



**Global Crop Diversity Trust
Executive Board Meeting (EB/2018/2)
6 May 2018, email correspondence**

Summary Report

Attending Members of the Executive Board

Tim Fischer (Chair)
 Peter Crane (Vice Chair)
 Gebisa Ejeta
 Prem Lal Gautam
 Alexander Müller
 Knut Storberget
 Mary-Ann Sayoc
 Marcio de Miranda Santos
 Marie Haga (Executive Director of the Crop Trust)

The status of decisions and actions arising from **EB 2018/2** is provided in the table below:

| No. | Decisions |
|-----|--|
| 1 | Executive Board Members approved the draft Financial Statements and Letter of Representation to PWC and the Annual Report 2017. The financial statements and Letter of Representation will be signed by the Executive Director and Director of Finance on behalf of the Board on 7 May 2018. |

| No. | Actions Arising | Status |
|-----|--|--------|
| 1 | The financial statements and Letter of Representation will be signed by the Executive Director and Director of Finance on behalf of the Board on 7 May 2018. | Done |

Introduction

- The purpose of this email correspondence was to circulate the Executive Board with the draft Financial Statements and Letter of Representation for the year ended 31 December 2017 and the Annual Report 2017 for consideration and approval.
- It was agreed at the Executive Board meeting on 20-21 March 2018 that this approval would be provided by email correspondence and documented by written procedure.
- Participating in the written procedure were the voting members of the Executive Board listed above.



EB/2019/2-1

Draft Financial Statements for the year ended 31 December 2017

- The Executive Board members noted the circulated draft Financial Statements for the year ended 31 December 2017 and the draft Letter of Representation. Members were also circulated with the draft unqualified audit opinion to be issued by PWC following Executive Board approval of the financial statements.
 - Welcoming the completion of the Financial Statements and the IFRS conversion exercise, the Chair commended all associated with the process and the Annual Report noting that the Crop Trust is a large and complex organization, and it is essential that the high standards are maintained that have evolved under our predecessors.
 - Members approved the draft Financial Statements and Letter of Representation to PWC. The financial statements and Letter of Representation will be signed by the Executive Director and Director of Finance on behalf of the Board on 7 May 2018.
 - With respect to the Annual Report, Members noted that the Crop Trust has used the same online format that was developed for last year's Annual Report with small enhancements throughout in order to make the work of the Crop Trust more accessible to a wider audience. The use of infographics, image slideshows, videos and hyperlinks to stories that were published throughout 2017 allow the viewer to appreciate the diversity of activities we carry out and the variety of stakeholders we interact with.
 - The Annual Report 2017 will go online and to hard copy print on the week commencing 7 May. All Executive Board and Finance & Investment Committee members, donors and key partners will receive a hard copy by post.
 - The Executive Director thanked Mr. Storberget for his contribution in the "Call to Action" letter.
1. Decision: Executive Board Members approved the draft Financial Statements and Letter of Representation to PWC and the Annual Report 2017. The financial statements and Letter of Representation will be signed by the Executive Director and Director of Finance on behalf of the Board on 7 May 2018.