



STANDARD OPERATING PROCEDURE

Annual Budget Submittal and Approval

Doc number	02_ADM_0002
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Date	20 June 2016
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Latest review date	2nd August 2017

PURPOSE

Preparation of the budget of ICAR and S.I. for the following year for Board endorsement and General Assembly approval.

SCOPE

Areas:

- MGT
- ADM
- GOV

Audience:

- Board
- General Assembly

TERMS & DEFINITIONS

CE: Chief Executive

AE: Administration Executive

S.I.: SERVICE-ICAR Srl

GA: General Assembly

FSC: Finance Sub Committee

RESPONSIBILITIES

CE and AE: Preparation of the budget

Finance Sub Committee and then Board: Endorsement of the budget

GA: 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 after Quarter 1 based on actuals of previous year and forecast current year. This is submitted in the first instance for CE approval.
2. Final draft by AE and CE for endorsement by the FSC at the end of March.
3. After FSC approve then it is required to be approved by the ICAR Board of ICAR in April.
4. As per ICAR Statutes the Annual ICAR Budget needs to be approved by the General Assembly (GA). So, the ICAR secretariat (AE) sends out the proposed budget to ICAR Members late April early May, minimum of 2 weeks in advance of the GA - which is held annually at ICAR's conference usually in May/June.
5. Approval by ICAR Members can be either a majority vote during face to face GA or vote by post (as stated in the by-laws for the rules of procedure of GA).

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 AE and CE for endorsement by the FSC at the end of October and then by the Board of ICAR and S.I. at the end of November.
3. There are no legal requirements for approval of the budget by S.I. GA.

REFERENCE DOCUMENTS

- Link to Blank Budgets templates:
 - [Annex A1](#) - ICAR
 - [Annex A2](#) - SERVICE-ICAR Srl
- Link to [ICAR Statutes](#)
- Link to Back up material on [Board Area](#)
- Link to [By-laws](#) for Rules of procedure of GA