



STANDARD OPERATING PROCEDURE

Financial Year Statements

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PURPOSE

Preparation of the annual financial statements of ICAR and S.I. for ~~Finance Sub-Committee~~ and Board endorsement and General Assembly approval.

SCOPE

1. Areas
 - MGT
 - ADM
 - GOV
2. Audience
 - Board
 - General Assembly

TERMS & DEFINITIONS

CE: Chief Executive
AE: Administration Executive
S.I.: SERVICE-ICAR Srl
GA: General Assembly
BS: Balance sheet
IS: Income statement

RESPONSIBILITIES



Italconsultants, CE and AE: Preparation of financial statements

External auditing (if required)

Internal inspectors: Inspection

Board: Endorsement of financial statements

GA: Approval of financial statements

PROCEDURE

ICAR

- Draft prepared by AE with support of Italconsultants mid/end February for CE approval.
- Make available for [internal inspection \(ICAR Financial Inspectors\) and/or external auditing](#) early-March.
- ~~Final draft by CE and AE for endorsement by the Finance Sub Committee after auditing/internal inspection end-March.~~
- Board approval of the BS and IS in April to allow the Secretariat to send the information to the Members 8 weeks before the GA.
- Approval by ICAR Members at the GA.

SERVICE-ICAR

- Draft prepared by AE with support of Italconsultants end February for CE approval.
- Make available for [internal inspection \(ICAR Financial Inspectors\) and/or external auditing](#) early-March.
- ~~Final draft by CE and AE for endorsement by the Finance Sub Committee after internal inspection.~~ Italian legislation indicated that BS and IS of a business company like S.I. must be approved by the Board not later than 31st March for presentation and approval by the [GA of S.I.](#) one month later.
- If external auditing is requested, this will take place early April after approval of the BS and IS by the Board. In this case, the external auditor will provide the report to present to [GA of S.I.](#)
- Approval by GA of S.I. one month later (end April).

REFERENCE DOCUMENTS

- Template for BS and IS for ICAR and S.I.
- [Annex A1](#) ICAR BS and IS for Board
- [Annex A4](#) ICAR Explanatory notes for Board
- [Annex A3](#) ICAR BS and IS for GA (under revision with FSC)
- [Annex A6](#) ICAR Explanatory notes for GA (under revision with FSC)
- [Annex A7](#) ICAR Consolidated accounts for Board and GA (under revision with FSC)



- [Annex A2](#) S.I. BS and IS for Board and GA
- [Annex A5](#) S.I. Explanatory notes for Board and GA