

COAST Foundation.

Minutes on Strategic Planning and 7th AGM [Annual General Meeting] held on 4-5 August 2023
Venue: COAST Foundation Principal Office, Shyamoli, Dhaka.

Member Participated

1. Professor Tofail Ahmed, Ph.D, Chairperson –EC(Executive Committee) and GC (General Council)
2. Mr. Gawher Nayeem Wahra, Vice-Chairperson–EC and GC
3. Mr. Mostafa Kamal Ahmed, FCA, Treasurer–EC and GC
4. Ms. Jesmin Sultana Paru, Member-EC and GC
5. Mr. Jacob Kumar Sarker, Member-EC and GC
6. Ms. Anjulika Khisa-Member, Member-EC and GC
7. Ms. Begum Shamsun Nahar, Member-GC
8. Mr. Nurul Alam Masud, Member-GC
9. Mr. Mobashir Ullah Chowdhury, Member-GC
10. Mr. Ashoke Kumar Bose, Member-GC
11. Ms. Mahamuda Khatun, Member-GC
12. Ms. Farjana Begum, Member-GC
13. Ms. Beauty Akter, Member-GC
14. Ms. Halima Begum, Member-GC
15. Ms. Ruma Akter, Member-GC
16. Ms. Taslima Mizi, Member-GC
17. Dr. Manjur_Ul Amin Chowdhury, Member-GC
18. M Rezaul Karim Chowdhury, Member Secretary (EC and GC) and Executive Director, COAST Foundation.

Agenda Transacted

There were two-day sessions designed for 7th AGM during 4-5 Aug 2023. The 1st day was for COAST draft strategic planning for the next five years, that is from 2023 to 2027. The 2nd day was for rest of the agenda of AGM. The following agendas are set in the AGM 2023.

1. Draft Strategic Planning of COAST 2023-27 [Sector presentations and discussions]
2. Review of last 6th AGM minutes and approval
3. Review and approval of audit report 2021-22
4. Appointment of new External Audit Firm for FY2022-23
5. Approval of Plans and Budget FY2023-24
6. Two new members inclusion in GC as recommended by EC
7. Constitution review process and committee formation
8. Next meeting dates and time
9. Any other business

1st Day [4 Aug 2023], Draft Strategic Planning Discussion:

1. Draft Strategic Planning of COAST 2023-27 [Sector wise presentation and discussion]

The Chairperson started the 7th AGM with a welcome to all members and other COAST staff those participated as presentation by sector. The Executive Director provided a brief on the objectives and methodologies of the two-day discussion on both strategic planning and AGM agenda. In the context, the Chair suggested making a presentation slot comprising two sectoral presentations and facilitating discussion with comments. Accordingly, the strategic planning was facilitated with the lead of sector heads and following presentation and discussion with comments are made.

SL	Sector wise strategic Issue	Presentation and major inputs	Discussion and Comments
01	COAST Origin & Evolution	<ul style="list-style-type: none"> - Registered with NGO Affairs Bureau on 24 February 1998. - Integrated People’s Organization [PO]. - Board formed as a Chair was Ms. Tahera Yesmin, Oxfam, with two members from ActionAid (Country Director-Ton Van Jutphen and Regional Director-Ravi Narayan) and ED as Member Secretary in September 1998. - 60% micro finance loan was as overdue - Expansion in Cox’s Bazar through the support from Stromme Foundation, Norway in 2021. - Established the EquityBD for campaign and policy advocacy through positive engagement with the government in 2007. - Central Office shifted to Dhaka in 2007 and then in own flat in 2012. - Expansion in Chattogram division 2010, Barishal division in 2017. - Established separate Monitoring, Evaluation, Accountability and Learning (MEAL) system in 2020. - Automation of MIS & FIS in microfinance program in 2020. - Gained financial sustainability and now with 115 branch office and Tk. 517 crore MF Portfolio in 2022. 	<ul style="list-style-type: none"> - Dr. Manjur-UI Amin (member-GC) mentioned the SDG [Sustainable Development Goal] target 5 achieving gender equality where GC and EC are facing the lack. - He added that we must have to way out to increase female ratio in the GC and EC. - Executive Director informed to the meeting that we have female male ratio is 60:40 in the field level but we are trying to increase in our Principal Office. - Mr. Mobashir Ullah Chowdhury added the members in GC-EC those who have strong personality. Woman is not matter but needs to think about who can contribute effectively.
02	COAST Review by Staff & External Consultants	<p>Major SWOT (Strength, Weakness, Opportunity and Threats) identified through the review:</p> <p>A: Strength:</p> <ul style="list-style-type: none"> - Policy-based organization and financial sustainability. - HQAI certified and Has Special Consultative Status with UN ECOSOC. - Strong MEAL system and its practice. - Automation of program and financial system. - Staff drop out below 5%. <p>B. Weakness:</p> <ul style="list-style-type: none"> - COAST only works in coastal areas. - Less female staff in senior positions - Inadequate knowledge on project proposal writing. - Weak communication and information. <p>C. Opportunities:</p> <ul style="list-style-type: none"> - Expansion of working areas in the growth centres. 	<ul style="list-style-type: none"> - Mr. Gawher Nayeem Wahra said I/that we must think whether the governance crisis is there among the NGOs not getting fund. We have to assess and need to address them. He also opines that we could not develop the leadership and quality human resources that’s why facing fund crisis. COAST should do campaign in the sector. - Jacob Kumar Sarker opine the government role to be more NGO friendly for developing Bangladesh. He has given example of FDMN [Forcibly Displaced Myanmar National] where fund is not enough according JRP [Joint Response Program] but they are not in hunger. He advice to show the

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		<ul style="list-style-type: none"> - Involve experts and sector specialists to implement quality work. - Create more international linkage and establishing networks. <p>D. Threats:</p> <ul style="list-style-type: none"> - Disaster and climate change effect in the working areas. - Localization campaign may create some enemies from the INGOs. - Due to Rohingya influx, projects in Bhola and other areas are not getting much attention. 	<p>COAST position in the context of global trend.</p> <ul style="list-style-type: none"> - Ms. Jasmeen Sultana Paru [Member] stressed the need for an NGO platform in the context and building unity within the sector.
03	Future Situation Analysis	<ul style="list-style-type: none"> - Bangladesh has a vibrant and active civil society and the sector is playing vital role against poverty and inequality. - Due to increasing the global crisis, Bangladesh is getting less attention in development support. - Humanitarian funds are not adequate as per need. Only 1.2% went directly to local actors. - Some Internal challenges for Bangladeshi NGOs are like questionable governance and image crisis, new competitors for MFIs, like loan through MFS, cooperatives, agent banking etc. - Future trends need to mark carefully. Those are increased transparency and governance for NGOs sustainability. - Self-Reliance Strategies for NGOs. Impact investment and blended finance for environmental sustainability. - Enhance global presence and networking. 	<ul style="list-style-type: none"> - Prof. Tofail Ahmed, Ph.D put emphasis on sourcing fund for development programs. He advised for innovative strategies to create more surplus through MF and its effective investment. - Taslima Mizi (member-GC) said that funds might be reduce after LDC graduation of Bangladesh. NGOs should have transitional plan accordingly. She also opines that COAST should have strategies to contribute in country's economy alongside surplus and capital generation. She suggested some entrepreneurial models like other NGOs do.
04	COAST Vision, Mission and Values	<p>Vision</p> <p>Striving for a world of equity, justice and free from poverty where human rights and democracy are the common cultures.</p> <p>Mission</p> <p>COAST Foundation shall organize the important activities related to development, which will facilitate a sustainable and equitable improvement especially in coastal areas of Bangladesh for the disadvantaged people and for their active participation in civic life.</p> <p>Values</p> <p>Total eight values are presented which are Our Existence, Working Approach & Learning, Human Potentiality & Dignity, Economy, Building</p>	<ul style="list-style-type: none"> - Jacob Kumar Sarker made a comment of NGOs values are very nice but different reality in practice. He asked the question whether these values are in practice among the staff and how it is being monitored? - Executive Director has briefed the detail on COAST values and their formulation process, staff learning method and monitoring. He said that the values developed in 1998 and revised in 2022. Staff are trained, poster on values hanged in all offices and staff diary included the summary of all important policies and values. We

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		<p>People’s Organization (PO), Right to Participate Decision Making, Relation & Accountability and Environment and Diversity.</p>	<p>discuss and mobilize staff to follow the values.</p> <ul style="list-style-type: none"> - Treasurer suggested discussing these in periodical meetings. - Gawher Nayeem Wahra advised to develop monitoring tools for asses the staff practices on these values.
05	Core Program [MF and Enterprise]	<ul style="list-style-type: none"> - Total 114 branches in 11 coastal district, 1.59 lakh member and Tk. 532 crore of portfolio in June 2023. - Financially sustained and Tk. 86 crore capital fund - By 2027, the target is to cover 13 coastal districts with 150 branch offices, 2.50 lakh member coverage, Tk. 1126 crore portfolio with Tk. 226 crore capital fund accumulated. - One paramedic in each branch for primary health care services to the member participants. - Upscaling ME [Micro Entrepreneurs] up to 30% by 2027. - Include 20% disable member of total persons with disabilities in the working areas. - MF operation will fully be automated by 2025 and DFS [Digital Financial Services] by 2027. 	<ul style="list-style-type: none"> - Prof. Tofail Ahmed Ph.D expressed that Micro Credit has been changing into MFI [Micro Finance Institution] and what change will happen in the MF program by next 20 years, COAST will have to think and to be prepared accordingly. - Treasurer advised for scaling up the self-generated funding and opportunity investment for financial sustainability. - Gawher Nayeem Wahra recommended some Income Generating Activities (IGAs) related to coastal economy like dry fish, livestock development and crab fattening etc. those could be opportunities for COAST to become a “Branding”. - Executive Director said that COAST sustainability will be based on MF program, but the health, education and advocacy will not be excluded, and we will do it. He briefed detail on the rehabilitations of beggar with MF activities and plan to reach 100% in the working areas in long run.
06	Non-Core Program	<ul style="list-style-type: none"> - COAST has flagship programs like <i>Maktab</i> based pre-school, adolescent empowerment support and Institutional capacity on advocacy in local, national, and international levels. - Also facing some challenges like shrinking civic spaces in Bangladesh for CSOs and NGOs. - Reducing funding for advocacy, human rights that are very critical. So that COAST will need to be engaged positively. - New NGOs are coming up with outstanding capacities, INGOs are also competing. So, 	<p>The Chairperson emphasized including operation of micro finance programs, COAST will also implement development programs.</p>

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		COAST should need to enhance its capacity.	
07	Advocacy Strategy	<ul style="list-style-type: none"> - COAST Started advocacy program in 1998 with Sustainable Embankment Management Pilot Program (SEMPP) in Bhola program. - Success and major achievements are government land distribution among landless, rehabilitation of climate displaced of Kutubdia Para, bringing the country out of PRSP, stopping the World Bank Immunity, compensation for launch capsized 2003 and in addition the issue of Climate Refugees in UNFCCC discourses. - Also there are challenges e.g. Ethical Erosion of NGOs-CSOs, power dynamics and CSOs position in the power structure is obscure and confusion, confrontation and conflicts among NGOs and CSOs and reducing funding trend. - Observing the above, COAST strategies to strengthen collaboration with different national and international level alliances for raising voice and priority policy issues. - Strengthen the linkage among the Ministries and CSO sectors. - Find out alternative platform/medium to move forward the movement apart from the Govt. or other funding partners. 	<ul style="list-style-type: none"> - Gawher Nayeem Wahra proposed for a video documentation on the achievement on SEMP[Sustainable Embankment Maintenance Project] advocacy. This is an important milestone and will be celebrated in COAST “Silver Jubilee” program. - Prof. Tofail Ahmed said that COAST can think for social intervention like water, health and primary education in Khuruskul where climate displaced are rehabilitated. He also suggested to design advocacy program regarding the issues. He also instructed to make a compile documentation of successful advocacies for Silver Jubilee program. - Jacob Kumar Sarker said that advocacy program should design keep align with coastal livelihood and their economic development issues.
08	COAST Sustainability in respect of core programs	<ul style="list-style-type: none"> - COAST is operationally and financially sustainable and the yearly growth rate is 31%. - Accumulating surplus trend is increasing. In the financial year 2022-23, the surplus was achieved Tk. 27.23 crore and in 2027 yearly surplus gain will be Tk. 79.42 crore. Accordingly, the capital fund is targeted to gain as Tk. 226 crore in 2027. - Other core programs like Community Radios, primary health care and CITEP [Coastal Integrated Technology Extension Program] activities are implemented through subsidies from MF surplus if donors are not available. - COAST has planned strategically to establish the hotel, resort-cum-training centre, marketing outlet and hospital in future to gain more sustainability along with the effort of donor searching on social development issues. 	Ms. Jesmin Sultana Paru added that organizational sustainability of core programs is a crucial issue. She requested the staff of COAST to follow the Strategic Plan 2023-27 for achieving the sustainability.

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09	Gender and CRM (Complaint Response Mechanism)	<ul style="list-style-type: none"> - COAST Gender Policy has been continued for standardizing to encourage the female staff inclusion. - Gender Policy has been providing the special facilities for female staff those are pregnancy allowance Tk. 500 per month, children allowance Tk. 500 per month up to three years for two children and actual medical allowance according to their designation. COAST has also established childcare with breast feeding centers in some field offices especially regional and donor project offices and giving flexible office time for lactating mothers. However, it is planned and gradually will be established this type of childcare centers in all MF [Micro Finance] offices as well. - Apart, COAST has a Complaint and Response Mechanism (CRM) Policy. Under the policy, it has a Complaint Response Standing Committee (CRSC) at Principal Office, two designated officials, one male staff for responsible [Director-Admin & Stakeholder Relation] for receiving general complaints, and one female staff is responsible [Joint Director-Training, Gender & Community Radio] for receiving only female and gender related complaints. - Employed female doctor and conduct regular online meeting [fortnightly] with participation of female staff on their health issues. - Nevertheless, some challenges are that the female staff leaves COAST after one or two years and joins INGOs with getting high salary that is in fact unaffordable for COAST. 	<ul style="list-style-type: none"> - Gawher Nayeem Wahra emphasized for behavioral change of staff both male and female. He said that gender is not the focused issue of female, there male should be included in the behavioral change initiatives. COAST also thinks to do some actions for fishermen safety issues. - Prof. Tofail Ahmed Ph.D proposed for a broader definition of disaster where missing fishermen, and other vector-borne diseases etc. will be included and advice to accumulate fund there. - Executive Director briefed on COAST Radio program focusing the dengue outbreak and community awareness.
10	MEAL Strategy	<ul style="list-style-type: none"> - COAST established separate MEAL (Monitoring, Evaluation, Accountability, and Learning) section in 2018 for strengthening more quality and accountability in its development programs and humanitarian response. - MEAL system that ensures community participation mechanism, regular monitoring [offsite & onsite] and review the progress and bring the necessary adjustment in the approach and activities to achieve the targets. - There are also some challenges like lack of human resource, poor data collection and validation and manual operation of data 	<ul style="list-style-type: none"> - Executive Director: We have introduced the MEAL system since 2018 and doing monitoring, review, and impact reporting through this process. We have "Zoom online" meeting system facilitating 1500 staff participation and conducting regular meetings on management, learning & knowledge development, and other important and emergency issues. COAST conducts yearly external audit as a statutory requirement.

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		<p>processing sometime creates problems to address the issues effectively.</p> <ul style="list-style-type: none"> - COAST has opportunities to strengthen MEAL practice through introducing a digitalization & real time monitoring system. - Increase learning and sharing options with other organizations for capacity enhancement. 	<p>The treasurer is coordinating the issue.</p> <ul style="list-style-type: none"> - Prof. Tofail Ahmed emphasized to assess the non-structured performance and outcome that will support to view the qualitative change of the community.

Based on the above discussion and opinion, the Executive Director summarized some following action points:

- i. Qualitative assessment of any project will be emphasized during ongoing activities and after ending the project with review process.
- ii. Successful advocacies and their achievements will be documented and celebrated them in “Silver Jubilee” program.
- iii. All staff will be oriented on Vision, Mission and Values and ensured practices. Reporting tools will be developed for monitoring them and discussion will be continued in the periodical meetings.
- iv. Explore the opportunities to initiate the water, health and primary education services in *Khuruskul* climate displaced rehabilitation areas.
- v. Explore the opportunities to run the health and education program in sustainable approach in COAST working areas.
- vi. Explore to work on Trawler capsized and fishermen safety issues.
- vii. Develop an association with dry fish processors and their certification process to attract the customers for expedite the organic dry fish marketing and sale.
- viii. COAST will have to keep its organizational existence in any situation especially in case of right-based issues and continue of activities and advocacies.
- ix. Training the PO leaders so that they will be more vocal and assertive for legitimate rights their surroundings especially from local government agencies.

The Chairperson thanked all participants and declared the closing of 1st day and announced that the Draft Strategic Plan 2023-27 has been approved and he also advised staff to go ahead for operation of the plan and review and improve regularly.

2nd Day [5 Aug 2023]: The AGM

The Chairperson started the 7th AGM by welcoming all members and other participants from COAST Foundation. The following agenda were transected and discussed for taking decisions:

2. Review of 6th AGM proceedings and approval

The Secretary/Executive Director reviewed the 6th AGM minutes in the meeting.

i. Review and approval of Plans and Budget for FY2022-23

The budget for the FY 2022-23 was 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.

The budget of the donor grant was BDT 22.17 crore (\$2.38 m for 22-23 FY) which is 4% more than that of last year (BDT 21.03 crore/\$2.26 m in 21-22 FY).

Treasurer Mostafa Kamal Ahmed, FCA has proposed to approve the Budget and Mobashir Ullah Chowdhury (Member-GC) supported the proposal and the meeting finally approved the Plans and Budget of COAST Foundation for the FY2022-23.

Noted that the achievement and fund utilization rate of the proposed budget 2022-23 is 100.20% in both COAST operation and donors' budget.

ii. Approval of External Audit Report [FY2020-21] and appointing new firm for FY2021-22.

The External Audit Report of FY2020-21 that was conducted by SK Barua & Company was discussed through taking participation of all members. The Advocate Ashoke Kumar Bose proposed to approve the audit report 2020-21 while Ms. Anjulika Khisah supported the proposal and then the house approved the report. Then the Treasurer proposed approving the same audit firm **S.K.Barua & Company**, Chartered Accountants again as 3rd time auditor for FY2021-22. Then Jesmin Sultana Paru-member-EC&GC proposed for approval while Ashoke Kumr Bose, member-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.

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

The Secretary 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 reviewed the MoA (deed) and its justification. The Secretary informed the meeting that the revision was 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.

But the Secretary/Executive Director informed that the MoA was not submitted as it is still under the process of review by the EC.

3. Review and approval of External Audit Report 2021-22

The Treasurer presented the FY2021-22 External Audit Report conducted by SK Barua & Company. He highlighted some major indicators of the report and those are capital fund 48.45 crore [increased 28.52% then 2021], Property & Equipment 17.27% [increased 1.62% then 2021] and net surplus generated 13.68 crore [increased 60.79% then 2021]. He also ensured that the firm completed the report in time, and COAST was able to submit the report to MRA [Micro Credit Regulatory Authority] following the timeline.

Then Ms. Anjalika Khisha proposed while Advocate Ashoke Kumar Bose supported the proposal and then the meeting approved the External Audit Report of FY2021-22.

4. Appointment of new Audit Firm for FY 2022-23

The Treasurer proposed the SF Ahmed & Company as a new Audit Firm for auditing the financial statements for FY2022-23. The Treasurer briefed that a fair process was maintained and there seven number of firms submitted their price quotations. The Treasurer personally communicated and negotiated and proposed the SF Ahmed & Company as this firm is one of the top-ranking firms.

Then Ms. Begum Shamsun Nahar-Member-GC proposed for approval while Anjulika Khisa-Member, EC/GC supported her and then the meeting approved the SF Ahmed & Company for auditing the COAST financial statements for FY2022-23 and the meeting also approved the firm for auditing the next two years(FY2023-24 and FY2024-25).

5. Approval of Plans and Budget FY2023-24

a. Executive Summary of Plans and Budget 2023-24

The Deputy Executive Director presented the summary of COAST Plans and Budget for 2023-24. He gave an overview of last year's achievement and mentioned the following.

i. COAST major achievements in 2022-23

- Prepared the draft organizational Strategic Plan 2023-27.
- Three projects extended funded by UNICEF, and one is in Bhasan Char
- The staff turnover rate stands below 5%.
- Area expansion of MF program (10 branches).
- Cost control

ii. COAST could not Achieved in 2022-23

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

iii. Major Objectives for 2023-24 planning

- Expansion of MF 10 branches
- Fund raising for development projects
- Developing knowledge based human resources
- Enterprise development in the organization level
- Disability Inclusion in staff and member participants levels
- Increasing primary health care support to the MF clients
- Social actions with People's Organization
- Campaign and Policy Advocacy in the local, national and international levels.

iv. COAST Population Coverage through its Core and Non-core Programs

SI	Program name	2021-22 (Population)	2022-23 Population (Target)	2022-23 Population (Achievement)	+/- %	2023-24 (Population Target)	+/- %
1	Core Programs	11.5 lakh	12.7 lakh	10.9 lakh	83%	13.9 lakh	28%
2	Non-Core Programs	9.9 lakh	10.7 lakh	9.8 lakh	92%	3.8 lakh	-61%
Total		21.4 lakh	23.4 lakh	20.7 lakh	88%	14.28	-33%

v. COAST Population Coverage in Rohingya Refugee and Host Community

SI	Program name	2021-22 (Population)	2022-23 Population (Target)	2022-23 Population (Achievement)	+/- %	2023-24 (Population) Target	+/- %
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Humanitarian Response to FDMNs (Forcibly Displaced Myanmar Nationals) and Host Communities	96 thousand 9% coverage of total FDMN	90.5 thousand 9% coverage of total FDMN	86.4 thousand 8% coverage of total FDMN	96%	103.5 thousand 9% coverage of total FDMN	20%
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vi. COAST Ongoing Project information (Figures BDT in crore): 2022-23

Nature of project	Total	Total budget	Total received	Total expenditure	Utilization rate
Development Projects	11	4.35			
Rohingya Projects	4	24.25	2.10	0.50	24%
Total	15	29.25	2.10	0.50	24%
Projects in the pipeline	4	4.54			

vii. COAST Achievements through Advocacy program

- Campaign for banning plastic use in camps.
- Campaign 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).

viii. Study Conducted by COAST Research Section:

- Study on Localization on Aid in Rohingya Response funded by APRN. The study revealed that monthly \$ 428 was received for each Rohingya family while the expenditure for each family is \$130
- Study on IGA (Income Generating Activities) in Rohingya Camps. Findings from the study were that total 57% of Rohingya people have skill of economic potentials but they are not allowed to be involved in the livelihoods.

b. MF Business Plan FY2023-24 with comparison

Director-Core Program presented the Business Plan FY2023-24. The gross achievements of MF is calculated 108.5% comparing the last financial year 2022-23.

100% achievement is done in the sector of Members, Savings collection, Capital Fund accumulation and Expenditure control etc. but less achievement is observed in Loan disbursement due to fund shortage. He presents the new target for 2023-24 as following.

- No. of branch will be 125 and 10 branches are planned to extend in FY2023-24.
- At the end of 2023-24 the total number of member participants will be 180,502. Target is 14% higher than that of last year (June 23).
- The outstanding balance at the end of FY2023-24 will be Tk. 704.20 crore (US\$ 64.60 million). This is 30.4% above from last year (Tk. 540.00 crore- \$49.49 m).
- The member savings at the end of FY2023-24 will be Tk. 288.60 crore (\$26.47 m) that is 25.2% higher than that of FY2022-23 (Tk. 230.5 crore-\$21.14 m).
- During FY2023-24, net cash flow will be needed Tk. 189.08 crore (\$ 17.34 m). It is expected to manage the amount of Tk. 40.00 crore (\$ 3.66m) from PKSF and Tk. 140.00 crore (\$12.84 m) from commercial banks and Tk.9.08 crore (\$ 0.82 m) from organizational statutory funds (Provident Fund, Gratuity and Staff Welfare Fund) as loan.

- vi. Apart from the above, COAST has been searching for the foreign funding source to make cash flow easier. COAST communicated with different sources already but there are some gray areas and hope to be resolved very soon.
- vii. Target of net surplus generation is Tk. 34.4 crore and thus the capital fund will stand as Tk. 120.70 crore (\$ 11.07 million) at the end of FY2023-24.

c. Budget FY2023-24

Director-FCC&EA presented the new budget of Tk. 1,541 crore (\$146.76 m) for the FY2023-23. He made a detail analysis on the core program and operation and mentioned the following,

The total budget for FY2023-24 has been prepared with an amount of Tk 1541.50 crore (\$ 146.76m) while the operating budget is Tk. 111.32 crore (\$ 10.06 m) with the surplus amount of Tk. 33.12 crore (\$ 3.15 m). It is mentioned here that among the budget Tk. 1400.21 (\$ 136.50 m) is involved with RLF (Revolving Loan Fund). Total budget has been increased 28% than that of FY2022-23 (Tk. 1204.20 crore-\$114.69 m). Here the program and administrative costs are 93% and 7% respectively.

This year the budget of the donor grant is Tk. 29.25 crore (\$2.79 m) which is 16% more than that of last year (Tk. 22.16 crore-\$2.11 m). The utilization rate is 96%.

In the operating budget of Tk. 105.51 crore (\$ 10 m), 88% (Tk. 92.60 crore-\$ 8.82 m) will be contributed from micro finance program and 12% will be from grants of different development projects and other income (Tk. 22.17 crore-\$ 2.38 m).

At the end of FY2023-24 the total number of member participants will be 1,81,004 which is 13.88% more than that of last year (1,58,500). The outstanding balance at the end of FY2023-24 will be Tk.704.21 crore (US\$ 67.07 m). This is 32.41% above from last year (Tk. 532.35 crore- \$51.67m). At the end of the year 2023-24, the savings of micro finance group members will be Tk. 284.75 crore (\$27.05 m) which is 26% higher than that of 2022-23 (Tk. 226.41 crore-\$21.52 m).

During 2023-24, RLF (Revolving Loan Fund) will be needed for an amount of Tk. 194 crore (\$ 18.48 m). It is expected to manage the amount of Tk. 70.00 crore (\$ 6.67m) from PKSf, Tk. 114.00 crore (\$13.00 m) from commercial banks and Tk.10 crore (\$ 0.95 m) from organizational statutory funds (Provident Fund, Gratuity and Staff Welfare Fund) as loan.

During the year of FY2022-23, the organization received Tk. 137.09 crore (\$ 12.49 m) from different commercial banks, PKSf and organizational statutory funds while paid Tk. 117.80 crore (\$ 11.14 m) as per repayment schedule.

This year the cost of funds is Tk. 30.59 crore (\$ 2.85 m) which 7.66% more from the last year (Tk. 23.60 crore-\$ 2.19 m) due to receiving more RLF from banks, PKSf, group savings and organizational statutory funds. The cost of funds includes the interest payable to group savings, PKSf, organizational statutory funds and commercial banks for using their fund as RLF.

At the end of FY2023-24 the total staff will be 1,436 (male-971 and female-465 and ratio-68:32) which is 3% more than that of last year (1,393).

During 2022-23, the organization paid total VAT (Value Added Tax) Tk. 55.52 lakh (\$ 528k) and Tax Tk. 41.29 lakh (\$ 339k); total payment is Tk. 96.81 lakh

Advocate Ashoke Kumar Bose proposed to approve the Budget and Business Plan for the FY2023-24 and while Ms. Taslima Miji, Ms. Ruma Akter and Mahmuda Khatun supported the proposal then the meeting approved the Plans and Budget of FY2023-24.

It is noted here that the Plans and Budget 2023-24 have been post-facto approved in the 7th AGM (Annual General Meeting) held on 4-5 August 2023. It is noted that this Plans and Budget became effective from 1 July 2023.

6. New members inclusion as recommended by EC

The Secretary presented the descriptions of two new members; Md. Mehedi Hasan [FCA], “Chief Strategy Officer of McDonald Still Products and Md. Khurshid Alam, “Executive Director, Meghna Group of Industries”. He also requested the EC/GC to include these two persons as the members of GC.

Mr. Mobashir Ullah Chowdhury proposed while Ms. Begum Shamsun Nahar supported the proposal of Mr. Mobashir Ullah Chowdhury then the meeting approved the inclusion of above-mentioned persons as the members of GC.

7. Constitution review process and committee formation

The Executive Director proposed forming a committee to review the constitution and its amendment of some clauses. The house was agreed and formed a committee comprising Mr. Gawher Nayeem Wahra [Vice Chairperson and Committee Lead], Nurul Alam Masud-member-GC, Dr. Monzur- Ul - Amin Chowdhury-member-GC and Advocate Ashoke Kumar Bose-member-GC.

The Chairperson also proposed a sitting allowance for the committee and proposal accepted by consent of EC/GC members.

8. Next meeting dates and time:

The house agreed to arrange the next AGM on 28-29 June 2024 as proposed by the Executive Director.

9. Any other Business

- i. Chairperson has proposed to increase the sitting allowance as Tk. 5000 for GC & EC members and the house accepted through consent of all and the new allowance will be applicable from the ongoing AGM.
- ii. Vice-Chairperson made a proposal to celebrate the event of “Silver Jubilee” in next October or November. The Treasurer welcomed all those who are interested in doing something focusing the Silver Jubilee program and requested to communicate. The Executive Director said that invitation will be given to the previous board members and Chairperson (e.g. Mrs. Tahera Yasmin), Ton Ven Jutphen, Ravi Narayan, Shalil Shety and others] who contributed for the development of COAST.

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

Prepared by

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

7 Aug 2023

Approved by

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