatively propagated species, do not have Svalbard to fall back on. The global strategy for coconut, first drafted in 2008, reflected the crop community's concerns about the vulnerability of the South Pacific coconut genebank in Papua New Guinea. This large and unique field collection is threatened by the spread of a disease called Bogja Coconut Syndrome from surrounding areas.

The Crop Trust convened a meeting at the genebank in April, during which 27 participants from international and national institutes assessed the problem firsthand and worked out a rescue plan. This plan, which involves moving the collection to a

safe site elsewhere in the country, is now being implemented by the SPC, the Coconut Genetic Resources Network (COGENT) and the Government of Papua New Guinea, with funding from the United Kingdom's Darwin Initiative.

“

The result is an improved understanding of threats to diversity; an actionable strategy for progress; and an estimate of the resources required to conserve the collections more effectively in the future.

”

*Brian Lainoff,
Crop Trust Lead Partnerships Coordinator*



A coffee breeder at the FOFIFA station in Madagascar demonstrates how to cut and cross coffee varieties during the Crop Trust's visit, July 2016. Photo: Brian Lainoff

THE FUTURE OF COFFEE

More than a third of the world's population consumes coffee, and the global crop provides billions of dollars in export earnings to developing countries. Yet a serious lack of genetic diversity within the crop has left it highly vulnerable to the effects of climate change and a host of devastating diseases.

In partnership with World Coffee Research, the Crop Trust finalized a new conservation strategy for coffee in 2016. The global coffee strategy identifies the biggest issues and threats to the crop; surveys the promising diversity held in key collections such as that of Costa Rica's Tropical Agricultural Research and Higher Education Center (CATIE); and provides a roadmap for the future sustainability of coffee and the livelihoods that depend on it.

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Coffee plays a key role in the livelihoods of an estimated 125 million people, but its genetic resources are being lost at a rapid pace.

”

*Dr Sarada Krishnan
Director of Horticulture & Center for Global Initiatives
at the Denver Botanic Gardens*



CROP
TRUST

GOVERNANCE



The Crop Trust is very fortunate to benefit from a multifaceted and inclusive governance structure.

Marie Haga
Crop Trust Executive Director



The Executive Board is the principal decision-making body of the Crop Trust. The Board normally meets twice per year, with at least one gathering at the Secretariat in Bonn to remain connected with staff. These visits offer a valuable opportunity for Board Members to meet with new and familiar faces and keep abreast of the work carried out at all levels.

The second governing body is the Donors' Council, where government partners, foundations and private sector donors come together in a public-private partnership with a shared interest in the work of the Crop Trust. In 2016, the Donors' Council was comprised of 20 donor countries and 23 non-governmental donors. The third governing body is the Finance and Investment Committee, which advises the Executive Board on matters of financial management.



*The Crop Trust Executive Board pictured with CGIAR representatives at IRR's headquarters in Los Baños, Philippines.
Photo: Shawn Landersz*

MEETINGS IN 2016

In February, the Executive Board gathered at ILRI in Addis Ababa, Ethiopia. Much of their discussion focused on how the Crop Trust can support the implementation of the UN Sustainable Development Goals, with a particular focus on Goal 2, ending hunger. The setting was very relevant for this discussion: Ethiopians are acutely dependent on reliable crops and forages, from the household level to the national level, with agriculture providing 90% of exports.

The subsequent October Executive Board meeting in Bonn offered a timely opportunity to review the Crop Trust's two major projects: the CGIAR Research Program for Managing and Sustaining Crop Collections and the Crop Wild Relatives Project. Both of these projects concluded significant phases in 2016 and mark significant progress in our efforts to safeguard the foundation of our food. The Board received thorough updates on these major achievements and advised on the way forward.

The two meetings of the Donors' Council in 2016 took place in Rome, where many of our partners are represented at the Food and Agriculture Organization of the United Nations (FAO) and through national embassies. In 2016, Council members and observers were essential in mobilizing support for the Crop Trust, particularly in the lead up to the Pledging Conference. In October, the group voted to re-appoint Ms. Mary Ann Sayoc and Ambassador Walter Fust to a further term on the Executive Board. Ms. Sayoc will serve her second 3-year term (2017-2019) and Ambassador Fust, current Chairman of the Board, will serve his eighth and final year in 2017.

The Crop Trust is grateful for such dedicated partners who contribute to the efficiency and effectiveness of its governance.

HUMAN RESOURCES



It is impressive how the Crop Trust, a small but very spirited team, manages to accomplish such major feats. From my first day in the office, I could sense the ubiquitous dedication and enthusiasm around me.



*Faith Wambua-Lüdeling
Crop Trust Administrative Assistant*

As an international organization with a global mission, the Crop Trust requires world-class staff. In early 2016, management completed an exercise to evaluate the needs and skill requirements over the next years, given the next stages of the global Genebank Partnership and new phase of the Crop Wild Relatives Project. As a result, the Secretariat grew significantly in competency. We welcomed new staff in every team – seven additions in all.

In June, all of the staff came together for an onsite training course to review project management strategies and processes. Sharing experiences and learning together continues to be an essential ingredient to the cohesion we rely on across teams.

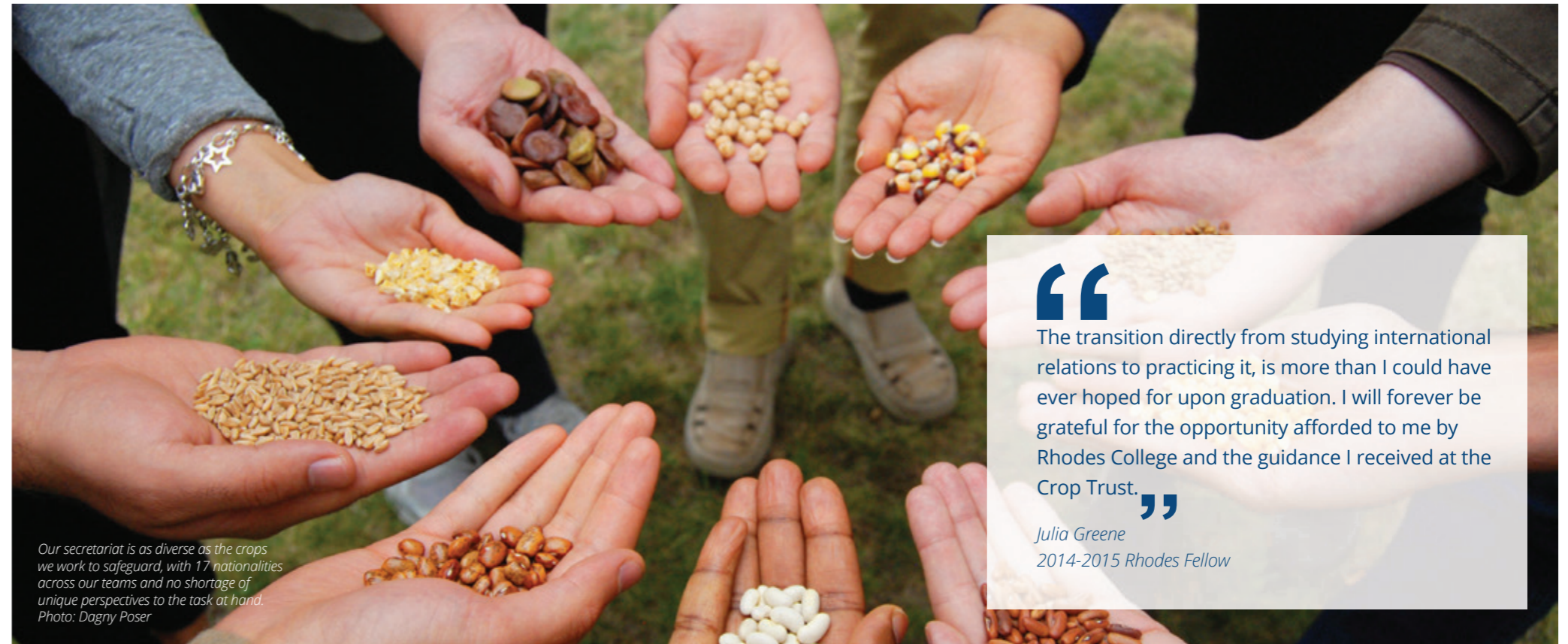
Now benefiting from 17 nationalities in the Secretariat, and retaining a positive gender balance throughout the organization, the Crop Trust is better suited than ever to build a truly global system for the conservation of crop diversity.

PARTNERING WITH RHODES COLLEGE

2016 marked the fifth year of our partnership with Rhodes College in Memphis, Tennessee. Since 2012, Rhodes has funded one recent graduate to work at the Crop Trust through

the Cary Fowler '71 Environmental Studies International Fellowship. The fourth individual to participate in this fellowship program, Cierra Martin, completed her assignment with the Partnerships and Communications team in July 2016. In August, Amanda Fuller officially joined us in Bonn as the 2016-2017 Fellow.

This program offers a unique opportunity for young professionals to gain experience in an international setting that requires a diverse skillset. Given the small staff size of the organization, the Rhodes Fellows routinely work alongside members of every team.



The transition directly from studying international relations to practicing it, is more than I could have ever hoped for upon graduation. I will forever be grateful for the opportunity afforded to me by Rhodes College and the guidance I received at the Crop Trust.



*Julia Greene
2014-2015 Rhodes Fellow*

*Our secretariat is as diverse as the crops we work to safeguard, with 17 nationalities across our teams and no shortage of unique perspectives to the task at hand.
Photo: Dagny Poser*

EVENTS



We owe it to future generations to provide them with the tools they will need for sustainable existence. Today's meeting marks a historic step towards this goal. International cooperation can protect the foundation of world agriculture and generate new crops for the survival of our children and grandchildren.



*Jan Eliasson
Former Deputy Secretary-General of the United Nations*



The Crop Trust mission contains two key elements for success: conservation and fundraising. This year in particular saw great progress on both fronts, highlighted by two key events, the Crop Trust Pledging Conference and the Annual Meeting of Genebank Managers (AGM).

CROP TRUST PLEDGING CONFERENCE

On 15 April 2016, the Crop Trust took our largest step to date in building the Endowment Fund with a successful international Pledging Conference. The event took place in Washington, DC at the time of the International Monetary Fund and World Bank Spring Meetings. More than 60 representatives of governments and private partners came

together to forge a broad coalition for the global common good of crop diversity. The conference was co-chaired by the Governments of Germany and Norway. Jan Eliasson, former Deputy Secretary-General of the United Nations, delivered the keynote address.

The meeting paved the way for doubling the Crop Trust Endowment Fund to USD 300 million, thanks to new financial commitments from Australia, Germany, New Zealand, Norway, Switzerland, the United States and DuPont Pioneer. Governments and private sector donors also committed to projects to collect and safeguard crop diversity. Norway pledged a major contribution to the Crop Wild Relatives Project, while Japan, a first-time supporter, announced its support of a regional project to unlock the genetic potential of African rice. Another cooperation agreement was signed with Brazil.



Having all parties in one room to interact face-to-face is extremely valuable for our coordinated approach to global conservation.

*Female leaders in the world of ex situ conservation convene at the AGM in Horsham, Australia.
Photo: Crop Trust*

AGM 2016

Each year, the Crop Trust convenes the women and men who look after the international collections managed by the CGIAR Centers to discuss their activities during the past year and to make plans for the following year. Having all parties in one room to interact face-to-face is extremely valuable for our coordinated approach to global conservation. The meeting also serves as an opportunity to debate particular technical issues and get better acquainted with the national and regional programs in the region.

This year's AGM took place in Australia and involved many local stakeholders, including our hosts, the Australian Grains

Genebank in Horsham. The sessions were attended by more than 50 scientists from Australia, Belgium, Benin, Colombia, Ethiopia, Fiji, France, India, Italy, Kenya, Lebanon, Mexico, Morocco, New Zealand, Niger, Nigeria and the Philippines.

Presentations and seminars covered a wide range of topics, from data management tools to clonal crops to forage conservation. Participants also discussed the upcoming Genebank Platform, the next phase in our global partnership with the CGIAR System Organization, and the role of genebanks in supporting the Sustainable Development Goals.



SECURING OUR
FOOD, FOREVER

SPREADING THE MESSAGE

“

It matters not what continent we live in, nor where our favorite crop comes from – e.g. maize from Mesoamerica, rice from Southeast Asia, wheat from the Fertile Crescent. We all eat. And we all benefit from crop diversity.”

Marie Haga
Crop Trust Executive Director

There is often a large disconnect between the crops being conserved and utilized in genebanks and the foods that people put on their plates. Yet the two could not be more tightly linked. Our communication efforts in 2016 aimed to highlight this connection and raise awareness of the important role crop diversity plays for all of our food, now and in the future.

Our activities throughout the year continued to receive major media attention and even introduced new champions for our cause, highlighting that now – more than ever – people are recognizing the value and urgency of conserving agrobiodiversity, and are speaking up.

AN EXPANDED NEWS CENTER

To better address our growing audience, we expanded our online news section and Crop Topics newsletter in 2016 to include a Science Blog penned by Luigi Guarino, Crop Trust Science and Programs Director, and a Spotlight where we interview leaders from other sectors, such as journalists, chefs and innovators, who are also committed to safeguarding crop diversity.

We continued our #CropsInColor campaign, funded in part by DuPont Pioneer, and expanded our photographic storytelling efforts with a new interactive platform.



Local people prepare the rice paddies in Mu Cang Chai, Vietnam. Rice is the staple crop in this community where people earn on average less than one dollar a day. Photo: Getty Images Reportage



As a result, we now have our first three interactive stories online as well as two videos from the #CropsInColor campaign, celebrating maize diversity in Latin America and cassava diversity in Southern Africa. In addition to the videos, we published six #CropsInColor image galleries throughout the year.

SHOWCASING PARTNERSHIPS

Supporters and friends – old and new – helped us make the case for conserving crop diversity throughout 2016.

At our Pledging Conference in April we were excited to share a video address by H.E. Ameenah Gurib-Fakim, President of Mauritius, and keynote speeches by Jan Eliasson, Former Deputy Secretary-General of the United Nations, and Ewen McDonald, Deputy Secretary of the Department of Foreign Affairs and Trade of Australia. Key media pieces published as a result of the conference included:

- An extensive article in The Washington Post
- A feature in Yale Environment 360
- An op-ed in Kyodo News penned by Crop Trust Executive Director, Marie Haga, highlighting Japan's new regional project for African rice
- News pieces in Barista Magazine, Coffee and Cocoa International and Daily Coffee News by Roast Magazine announcing a new collaboration between the Crop Trust and World Coffee Research

Later in the year, another compelling opinion piece was jointly penned by Ann Tutwiler, Director General of Bioversity International, and our Executive Director, Marie Haga, for SciDev.Net in conjunction with the first International Agro-biodiversity Congress in New Delhi, India.

COMMUNICATING SCIENCE

On the technical side, the Crop Trust contributed to the release of two major papers in 2016 that garnered a lot of media attention.

The first, the publication of the CWR Gap Analysis study in Nature Plants, received the largest amount of press the Crop Wild Relatives Project has witnessed to date. Highlights included pieces in BBC News, National Geographic and SciDev.Net, as well as op-eds by the Crop Trust's former Executive Director, Geoff Hawtin, and current Executive Director, Marie Haga.

The second, a study on the origins and interconnectedness of our food crops, carried out by the Crop Trust, CIAT and several universities, was published in the research journal Proceedings of the Royal Society B. The study was the second-most-seen article in the publication's history, and was covered in 74 news outlets, including noteworthy pieces in BBC News, The Washington Post, National Geographic and National Public Radio.

The Svalbard Global Seed Vault was once again a popular news focus over the course of the year, with coverage of the first seed deposit of 2016 and a TV special about the Svalbard Global Seed Vault on Brazil's TV Globo. Of particular note is an AJ+ video that went viral on Facebook: it was viewed 30 million times, with more than 370,000 shares and 165,000 likes.



TAKE ACTION

A LETTER FROM MARY ANN SAYOC

“

The effects of climate change put crop diversity front and center. Diverse crops enable farmers to provide adequate food and nutrition, not only for their families but for others as well.

”

The vast majority of people who grow the world's food are smallholder farmers – around 500 million of them. Each cultivates less than two hectares of land, or less than a hectare in the case of vegetable farmers. On these small pieces of the Earth they produce food under any and all conditions: poor soil, scarce water, adverse weather conditions, high disease pressure and limited inputs.

One of the biggest challenges that farmers face everywhere is the impact of climate change. Increasing temperatures, extreme weather conditions such as flooding and drought, salinity and rising carbon dioxide levels all change the fundamental rules of growing crops. Pests and pathogens thrive under warmer temperatures and wetter climates. New crop varieties must be ready to face all these stresses and threats from the moment farmers plant their seeds.

The effects of climate change put crop diversity front and center. Diverse crops enable farmers to provide adequate food and nutrition, not only for their families but for others as well. Crop diversity contributes to food security. Planting a variety of crops minimizes the risk of not being able to produce anything at all.

When Typhoon Haiyan hit the Philippines in November 2013, 33 million coconut trees were damaged, affecting the livelihoods of more than a million coconut farmers. With their main source of income gone, they had to learn how to plant other crops: they could not wait the six to eight years it takes a coconut tree to become productive.



Intercropping of diverse vegetables and root crops, along with raising small livestock, provided these farmers with alternative produce for both the market and the dinner table. Today, farmers in the typhoon-affected areas continue on this path of crop diversification because it gives them a stable source of income and of nutritious food.

I work at a vegetable seed company whose business model is centered on smallholder farmers. These farmers rely on improved varieties to increase yield and productivity, but seed companies also must provide crops that are adapted to the local farming conditions, and meet the demands of the market.

Our goal is not to change the local diet but to develop improved varieties of the traditional vegetables people eat. Breeding objectives include not only increased yield and disease resistance but also quality traits like fruit shape, texture, color and taste. Transportability and shelf life also play a role in bringing more healthy food to more people.

Taken together these different needs might seem overwhelming, but plant breeders can and do find answers to all of them in a diverse pool of genetic resources. Different kinds of crop diversity are in the hands of farmers, indigenous farming communities, international research Centers, national genebanks, academic institutes and private seed companies. All these actors must work together because

when used properly, genetic resources open the door to endless opportunities for farmers.

On the other hand, for these same reasons, the disappearance of crop diversity is a direct and serious threat to the food farmers grow and the food we all eat. Shifts in farming practices, rapid urbanization and climate change have contributed to a precipitous decline in crop diversity. This alarming situation must be met with fast action while the world still has enough diversity to meet the challenges to come.

Because if nothing is done, the cost will not only be paid by 500 million small farmers, but by everybody whose food and nutritional security hangs in the balance. There is no bigger case than that for why crop conservationists in every country have to work together to safeguard and share the world's crop collections. The Crop Trust is the one organization that is building and establishing long-term funding for a global system that will accomplish this. More and more partners are joining us to guarantee the continued availability of diverse crops to all farmers.

While my job is to supply vegetable seeds to rural people in the Philippines, I firmly believe that the biggest tasks and responsibilities facing all of us are global in size. That is why I am a part of the Crop Trust, and why I urge you to join the worldwide task of crop conservation wherever and however you can.

THANK YOU

“

2016 saw the beginning of our work towards broadening our fundraising approach. In addition to grants for the endowment, we mobilized funding for scientific projects and the operational expenditures of the Secretariat. We also laid the foundation for new financial instruments such as long-term, low-interest donor loans and our charitable corporation in Germany.

”

*Michael Koch,
Director of Partnerships and Innovative Finance*

With our Pledging Conference this April we called on our supporters to make a substantial statement for the global system of crop conservation. And they absolutely did.

Thank you to everyone who helped us pave the way to doubling the size and lasting impact of the Crop Trust Endowment Fund.

Every contribution surely counts, whether

you are an individual concerned about how agriculture will adapt to climate change in your own country, or a government donor or private partner sharing our vision of food security for future world generations.

The enthusiasm we saw in 2016 brought a strong inflow of funds to the endowment during the year, and further pledges for the next few years.

We are particularly thankful to our host country, Germany, for supporting our mission in so many different ways this

year. On top of making the largest single contribution yet given to the endowment, Germany funded operational costs of genebanks, co-hosted a high-level ministerial event at the International Green Week in Berlin and enabled us to produce a communications campaign for a German audience. In addition, we received an offer for a first large, low-cost loan from a German government lender, which is currently under consideration. And In September 2016, the Federal Office for Agriculture and Food (BLE) in Germany kindly agreed to provide funding

to establish the “Genesys catalog of phenotypic datasets.”

Our circle of supporters in Germany is now set to grow as we made arrangements this year for German donors to receive tax recognition on contributions to the new Crop Trust Foundation. The Crop Trust Foundation GmbH is a charitable corporation established under German law and, from 2017 onwards, provides donors with a contribution certificate recognized by the German tax authorities.

Other partners we must single out in recognition of their contributions are the governments of Australia, India, Ireland, Japan, the Netherlands, New Zealand, Switzerland, and the United States of America. We also received new corporate contributions from the seed industry including from Bayer, DuPont Pioneer and the International Seed Federation. The continued financial support that we receive from the CGIAR System Organization and its contributing donors is fundamental for our ability to pursue our mission. And we would like to acknowledge with special appreciation the many individuals who donated during our #GivingTuesday campaign and otherwise through our corporate website.

We are deeply grateful for all contributions and pledges of all sizes. Not only because they lay the foundation to conserve crop diversity forever, but because they show the continued power of the hope we all share, a hope for a food secure world.



Most cooks in Zambia buy their cassava milled into flour, a process carried out at small local mills such as this one in Samfya. Photo: Getty Images Reportage



FINANCIAL

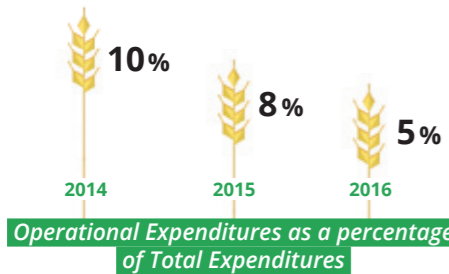
RUNNING THE NUMBERS

The Crop Trust supports the world's most important collections of crop diversity with annual funding. That includes time-bound projects and long-term programs targeted at crop diversity protection in genebanks. In 2016, USD 32.4 million or 95% of all expenditures of the Crop Trust were a result of program activities.



Grants to conserve crop diversity worldwide

Supported were collections of banana, barley, bean, cassava, chickpea, edible aroids, faba bean, forages, grasspea, lentil, maize, pearl millet, rice, sorghum, sweet potato, wheat and yam. These grants employ more than 1,000 people across the globe.

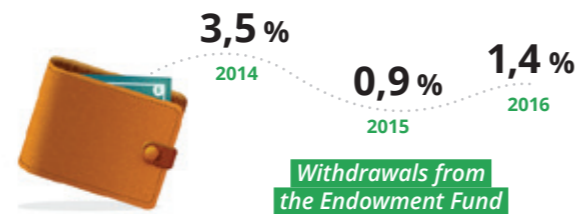


Cost effectiveness is vital in order for the Crop Trust to continue to earn the trust of its donor partners. In 2016, the Crop Trust Secretariat incurred operational expenditures for fund management and general services of USD 1.7 million or 5% of all expenditures of the Crop Trust.



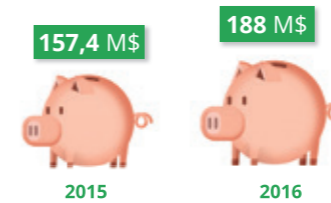
THE ENDOWMENT FUND

The Investment Objectives and Policies of the Crop Trust permit the annual withdrawal of up to 4% of the average market value of the Crop Diversity Endowment Fund over the previous twelve quarters. In 2016, 1.4% was released, funded by Endowment Fund income. A grant from the US Agency for International Development covered USD 0.6 million of operational expenditures in 2016.



Withdrawals from the Endowment Fund

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.



Size of the Endowment Fund

In 2016, the Crop Diversity Endowment Fund increased further to reach USD 188 million, an increase of USD 30.6 million from 2015. Much of this was due to new contributions received from donors, complemented by considerable investment income earned on the endowment. Further donor pledges were received in 2016, which we expect to result in additional cash contributions during 2017.

In 2016, following a detailed procurement exercise, two new investment managers were appointed for the Crop Diversity Endowment Fund, each sharing half of the portfolio. Portfolio performance is reported quarterly to the Crop Trust's Finance and Investment Committee who reports to the Executive Board.

Endowment Fund investment return

SINCE INCEPTION:
3.6% AVG. ANNUAL RETURN

IN 2016:
5.5% ANNUAL RETURN



The financial statements of the Crop Trust are prepared with reference to International Financial Reporting Standards (IFRS). The Crop Trust is working with our external auditors PricewaterhouseCoopers (PwC) to implement full IFRS reporting for the next financial year.

PwC has confirmed that the Crop Trust's accounting policies are clear, transparent and easy to understand. The Finance Office, in collaboration with PwC, will continue to ensure that accounting policies being applied in the financial statements are consistent with best practice.

FINANCIAL AUDIT

PwC, the Crop Trust's external auditors since 2013, have audited the financial statements of the Global Crop Diversity Trust for 2016 and provided again an unqualified audit opinion with no management letter points identified, as in prior years.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED - DECEMBER 2016

INDEPENDENT AUDITORS 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 2016 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 2016 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

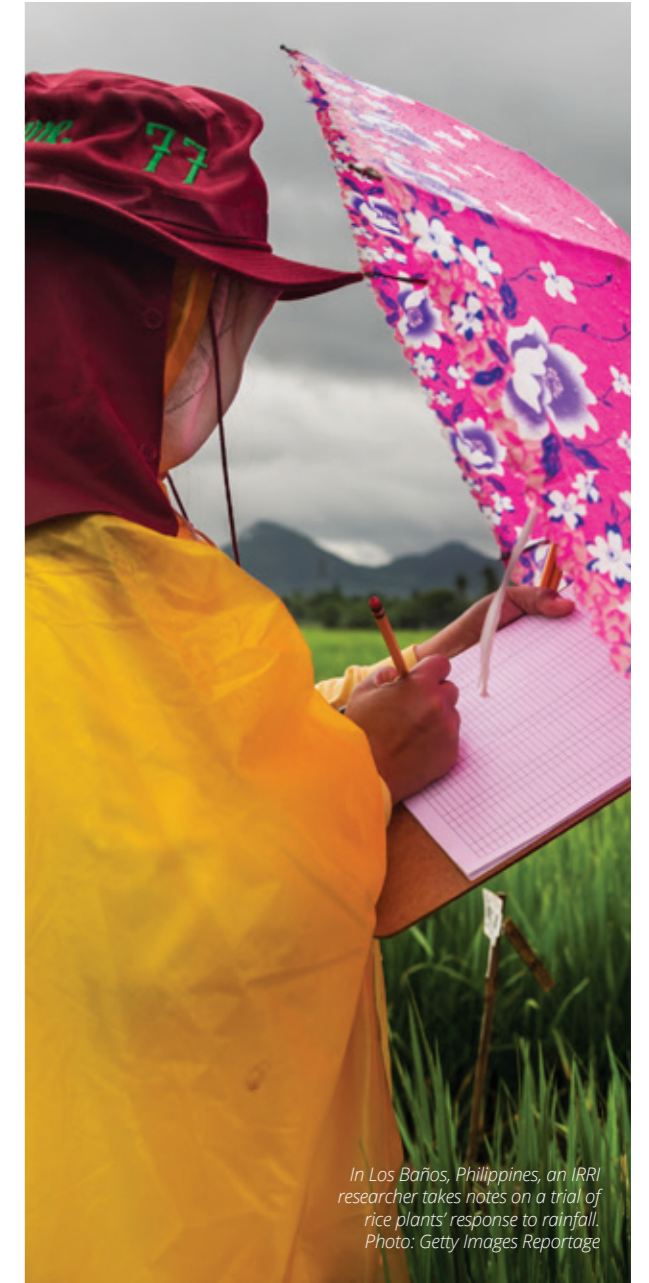
Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the accounting policies adopted by the Global Crop Diversity Trust. The accounting policies used and disclosures made are not intended to, and do not, comply with all the requirements of International 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 and should not be distributed to or used by any other party.

Cologne, March 31, 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Hans-Peter Kreibich
Wirtschaftsprüfer

ppa. Thorsten Weigand
Wirtschaftsprüfer



In Los Baños, Philippines, an IRRI researcher takes notes on a trial of rice plants' response to rainfall. Photo: Getty Images Reportage

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	NOTES	31/12/2016 (USD)	31/12/2015 (USD)
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	4	10,835,029	12,186,769
Accounts receivable	5		
Donor		8,931	5,127,057
Other		56,861	19,613
Total Accounts Receivable		65,792	5,146,670
Prepaid expenses	6	777,950	191,602
Total Current Assets		11,678,771	17,525,041
NON CURRENT ASSETS			
Endowment fund	9	187,962,860	157,401,648
Intangible Assets (net)		22,757	45,515
Total Non Current Assets		187,985,617	157,447,163
TOTAL ASSETS		199,664,388	174,972,204
LIABILITIES & NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	7		
Donor		1,008,763	-
Grants		2,080,636	7,126,350
Other		493,486	359,803
Total Current Liabilities		3,582,885	7,486,1531
NON CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		3,582,885	7,486,1531
NET ASSETS			
	8		
Unrestricted		5,740,020	5,731,807
Temporarily restricted		2,378,623	4,378,708
Permanently restricted		187,962,860	157,375,536
Total nets assets		196,081,503	167,486,051
TOTAL LIABILITIES & NET ASSETS		199,664,388	174,972,204

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2016

	NOTES	2016 (USD)	2015 (USD)
CHANGES IN UNRESTRICTED NET ASSETS			
INCOME			
Contributions	2,6	671,845	2,410,723
Total Income		671,845	2,410,723
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of program restrictions	2,6	31,027,602	26,868,997
Income released from endowment fund		2,450,000	1,500,000
Total assets		33,477,602	28,368,997
EXPENDITURE			
Program EXPENDITURE	10		
Conservation grants		2,587,933	2,537,189
Global system development grants		25,842,821	22,685,424
Salaries & benefits		2,344,411	2,142,737
Professional services		768,341	489,056
Supplies & Services		157,740	92,398
Travel		743,597	530,243
Total Expenditure		32,444,843	28,477,048
MANAGEMENT & GENERAL SERVICES EXPENDITURE			
Salaries & benefits		520,818	701,130
Travel		31,872	34,639
Governance		124,412	163,822
Communications		152,531	265,096
Professional services		43,425	106,347
Facilities		306,549	244,022
Total Management		1,179,607	1,515,036
FUNDRAISING			
Salaries & benefits		110,774	201,999
Travel		159,287	224,973
Meetings		40,822	42,226
Professional services		203,280	282,714
Supplies & Services		2,621	18,400
Total Fundraising		516,784	770,312
Increase in Unrestricted Net Assets		8,213	17,323
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS			
Contributions		29,027,517	26,293,955
Net assets released from restrictions		(31,027,602)	(26,868,997)
Decrease in Temporarily Restricted Net Assets		(2,000,085)	(575,042)
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS			
Contributions		23,973,891	-
Investment income		8,057,106	127,324
Net gain/(loss) on endowment fund		1,006,327	(10,989,334)
Net assets released from restrictions		(2,450,000)	(1,500,000)
Increase/(Decrease) in Permanently Restricted Net Assets		30,587,324	(12,362,010)
Decrease in Temporarily Restricted Net Assets		28,595,452	(12,919,729)
Net Assets as at 01/01		167,486,051	180,405,780
Net Assets as at 31/12		196,081,503	167,486,051

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 (USD)	2015 (USD)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from temporarily restricted contributions	32,810,722	26,965,831
Cash received from unrestricted contributions	671,845	2,410,723
Cash released from endowment fund	2,450,000	1,500,000
Cash paid for program and operations	(3,946,799)	(4,422,260)
Grants paid	(33,337,508)	(25,980,402)
Net Cash from Operating Activities	(1,351,740)	473,892
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received for the endowment fund	23,973,891	3,780,122
Cash invested	(23,973,891)	(3,780,122)
Interest earned	-	-
Net Cash from Financing Activities	-	-
Decrease/(Increase) in Cash & Cash Equivalents	(1,351,740)	473,892
Cash & Cash Equivalents as at 01/01	12,186,769	11,712,877
Cash & Cash Equivalents as at 31/12	10,835,029	12,186,769
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FROM OPERATING ACTIVITIES		
Change in net assets	28,595,452	(12,919,729)
ADJUSTMENTS		
Decrease/(Increase) in endowment fund	(30,561,212)	12,273,754
Decrease/(Increase) in non current assets - cash	-	2,100
Decrease/(Increase) in fixed assets	22,758	22,758
Increase/(Decrease) in accounts payable	(3,903,268)	(1,035,702)
Decrease/(Increase) in accounts receivable	5,080,878	2,034,099
Decrease/(Increase) in prepaid expenses	(586,348)	96,611
Net Cash from Operating Activities	(1,351,740)	473,892

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016
(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 2016 the Crop Trust employed 28 full time equivalent staff members (2015: 26.5).

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 and grants in advance received together with related interest earned. As contributions for the endowment fund are permanently restricted, cash and cash equivalents at year-end does not include contributions to the endowment fund.

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.

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 receivable is deemed doubtful. Any receivable, or portion of receivable judged to be un-collectible is written off. Write-offs of receivables are done via allowance for doubtful accounts after all efforts to collect have been exhausted.

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

2.3 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, observable market data and unobservable valuation inputs. Regular way purchases and sales of financial assets are recognized and derecognized using trade date accounting. Changes in the market value of the fund are net of investment management fees and are reported as an increase or decrease in permanently restricted net assets.

Expenditure with respect to the development of a new website is 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 with acquisition cost greater than USD 2,000 during the year. The Organization included the cost of website development in intangible assets in 2014. This asset is amortized 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 in advance for the year and liabilities with respect to staff vacation leave earned but not yet taken. Accounts payable also includes the net position against the Consortium Group of International Agriculture Research (CGIAR), which includes amounts held by the Crop Trust which relate to the CRP Genebank Program.

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.

Temporarily restricted contributions are recorded upon receipt of funds, or upon expenditure of project costs for which contri-

butions have been pledged, as temporarily restricted net assets and are subsequently recognized as income 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 program expenditure, management and general services expenditure and fundraising 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 advisor are 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 28 February 2017 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 10,835,029 as at 31 December 2016 (2015: USD 12,186,769), recorded under current assets, include grants received in advance.

5. ACCOUNTS RECEIVABLE

Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Organization. Total accounts receivable represent 0.03% of total assets (2015: 3%). The Organization does not have any significant credit risk exposure as amounts receivable consist primarily of tax receivables and a formation capital loan to the Crop Trust Foundation.

	31/12/2016	31/12/2015
ACCOUNTS RECEIVABLE - DONOR		
Bioversity	8,931	9,852,453
CGIAR	-	(4,732,516)
ACIAR	-	7,120
Accounts Receivable - Donor	8,931	5,127,057
FOOD AND AGRICULTURE ORGANIZATION OF THE UN (FAO)		
Balance as at 1/1	-	141,836
Funds received		
Disbursements	-	(141,836)
Accounts Receivable - FAO	-	-
OTHER		
VAT receivable	23,976	11,127
Other	32,885	8,487
Accounts Receivable - Other	56,861	19,613
TOTAL	65,792	5,146,670

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 as at 31 December 2016 amounts to USD 8,931 (2015: USD 5,127,057). This balance relates to the CRP project, which the Crop Trust entered into in 2012 and which concluded on 31 December 2016. As Bioversity International was the lead center for the CRP Genebank Program, with the Crop Trust being Program Manager, the funds were transferred to Bioversity for disbursement to the program participants on request by, and on behalf of, the Crop Trust. The balance of USD 8,931 was received by the Crop Trust on 19 January 2017. The following table provides the details of accounts receivable.

6. PREPAID EXPENSES

Total prepaid expenses as at 31 December 2016 amount to USD 777,950 (2015: USD 191,602). Included in this balance is an amount of USD 702,321 (2015: 146,457) for Genebank Equipment to AfricaRice which was committed in 2016 and will be delivered to the new AfricaRice genebank in early 2017.

7. ACCOUNTS PAYABLE

This balance consists mainly of amounts payable at the year-end in respect of global system development grants and represents grants and contributions received in advance not yet disbursed. Donor payable of USD 1,008,763 includes amounts committed for genebank equipment that will be released from temporary restrictions in 2017 and unspent funds to be returned to donor following the completion of the CRP project. These unspent funds of USD 109,537 represent 0.1% of the total project budget for the period 2012-2016 of USD 94,437,899. Accounts payable also includes payables for services and supplies received during the year. The following table provides the detail of accounts payable.

	31/12/2016	31/12/2015
DONOR PAYABLE		
CGIAR	1,008,763	-
Total	1,008,763	-
GRANTS IN ADVANCE		
Global system development grants	2,077,003	7,011,100
Conservation grants	-	111,513
Other program grants	3,633	3,737
Total	2,080,636	7,126,350
OTHER		
Supplies & services	493,486	359,803
Total	493,486	359,803
TOTAL	3,582,885	7,486,153

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.

	31/12/2016	31/12/2015
UNRESTRICTED NET ASSETS		
Balance as at 1/1	5,731,807	5,714,484
Contributions	671,845	2,410,723
Net assets released from restrictions	33,477,602	28,368,997
Expenditure	(34,141,234)	(30,762,397)
Balance as at 31/12	5,740,020	5,731,807
OTHER		
Supplies & services	4,378,708	4,953,750
Contributions	29,027,517	26,293,955
Expenditure	(31,027,602)	(26,868,997)
Balance as at 31/12	2,378,623	4,378,708

PERMANENTLY RESTRICTED NET ASSETS

DONORS	BALANCE JAN 1, 2016	CONTRIBUTIONS	OTHER MOVEMENTS	BALANCE DEC 31, 2016
Australia	16,316,296	737,097		25,735
Bundesverband Deutscher Pflanzenzüchter	25,735			43,726
CropLife International	43,726			1,250,000
Dupont/ Pioneer Hi-bred	1,000,000	250,000		25,000
Egypt	25,000			25,000
Ethiopia	25,000			8,003,118
Gates Foundation/UN Foundation	8,003,118			30,892,704
Germany	10,200,000	20,692,704		152,000
India	50,000	102,000		80,785
International Seed Federation	30,000	50,785		4,144,250
Ireland	4,144,250			35,588
KWS SAAT AG	35,588			31,491,161
Norway	31,491,161			766,400
New Zealand	50,000	716,400		20,000
Slovak Republic	20,000			2,629,650
Spain	2,629,650			11,886,620
Sweden	11,886,620			10,992,704
Switzerland	10,262,704	730,000		1,000,000
Syngenta AG	1,000,000			19,468,582
United Kingdom	19,468,582			43,519,978
United States	42,825,073	694,905		750
Private	750			1,628,436
Interest Earned	1,628,436			17,469,332
Unrealized gain/(loss) on investment fund (change in market value) less management fees	16,463,005		1,006,327	(11,631,208)
Income withdrawn	(9,181,208)		(2,450,000)	(3,010,844)
Realized gain/(loss)	(11,067,950)		8,057,106	
TOTAL	157,375,536	23,973,891	6,613,433	187,962,860

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. Up to April 2016 the Crop Trust retained 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. Following a tender process for investment management services in early 2016, the Crop Trust has now appointed two investment managers to manage the endowment funds on a 50:50 basis - Mercer Global Investments Europe Limited, based in London, and Deutsche Asset Management International GmbH, based in Frankfurt.

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 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.

Endowment Fund

The permanently restricted net assets at year-end of USD 187,962,860 (31 December 2015: USD 157,375,536) 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:

	31/12/2016	31/12/2015
Equities	85,387,973	67,316,813
Bonds	56,299,982	58,931,654
Hedge Fund	26,587,704	
Commodities	3,063,255	3,991,882
Private Market	2,421,309	
Cash	14,202,637	27,135,187
TOTAL	187,962,860	157,375,536

The following table provides an analysis of changes to permanently restricted net assets during the year.

	NOTE	2016	2015
Balance as at 1/1		157,375,536	169,737,546
Contributions		23,973,891	-
Endowment Fund Gain/(Loss)	a	1,006,327	(10,989,334)
Income Released	b	(2,450,000)	(1,500,000)
Investment Income	c	8,057,106	127,324
Balance as at 31/12		187,962,860	157,375,536

Notes:

- a. 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. This represents an unrealized gain as at 31 December 2016.
- b. 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%, only 1.4% or USD 2,450,000 was withdrawn with the balance being retained in the fund. The amount released is reported in the statement of activities under net assets released from restrictions.
- c. In 2016, the realized gain on redemption of investments amounts to USD 8,057,106 and primarily relates to redemption from prior asset managers as part of the transition to the new investment managers Mercer and Deutsche Asset Management.

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

10. TOTAL EXPENDITURE

The Crop Trust continued its program of providing long-term sustainable funding to the world's most important collections of crop diversity with the help of its donors; collections of banana, barley, bean, cassava, chickpea, edible aroids, faba bean, forages, grasspea, lentil, maize, pearl millet, rice, sorghum, sweet potato, wheat and yam were supported in 2016.

Program expenditure increased from USD 28,477,048 in 2015 to USD 32,444,843 as the Crop Trust continued to work with international Genebanks under the agreement with the Consortium of International Agricultural Research Centers and Bioversity 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 94.4 million.

The Crop Trust has an agreement with the Norwegian Agency for Development Co-operation for a three phase project on Crop Wild Relatives. The Crop Trust will enter into phase 3 of this agreement in 2017 for a period of four years from 2017 to 2020.

The Federal Office for Agriculture and Food (BLE) in Germany established a two year agreement with the Crop Trust starting in June 2016 to produce the "Genesys catalog of phenotypic datasets".

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

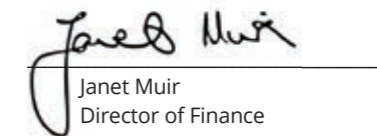
Preparatory work were completed in 2016 to establish a new charitable corporation of the Crop Trust under German law. This will offer donors subject to German taxation the option to deduct donations to the Crop Trust from their taxable income.

The Crop Trust retains the services of a government affairs company in Washington, DC, as well as services of a communications company to assist with various national fundraising efforts and to support global media outreach.

The Crop Trust continued to strengthen its public presence in 2016 with upgrades to its corporate website, the roll-out of the public awareness campaign and the addition of an online scientific blog on the importance of the Crop Trust's work for food security and nutrition.

**On behalf of the Executive Board
28/03/2017:**


Marie Haga
Executive Secretary


Janet Muir
Director of Finance

APPENDIX 1 (UNAUDITED INFORMATION)

Investment Risk & Risk Management

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

The Fund should attempt to achieve its investment objective above within risk levels deemed appropriate by the Finance and Investment Committee (FIC) and consistent with the Executive Board approved Investment Policy Statement as follows:

(a) Conditional Value at Risk – the forward looking one-year conditional value at risk, at a 95% probability level, should be less than 30% of the value of the Fund. This risk measures the average loss (negative change in market value) over a given time horizon and conditional on the event that the loss exceeds 95% probability level. For Mercer, the forward looking year 95% cVaR amounted to 30.5% and for Deutsche Asset Wealth Management this amounted to 11% as at 31 December 2016. Mercer made an initial allocation to private markets investments at the end of 2016 which led to an increase in the cVaR and VAR. We consider the cVaR and VAR of the total portfolio to be acceptable.

(b) On a forward looking basis, the aim should be to maintain the annualized 10 year volatility of the portfolio at no more than 15% per annum. For Mercer the level of volatility was 15% and for Deutsche Asset Wealth Management it amounted to 14.6% as at 31 December 2016.

The investment performance of the Fund

will be monitored against the investment return objective, risk tolerances and liquidity requirements set out in sections II-IV of the Investment Policy Statement. Performance reports generated by the Investment Managers will be consolidated quarterly and reviewed by the FIC. The 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.

In addition to the above, risk reporting will assess the additional financial risks incurred by the Crop Trust in pursuing its investment objective, as well as analysis of whether the expected returns justify the risks taken. These financial risks include, but are not limited to:

- **Liquidity** - The FIC recognizes that there is liquidity risk in holding assets that are not readily marketable and realizable. Given the Crop Trust's very long-term investment horizon, the FIC also recognizes that a degree of liquidity risk is acceptable in order to capture an illiquidity premium on investments. Thus up to 20% of the Fund may be invested in illiquid assets. New commitments to such investments may be restricted if necessary to ensure future compliance. Liquidity risk will be monitored regularly to ensure that illiquidity does not present a significant risk to the meeting of future planned spending requirements of the Portfolio.

- **Concentration Risk** – The FIC recognizes the risks that may arise from the lack of diversification of investments. The Investment Managers therefore aim to ensure their asset allocation results in an adequately diversified portfolio. Some investment exposure is obtained via pooled vehicles.

- **Inflation and Interest Rate Risk** – The risk that investments do not keep pace with inflation. Investing in bonds introduces interest rate risk and inflation risk.

- **Equity Risk** – The uncertainty of the return from equities is captured in the form of equity risk.

- **Exchange Rate and Currency Risks**

- The risk from unhedged investments in currencies that deviate from the currencies of expenditures of the Fund. To the extent that assets are denominated in a different currency (or in currencies in different proportions) compared to expected spending, there is a risk that adverse currency moves could impact the Fund's ability to support the Crop Trust's spending. The Crop Trust values its assets and considers its risk in USD terms. Whilst the Crop Trust has a global remit and spending can be made in a variety of currencies, for the foreseeable future, spending from the Fund will be predominantly in USD. Therefore, the Crop Trust aims to maintain a portfolio which is well diversified by currency and does not consider it cost effective to hedge currency exposure (for example, into USD).

- **Derivative risk** - The risk associated with investments in derivative contracts which are associated with; market risk, control and monitoring risk, legal risk, liquidity risk, leverage and collateral management.

- **Counterparty risk** - The possibility that a counterparty will not fulfill its contractual obligations.

- **Manager Risk** – The risk that the chosen underlying investment manager underperforms the benchmark against which the manager is assessed. In particular, the Crop Trust has considered the risk that active managers may underperform, whereas passive managers are likely to achieve a return close to any chosen benchmark. The Crop Trust believes active management skills exist and can be identified but not with complete certainty.

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.



“

2016 was one of the most iconic years in the organization's history to date. I am extremely proud of the strides we made in growing our ever-important network of partners.

”

Marie Haga
Crop Trust Executive Director



The Crop Trust is fortunate to have support from across the world,
all dedicated to realizing one common vision: a food secure world.

The Crop Trust would like to thank the following people for their support for
this year's annual report: Ambassador Walter Fust, Mary Ann Sayoc,
the Crop Trust Staff, Scriptoria, Epic Agency, InFine Co/Creative Agency
and Getty Images Reportage.