



Financial Reporting Council

# **Invitation to Tender (ITT) 2025**

**CODEx XBRL Parser Service  
FRC2025-054**

May 2025



Financial Reporting Council

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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 & Background

The FRC undertook an experimental project to accelerate the use of XBRL structured data within a regulatory context. This project was called CODEx (see further detail [here](#)). The project delivered a powerful platform to use XBRL data, we have now taken that platform from its sandbox environment and embedded it within the FRC.

The FRC has built an SQL database within an AZURE environment, that contains certain data that has been processed from the XBRL accounts submitted to the FCA and Companies House. This data is combined with additional data from other public sources to create a powerful platform for policy analysis. This database is currently in operation.

In order for the XBRL data to be useable for our purposes it must (on a quarterly basis) be:

1. Identified and collected
2. Processed from XBRL into appropriate data format
3. Combined with additional data from a number of data sources

See further information in section 5 document 'CODEx Data Model- a data model using XBRL inputs.

### Key deliverables (and anticipated benefits)

To support the project we are tendering for a vendor to support the data collection and processing. Key deliverables are, for a period of 12 months:

- I. On a roughly quarterly basis (May/Aug/Jan/March) the collection of relevant XBRL accounts across our target population (Accounts of large and medium, listed and PLCs, totalling around 25k accounts from a total population of approx 1m per quarter).
- II. Extraction of XBRL data from said accounts (Around 2.5m data points)
- III. Appending of certain public data to the data points from Charity Commission, Companies House and FCA APIs.
- IV. Writing of the collected data to FRC SQL database.
- V. AdHoc Support on overall process, quality issues and XBRL technical aspects (Approx 20 hours per month)

The vendor must use an XBRL certified parser (certified by XBRL International) to process the data but is free to devise their own way of achieving objectives 1 to 3.

## **Liaison arrangements**

The successful Supplier will liaise with the FRC's digital reporting team (DRT) and will also be required to connect and interact with FRC's Market Intelligence and Insight team (MII), IT team and the FRC IT supplier and the toolkit service contract team (AIIMI Limited).

## **Cost**

The tenderer should provide a fee for the Services. You should provide a clear breakdown of costs separating out the support costs from the other key deliverables. Support should also include a standard rate for additional support above and beyond the base requirement.

Our expectation is that all deliverables can be achieved within the cost range of £25,000 to £35,000. The FRC does not anticipate bids over £35,000 incl VAT.

The FRC is committed to achieving value for money. Your pricing proposal must clearly breakdown all the key costing elements that reflects your total costing proposal and must be the full and exclusive remuneration for supplying the Services/Goods or Works. Unless expressly agreed in writing by FRC in the Statement of Requirement, the charges will include every cost and expense of the Supplier directly or indirectly incurred in connection with the performance of the Services/Goods or Works. Your costing proposal breakdown should reflect the total cost and show VAT at the prevailing rate.

## **Term/Duration**

The FRC intends to contract for a period of 12 Months, commencing from 01 June 2025.

### 3. Your tender response

#### Evaluation

You should submit one proposal (using the provided Tender response document) addressing how you meet / propose to meet the FRC's Requirements.

	Our Requirement	Weighting	You should
1	The vendor must use an XBRL certified parser (certified by XBRL International) to process the data but is free to devise their own way of achieving objectives	Pass / Fail	Confirm that you will use an XBRL certified parser (certified by XBRL International) to process the data.  Pass / Fail
2	Collection of relevant data	22%	Demonstrate how you would identify the relevant data, your timescale for collection.
3	Processing of data using XBRL certified parser, including appending relevant data.	30%	Demonstrate how you would process the data to meet our data model needs (see section 5), and which parser you would use.
4	Writing of data to FRC environment, and support.	18%	Detail your experience (and transferrable skills) supporting similar Azure based projects and how you would deliver support including response times.
5	Cost	30%	Your proposal must:  Provide a clear breakdown of costs. You should provide clear / transparent costing (including any necessary cost breakdown etc).

## Timelines

Date/Time	Activity
<b>07/05/2025</b>	Publication of the Invitation to Tender
<b>12/05/2025</b>	Supplier's Deadline to submit clarification questions
<b>13/05/2025</b>	FRC's Deadline for publication of responses to clarification questions  FRC will endeavour to meet this deadline
<b>21/05/2025 by 12.00noon</b>	Deadline for supplier submission of tender to the FRC.
<b>22/05/2025</b>	Shortlisted suppliers advised
<b>27/05/2025</b>	<b><i>If required</i></b> , Supplier tender clarification session  <i>Provisionally</i>  <i>The intention is for these sessions to be held virtually. Please reserve these times in case you are invited, it is unlikely that the FRC can offer alternatives.</i>
<b>28/05/2025</b>	Tender Outcome
<b>On / around 01/06/2025</b>	Contract Start Date

## Scoring approach

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

Score	Criteria for awarding score
<b>0</b>	<b>Unacceptable</b>  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.
<b>25</b>	<b>Poor</b>  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.



<b>50</b>	<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>
<b>75</b>	<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>
<b>100</b>	<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>

## 4. 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 a 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.

## 5. Additional Information



CODEx Data  
Model.pdf

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