

Minutes of the 1st Annual General Meeting (AGM) of Coastal Association for Social Transformation (COAST) Foundation held on 20th July, 2019 at COAST Principal Office, House-13, Road-2, Shyamoli, Dhaka.

Member participated:

1. Begum Shamsun Nahar, Chairperson
2. Minar Monsur, Vice-Chairperson
3. M. Zahirul Alam, FCA, Treasurer
4. Dr. Tofail Ahmed, Member
5. Dr. Abbas U Bhuiya, Member
6. Abu Morshed Chowdhury, Member
7. Dr Alauddin Mojumder, Member
8. Jasmeen Sultana Paru, Member
9. Advocate Ashoke Kumar Bose, Member
10. Gawher Nayeem Wahra, Member
11. Jacob Kumar Sarker, Member
12. Rezaul Karim Chowdhury, Member Secretary (Executive Director, COAST)

Agenda transacted:

1. Welcome to the General Council (GC) members
2. Introducing each other of GC members
3. COAST At a Glance
4. BoT Deed/Constitution briefing and discussion
5. Plans and Budget FY2019-20
6. Approval of External Audit Report FY2017-18 and Appointment of External Auditor for FY2018-19
7. Next Annual General Meeting (AGM) date
8. Any other Business (AoB)

The meeting was started with the welcome address from the Chairperson. The decisions and major discussions of the meeting are as follows.

1. **Welcome to the GC Members:** The Secretary informed that today's meeting is the 1st Annual General Meeting of COAST Trust which will be conducted once in a year where the Executive Committee (EC) meeting will be held four times in a year as per Micro Credit Regulatory Authority (MRA) compliance. The Secretary also informed that the GC should consist of minimum 15 and maximum 31 members. Accordingly, COAST has included total 20 members in GC where 5 members are from COAST People's Organization (PO) from field. The Member Secretary informed that all the GC members including new have the vast experience and contribution in development sectors and they are the eminent personalities of the country as well.

The secretary proposed that the existing Chairperson, Vice-chairperson and the Treasurer should act for the said position of GC. The GC members have accepted the proposal and welcome them for holding the positions. After then the secretary has requested the Chairperson to give welcome speech to the GC members and also the objectives of GC and EC and COAST. The other spoken persons were Minar Monsur (Vice-Chair), Tofail Ahmed PhD (Member) and M Zairul Alam FCA (Treasurer) from existing members and from new Abu Morshed Chowdhury (Member), Gawher Nayeem Wahra (Member) and others. They expressed their gratitude for being the GC member in to the COAST. The Chairperson has invited all members for their cooperation and assistance for the development of COAST both for programs and for management for its sustainability.

2. **Introducing each other of GC members:** After the welcome speech the GC members introduced themselves in a brief and expressed their gratitude to the COAST for considering them as member of the GC. They also mentioned that they will try their level best to assist COAST for its development. The Chairperson thanked all the members for expressing their interest.

3. **COAST at a Glance:** The DD-FC&CA has presented about COAST, its mission & vision, activities, working areas, its programs and member-participants coverage and its portfolio. The DD-FC&CA informed that COAST has total 1478 staff where 45% are female. It has been working its activities at 6 regions (Bhola, Outreach-Bhola, Barisal, Noakhali, Chattogram and Cox's Bazar) covering 48 upazilas (sub-district) under 9 districts. It has total 17 different projects including MF and has covered about 1.3 million members. He mentioned that for MF program it has total 96 branch offices, the member balance is 1.2 lac, Loan outstanding is Tk.2,261.50 million and group members savings Tk.8.14 million. Apart from MF COAST has been working for the development of entrepreneurs, organic dry fish production, students, children, adolescents, fishermen, farmers, FDMN (*Rohingya*) and its host community, Govt. and civil society organizations. Its consolidated portfolio for the year FY2019-20 is Tk.6,179.2 million which was Tk.5222.9 million during FY2018-19. The GC has appreciated the performance and activities of COAST.
4. **BoT Deed/Constitution briefing and discussion:** The DD-CP presented the deed of Trust of Board of Trustees (BoT) to the GC for their further understanding about the Trust activities. He mentioned different clauses of the Trust specially for its objectives, process, operations, responsibilities, management, activities of EC and GC members inclusion and exclusion process, meeting process of GC and EC, fund management, external audit process etc. The GC has appreciated the presentation.
5. **Plans and Budget FY2019-20 :**
The Director has re-presented the plans and budget for the year 2019-20 and its execution plan to the GC. The Director briefed the followings.
- A. Major achievement in 2018-19**
- New branches are (10 main branches and 02 sub-branches) open.
 - 86% achieved of Business Plan
 - Well managed of FDMN projects
- B. Not achieved**
- Required fund for MF
 - Overdue arrest at a satisfactory level
 - Fund manage for Community Radio.
 - Staff misappropriation.
- C. Major Plan & Strategies**
- OD realization will be emphasized through giving special support from Principal Office.
 - Establish the community radio station in Cox's Bazar.
 - Managing more fund from private sectors for revolving credit fund.
 - Management and monitoring streamlining for MF and the projects.
 - Strengthen the climate change adaptation through CITEP.
 - MF new branches will not be extend rather will increase the branch wise loan outstanding and per CDO member coverage.
 - MF loan disbursement plan is Tk 467.57cr during the FY2019-20 and there is fund deficit of Tk 27.00cr which will be arranged from 05 different banks.
- D. Comparative Financial Plan (Expenditure Budget)**
- Proposed budget Tk 6,179.2 million (11% increased) including MF investment and repayments Tk 5,254.0 million.
 - Net surplus from MF is Tk 81.0 million (86% increased than last year) and for organization (global) Tk 70.2 million (65% increased than last year).

The GC has appreciated the presentation and has given post facto approval for its execution for the year 2019-20.

6. **Approval of External Audit Report FY2017-18 and Appointment of External Auditor for FY2018-19:** The DD-FC&CA has presented the audited financial statements for the year 2017-19 which was audited by S.F.Ahmed & Co (Chartered Accountants). The GC has approved the report.

The DD-FC&CA has informed that the present external auditor S.F.Ahmed & Co (Chartered Accountants) has finished their three year audit FY2017-18 with COAST and hereby needs to appoint new audit firm. Accordingly the DD-FC&CA has prepared a draft audit ToR and submitted the profile of three audit firms (i) Howlard Yunus & Co, (ii) Hussain Farhad & Co and (iii) MABS & J Partners. After review the profiles, the Treasurer-BoT (M Zahirul Alam FCA) has proposed Howlard Yunus & Co to appoint as a new external auditor for the year FY-2018-19 and the audit fee will be Tk.1,75,000/- excluding VAT. The GC has accepted the proposal and has given post-facto approval of the appointment. The GC also given thanks to the Treasurer for taking initiatives and given appointment Howladar Yunus & Co as the external auditor of COAST for FY2018-19 as on 26th June, 2019.

7. Next AGM date: The secretary has proposed the date 13 June 2020 for next Annual General Meeting. The GC has accepted the date.

8. AoB:

- a. **Approval of Executive Committee (EC):** The secretary proposed that the present Board of Trustees (BoT) should continue as the member of Executive Committee (EC) remaining their present position unchanged i.e. (i) Begum Shamsun Nahar as Chairperson, (ii) Minar Monsur as Vice-Chairperson, (iii) M. Zahirul Alam, FCA as Treasurer, (iv) Mr. Abbas Uddin Bhuiya PhD as member, (v) Mr. Tofail Ahmed PhD as member and (vi) M Rezaul Karim Chowdhury as member secretary (also the ED of COAST) of EC. Apart from this, one of the GC member Mr. Nurul Alam Masud has proposed the name of Ms. Jasmine Sultana Paru newly included as GC member will also act as EC member for the fulfilment of female quota as per MRA compliances. The house gladly accepted the proposal and has given final approval of EC consist of total 7 members.
- b. **Proposed Code of Conduct for GC and EC members:** The Secretary has presented the proposed code of conduct for GC and EC members. The GC members (who are also the member of EC) has reviewed it and has proposed to eliminate the points related to dress and financial involvement with the organization. The GC has proposed to re-visit the code of conduct and to place in the next meeting.

Having no other discussions, the Chairperson has concluded the meeting with a vote of thanks.

Prepared by

Approved by

M Rezaul Karim Chowdhury
Member Secretary (ED-COAST)
COAST Trust

July 22, 2019

Begum Shamsun Nahar
Chairperson
COAST Trust