



Financial Reporting Council

# Invitation to Tender (ITT)

Audit Qualification Literature Review  
FRC2025-169

January 2026

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# 1. Background

The Financial Reporting Council (FRC) regulates auditors, accountants and actuaries and sets the UK's Corporate Governance and Stewardship Codes. As the Competent Authority for audit in the UK, we set auditing and ethical standards and monitor and enforce audit quality.

The purpose of the FRC is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.

The FRC's core objectives are: -



To deliver our objectives, the FRC work has four core dimensions.



Please see overleaf for information on this specific project / requirement.

## 2. Project Requirements

### Purpose

This project will gather, synthesise and analyse existing evidence, including academic research, on the pre-qualification education, training, and assessment of UK statutory auditors. Specifically it will:

- Summarise current thinking on changes in the role of financial auditors, specifically with respect to their education and training needs.
- Examine the evidence on how technology and AI are influencing auditor knowledge and skill requirements – and how this might feed through to qualification requirements.
- Identify challenges these changes pose for the pre-qualification education and training of auditors and the assessment mechanisms used to admit them to the profession.
- Identify specific topics / proxies / sources which will help us monitor the audit qualification landscape and the impact of any changes.
- Explore how other jurisdictions and professions (e.g. the legal profession) are responding or changing their own qualification pathways.
- Present a consolidated view of academic, professional, and industry insights.

### Scope

The Review should cover the UK plus comparable jurisdictions (for example EEA countries, US, Australia, Canada, Singapore).

Sources:

- Academic literature (peer-reviewed journals, conference papers).
- Professional bodies (e.g. ICAEW, ACCA, IAASB, PCAOB, IIA).
- Corporate and consultancy reports.
- Regulatory documents and policy papers.
- Comparative insights from law and other regulated professions.

### Suggested approach

#### Literature Search

- Databases: Scopus, Web of Science, Google Scholar, SSRN.
- Professional sources (e.g.) ICAEW, ACCA, IFAC, IAASB, PCAOB, etc.
- Grey literature: company/consultancy analyses; government / regulator briefings; think tank publications.

## **Inclusion Criteria**

- Recently published (to capture post-pandemic and tech-driven changes).
- Focus on pre-qualification audit education, training, technology, and professional qualification reform.
- Comparative studies or case examples from other professions.

## **Thematic synthesis across four dimensions**

1. Role evolution and skill gaps.
2. Professional training and educational responses in other jurisdictions.
3. Technology-driven competency requirements.
4. Cross-professional lessons.

## **Workshop**

Part way through the research, a workshop will be held at the FRC offices (either London or Birmingham) to discuss a full draft of the Review. This will involve the authors of the Review (i.e. the appointed contract team) and independent expert reviewers/discussants (e.g. suitable academics, professional bodies' experts), plus the FRC's internal policy team. The Review authors will subsequently revise/extend the draft Review to incorporate insights, and address comments, arising from the workshop.

In your proposal please provide a brief outline of your plan for the workshop, including who will attend as expert discussants.

## **Deliverables**

- Comprehensive Literature Review report, including:
  - Executive summary.
  - Annotated bibliography of key sources.
  - Summary tables and thematic maps.
- Workshop to be held at FRC offices, as outlined above.

The Literature Review will be cited (and excerpts potentially used) in future FRC consultation / discussion papers. The appointed research contractors will be cited accordingly.

## **Liaison arrangements**

The FRC team should be consulted on key decisions in the research design and its implementation. This will include regular project progress calls via Microsoft Teams and email updates.

## Cost

Bidders should provide a fixed fee for the work, exclusive of VAT, inclusive of all expenses. Costs should be detailed in the Tender Response Documents in the format specified. No other costs should be charged on top of the fixed fee, unless the scope materially changes from what is set out / agreed. Changes to the scope / cost of the project must be mutually agreed.

***The FRC does not anticipate tender bids over £45,000 excl. VAT and the amount agreed will be dependent on the approach outlined and the staff employed.***

## 3. Your tender response

The proposal should be no more than 7 pages in total, excluding annexes, and include:

- A succinct summary of the proposal, including an estimated timeline of project milestones.
- Details of the proposed approach. This should include the extent and type of assistance from artificial intelligence that your approach would employ.
- Bios of the personnel who would comprise the project team; details of their proposed role in this project, their relevant transferrable experience from similar projects and relevant research capabilities.
- The arrangements to be put in place for managing this work and quality assuring outputs.
- A budget, including a breakdown of time and costs per activity, in line with the principal project objectives outlined above.
- Concise CVs (max 3 pages each, *plus publications list*) for the project team and the reviewers/discussants for the workshop, should be included in an annex, along with any additional information about your organisation that you consider relevant.

Bids should identify any real, or potential for perceived, conflicts of interest.

## 4. Evaluation

Bids will be assessed against the following principal criteria:

	<b>Weight</b>	<b>Principal criteria</b>
1	40%	The suitability of the approach (including methodology and management).
2	40%	Experience / relevant experience of the proposed personnel.
3	20%	Pricing / cost of your proposal.

### Tender Timeline

<b>Date/Time</b>	<b>Activity</b>
08/01/2026	Publication of the Invitation to Tender
20/01/2026 12 noon	Supplier's Deadline to submit clarification questions
22/01/2026 5.00pm	FRC's Deadline for publication of responses to clarification questions FRC will endeavour to meet this deadline
29/01/26 12 noon	Deadline for supplier submission of tender to the FRC.
06/02/2026	Shortlisted Suppliers advised
w/c 09/02/2026	Supplier Tender clarification session <b>if required</b> Provisionally: 09/02/2026 11am to 12noon and 12noon to 1pm <i>Virtual via MS Teams</i>
10/02/2026	Tender Outcome
w/c 16/02/2026	Contract commencement

### High Level Project Timeline

<b>Date/Time</b>	<b>Activity</b>
w/c 16/02/26	Kick-off meeting
w/c 23/02/26	Skeleton Review structure/outline agreed
w/c 30/03/26	1st draft of Report delivered; FRC review thereof
w/c 06/04/26	Revisions/additions basis FRC comments
w/c 13/04/26	2nd draft of Report delivered for review by independent experts
w/c 20/04/26	Workshop
w/c 27/04/26	Revisions following workshop
w/c 04/05/26	Final Report delivered

## Scoring approach

**Bids will be scored on your ability to meet our requirements using the scoring approach: -**

Score	Criteria for awarding score
0	<p><b>Unacceptable</b></p> <p>Does not satisfy any part of the requirement. Does not comply with and/or insufficient information provided to demonstrate that the bidder has the ability, understanding, experience, skills, resource and quality measures required to provide the services, with little or no evidence to support the response.</p>
25	<p><b>Poor</b></p> <p>Satisfies only minor aspects of the requirement. Or can carry out some or all of the required services but not to a sufficient standard. Strong concerns over relevant ability, understanding, experience, skills, resource, and quality measures required to provide the services.</p>
50	<p><b>Fair</b></p> <p>Satisfies part of the requirement only, not the full requirement. Or can carry out all required services but not to a sufficient standard. Minor Concerns over relevant ability, understanding, experience, skills, resource, and quality measures required to provide the services.</p>
75	<p><b>Good</b></p> <p>Satisfies the requirement, with minor additional benefits. Supplier has the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, but the supplier has also provided relevant innovative methodology, or relevant added value services which will directly enhance the service required, giving minor additional benefit to FRC.</p>
100	<p><b>Excellent</b></p> <p>Satisfies the requirement, with major additional benefits. Supplier has the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, but the supplier has also provided relevant innovative methodology, or relevant added value services which will directly enhance the service required, giving major additional benefit to FRC.</p>

## 5. Tender Process

### Conduct

The tenderer must not communicate to any person the tender price, even approximately, before the date of the contract award other than to obtain, in strict confidence, a price for insurance required to submit the tender.

The tenderer must not try to obtain any information about any other person's tender or proposed tender before the date of the contract award.

The tenderer must not make any arrangements with any other person about whether or not they should tender, or about their tender price.

The tenderer must not offer any incentive to any member of FRC's staff for doing or refraining from doing any act in relation to the tender.

If the tenderer engages in any of the activities set out in this paragraph or if FRC considers the tenderer's behaviour is in any way unethical FRC reserves the right to disqualify the tenderer from the procurement.

The tenderer represents and warrants that a conflicts of interest check has been carried out, and that check revealed no conflicts of interest.

Where a conflict of interest exists or arises or may exist or arise during the procurement process or following contract award the tenderer must inform the FRC and submit proposals to avoid such conflicts. The successful supplier should be aware that the FRC's conflict of interest assessment is for the whole contract life / ongoing and input from the successful supplier may be required at key stages (such as when new information comes to light).

Tenderers must obtain for themselves at their own responsibility and expense all information necessary for the preparation of tenders. The FRC is not liable for any costs incurred by the tenderer as a result of the tendering procedure. Any work undertaken by the tenderer prior to the award of contract is a matter solely for the tenderer's own commercial judgement.

Tenderers must not undertake any publicity activity regarding the procurement within any section of the media.

## Questions & Clarifications

Tenderers may raise questions or seek clarification regarding any aspect of this further competition at any time prior to the tender clarification deadline.

Tenderers may raise questions or seek clarification within the timeframe by sending questions to [procurement@frc.org.uk](mailto:procurement@frc.org.uk) in the following format.

Nature of query / clarification	Query / Clarification

FRC will not enter into exclusive discussions regarding the requirements of this ITT with tenderers.

To ensure that all tenderers have equal access to information regarding this tender opportunity, FRC will publish all its responses to questions raised by Tenderers on an anonymous basis.

Responses will be published in a questions and answers document to all Tenderers who have indicated that they wish to participate.

## Due Diligence

While reasonable care has been taken in preparing the information in this ITT and any supporting documents, the information within the documents does not purport to be exhaustive nor has it been independently verified.

Neither FRC, nor its representatives, employees, agents or advisers:

- makes any representation or warranty, express or implied, as to the accuracy,
- reasonableness or completeness of the ITT and supporting documents; or
- Accepts any responsibility for the adequacy, accuracy or completeness of the information contained in the ITT and supporting documents nor shall any of them be liable for any loss or damage, other than in respect of fraudulent misrepresentation, arising as a result of reliance on such information or any subsequent communication.

It is the tenderer's sole responsibility to undertake such investigations and take such advice, including professional advice, as it considers appropriate in order to make decisions regarding the content of its tenders and in order to verify any information provided to it during the procurement process and to query any ambiguity, whether actual or potential.

It is a requirement that the successful supplier is not on the UK Governments debarment list with a mandatory exclusions, furthermore the supplier must (i) comply with all applicable laws and regulations including, without limitation, the Bribery Act 2010, the Equality Act 2010 and the Modern Slavery Act 2015; and (ii) in addition to any contractual requirement(s), inform the FRC immediately upon becoming aware of any event (including actual or threatened court proceedings) which may impact upon the reputation of the FRC, whether or not connected with the Supplies and/or Services.

## Submitting a Tender

Tenderers must submit their tender response within the deadline to [procurement@frc.org.uk](mailto:procurement@frc.org.uk) .

Where a **Tender Response Template** is provided, potential providers must align their tender response with that format.

A Tender must remain valid and capable of acceptance by the Authority for a period of 90 days following the Tender Submission Deadline. A Tender with a shorter validity period may be rejected.

The FRC reserves the right to take up references. You may be required to provide references in the Tender Response Document / upon request. References must be relevant to the FRC requirement and in the last five years.

The Terms and Conditions will apply to this proposed Agreement are contained in the Tender Response document and should be accepted with no material changes.

## Evaluation

FRC will award the contract on the basis of the tender which best meets the evaluation criteria aligned to the requirements.

## Acceptance of Tender & Notification of Award

FRC reserves the right to amend, add to or withdraw all or any part of this ITT at any time during the procurement.

FRC reserves the reject your tender submission if there is a conflict of interest that cannot be managed / mitigated.

FRC shall not be under any obligation to accept the lowest price tender or any tender and reserves the right to accept such portion or portions as it may decide, unless the tenderer includes a formal statement to the contrary in the tender. FRC also reserves the right to award more than one contract to fulfil the requirement.

The tenderer will be notified of the outcome of the tender submission at the earliest possible time.

Where the procurement process is subject to EU public procurement directives, a minimum standstill period of 10 calendar days will apply between communicating the award decision electronically to tenderers and awarding the contract.

Nothing in the documentation provided by FRC to the tenderer during this procurement or any communication between the tenderer and FRC or FRC's representatives, employees, agents or advisers shall be taken as constituting an offer to contract or a contract. No tender will be deemed to have been formally accepted until the successful tenderer has received a formal contract award letter from FRC.

## 6. Additional Information

Please use the Tender Response Document for your tender submission.

[Short Form Contract - Word v1.5A 2025 1 .docx](#)



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