

**Minutes of the meeting of the board of trustees of The Power of Nutrition (the 'Foundation')
held on Wednesday 27 February 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)** (virtual)
Phyllis Costanza **(PC)** (UBSOF) (virtual)
Mark Cutifani **(MC)** (virtual)
Alasdair 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)**
Ashley Robertson

1 Introductions, declarations of interest and minutes

1.1 *Introductions*

MR welcomed all the persons present, observing and attending.

1.2 *Declarations of interest*

MR referred to the Foundation's conflicts of interest policy and the requirement that each trustee should complete the register of interests, most of which had been received and noted. MR noted MC's declaration of interest was yet to be received.

ACTION:

- **CaM to follow up with MC's declaration of interest.**

1.3 *Approval of minutes*

The minutes of the 27 November 2018 Board meeting were approved.

Discussion

A general discussion followed:

- DB raised two matters arising from the previous board minutes:

- DB requested an update on the Board's work with Inzito to recruit female trustees. MR responded that eight candidates had been identified, but regrettably none were able to accept a trustee position. MR added that PC would be stepping down from the Board and expressed his thanks for her service as a trustee of the Foundation. MR continued that PC had suggested a replacement for her position on the Board, and that MR and MS are going to meet with her on 8 March 2019. PC added that she has stepped down from the board due to work commitments, however, PC emphasised her continuing commitment to the Foundation and that she would be available to help as needed. MR invited the Board to propose potential trustee candidates.
- DB requested an update in relation to the UNICEF agreement. MOG responded that following the last Board meeting in November, where the Board approved the key terms of the legal agreement, UNICEF lawyers were translating it into a new Partnership Agreement. This will be reviewed by the Executive and shared with the Board for their sign-off.

2 Finance & operations

- 2.1 MR referred to the terms of reference for the Finance and Audit Committee, which had been circulated with the Board pack and welcomed any comments or questions. MR noted that as this committee was to be set up as soon as possible, it would be appreciated if comments or questions could be raised quickly. It was noted that the committee would need to have its first meeting before the Foundation's next board meeting in June.
- 2.2 MS referred to the CEO update report, which was circulated with the Board pack and welcomed any comments or questions.

Discussion

A general discussion followed:

- MR mentioned that the CIFF agreement had been concluded. MR thanked SC on behalf of the Board for her concerted efforts with this and noted that there now needs to be a push to find more sources of operational expenditure (**OPEX**).
 - AC asked about the number of staff vacancies and the impact on the Foundation. MS was of the view that the biggest challenge facing the Foundation is personnel. He added that it was challenging to fill the gap in the fundraising team which required specialist knowledge, although he has received a number of good candidates for those positions. MS continued that he recognised that the Foundation was stretched, and it was likely that this would remain the case until the vacancies were filled.
- 2.3 MS referred to the Policies for non-objection review, which had been circulated with the Board pack and welcomed any comments or questions. MS pointed out that given the detailed nature of the policies, it may be preferable to forward any comments to CaM in writing.
- The Board approved the policies.

2.4 CS referred to the Finance report update, which was circulated with the Board pack, and provided an overview of the summary financials. CS welcomed any comments or questions.

3 Investments

3.1 MOG referred to the Foundation's Implementing Partners Pipeline, which was circulated with the Board pack, and welcomed any comments or questions.

Discussion

A general discussion followed:

- MOG highlighted that INGO partners had been invited to share their respective pipelines and these had been incorporated into the Board pack. MOG continued that this integration would help encourage the partners to think about potential programme ideas and provide fundraising with information on countries where we were likely to secure a match for programmes.
 - MOG noted that the World Bank has not yet submitted its pipeline, but this was expected in due course. Further, UNICEF were expected to send through their pipeline next week.
- 3.2 MOG referred to the Independent Evaluation Update Memo for information, which was circulated with the Board pack. MOG welcomed any comments or questions. MOG apologised for submitting last year's memo late and said she would ensure that this year's would be shared on time.
- MOG referred to the TAP note for non-objection review, which was circulated with the Board pack. MOG welcomed any comments or questions. MOG explained that the aim was to not use an individual TAP member more than twice a year. However, in practice, TAP members had been utilised up to three or four times in a short period of time. As such, MOG welcomed the Board's approval of the two new TAP members proposed and welcomed any suggestions from the Board for new TAP members.

Discussion

A general discussion followed:

- DB raised concern about the potential conflict of interest regarding TAP members.
- MOG confirmed that there are systems in place to address this. For for any new investment, the TAP panel proposed was signed off by the TAP Chair and the members of the panel are required declare any interests they might have in advance of committing to join the panel. MOG continued that the newly appointed TAP members also have to notify their own organisations that they have been accepted onto the TAP.

4 Fundraising

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

Discussion

A general discussion followed:

- MT noted that the Foundation wanted to diversity the organisations that it receives funding from.

- 4.2 MT reported that the Chatham House research proposal was advancing, with six funders signed-up and a number of conversations ongoing. MT added that the Foundation is now engaging with corporate foundations that previously rejected the Foundation but which may be inclined toward the research project.
- 4.3 MT noted that the main challenge facing the fundraising team was their small number. MT reported that the fundraising team consisted of approximately four members and as such, it has become an increasing challenge to maintain and build relationships.
- 4.4 MT reported that a recruitment advert for additional fundraising team members has been distributed this week.
- 4.5 MC queried whether the Foundation should consider hiring at a lower level and then nurturing them upwards.
- 4.6 PC added that the Foundation should consider hiring a consultant who was local to the relevant jurisdictions.
- 4.7 MT commented that the Foundation did have someone in Singapore but the distance from the office and the different time zone was unworkable. MT added that the Foundation has also tried hiring a consultant in India/USA but was of the opinion that what the Foundation is selling is rather unique and for a fundraiser to operate remotely from the core team would be a struggle.
- 4.8 MT referred to the Investor Vetting List, circulated with the Board pack, and welcomed any questions or comments.

Discussion

A general discussion followed:

- DB questioned the role of the Board in this process. DB queried whether a red flag raised at the due diligence stage should go straight to the MLRO (as the current process dictates) or to the Board.
- MS agreed that the Board should be engaged at all levels.

5 Communications

- 5.1 BM referred to the Communications update and proceeded to deliver a communications presentation. BM welcomed any comments or questions.

Discussion

A general discussion followed:

- JB questioned whether the Foundation had a blurb which could be shared and distributed among the Board who could reach out to their network.
- BM confirmed the Foundation did have a blurb which would be circulated to the Board after this meeting.
- BM reported that there has been changes to the Foundation's communications model, now with an increased focus on reviewing the Foundation's brand and corporate narrative.

- BM noted that the current communications' ambition was to produce three products: an elevator pitch, a pragmatic narrative and messaging guidelines.
- BM continued that there is a broader drive in the Communications team for greater media engagement with celebrities. BM noted that Blurred PR were assisting with this.

ACTION:

- **BM to circulate the Foundation's blurb to the Board after the meeting.**

6 AOB & closing

6.1 It was confirmed that the next Board meeting would take place on at the end of June 2019.

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