

Minutes of the meeting of the board of trustees of The Power of Nutrition (the 'Foundation')
held on Monday 8 July 2019 at BDB Pitmans LLP, 50 Broadway, London SW1H 0BL

Present: Mike Rann **(MR)** (Chair)
Jonathan Brinsden **(JB)**
David Bull **(DB)**
Ertharin Cousin **(EC)** (virtual)
Siobhan Crowley **(SC)**
Mark Cutifani **(MC)**
Al Cook **(AC)**

Attendees: Martin Short **(MS)** (CEO)
Mavis Owusu-Gyamfi **(MOG)**
Ben Maitland **(BM)**
Michelle Thompson **(MT)**
Chris Skeet **(CS)**
Clare Moran **(CM)**
Carla Martins **(CaM)**
David Blake **(DA)**
Hengameh Hassan-Yari

1 Introductions, declarations of interest and minutes

1.1 *Introductions*

MR welcomed all the persons present, observing and attending.

1.2 *Approval of minutes*

The minutes of the 27 February 2019 Board meeting were approved.

2 Finance & operations

2.1 MR queried whether any consideration has been given to having a presence in the US.

2.2 MS explained that having people on the ground in the US would be expensive and that to be effective the Foundation would need to develop a team. MS also explained that at the moment, Trustees and staff take several trips back and forth to the US and Canada and so lines of communication are open.

Anti-bribery and Corruption Policy

Discussion

A general discussion followed:

- AC stated that the policy looked complete but that he had a few follow-up queries. AC queried whether the compliance manager would be the CEO or such person delegated by the CEO. AC also queried the mechanism by which the Board becomes aware of compliance issues.
- MS explained that CS is currently appointed as the compliance manager as set out in the Policy.
- AC suggested that it could be useful to amend the principle that states that the CEO will be the compliance manager and the person who decides who will be appointed the compliance manager.
- It was agreed that the Policy would be amended accordingly.
- MS explained that the Board will be informed of any compliance issues at Board meetings or the compliance manager will contact the Chairman directly should there be any issues.
- It was also noted that the Foundation raises a significant amount of money in the US and so it would be useful if the Policy had regard to US regulatory requirements.
- It was agreed that the Policy would be amended to include any US requirements.
- SC queried what would happen if bribery was found outside the UK.
- MOG explained that there is currently a requirement to report bribery and if the Foundation is not satisfied with how such incidents are dealt with, there is a termination clause in its contracts.

ACTION:

- **CaM - Anti-Bribery and Corruption Policy to be amended to include US regulatory requirements.**

Diversity policy and Redundancy policy

- The diversity and redundancy policies were approved.

Anti-Money Laundering policy

- The Anti-Money Laundering policy was approved subject to a minor amendment to address a typo spotted by BD at clause 5.2.

Finance report

- 2.3 CS referred to the Finance report up to 31 May. He explained the Finance and Audit Committee had their first meeting on 21 June, with David Blake as the independent chair. At present, the plan is to meet three times a year, although the timing of meetings are still to be announced. AC is on the committee, as well as Caroline (although she will step down) and John Watts is an observer.

A general discussion followed:

- MS went on to discuss the Chatham House Research Project, and the soft launch at the Asian philanthropy forum which would be joined by Kellogg's and others – the report will ultimately come out in 2020. MS also noted that he was keen to expand “nutrition” so that it was not just about food companies.
- SC expressed the importance of tapping into the financial services sector.

3 Investments

3.1 MOG introduced the Investment Pipeline list for March 2019.

3.2 MOG turned to the Investment Approval Policy 2019 and wanted to discuss whether anyone had any comments or issues for clarification and whether the Board was willing to use the template. MOG explained that if the Foundation had a template in place it would work well as an audit trail.

A general discussion followed:

- SC suggested that a single checklist in relation to the Investment Evaluation Criteria might streamline the process and make it easier to understand.
- CM also noted that the 5-business day non-objection review period is too short as people are often away for work or on holiday.
- MS noted that at present no one honours the 5-business days non-objection period. MoG suggested the allotted time to be changed to 7-business days, after which time, if a Board member has not produced a response, it is taken to mean it is agreed. The Board agreed to this decision.
- DB raised a concern that clause 3.4 of the Investment Approval Policy 2019 which deals with co-financing appeared to be changing the model as it refers to delivering a 4x match on the portfolio of all the assets rather than on a deal by deal basis. DB queried whether there should be a process for approving exceptions to 3.4 as the policy has always been to match without exceptions. DB was of the view that changing the policy required a board decision as it is a fundamental part of what the Foundation does and the way it is currently written appeared to give too much discretion to the Executive.
- MS explained that on occasions there may not be a 4x match – this mainly applies to execution.
- DB explained that the clause could be made clearer as it is too broad as it is presently drafted.
- AC stated that according to the Investment Evaluation Criteria, the Foundation prioritises programmes where the number of children under the age of 5 affected is at least 250,000 and queried whether this should be amended.
- MOG explained that this has been discussed and the policy allowed the board to make exceptions. This would be made clearer in the policy.

ACTION:

- **The Investments Approval Policy was approved subject to the following changes:
Making clause 3.4 clearer on the 4 times match issue**
 - **Change of no objection days from 5 to 7 days**
 - **Inclusion of an approval checklist for the board**
 - **Clarity in the policy that the board can make amendments to the country criteria when necessary**

4 Fundraising

4.1 MT provided a Fundraising update and welcomed comments or questions.

Discussion

A general discussion followed:

- MS explained that fundraising has been slower this year than historically. MS suggested that people will not fund the Foundation, but they will fund a project and so the organisation must think about how to get donors on board. Further, MS explained that competition is becoming more aggressive and many of the Foundation's competitors don't like the fact that the Foundation has been successful in developing relationships with bilaterals.
- MT explained that the partnership with Norway remained strong and positive. MT emphasised the importance of being able to point to a live programme and explained that having a more up-to-date pipeline puts the Foundation in a good place. MT explained that the organisation needs to find a way to communicate their USP better. MT also explained that the Foundation is looking to hire more people, specifically someone who has experience with corporates and someone who works in Asia.
- MC also explained that the Chambers of Commerce could be another way of accessing private sector engagement. AC agreed that Chambers of Commerce could be a good place to start and a good way to identify corporates / investors. Similarly, DB explained that the Rotary had funded huge amounts for immunisation.
- SC explained that regardless of whether they repeat, the Foundation does want to retain donors. SC felt that the Foundation needs to more crisply articulate its impact story. SC suggested that the communication piece needs to be aligned to the fundraising space.
- MR explained the importance of telling the story of what is happening on the ground, which hadn't been done yet. MR suggested that it could be a good idea to have a face for the Foundation.
- DB expressed that fundraising is hard and takes time and noted that the communication piece is important. He also agreed that a Patron could be a good idea.

- MT explained that the Foundation is looking for additional fundraising support and have already interviewed an enormous number of people. MT expressed that it is difficult to find people of the right calibre in a role that is very different from many other fundraising roles.
- DB expressed that the Board wants the Foundation to have the people that are needed and that the problem should not be budget-related constraints.

5 AOB & closing

- 5.1 It was confirmed that the next Board meeting would take place on 6 November 2019.
- 5.2 There being no other business, MR declared the meeting closed.