

## **COAST Foundation:**

**Minutes of the 128<sup>th</sup> Executive Committee (EC) Meeting at COAST Pr. Office, Shyamoli, Dhaka, on 24 October 2025 at 3:00 pm.**

### **Member Participated:**

1. Gawher Nayeem Wahra, Chairperson
2. Jasmeen Sultana Paru, Vice-Chairperson
3. Mostafa Kamal Ahmed, FCA, Treasurer
4. Anjulika Khisa, Member
5. Nurul Alam Masud, Member
6. M Rezaul Karim Chowdhury, Member Secretary (ED, COAST Foundation)

### **Agenda transacted:**

1. Review of 127<sup>th</sup> EC Meeting minutes held on 20 June, 2025
2. New Chairperson and Vice-Chairperson due to death of Prof. Tofail Ahmed PhD (Ex-Chairperson, EC/GC)
3. External Auditor re-selection for the FY2024-25
4. Internal Audit Report Discussion
5. MF Trend Analysis (July'25-Sep'25)
6. Write off of MF Overdue loan
7. Financial Budget Variance (July'25-Sep'25)
8. Gender and CRM report status
9. Status of Sonarpara land construction and Fund approval from MRA
10. MRA Money laundering compliance
11. Any other Business (AoB)

Due to the passing of Professor Tofail Ahmed, PhD (former Chairperson, COAST Foundation), the new Chairperson of the EC/GC started the meeting with a welcome note addressed to all EC members and participating COAST staff. The discussions and decisions of the meeting are as follows.

#### **1. Review of the last 127<sup>th</sup> Executive Committee (EC) Meeting Minutes held on 20 June, 2025**

- i. **Internal Audit report:** **For MF**, Total 31 MF Br was audited (April'25 to June' '25) and was discussed in detail. In respect of misappropriation cases, some money embezzlement cases have been resolved, legal cases have been filed, and audit hearing sessions have been performed for accused staff. **For Donor projects**, total 03 projects were audited and was discussed in detail. Internal audit section has conducted audit discussion meeting with respective projects staff and accordingly actions have been taken like collecting management response with action plan, taken disciplinary actions, etc.
- ii. **MF Trend analysis (July'24 to June'25):** Director-CP presented the microfinance trends from July'24 to June'25. The meeting expressed their deep concern about increasing overdue and misappropriation by staff. Participants also discussed the MF business plan and its achievements, and income & expense trend. D-CP also said that due to the political turmoil, the MF income has not achieved as per plan. Meeting instructed to take pre-preparation for facing another possible political worse situation considering the upcoming election supposed to be held by in 2026. Meeting appreciated the steps for engaging staff from PO for arresting overdue and other MF support.
- iii. **Budget Variance Analysis (July'24 to June'25):** From July'24 to June'25, total expenditure incurred about 95%, including donor projects where the Operating expenditure was 107%. Major expenses that had crossed the budget line like, (i) LLP provision made Tk. 22.48 cr, where the budget was Tk.7.34 cr, burn rate is 306% and (ii) Staff Training and workshop cost is 248%. Meeting advised to increase relation with PKSF for MF loan financing rather than bank. It will reduce cost of fund. Attention should give to increase own surplus and capital fund.
- iv. **HR Manual Revision:** DED presented the proposed new clauses (including sub-clauses) of HR manual in the meeting. Meeting has given their feedback on clause no 1/1.1, 1/1.2, 1/1.6 and 1/1.7 and also instruction the DED to re-write the clauses and hence submit it to the Vice- Chairperson -EC for its further revision.
- v. **Plans & Budget:** DED presented the (i) Major Achievements and Not Achievements in 2024-25, and (ii) Major Objectives for the year 2025-26. Meeting instructed to give emphasis to increase MF income, arresting overdue, minimizing cost of fund, and searching new donor projects. Meeting also said that earning overhead and management cost from donor projects will reduce burden on MF income. Meeting appreciate the presentation.
- vi. **Gender and CRM:** Head-GRD&PSEAH presented the gender and CRM status report from July'24 to June'25. She said that all complaints have been addressed and resolved. Mitigation measures, including verbal and written warnings, suspension, and dismissal, were applied. The meeting suggested to (i) share Sexual Exploitation and

Abuse (SEA) with the respective sectors, (ii) ensuring GC and EC member's participations at regional Gender Relations Development Meetings (GRDM), and (iii) to ensure men's participation in GRDM across all regions.

- vii. **Money laundering compliances of MRA:** The meeting discussed and reviewed the related reports and appreciated that COAST is following the Money Laundering Act-2015 (amendment) properly in the organization in respect of fund receiving and its utilization.
- viii. **Next 128<sup>th</sup> ECM:** While the Secretary proposed, the meeting primarily approved the date of next 128<sup>th</sup> ECM on 27-Sep'25.
- ix. **Minutes Approval:** While the Treasurer proposed to approve the EC Meeting minutes, and seconded by Jasmeen Sultana Paru, Member-EC, the Chairperson finally approved the 127<sup>th</sup> ECM minutes.

## **2. Selection of Chairperson and Vice-Chairperson due to death of Dr. Tofail Ahmed (Ex-Chairperson, EC/GC)**

- a. The meeting expressed its deep sorrow and mourned the passing of Dr. Tofail Ahmed, who died on [08-October, 2025](#) due to cardiac arrest and other complications. The distinguished EC members shared their reflections on his life, work, and significant contributions to both the COAST Foundation and the nation.

The ED/Secretary said that Dr. Tofail Ahmed was the founding member of the then COAST Trust (established in 1998), now known as COAST Foundation. He made an unparalleled contribution to the organization's development, particularly in shaping its policies, defining its vision, mission, and strategy, and guiding resource development which significantly strengthened COAST's commitment to justice, equity, and human dignity.

- b. **New Chairperson and Vice-Chairperson:** A decision has been taken in the 6<sup>th</sup> EGCM (held on 24-October, 2025 at 10:30am) that Mr. Gawher Nayeem Wahra (Vice-Chairman) will act as Chairman, and Jasmeen Sultana Paru (Member-EC) will act as Vice-Chairman of the EC (Executive Committee) and GC (General Council) of COAST Foundation until next AGM in June 2026.

Subsequently, the changed and approved **EC (Executive Committee)** members will be (i) Gawher Nayeem Wahra (Chairman), (ii) Jasmeen Sultana Paru (Vice-Chairman), (iii) Mostafa Kamal Ahmed, FCA (Treasurer), (iv) Anjulika Khisa (Member), (v) Nurul Alam Masud (Member), and (vi) M Rezaul Karim Chowdhury (Member Secretary), which w.e.f. 24-10-2025 until next AGM, which is supposed to be held at the end of June 2026.

## **3. External Auditor re-selection for the FY2024-25**

The ED informed the meeting that COAST had selected the auditor Mahfel Huq & Co (Chartered Accountants) based on the decision made in the 7<sup>th</sup> AGM held on 21-June'25 with a fee of Tk.4.37 lakh and gave them appointment on 06-August 2025. Subsequently on 22-Sep'25 COAST came to know that The SEC (Security & Exchange Commission) imposed embargo on this audit firm on 17-Sep'25 for not doing any audit work. Then the ED, COAST promptly communicated with the Treasurer-EC/GC and had taken actions for canceling the appointment of existing auditor The ED also met with MRA physically for submitting application for time extension till 30-Nov'25 on 23-Sep'25.

The Treasurer said that in respect of selecting new auditor, COAST had collected 08 quotations and profiles from different audit firms and finally selected and appointed Ahmed Zaker & Co (Chartered Accountants) on 29-Sep'25 as new auditor for the FY2024-25 with a consolidated audit fee of Tk 5.00 lakh. The Treasurer also said that the whole process was conducted with a consent of the late Chairperson Dr. Tofail Ahmed.

The ED/Member Secretary informed the meeting that the cancellation of previous audit form and selection of new audit firm (Ahmed Zaker & Co, Chartered Accountants) and its audit fee has been discussed and approved in the 6<sup>th</sup> EGCM, held on 24-October, 2025 at 10:10am.

## **4. Internal audit report discussion:**

Director-IACEA&C presented the major audit findings from 50 MF br audit from 26June'25 to 20 Sep'25 as follows,

- Audit conducted in 50 MF br.. Tk.23.58 lakh identified as misappropriated by 134 staff (39% of 346 stff). Tk.5.27 lakh recovered and the rest will be recovered from final payments and other measures.
- The MF Operation has some traditional irregularities like lack of procedural practice in loan disbursement and savings transactions, fake signatures, pocket credit, etc. which are solved instantly during the audit.
- Branch-wise audit discussion meeting has been held with all participants. Accordingly, different punitive measures like audit hearing, financial punishment, show-cause, etc. have been made.
- The meeting again suggested to discuss with MRA regarding taking actions against misappropriated staff so that everyone/NGO could identify them.
- The meeting has suggested to organize a training on ethics development especially for MF staff

## 5. MF Trend Analysis:

Director-CP presented the MF trend analysis from July'25 to Sep'25 (3m) and its target and achievement. He informed the meeting that,

- i. End of Sep'25 the member balance target was 1.78 lakh and achievement was 1.79 lakh. Achievement rate is 101% than the set target.
- ii. Loan Outstanding target was Tk.627 cr and achievement was Tk.621.43 cr i.e. 99% achievement.
- iii. Savings balance target was Tk.282 cr and achievement was Tk.279.63 cr i.e. 99% achievement.
- iv. Present Portfolio at Risk (PAR) is 13.25% where the target was set for 12.68%. Overdue is increasing.
- v. From July-Sep'25 (3m), net surplus earned Tk.1.99 cr where the target was Tk.1.39 cr Achievement is 143%.
- vi. End of Sep'25 Capital Fund raised 122.73 cr, where the target was Tk.121.64 cr. Achievement rate 100%.

### Other discussions:

- i. ED said that due to the increasing pocket credit, heavy rainfall, and political turmoil, the OD has increased.
- ii. Meeting advised to conduct balancing audit to identify serious faulty members.
- iii. Meeting has advised to discuss with MRA for taking initiatives for MFS service as an alternative to B-Kash/Nagad.
- iv. Meeting advised to take pre-preparation for facing another possible political worse situation considering the upcoming election supposed to be held on Feb'26. In regard many members may escape from their area. So from now, more attention is required to select real businessmen before giving loan.
- v. The meeting appreciated the steps for engaging staff from PO for arresting overdue. Also advised for arranging necessary training for MF staff for their ethics/moral development.

## 6. Write off of MF Overdue loan

The Director-Core Program has presented MF status with Portfolio Risk assessment. He shown that the current Portfolio at Risk [PAR] is now 13.25% due to cumulative overdue as 73.18 corer against the total outstanding 621.23 crore in Sep 2025. He proposed a write off amount around 16.00 core up to November'2025 as PKSf suggested for smooth funding. The process will create following impact in the MF performance.

- i. To improve Portfolio at Risk (PAR) situation by decreasing PAR around 2.3%. This will enhance health quality of micro finance program.
- ii. Fulfill the suggestion of PKSf in receiving next funding for MF operation.
- iii. This will also support the compliance of MRA obligation to write-off in every six months.
- iv. The meeting has agreed on the proposed overview and decided to approve the write off.

## 7. Financial Budget Variance (July'25-Sep'25):

Joint Director-BF&C presented the budget variance report from July'25 to Sep'25.

- i. Total burn rate end of Sep'25 is 99% for operational expense, where budget up to Sep'25 was Tk.17.38cr and Expense Tk.15.69cr.
- ii. In some particular budget head, the expense has crossed the budget like,
  - 171% was made overspent on travel expense due to increase field support for OD support. The budget was Tk.29 lakh for July-Sep'25 where expense made Tk.51 lakh.
  - 207% was made overspent on staff training & workshop expense due to include some new trainings in the training schedule.
  - 437% Loan Loss Provision (LLP) was made for increasing overdue in MF program. Here the budget was Tk.2.23cr where LLP was made Tk.9.73 cr. LLP increase due to increase overdue loan at all MF regions.
- iii. The meeting instructed JD-BF&C to give a historical report on MRA service charge like rate of charge, basis of calculation, time to time change and its impact on organizational income, etc.

## 8. Gender and CRM status report

The Gender Relations Development Focal (Taharima Afroj Tumpa) presented the status of Gender Relations Development and Complaint Response (GRD&CR) mechanisms from July'25 to Sep'25 for both staff and program participants. Several complaints were received across various levels, encompassing issues such as insensitive behavior, drug addiction, abduction, extramarital affairs, unprofessional conduct, child marriage, and allegations of sexual exploitation, abuse, and harassment. All reported complaints have been addressed and successfully resolved.

Mitigation measures, including verbal warnings, written warnings, suspension, and dismissal, were applied to the offenders as appropriate.

Meeting given the following suggestions for implementation:

- i. Meeting has instructed to form a Gender Committee as per the government's verdicts, and the committee should be a minimum of 5 members (male and female), including 2 external specialists, operating with its own ToR to manage gender issues.
- ii. The meetings advised to judge the complaints neutrally so that male and female both could get proper justice.

#### **9. Status of Sonarpara land construction and Fund approval from MRA:**

ED informed the meeting that till today COAST has purchased total 89.69 decimal land at Sonarpara, Ukhiya, Cox's Bazar with cost of total around Tk.87.50 lakh. The objective of this construction is to build an eco-friendly campus name **"COAST Technical Training Center"**. The center will be a Zero Waste technology based center. ED also said that, COAST has applied total 03 times to get fund approval from MRA amount of around Tk.27.87cr which will be spent by 03 years from 2026 to 2028.

ED said that the last application was made on 08-July'25. During this time COAST including ED and the Ex-Chairperson Late Dr. Tofail Ahmed also meet physically with the EVC of MRA for speeding up the approval. The MRA has suggested to minimize the budget and it should not be more than Tk.12 cr. Meeting has instructed to revisit the construction plan and budget considering the possible approval of Tk.12cr.

#### **10. MRA Money Laundering Compliance**

Director-ICEA&C informed that COAST is following the Money Laundering Act-2015 (amendment) properly till to the date. The issue regarding money laundering, terrorist financing, smuggling and illegal drug issues are being discussed in each group meetings as well as staff meetings. These issues are also mentioned in the passbooks so that the member participants can follow and be strict during spending their money borrowed from the organization.

The Director-ICEA&C also mentioned that there is not any illegal financing reported for money-laundering, terrorist financing, smuggling, illegal drug and any other illegal engagements in respect of MF operation (for loan disbursement, loan realization, members savings collection and other transactions), donor funded projects (fund receiving and its utilization) and other operation of COAST Foundation.

#### **11. Any other business (AoB)**

Decided that the next 8<sup>th</sup> AGM will be held end of June 2026 in Bhola. The Chairperson suggested to celebrate COAST's silver jubilee (25 years) where following issue will be considered for documentations/case study in next AGM will be held end of June 2026:

- How COAST had started its journey?
- What challenges COAST had faced?
- Present existence of COAST.
- How many and what kind of disasters were happened since inception to till to date?
- How COAST responded all those disasters and what were the experiences? Needs documentation.
- Experiences of working at Chars and the challenges we faced at coastal regions? Like: sickness, divorce, Musclemen, Cyclone, Flood, etc.

Having no other discussions, the Chairman has concluded the meeting with a collective prayer for the eternal peace and forgiveness of the Late Dr Tofail Ahmed's soul and extended the deepest condolences to the grieving family and later on gave thanks to all EC members and other participants for attending the meeting.

Prepared by

Approved by

M Rezaul Karim Chowdhury  
Member Secretary and  
Executive Director, COAST Foundation

26 October 2025

Gawher Nayeem Wahra  
Chairperson (EC and GC)  
COAST Foundation