

SCHEDULE 4
PREPARATION OF ANNUAL BUDGETS AND
HERITORS’ RIGHTS TO REQUIRE REVIEW ETC.

Independent review

- 14 The budget review threshold is—
- (a) for the first assessment year, £60,000,
 - (b) for each subsequent assessment year, the budget review threshold for the previous assessment year, adjusted by the percentage increase in the retail price index during the 12 month period ending on 31 December in the previous assessment year.