



Executive Council

Fourteenth Meeting—Ottawa, Canada
May 13-14, 2008

Agenda Item: 2.c. Financial Matters

Background/Issue(s):

1. The 2007 Draft CGIAR Financial Report was jointly produced by IRRI and the CGIAR Secretariat. The report and underlying analysis were validated by the CGIAR Finance Peer Review group composed of finance and audit experts from CGIAR Centers, Internal Audit Unit, and CGIAR Secretariat. This model has been followed since 2001 when the report was first produced in collaboration with WorldFish for two years, followed by CIAT for two years, and IRRI for the past two years. The draft report will be presented by Norman MacDonald (IRRI) and Shey Tata (CGIAR Secretariat). ExCo may request additional follow-up actions to be taken, if any.
2. At AGM07, the CGIAR Secretariat was requested to develop TORs for the ExCo ad hoc Committee on Finance and suggested membership. Draft TORs were sent to ExCo for comment/approval on January 19, 2008. Based on comments received, ExCo members preferred to discuss the TORs in a face-to-face meeting; however, the draft TORs (dated January 18, 2008) were used on a provisional basis at the special CGIAR meeting on CIAT, held on February 28, 2008. The draft TORs were discussed at that time.

Supporting Document(s):

Summary Documents (in meeting folder):

1. Draft Executive Summary of the 2007 CGIAR Financial Results
2. Draft Terms of Reference for ExCo Ad hoc Committee on Finance
3. ExCo Comments on Draft TOR for ExCo Ad hoc Committee on Finance
4. Comments on Terms of Reference and Composition of the ExCo Ad Hoc Committee on Finance

Purpose of this Communication

	Information
X	Discussion
X	Decision— ExCo approval of TOR and Composition for ExCo Ad hoc Committee on Finance

Outcome

	No further action required
	Approved/accepted
	Additional information required
	Referred to the next meeting
	See comments below

Comments

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