



Financial Reporting Council

Invitation to Tender (ITT) 2025

Digital Reporting Education &
Outreach (DREO) Innovation
sprint support.
FRC2025-155

December 2025

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13th Floor, 1 Harbour Exchange Square, London, E14 9GE

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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.



For further information about the FRC, please see our website www.frc.org.uk. Please see overleaf for information on this specific project/requirement.

2. Project Requirements

Purpose & Background

The Digital Reporting and Taxonomy team set the UK's digital reporting taxonomy. Our taxonomy is used by millions of companies in the UK to file annual report data to regulators and we are keen to ensure that the data is used to its fullest potential.

The UK has a focus on economic growth, support for longer-term investment and a drive to maintain and enhance the UK's capital markets. A key enabler for all these goals is a data ecosystem that provides useful insights to the widest audience and at the lowest cost. To achieve this, it is critical to enable access to both the data and the tools to analyse the data.

The UK is a world leader in collecting company and organisational data in structured digital form in the iXBRL (Inline eXtensible Business Reporting Language) format. Of the 3.1 million accounts published annually on the Companies House register, 80% are available in iXBRL format. In addition, more than 500 issuers on regulated markets file their annual reports in iXBRL format with the FCA.

Access and usability of the data has previously been challenging – data was contained in regulatory silos and was not in a form that was easy to view and analyse which limited the public and regulatory value of the collected data. However, the work of FRC creating the www.ukixbrlviewer.org.uk and moves by both the Financial Conduct Authority (FCA) and Companies House make this data more available than ever before.

The Digital Reporting Education & Outreach (DREO) initiative aims to unlock the strategic value of this shared UK data asset and encourage its use to support growth and innovation. A key element of this is the DREO innovation sprint. The sprints will convene key stakeholders (Academics, FinTechs, NGO's, Regulators, Preparers, Investors and Accountancy profession) to collaboratively engage with regulatory challenges, map the reporting data ecosystem, identify barriers, and co-create solutions underpinned by XBRL structured data.

Scope overview

The FRC seeks a supplier to design and facilitate a Four (4) month innovation sprint, supporting the DREO initiative to:

- **Identify and engage** relevant stakeholder groups from across the corporate reporting, FinTech, accounting and xbrl ecosystem for the innovation sprints.
- **Run** the innovation sprints to explore key themes and challenges related to the production and use of XBRL data from listed and non-listed company, charities and other organisations annual accounts. And provide for the facilitation of group discussions or working groups to address, experiment with and consider technical topics and develop practical use cases based upon three regulator led challenges.

- **Synthesis and Report** on the sprints including a final report or roadmap that brings together the insights and outputs from the engagement activities including barriers, gap analysis and use cases.
- **Provide programme management**, stakeholder coordination, and documentation related to the sprints.

Outputs and Key deliverables

Outlined below are the primary deliverables and their anticipated timelines. Please also refer to the high level timeline table on page 9.

- **Stakeholder mapping and recruitment**-10–25 participants per workshop by February 2 2026.
- **Bespoke workshop materials and plan** that delivers on the objectives of the project by March 1 2026.
- **Facilitation of sprints and technical working groups**-Expected to be in Birmingham, 12 March 2026 and London, 27 March 2026.
- **Final report**-by 15 April 2026.
- **Knowledge transfer sessions and materials** that support the FRC in running innovation sprints in future to be delivered by the 25 March 2026.

Liaison arrangements

The successful Supplier will liaise with the FRC's DREO project team including individuals from Digital Reporting & Taxonomies team and The FRC Innovation and Improvement Hub and our Stakeholder Engagement and Corporate Affairs team. This will include regular progress calls via Microsoft Teams and email updates on progress. The successful Supplier may also be required to engage with FRC's regulatory partners (who are to be confirmed).

Cost

The tenderer should provide a fixed fee for the Services, inclusive of all expenses. 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 (this could include a rate card or hourly/day rate fees) for additional support above and beyond the base requirement. Your costing proposal breakdown should reflect the total cost and show VAT at the prevailing rate.

Our expectation is that all deliverables can be achieved within the cost range of £35,000 to £47,500. The FRC does not anticipate bids over £47,500 incl VAT.

NB: The venue and catering costs for the two 1 day innovation sprint events (to be held in Birmingham and London) will be arranged and funded directly by the FRC. These costs should be excluded from the scope of the tender and should not be included in the pricing proposal.

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. Whilst we do not set a word limit we would expect responses to be concise.

	Requirement	Weighting	You should demonstrate
1	Programme Design & Methodology and approach	30%	Describe your overall design for the project including a timetable, cover your approach to stakeholder engagement, workshop design, and facilitation. Demonstrate experience with similar innovation sprints involving corporate reporting data providing details of relevant comparable transferable experience and expertise.
2	Stakeholder Recruitment & Coordination	15%	Outline your participant recruitment strategy, coordination plan, and experience managing multi-stakeholder programme including examples of stakeholders within our target groups (Perparers, Accountants, FinTechs, Data Users, Academics)
3	Deliverables & Reporting	20%	Detail your approach to synthesising workshop outputs, producing actionable reports, and presenting findings, including relevant examples.
4	Cost	25%	Provide a clear breakdown of costs, including personnel, engagement, research, and overheads. Indicate VAT and any additional support rates.
5	Added Value & Innovation	10%	Highlight any innovative methodologies, toolkits, or added value services that enhance the programme.

Timelines

Date/Time	Activity
02/12/2025	Publication of the Invitation to Tender
08/12/2025 by 12 Noon	Supplier's Deadline to submit clarification questions
10/12/2025 by close of play	FRC's Deadline for publication of responses to clarification questions FRC will endeavour to meet this deadline
15/12/2025 by 12 Noon	Deadline for supplier submission of tender to the FRC.
18/12/2025	Shortlisted suppliers advised
19/12/2025	Supplier tender clarification session(s) <i>if required</i> <i>Provisionally:</i> • <i>10am to 11am Virtual via MS Teams</i> <i>or</i> • <i>12 noon to 1pm Virtual via MS Teams</i>
22/12/2025	Tender Outcome
w/c 12/01/2026	Contract commencement
31/03/2026	Contract Ends

We would expect the project to commence week commencing the 12 Jan (Subject to contract). We expect the project to deliver a workshop at the end of February and one in March. We would expect the vast majority of work to be completed before 31 March 2026.

High-level timeline

Date	Deliverable/milestone
Late January 2026	Stakeholder mapping and recruitment (10–25 participants).
Early February 2026	Plan.
End February 2026	Deliver Bespoke workshop materials.
End of March 2026	Facilitation of sprints and technical working groups.
April 2026	Final report

Scoring approach

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

Score	Criteria for awarding score
0	Unacceptable 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.
25	Poor 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.
50	Fair 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.
75	Good 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.
100	Excellent 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.

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 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 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 .

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.

Pricing

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.

5. Additional Information

Terms & Conditions as per [Short Form Contract - Word v1.5A 2025_1 .docx](#)



Financial Reporting Council

**Financial
Reporting Council**

London office:
13th Floor, 1 Harbour
Exchange Square,
London, E14 9GE

Birmingham office:
5th Floor, 3 Arena
Central, Bridge Street,
Birmingham, B1 2AX
+44 (0)20 7492 2300

www.frc.org.uk

Follow us on
LinkedIn.