

COAST Foundation

Minutes of 6th Annual General Meeting (AGM), Virtual & face to face held on 24 June, 2022 at COAST Principal Office, Shyamoli, Dhaka.

Member participated:

1. Professor Tofail Ahmed, Ph.D, Chairperson –EC and GC
2. Gawher Nayeem Wahra, Vice-Chairperson–EC and GC
3. Mostafa Kamal Ahmed, FCA, Treasurer–EC and GC
4. Jesmin Sultana Paru, Member-EC&GC
5. Jacob Kumar Sarker, Member-EC&GC
6. Anjulika Khisa-Member, Member-EC&GC
7. Begum Shamsun Nahar, Member-GC
8. Nurul Alam Masud, Member-GC
9. Mobashir Ullah Chowdhury, Member-GC
10. Abu Morshed Chowdhury, Member-GC
11. Ashoke Kumar Bose, Member-GC
12. Rezaul Karim Chowdhury, Member Secretary / Executive Director

Agenda transacted:

1. Review of last 5th AGM minutes and approval
2. Approval of Plans and Budget FY2022-23
3. Approval of External Audit report FY2020-21
4. Appointment of External Auditor FY2021-22
5. Amendment of Memorandum of Association (MoA) of COAST Foundation
6. Next meeting dates and time
7. Any other business

The Chairperson started the 6th AGM virtual cum in person with welcome to all members and other COAST staff participants. The major discussions and decisions of the meeting are as follows.

1. Review of 5th AGM proceedings and approval

The Executive Director reviewed the 5th AGM minutes, held on 26 June, 2021.

i. Review and approval of audit report 2019-20 and appointment of new year auditor:

The Treasurer presented the audit report of 2019-20 in the meeting and he mentioned that the auditors audited the financial issues professionally and submitted timely to the MRA, NGOAB and others being a first time auditor of the organization. It is noted that the capital balance has been decreased with an amount of TK.16,405,469/- than previous year due to COVID-19 pandemic which has hampered the MF operation intensely. The meeting approved the audited annual accounts of COAST Foundation with the consent of all members.

Then the Treasurer proposed to approve the same audit firm SK Barua & Company, Chartered Accountants as second time auditor for the year of 2020-21. Dr. Alauddin Mojumder (Member-GC) proposed for approval while Anjulika Khisa (Member-GC/EC) supported the proposal and then the meeting approved SK Barua & Co, Chartered Accountants as 2nd time auditor for auditing the organizational accounts for the FY2020-21

ii. New Chair for EC & GC:

In connection with the voting process among the GC members, Professor Tofail Ahmed, PhD became Chairperson of the Foundation for both the GC and EC for next 3 years (till June 2024) since the present Chairperson Ms. Jesmin Sultana Paru decided to leave the position for increasing her other external engagements and mostly staying in Chattogram. She will be act as GC member of COAST Foundation.

The house expressed their gratitude for eminent support from Jesmin Sultana Paru. The house also congratulated Professor Tofail Ahmed, PhD as a new Chair and hoped to get utmost support to the organization for its continuous development for achieving the goal. The ED said that Professor Tofail Ahmed PhD was the founder member and the former Chairperson of the then COAST Trust (now COAST Foundation).

iii. Plans and Budget FY2021-22:

The meeting approved the financial plans and budget for the year 202-23 of Tk 87.18 crore with the surplus amount of Tk.7.61cr. Total budget has been increased 20% than that of FY2021-22 (Tk.61.17 cr). For financing the budget of Tk 87.18 crore, 75.60% (Tk 65.92 crore) will be contributed from micro finance program and 24.40% will be from grants of different development projects and other income (Tk 21.26 crore). Here the program cost and administrative costs are 84% and 16% respectively. Last year budget utilization rate was 103%.

- iv.** At the end of 2022-23 the total number of member participants will be 171,831 which is 12.47% more than that of last year (151,916). The outstanding balance at the end of 2022-23 will be BDT 522.55 crore (US\$ 56.18 m). This is 25.14% above from the last year (BDT 417.56 crore- \$44.89 m). At the end of the year 2022-23, the savings of micro finance group members will be BDT 213.85 crore (\$22.99 m) which is 23% higher than that of 2021-22 (BDT 166.95 crore-\$17.95 m).
- v. Reviewing MoA:** The Executive Director proposed for review of some clauses of reducing the SMT from Joint Director to Deputy Executive Director as a part of reformation of Senior Management Team and inclusions of some clauses including complaint response mechanism in the MoA (Memorandum of Association) of the Foundation. The meeting agreed and formed a committee comprising Gawher Nayeem Wahra, Vice-Chairperson and Nurul Alam Masud, Member-GC for reviewing the proposed amendments and after their revision it will be submitted to the Joint Stock for further approval.
- vi. New GC member proposal:** The ED has proposed names of Mahbuba Nasrin PhD (Dhaka University), Monzurul Amin Chowdhury PhD (Chairperson-Ghashful) and Toslima Meji (Women Entrepreneur) as new GC member of the COAST Foundation since two existing members Minar Monsur (Ex-Vice-Chairperson) and M Zahirul Alam FCA (Ex-Treasurer) will leave the membership due to expire their tenure of membership. The meeting has agreed to consider them as GC member if they agree and hereby instructed ED to communicate with them for taking their consent.
- vii. Approval of the proceedings:** Jacob Kumar Sarker, Member-EC&GC proposed to approve the proceedings while Ashoke Kumar Bose, Member-GC supported his proposal then the house approved the proceedings anonymously.

2. Approval of Plans and Budget for FY2022-23

The Deputy Executive Director presented the plan of the organization for the FY2022-23 as mentioned below:

a. Major Achievements in 2021-22:

- Registered by Societies Registration Act, 1860 as COAST Foundation
- Effective COVID-19 responses to staff & beneficiaries with staff capacity development and treatment cost
- Four new projects funded by Tear Fund and SwedBio
- Staff turnover rate stands below 5%.
- Area expansion of MF program (10 branches).
- Cost control
- Completed internal review of the programs and sectors

b. Not Achieved in 2021-22 :

- Organizational Enterprise Development
- RLF (Revolving Loan Fund) management for MF (Micro Finance) programs

c. Major Objectives for 2022-23:

- Preparing the Strategic Plan for 2023-27 of the organization through the involvement of external consultants
- Vertical expansion of micro finance
- Fund raising for development projects and Rohingya responses
- Developing knowledge based human resources
- Enterprise development in the organization level
- Increasing primary health care support to the MF clients
- People’s Organization and Social Actions

d. Output status with comparison (2019-20, 2021-22 and 2022-23):

The organization delivered the services to the people as:

e. Core and Non-core Programs Output Analysis:

Sl	Program name	2019-20 (Population)	2020-21 Population (Target)	2020-21 Population (Achievement)	+/- %	2022-23 (Population) Target	+/- %
1	Core Programs	1.62 million	1.67 million	1.66 million	99%	1.69 million	1.8%
2	Non-Core Prog.	0.99 million	1.00 million	0.99 million	99%	1.04 million	5.1%
Total		2.61 million	2.67 million	2.65 million	99%	2.73 million	3.02%
% of Poor People Coverage		7.77% coverage of total poor people of the country (33.6 million) Assuming 21% of poverty rate	4.76% coverage of total poor people of the country (56.0 million) Assuming 35% of poverty rate	4.73% coverage of total poor people of the country (56.0 million) Assuming 35% of poverty rate		4.88% coverage of total poor people of the country (56.0 million) Assuming 35% of poverty rate	

f. Rohingya Refugee + Host Community:

2020-21 (Population)	2021-22 Population (Target)	2021-22 Population (Achieve)	+/- %	2022-23 (Population) Target	+/- %
596 thousand 54% coverage of total Rohingya refugee (1.1 million)	463 thousand 42% coverage of total Rohingya refugee (1.1 million)	606 thousand 55% coverage of total Rohingya refugee (1.1 million)	131%	480 thousand 44% coverage of total Rohingya refugee (1.1 million)	14%

g. Project information (Figures BDT in crore): 2021-22

Nature of project	Total	Total budget	Total received	Total expenditure	Utilization rate
Development projects	9	36.99	19.79	18.83	95%
Rohingya projects	4	37.44	23.76	18.87	79%
Total	13	74.43 (\$8.75 m)	43.55(\$ 5.13 m)	37.70 (\$4.44 m)	87%
Projects in pipe line	2	4.56			

h. Advocacy Achievements

- Advocacy to reduce the child marriage in Bhola and Cox’s Bazar.
- Campaign for banning plastic use in camps.
- Campaign for not taking subscriptions from tax payers in universal pension scheme.
- Side event seminar in COP-26 for availing the rights of climate induced displacement.
- Localization campaign in Rohingya camps through CCNF (Cox’s Bazar Civil Societies and NGO Forum).
- Campaign for constructions of embankment with concrete blocks and maintenance to the local govt.

- I. Study conducted:** Study on Child Marriage in Cox's Bazar and its reasons, impact and prevention measures. The study revealed that the rate stands at 57.67% (National is 51.40%)
- J. Director-Core Program** presented the Business Plan of Micro Finance Prog. the FY2022-23. He mentioned that,
- i. No of branch will be remain unchanged i.e. 110 like last year (FY2021-22).
 - ii. At the end of 2022-23 the total number of member participants will be 171,831 which is 12.47% more than that of last year (151,916).
 - iii. The outstanding balance at the end of 2022-23 will be BDT 522.55 crore (US\$ 56.18 m). This is 25.14% above from last year (BDT 417.56 crore- \$44.89 m).
 - iv. The member savings at the end of the year 2022-23 will be BDT 213.85 crore (\$22.99 m) that is 23% higher than that of 2021-22 (BDT 166.95 crore-\$17.95 m).
 - v. During 2022-23, RLF will be needed BDT 185.20 crore (\$ 19.91 m). It is expected to manage the amount of BDT 55.00 crore (\$ 5.91m) from PKSf and BDT 121.00 crore (\$13.01 m) from commercial banks and BDT 9.20 crore (\$ 0.99 m) from organizational statutory funds (Provident Fund, Gratuity and Staff Welfare Fund) as loan.
 - vi. During the year of 2021-22, the organization received BDT 158.03 crore (\$ 16.99 m) from different commercial banks and PKSf and paid BDT 115.24 crore (\$ 12.39 m) as per repayment schedule.
 - vii. This year the cost of fund is BDT 26.45 crore (\$ 2.84 m) which 24% increases from last year (BDT 21.38 crore-\$ 2.29 m) due to receiving more RLF from banks, PKSf and increased amount of group savings. The cost of fund includes the interest payable to group savings, PKSf, organizational statutory funds and private banks for using their fund as RLF.
- K. Director-FCC&EA** presented the new year budget (FY2022-23), last year budget utilization and its fund management in to the meeting. He mentioned that,
- i. The budget for the year 2021-22 was BDT 929.85 crore (\$ 99.99 m) where the operating cost was BDT 71.71 crore (\$ 7.71 m). The total expenditure was BDT 892.10 crore (\$95.92 m). Here the utilization rate is 96%. On the other hand the operating expenditure was BDT 74.19 crore (\$ 7.97 m) and the utilization rate is 103%.
 - ii. Proposed new year budget for the FY 2022-23 is BDT 1204.20 crore (\$ 129.48 m) while the operating budget is BDT 102.82 crore (\$ 11.05 m) with the surplus of BDT 15.59 crore (\$ 1.68 m). Among this amount BDT 1126.61 (\$ 121.14 m) is involved with Revolving Loan Fund (RLF) like loan disbursement, repayment and cost of fund. Total budget has been increased 30% than that of 2021-22. Here the program and administrative costs are 95% and 5% respectively
 - iii. This year the budget of the donor grant is BDT 22.17 crore (\$2.38 m) which is 4% more than that of last year (BDT 21.03 crore/\$2.26 m). The utilization rate is 119%. This happened due to launched 03 new projects at the middle of FY2021-22.
 - iv. In the operating budget of BDT 102.82 crore (\$ 11.05 m), 77% will be contributed from micro finance program and rest 23% will be from grants of different development projects and other income.
 - v. During 2021-22, total 81.36 lakh was paid for VAT and Tax. Among this amount VAT is BDT 44.94 lakh and Tax is BDT 36.42 lakh.

After a long discussion, the Treasurer Mostafa Kamal Ahmed, FCA has proposed to approve the Budget and Business Plan for the FY 2022-23, while Mobashir Ullah Chowdhury (Member-GC) supported the proposal. Then the meeting finally approved the Budget and Business Plan of COAST Foundation for the FY2022-23.

3. Approval of External Audit report FY2020-21

The Treasurer presented the audit report of FY2020-21 in the meeting and he mentioned that the audit firm S.K. Barua & Co audited the financial issues very professionally and timely. It is noted that the capital balance has been increased Tk.7.43 cr end of June'21 though it was decreased in last year (June'20) TK.1.6,4 cr due to

the COVID-19 pandemic. Property and Assets has been increased Tk.1.96cr (13%) than last year and the loan outstanding (investment) has been increased Tk.56.47 cr (22%) than last year.

The meeting appreciated COAST to overcome the situation in context of COVID crisis. Later on Mobashir Ullah Chowdhury, Member-GC has proposed to approve the External Audit report of FY2020-21 while Abu Murshed Chowdhury, Member-GC supported the proposal. Then the Chairperson has approved the audited annual accounts of the Foundation with the consent of all GC members.

4. Appointment of External Auditor FY2021-22:

The Treasurer proposed to approve the same audit firm **S.K.Barua & Company, Chartered Accountants** again as 3rd time auditor for the year of 2021-22. Then Anjulika Khisa-Member, Member-EC&GC proposed for approval while Jesmin Sultana Paru, Member-EC&GC supported the proposal and then the house approved **S.K.Barua & Co. (Chartered Accountants)** for conducting audit of COAST Foundation for the FY2021-22.

5. Joining the new GC members: As per approval of new GC members in 5th AGM, 2021 Mr. Monzurul Amin Chowdhury PhD (Chairperson-Ghashful) and Ms. Toslima Meji (Women Entrepreneur). The meeting welcome them and expected the time from them for the development of the Foundation.

5. Amendment proposal of Memorandum of Association (MoA):

The secretary ((ED, COAST Foundation) briefed the change matrix of MoA registered under Joint Stock Company. The Secretary informed that before presenting the change matrix of MoA, the Chairperson and the Vice-Chairperson has reviewed the MoA (deed) and its justification. The Secretary informed the meeting that the revision has been made under the clause 18(b), 23(b), 26(c), 26(d), 26(f), 26(g), Complaint Response Mechanism (CRM), and 32(b).

Mr. Mobashir Ullah Chowdhury, Member-GC has proposed to approve the revised MoA while Abu Murshed Chowdhury, Member-GC supported the proposal and then the meeting approved the revised MoA after anonymous support from all GC members. The meeting decided that if any correction comes next then it should be reviewed again. Then the meeting approved for taking signatures of all GC members in order to submit it to the Joint Stock Company for getting approval.

6. Next meeting dates and time:

The house agreed to arrange the next Annual General Meeting (AGM) on 24 June, 2023.

7. Any other business:

(i) Mr. Mobashir Ullah Chowdhury, Member-GC has proposed and requested COAST to do some advocacy on embankment maintenance in Bhola and also to build home for migrated or land less people of Bhola district (especially for the people of embankment) including fresh drinkable water.

(ii) Nurul Alam Masud, Member-GC has proposed to give emphasis on creating and empowering leaders from existing group members for demand mediation and to get access to the different facilities from the government.

Having no other discussion issues, the Chairperson concluded the meeting with a vote of thanks.

Prepared by

M Rezaul Karim Chowdhury
Member Secretary-GC&EC and
Executive Director, COAST Foundation

26th June, 2022

Approved by

Professor Tofail Ahmed, PhD
Chairperson-GC&EC
COAST Foundation