

## Terms of Reference Finance Working Group (WG) FESTMIH

### General :

The Finance WG is an organisational WG that reports to the FESTMIH Board. The Finance WG is charged with the monitoring of the financial course of affairs within FESTMIH and will prepare Board decisions with regard to financial matters , e.g. approval of annual accounts, membership fees and annual budget for income and expenses. The Finance WG liaises with the FESTMIH treasurer, whenever necessary, who ideally will be a member of the Finance WG .

The role of the Finance WG includes, but is not limited to, the following specific tasks as mentioned here below :

1. Review current membership fee structure and advise the FESTMIH Board, analyse alternatives whenever necessary .
2. Review outstanding member debts and advise the FESTMIH Board about possible solutions
3. Review the annual financial report and advise the Board. Propose a format of the annual financial report and the involvement of an external auditor ( or revisor ) before the annual report will be submitted to the FESTMIH Board for approval.
4. Support the ECTMIH Organising Team, if needed and whenever possible and necessary, by identifying potential private/institutional/EU/EC and corporate funders.
5. Advise the FESTMIH Board on the MoU for ECTMIH and define which proportion of the ECTMIH income will be granted to FESTMIH.
6. Draft, in close cooperation with the FESTMIH treasurer, annually the income and expenses budget for next year to advise Board and GA, including suggestions for expenses to be used by the specific WGs.
7. Develop a reserves policy for approval by the FESTMIH Board and FESTMIH GA.
8. Get information about all planned expenses from the treasurer and approves or rejects financial commitments.
9. Review the statements of the FESTMIH bank account.

25.6.2024