

COAST Trust**Minutes on 21st Pre-AGM Finance & Audit Committee meeting [Online]****Held on 17 July 2020, at 7.30pm.****A. Member Participated**

1. M. Zahirul Alam FCA, (Ex. Treasurer and GC member participant)
2. Md. Mostafa Kamal Ahmed, FCA (Treasurer, COAST)
3. Rezaul Karim Chowdhury, Executive Director (as staff participant)
4. Sanat K. Bhowmik, Director (as staff participant)
5. Aminul Hoque, Deputy Director- ME & IA (as staff participant)
6. Ahsanul Karim Babor, Deputy Director-FC &CA (as staff participant)
7. Tarik Sayed Harun, Deputy. Director- Core Program (as staff participant)

B. Agenda Transacted

1. MF Trend Analysis (2019-2020 Financial Year)
2. Report from internal audit sections (MF program and Projects)
3. Organizational Plans & Budget (2020-21 FY)
4. External Auditor Selection for 2019-2020 FY Audit
5. Any other Business (AoB).

C. Decision Matrix

Sl	Agenda	Decision	Remarks
01	MF Trend Analysis	i. Member [1.31 Lac] & Loanee [1.03 Lac] inclusion were satisfactory in last year 2019-20. Loanee coverage were 79%.	
		ii. Growth on Outstanding [Loan Portfolio] trend observe downward at the end year and stand as Tk. 252 corer from 262 corer in 2019 due to Corona pandemic.	
		iii. Accumulation Capital fund is added negative amount Tk. 1.00 corer during the business year and Capital Fund stand as Tk. 36.4 corer on June 2020 [37.9 corer in 2019 FY].	
		iv. Around Tk. 121.00 corer has been planned to borrow from PKSF and bank to achieve the MF Portfolio transaction/turnover target in 2020-21 FY.	
02	Report from Internal Audit	i. Short audit [only passbook and financial document check] done in 22 branches during the period (June-July 2020) Misappropriated amount were Tk. 84,646/-. Recovered Tk. 80,164/- till the date and tk. 4482/- to be realized.	
		ii. Major misappropriation done by tk.12304/- (Sadam Hossion-CDO, Barabkunda), tk. 4232/- [Mizanur-CDO-Kankirhat. Staff left.] and tk. 3948/- [Julan Malakar-BarobKunda].	
		iii. Two Donor project [Tear Fund and Host Community project] are audited and investigated on cash transfer activities where major observations were following; <ul style="list-style-type: none"> - One staff [NRC Youth] found engaged with financial irregularities [Take 1000 from five adolescent] but realized. - Revenue staff not found on all vouchers of Host community payment and solved. 	

SI	Agenda	Decision	Remarks
		- Cash Book found incomplete at 23 transaction days of Host community project and solved.	
03	Org. Plans & Budget 2020-21	<p>i. Income and Expenditure projection are gone down trend respectively around 18% and 15% for 2020-21 FY in comparison with the FY 2019-2020 due to corona pandemic.</p> <p>ii. Simultaneously Organizational Surplus also calculated as 46% less in 2020-2021 FY based on 2019-20 FY.</p> <p>iii. Target on "Portfolio Turnover/Transaction is calculated around Tk. 705.00 corer for the year 2020-21 which is 14% higher than the year 2019-20 FY.</p>	
04	External Auditor Appointment.	Meeting decided to appoint a new audit firm name "SK Barua & Company" to conduct year closing audit [2019-2020 FY] and maintain other compliance targets.	
		Fee is proposed as tk. 1.85 Lac but will be finalize after consultation with audit firm.	
05	AoB	New Treasurer expressed his satisfaction on existing audit system, approach & methodologies and problem solution process. He also advised by Ex Treasurer to follow up organizational Bank reconciliation in regular meeting.	
		Executive Director given a brief on health & safety measures taken for staff at field level to fight and prevention against corona pandemic	

Prepared By

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COAST Trust