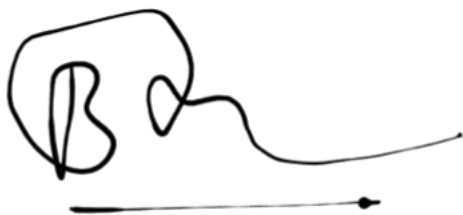


	Budgeting Policy	Version:	1.0
		Code:	NA-PL-11

Budgeting Policy



08/27/2024

CEO’s Approval & Date

	<h1>Budgeting Policy</h1>	Version:	1.0
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1. Policy Objectives

Our budget plan aims to allocate resources efficiently to drive sustainable growth, enhance profitability, and support future expansion. By maintaining financial discipline.

2. Policy

- The initial budget estimates are based on the current expenditure projections to the end of the quarter.
- All budget plans must be approved by the budget planning committee which consists of:
 1. **Head of Department**
 2. **Finance Team**
 3. **CEO**
- All heads of department have to submit their budget plans for approval by the CEO 15 days before the quarter starts.
- Budget planning committee will have frequent meetings as they find appropriate to discuss budget plans before the approval.
- All purchase requests or payment requests that exceeds 500\$ must be approved by the CEO (even if it's already included as a budget item in the budget plan).
- Heads of departments are responsible for collecting budget items information from team members to be included in the department's budget plan.
- Finance team are responsible for reviewing payment requests, purchase requests, subscription requests (including recurring subscription payments) to ensure that they are included in the budget plan of the requesting department.
- Finance team will present frequent reports about the statuses of all budget plans to the heads of department & the CEO.
- The table below includes all Budget item types, descriptions of all Budget Items.

Table 1. Budget Item Types Table			
Budget Item Type	Description	Example	Additional Remarks
Salaries	Salaries of regular team members who have C1 contracts with New Age.	Senior Developer Salary	-
APIs	APIs used in New Age applications.	Google Translate Rapid API, Open AI API	-
Digital Subscription	Any digital subscription used by a department to perform a job description responsibility.	monday.com, Canva, SharePoint	-
Advertisement	Any paid ads that the company uses to promote any of its products, services or finding leads using non organic means.	Google Ads, Meta Ads, LinkedIn Ads	-
Hiring Plan	A plan created by the Head/manager of department that includes expected new roles during the upcoming quarter.	-	-
Taxes	Taxes on	-	-
Training & Development	All training programs, courses that are going to be provided to our team members.	-	This budget item is exclusive to the HR team.
Other expenses	-	Gifts, Incentives	-

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3. Roles & Responsibilities Summary

- **Heads of Departments:**

1. Complete the planning of budget plans before the beginning of the quarter.
2. Present budget plans to the Finance team & the CEO.
3. Send budget plan for approval to the Finance team & the CEO.
4. Ensure submitting the budget item ID with any request made to the finance team.

- **Finance Team**

1. Review & approve budget plans.
2. Update budget plans with actual spending.
3. Approve requests that are not included in budget plans from the CEO.
4. Ensure the compliance to the budgeting policy.

- **CEO**

1. Review & approve budget plans.
2. Approve requests that are not included in budget plans.

Policy Appendices		
#	Appendix Name	Description
1	Purchase Request	A form available on New Age's portal that is used to request the purchase of any product or service in New Age by Heads of departments & managers.
2	Payment Request	A form available on New Age's portal that is used by team members to request a reimbursement or a receive of a payment