

COAST Trust

Meeting minutes of the 7th BoT Audit & Finance Committee meeting held on 14th October, 2014 at COAST Principal Office, Dhaka.

A. Member Participated

1. M. Zahirul Alam FCA, Treasurer, BoT (as member participant)
2. Rezaul Karim Chowdhury, Executive Director (as member participant)
3. Sanat K. Bhowmik, Director (as staff participant)
4. Aminul Hoque, Deputy Director-IA&ME (as staff participant)
5. Md. Ahsanul Karim, Deputy Director-F&CA (as staff participant) and
6. Tarik sayed Harun, Assistant Director- Core Program (as staff participant)

B. Agenda Transacted

1. Review of the last (6th) Audit Committee minutes
2. Report from internal audit sections (MF program)
3. Report on Internal auditor's (Donor projects)
4. Micro finance and financial trend analysis
5. Project Information matrix
6. Statutory Fund Status report
7. Legal procedures status (Case update)
8. Any other business
 - i. New Gratuity policy

The meeting has presided by the Treasurer-BoT, COAST Trust and the major discussion and decisions of the meeting are as follows;

Sl	Issues	Major Decision	Remarks
01	Review of the last (6th) meeting minutes:	<ol style="list-style-type: none">i. Expedite the process to establish mobile banking system as soon as possible, because it will enhance the financial secure system.ii. Already "Sure Cash" is working through collecting members but Treasurer request to expedite the collaboration with IFIC in this issue.iii. Study on our present security system in case of financial management & monitoring in field level to be complete and reported. This study will be done on top-10 MF branches.	TSH AKB
02	Report from internal audit Sections MF program	<ol style="list-style-type: none">i. Total 17 branch audited in last auditing quarter and the latest report reflects the reducing trend in financial irregularities.ii. Preparing a Case study on Pekua branch financial misappropriation that yet pending and requested to complete by this month 30th October.	TSH
03	Report on Internal & External auditor's (Donor projects)	<ol style="list-style-type: none">i. No external audit done on the donors' project during this auditing quarter.ii. Internal audit done on RUP and there are some indiscipline observed in financial process but action already taken.	
04	MF Trend analysis:	<ol style="list-style-type: none">i. Computer automation in field must be established as soon as possible as this priority requirement.ii. Member balance being shown downward trend during June-Aug quarter. Loanee coverage 78% that need to increase.	TSH
05	Project Information Matrix	<ol style="list-style-type: none">i. Total 11 number of donor's project running at present where fund received Tk.76 million and the fund utilization rate 44%	

06	Statutory Fund Statement	<ul style="list-style-type: none"> i. This year PF liability has reduce 5.31 lac ii. Investment only 6% in LLP, 23% in DRF, 24% in PF, 45% in DMF and 47% in Gratuity. 	AKB
07	Legal procedures status (Case update)	<ul style="list-style-type: none"> i. A few case is under progress and realized money form the staff. ii. Criminal procedure need to be taken against some staff as additional step to expedite the mobilization process. 	MKA
08	New Gratuity policy	<ul style="list-style-type: none"> i. Director has proposed new gratuity policy but will be decided in the BoT general meeting. 	Director

The meeting has concluded with thanks from all participants having no other discussion.

Prepared by

Approved by

Aminul Hoque
Secretary of the meeting
COAST Trust

Dated: 14 Oct'2014

M. Zahirul Alam FCA
Treasurer- BoT
COAST Trust