

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/028843-2022>

Tender

## **Statutory Audit Services**

Flood Re

F02: Contract notice

Notice identifier: 2022/S 000-028843

Procurement identifier (OCID): ocds-h6vhtk-037574

Published 13 October 2022, 2:04pm

### **Section I: Contracting authority**

#### **I.1) Name and addresses**

Flood Re

75 King William Street

London

EC4N 7BE

#### **Email**

[informatiion@floodre.co.uk](mailto:informatiion@floodre.co.uk)

#### **Country**

United Kingdom

#### **NUTS code**

UK - United Kingdom

#### **Internet address(es)**

Main address

<http://www.floodre.co.uk/about-us/>

## **I.2) Information about joint procurement**

The contract is awarded by a central purchasing body

## **I.3) Communication**

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://procurementsolutions.esourcingportal.com>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://procurementsolutions.esourcingportal.com>

## **I.4) Type of the contracting authority**

National or federal Agency/Office

## **I.5) Main activity**

Economic and financial affairs

---

## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

Statutory Audit Services

#### **II.1.2) Main CPV code**

- 79412000 - Financial management consultancy services

#### **II.1.3) Type of contract**

Services

**II.1.4) Short description**

Flood Re seeks to re-procure its external statutory audit services in accordance with its commitment to stakeholders

The objective of the statutory audit is to express an opinion, as to whether the financial statements of Flood Re present fairly, in all material respects, the financial position, results of operations and changes in cash flow in accordance with applicable accounting standards. The external auditor will be required to audit Flood Re's financial statements primarily based on IFRS 17, but will also be required to audit the IFRS 4 equivalent due to Flood Re's public accounting obligations.

**II.1.5) Estimated total value**

Value excluding VAT: £4,400,000

**II.1.6) Information about lots**

This contract is divided into lots: No

**II.2) Description****II.2.2) Additional CPV code(s)**

- 66519600 - Actuarial services
- 72212442 - Financial systems software development services
- 79211200 - Compilation of financial statements services

**II.2.3) Place of performance**

NUTS codes

- UKI - London

**II.2.4) Description of the procurement**

Flood Re seeks to re-procure its external statutory audit services in accordance with its commitment to stakeholders.

The objective of the statutory audit is to express an opinion, as to whether the financial statements of Flood Re present fairly, in all material respects, the financial position, results of operations and changes in cash flow in accordance with applicable accounting standards. The external auditor will be required to audit Flood Re's financial statements primarily based on IFRS 17, but will also be required to audit the IFRS 4 equivalent due to

Flood Re's public accounting obligations.

#### **II.2.5) Award criteria**

Quality criterion - Name: Audit Quality / Weighting: 50%

Quality criterion - Name: Corporate / Cultural fit / Weighting: 10%

Quality criterion - Name: Industry expertise / Weighting: 15%

Quality criterion - Name: Public sector audit experience / Weighting: 15%

Price - Weighting: 10%

#### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

60

This contract is subject to renewal

Yes

Description of renewals

Optional extension period of 36 months

#### **II.2.10) Information about variants**

Variants will be accepted: No

#### **II.2.11) Information about options**

Options: No

#### **II.2.13) Information about European Union Funds**

The procurement is related to a project and/or programme financed by European Union funds: No

---

## **Section IV. Procedure**

### **IV.1) Description**

#### **IV.1.1) Type of procedure**

Open procedure

#### **IV.1.8) Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: Yes

### **IV.2) Administrative information**

#### **IV.2.2) Time limit for receipt of tenders or requests to participate**

Date

9 January 2023

Local time

2:00pm

#### **IV.2.4) Languages in which tenders or requests to participate may be submitted**

English

#### **IV.2.7) Conditions for opening of tenders**

Date

9 January 2023

Local time

2:00pm

---

## **Section VI. Complementary information**

### **VI.1) Information about recurrence**

This is a recurrent procurement: No

### **VI.3) Additional information**

(MT Ref:227632)

### **VI.4) Procedures for review**

#### **VI.4.1) Review body**

Public Procurement Review Service

Cabinet Office

London

Email

[publicprocurementreview@cabinetoffice.gov.uk](mailto:publicprocurementreview@cabinetoffice.gov.uk)

Telephone

+44 3450103503

Country

United Kingdom

Internet address

<https://www.gov.uk/government/publications/public-procurement-review-service-scope-and-remit>