

**Minutes of the meeting of the Board of Trustees of The Power of Nutrition (the 'Foundation')
held on Tuesday 21st November 2017 at Bircham Dyson Bell, 50 Broadway,
London SW1H 0BL**

Present: Mike Rann **(MR)** (Chair)
Jonathan Brinsden **(JB)**
Phyllis Costanza **(PC)** (by telephone)
Alvaro Bermejo **(AB)**
David Bull **(DB)**
Ertharin Cousin **(EC)**

Observers: Anna Wechsberg **(AW)** (DFID) - joined at 12:30

Staff attendees: Martin Short **(MS)** (CEO)
Sarah Dunn **(SD)**
Mavis Owusu-Gyamfi **(MOG)**
Iain Simpson **(IS)**
Chris Skeet **(CS)**
Carla Martins
David Eastman - joined for Mathematica presentation

Other participants: Alice Campeggi (BDB) – joined for the Governance discussion
Anu Rangarajan (Mathematica) – joined by Skype for Mathematica presentation
Anitha Sivasankaran (Mathematica) - joined by Skype for Mathematica presentation
Catherine Harbour (CIFF) - joined for Mathematica presentation

1. Introductions and declarations of interest

1.1. Introductions

MR introduced and welcomed the new member of the Board of Trustees, Ertharin Cousin and all the persons present, observing and attending. An individual short presentation of the Board and Executive team members followed. MR added that Anna Wechsberg, observer from DFID, would join the Board meeting later and proposed a review, over lunch, on the Foundation's governance rules.

1.2. Declarations of interest

MR referred to the Foundation's conflicts of interests, all received and noted, except for the new Board member Ertharin Cousin that will send her conflict of interests form over the next few days.

2. Finance, budget, operations, and audit

2.1. MS referred to the CEO update report, which was circulated with the Board pack and welcomed any comments or questions. He pointed out that the main purpose of the Board meeting was to agree on the strategy and sign off on the budget for the next 3 years.

MS commented that the Foundation is moving to the second stage of its life and has been in existence since April 2015. He added that the Foundation has grown to 15 people over the course of 2,5 years.

MS mentioned that it is important to reflect and learn from the Foundation's journey. He pointed out that the Foundation was able to maintain its mandate and attain a leverage in excess of the 4x match that had been planned.

MS mentioned that the relationship with the implementing partners had to be reshaped, as they must be accountable for the money received from the Foundation and added that this was essential to ensure the Foundation's independence in the programmatic process.

MS referenced the restricted finance, mentioning that the Foundation has a small percentage of platform money to invest. Investors have specific requirements, whether in terms of countries to invest, implementing partners to work with or specific interventions. Additionally, the Foundation's implementing partners have a pipeline of investments that need to be matched with the investors requirements.

MS mentioned that the Foundation has used up all the DFID match to date and still has donations that need to be matched. He informed the Board that a replenishment of the DFID grant is with the Secretary of State for approval.

MR commented that he had a very good meeting with the Minister of State Alistair Burt as well as a brief meeting in Milan with the Minister of State Lord Bates, and heard very positive comments about the Foundation's work from both Ministers.

MS pointed out that the Foundation's raised a total of \$50m which enabled \$200m of programmatic investments to date and a pipeline of another \$200m to be executed within the next 13 months.

Discussion

A general discussion followed:

- EC questioned about the point 2.5 of the CEO update – CIFF audit raises resources and budget implications.
- MS explained that the grant agreement with CIFF did not include a granular due diligence to the Foundation's activities. An audit to the Foundation's accounts will be made in January 2018. He added that considering the size of the Foundation's team in relation to the several reports that need to be produced, and an additional audit raises resources and budget implications in terms of the manpower needed to complete all the work. MS pointed out that Sayer Vincent already do an annual audit.
- PC questioned about the scope of CIFF's audit.

- AB explained that it is a finance and progress audit before the replenishment of CIFF's grant agreement. He offered other donors the possibility of sharing the results of the audit.
- PC referred that sharing the results of CIFF's audit would mitigate the need of other donors to do additional audits.
- JB raised a query about what was the difference between CIFF's and Mathematica's audits.
- MS explained that the Foundation has separate cash flows: the programmatic cash flows and OPEX cash flows. Mathematica audit is related to the programmatic side and CIFF audit is to ensure that the OPEX money is being spent in accordance to the policies and legal requirements.
- DB congratulated the Foundation's team, in particular the Fundraising team.
- MR congratulated and pointed out the extraordinary achievement of the Foundation's team, being a start up with only 15 people. He highlighted the recognition made by Bill and Melinda Gates Foundation to the Foundation as one of the four transformational organisations in the world as well as the high spot during the Global Nutrition Summit in Milan.

2.2. CS referred to the finance papers which were circulated with the Board pack. He briefly explained the structure and information on the documents and welcomed any comments or questions.

Discussion

A general discussion followed:

- DB suggested to include an income forecast in the report.
- CS agreed and informed that in the next financial report an income forecast will also be included.

ACTIONS:

- **CS – include an income forecast in the finance report.**

3. Strategy and Budget – 2018-2020

MR mentioned the Foundation's aspiration of unlocking 1 billion USD. He referred to the addition of new countries, such as India and Indonesia. MR also informed that he had preliminary conversations with DFAT (Australian government) and with Canada.

MS explained that the strategy paper included in the Board pack had the purpose to lead to budget discussions and approval for the next 3 years.

MS mentioned that the Foundation aspires to target more blocks of donations from 5 to 20 million USD and programmes with size of 10 million USD and above.

SD mentioned that the targets were built based on the data the Foundation has on the current market as well as ongoing conversations. She added that it is important to study and consider new types of models, for example, mutual funds, micro tax funds, etc.

MR proposed a short break for lunch followed by a brief on Governance presented by BDB.

MR re-opened the Board meeting by introducing Alice Campeggi that joined the meeting to brief the Board members on governance. Alice referred to the Introduction to Governance note included in the Board pack and explained some key points on the structure, the Board composition, the decision making by the Board, delegation of decision making, the duties of the Directors and the membership of the Foundation.

MR revisited the proposed 2018-2020 budget and asked all Board members if they agreed to approve the budget considering that it might need to be adjusted over the course of the next three years. All Board members agreed and the budget was signed off.

4. Investment

MOG referred to the investment papers for information (the investments pipeline, update on the Technical Advisory Panel, and update on new implementing partners), which were circulated with the Board pack and welcomed any comments or questions.

Mathematica team joined the Board meeting by skype and conference call at the scheduled time: 2:30pm.

David Eastman introduced Anu Rangarajan and Anitha Sivasankaran from Mathematica and mentioned that the purpose of the presentation that followed was to make a brief update on the progress of the independent evaluation and invite the Board to comment on the baseline report included in the Board pack.

Anu Rangarajan presented a few slides with an overview of the baseline report, the program model and approach, an overview of progress to date and key learnings, early achievements, challenges and recommendations.

5. Fundraising

SD explained the two fundraising papers included in the Board pack. She mentioned that conversations with corporates and HNWI had increased considerably. She pointed out the first HNWI event hosted by the Foundation to be held on the last week of November.

SD referred to the corporate space and the ongoing conversations with big supermarkets, fast moving consumer goods companies, pharma companies, financial institutions, banks and intermediaries.

SD made an update on bilateral donors and commented that the Foundation has ongoing conversations with several countries.

SD mentioned the work on the Customer Service model and added that as the Foundation evolves its Partnerships model it will have to ensure that its offer is professional and capable.

6. Communications

IS referred to the communications update, which was circulated with the Board pack and welcomed any comments or questions.

IS pointed out the Goalkeepers event in New York where the Foundation was highlighted as an accelerator by the Gates Foundation and the Global Nutrition Summit where EC announced the Foundation's commitments and progress.

IS commented that the Foundation was able to build up the foundations of its communications due to the support and interest people are showing through LinkedIn and Twitter.

IS mentioned that a lot of work has been developed and will continue in the next couple of months in order to build the Foundation's social media presence as well as revising and updating the website.

Discussion

A general discussion followed:

- MR mentioned that it is important to tell stories about our programmes and our impact.
- IS commented that there is an increased budget for the coming year to work with our implementing partners and create storytelling on areas where our investments are making a difference.
- AW offered to connect with DFID communications team to get stories and content. She suggested to produce a monthly brief on key points the Board members can use to engage with different stakeholders and speak about the Foundation.

7. AOB and Closing

7.1. MS mentioned that an email had circulated with proposed dates for the 2018 Board meetings and aimed to have the session strategy in March 2018.

7.2. There being no other business, MR declared the meeting closed.