



STANDARD OPERATING PROCEDURE

Annual Budget Submittal and Approval

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PURPOSE

Preparation of the budget of ICAR 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

FC: Finance Committee

RESPONSIBILITIES

CE and AE: Preparation of the budget

Finance Committee Endorsement of the budget

Board: Final Approval of the budget



PROCEDURE

ICAR Budget

1. Using the standard budget templates (as pre-approved by the Finance Committee (FC) and the Board), a draft 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 October)
2. Final draft by CE will include planned projects for the following year and will be then submitted for endorsement by the FC. (Typically done in November)
3. After FC endorsement it is submitted for approval by the ICAR Board. (Typically done in December)
4. The budget will be presented to the GA for information only.

REFERENCE DOCUMENTS

- Use of software VISMA