

**Alteration to the contract value before an item needs to go out to tender.**

At present the Parish Council have a limit of £50,000 before it has to go out to formal tender for any services or works.

The internal auditor has on several occasions suggested that this level is too high for a council of our size.

Therefore the working party selected to review the internal and external auditors reports have recommended that the limit is reduced to £40,000.

For the change to be made there needs to be amendments made to the councils Standing Orders and Financial Regulations.

**Standing Orders**

The Standing Orders need to be amended at points 32 av and 32 b. This is merely to amend the figure from £50,000 to £40,000.

**Financial Regulations**

The Financial Regulations need to be amended at points 12 b, 12 g and 12 h. This is again merely to amend the figure from £50,000 to £40,000.