

COAST Trust, Minutes of the 2nd BoT Audit & Finance Committee meeting, held on 8th June 2013

The 2nd meeting was held of BoT (Board of Trustee) audit & finance committee with the participation of COAST senior staff from Assistant Director to Executive Director. The meeting also participates and presided by Zahirul Alam FCA (honorable Treasurer of BoT) and following agenda has includes and discussed with decision;

SI	Agenda	Decisions	Responsible
01	Review of the last Audit Committee minutes	N/A as the last minutes was prepared	
02	Report from internal audit sections	i. Internal audit report should mention the name of staff those who are involve with financial irregularities especially misappropriation	SAH
		ii. Have to prepare a list of on-going cases and should discuss in BoT meeting	MKA
		iii. Misappropriated money will be adjusted from the final payment of staff if possible. In that case, policy must be followed for disciplinary action against corrupted staff.	HRM Section
		iv. Surprise visit and follow up will have to pay to the branch offices on the audit findings and their compliances. This team will from comprising senior staff from finance and if needed other senior staff will be included.	Audit section and Director will set up the team
		v. All MF branches will categories and prioritized in respect of "RISK" factor based on the respective outstanding portfolio, staff skill and behavior and other criteria. Then audit will be conducted.	MF section will prepare the priority list of branches.
03	Project Audit (SFP)	i. Tutul will conduct with PD (Project Director) about AG audit findings and prepare response accordingly and discuss with ED and Treasurer parallel before finalize and submission.	Tutul (PC)
		ii. Findings and action also be applicable all other project management	Circular will be given if needed
04	Appointment of External auditor for COAST	<p>i. Primarily SF Ahmed & Co. is selected to audit of COAST Financial statement for current period. To make the audit time bound and effective following steps can take;</p> <p>ii. Field visit will be completed by July 30'2013 and by this time central financial statement will be prepared and final accounts submit on 01st August'13 to SF Ahmed.</p> <p>iii. SF Ahmed & Co will check and verify the accounts and the final report will submit to COAST on 30th August'13. The report will include checking all FDR, VAT & Tax procedures and performance of COAST, especially the last cash at bank.</p> <p>iv. Fee will be as tk. 140,000 considering the</p>	AD – FC

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		volume of existing audit.	
05	Bad-debt Mobilization	i. Aging to be prepared on the OD up to 31 st December 2012 and prepare achievement report. ii. There must be separation of collection of current overdue and bad debt. A strong monitoring should be developed in this regard.	Tutul
06	Statutory Fund Statement	i. Target to be set up in case of DRF, DMF and LLP and then will be presented in the meeting.	AD-FC
07	Project Information Matrix	i. This matrix also will be presented in the BoT general meeting.	Director
08	MF Trend analysis	This was not discussed due to time limitation but will be present in next BoT meeting.	AD-Core program

Aminul Hoque