



STANDARD OPERATING PROCEDURE

Annual Budget Submittal and Approval

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PURPOSE

Preparation of the budget of ICAR and S.I. for the following year by the Board and follow-up of quarterly budget.

SCOPE

Areas:

- MGT
- ADM
- GOV

Audience:

- Board

TERMS & DEFINITIONS

CE: Chief Executive

AE: Administration Executive

S.I.: SERVICE-ICAR Srl

FSC: Finance Sub Committee

RESPONSIBILITIES

CE and AE: Preparation of the budget

Finance Sub Committee Endorsement of the budget

Board(s): Final Approval of the budget



PROCEDURE

ICAR Budget

1. Using the standard budget templates (as pre-approved by the Finance Sub Committee (FSC) and ICAR Board), a draft ICAR budget for the following year is prepared by the AE based on actuals of previous year and forecast current year. This is submitted in the first instance for CE approval. (Typically done in April)
2. Final draft by CE will include planned projects for the following year will be then submitted for endorsement by the FSC. (Typically done in May)
3. After FSC endorsement it is submitted for approval by the ICAR Board of ICAR. (Typically done in June)
4. The budget will be presented to the GA for information only.

Service-ICAR Budget

1. Using the standard budget templates (as pre-approved by the FSC and ICAR Board), a draft S.I. budget for following year is prepared by the AE after Quarter 3 based on actuals of previous year and forecast current year. This is submitted in the first instance for CE approval.
2. Final draft by CE for endorsement by the FSC and then for approval by the Board of S.I. and ICAR (typically in November/December).

REFERENCE DOCUMENTS

UNDER REVISION BY FSC

- Link to Blank Budgets templates:
 - ICAR
 - SERVICE-ICAR Srl
- Link to Back up material on [Board Area](#)