

Invitation to Tender

Professional Minute-Taking Services

31 August 2023

1 Summary

1. The UK Accounting Standards Endorsement Board (UKEB) is seeking to procure professional minute-taking services. The Services are primarily required for the range of Advisory Groups and Working Groups that UKEB has set up as a key part of its stakeholder engagement strategy. There may, however, also be other meetings for which UKEB could request minute-taking services on an ad-hoc basis.

2 Background

2. The Secretary of State for the Department of Business, Energy and Industrial Strategy (BEIS) (Secretary of State) delegated the functions relating to influencing, endorsing and adopting international accounting standards for application in the UK to the UKEB in May 2021¹.
3. The UKEB influences, endorses and adopts new or amended international accounting standards issued by the International Accounting Standards Board for use by UK companies. The UKEB consults publicly with stakeholders that have an interest in financial reporting in the UK so that it can develop and represent evidence-based UK views with the aim of acting as the UK voice on IFRS financial reporting.
4. The legislation² setting out the UKEB's functions requires that in making its adoption decision it assesses whether use of a standard is likely to be conducive to the UK long term public good.
5. Following the dissolution of BEIS in February 2023, the UKEB's technical work is now overseen by the Department for Business and Trade. The Secretary of State

¹ [The International Accounting Standards \(Delegation of Functions\) \(EU Exit\) Regulations 2021 No 609](#)

² [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 No 685](#)

for Business and Trade receives an annual report on the technical work undertaken by the UKEB in exercising those functions.

6. The UK Financial Reporting Council (FRC) has oversight responsibility in respect of the UKEB's adherence to robust governance and due process. It also provides operational support to UKEB. The FRC does not have the power to direct the UKEB in relation to the determination of its programme of work or the outcome of its technical decision-making.
7. The FRC is undertaking this procurement on behalf of the UKEB, as part of the operational support services it provides to UKEB. The supplier contract will be with FRC but the service requirements will be directed by UKEB and provided to UKEB.

UKEB Board and Advisory/ Working Groups

8. At this point we do not expect to be using this service for UKEB Board meetings, however, details relating the Board can be found on the UKEB website <https://www.endorsement-board.uk/about-us/ukeb-board>
9. The primary purpose for this service requirement is minute-taking at UKEB's Advisory Group and Working Group meetings.
10. The UKEB currently has five Advisory Groups:
 - Academic;
 - Accounting Firms and Institutes;
 - Investor;
 - Preparer;
 - Rate-regulated Activities.

And two Working Groups:

- Financial Instruments;
- Sustainability.

These groups are not decision-making bodies. They act as stakeholder advisory groups which provide specialist knowledge and information as input to the Board's technical decision-making. The nature and focus of these groups could change over time depending on business need.

Further details of each of these group can be found at <https://www.endorsement-board.uk/advisory-groups>

3 Project Requirements

11. Professional minute-taking services at a range of UKEB advisory and working group meetings. These meetings occur in London, during office hours and with a

duration of between 3 and 6 hours. The minute-taker is not required to attend the meetings in-person. The standard procedure will be that the minute-taker attend the meetings virtually via Microsoft Teams or any other online platform that UKEB may utilise from time to time. If, in a particular circumstance, the minute-taker is required to attend in-person then that will be agreed in advance between UKEB and the supplier.

12. The minute-taker will be required to have the appropriate IT equipment and internet connection to be able to securely attend meetings virtually.
13. By the nature of the meetings and technical accounting matters discussed, some information is complex and/ or technical and requires the minute-taker to produce high-quality minutes capturing all key information.
14. Whilst we have structured dates and times for all meetings agreed in advance, these can be subject to change due to unforeseen circumstances. The successful supplier must have the ability, resource and flexibility to respond accordingly.
15. We expect the supplier to provide a secure online platform to administer the process i.e. for the UKEB to book the minute-taker and receive written acceptance/ confirmation, for the draft minutes to be uploaded and for the UKEB to approve the minutes.
16. We require a turnaround time of three working days for production of the minutes and submission to UKEB (as an example, for a Monday meeting, UKEB would require receipt of the minutes by 17.00 hrs on the Thursday). If, in exceptional circumstances, a shorter turnaround time was required then that would be discussed and agreed with the supplier.
17. We consider accurate minute-taking to be a skilful task and therefore the supplier must have skilled and experienced professionals to perform this service to the required standard.
18. We expect the minute-taker to exercise professional conduct in what are formal meetings with UKEB Board members and staff and external stakeholders. All information disclosed and discussed in relation to, and during, these meetings is confidential and the minute-taker is expected to treat it as such.

Project Scope

19. The UKEB will require minute-taking services specifically for the meetings of their Advisory Groups and Working Groups. Each group meets between two and six times per annum and each meeting has a duration of between three and six hours, depending on agenda requirements.
20. There may be other ad-hoc meetings arising, from time to time, for which a minute-taking service would be required.

21. UKEB meetings are planned in advance and the minute-taker's services will be booked in advance.

Timelines

Tender published	31 August 2023
Deadline to raise tender queries	By 12.00 noon 7 September 2023
FRC/ UKEB deadline to respond to queries	By 12.00 noon 12 September 2023
Tender period closes	19 September 2023 (12 noon)
Contract awarded	w/c 2 October 2023

5 Liaison Arrangements

22. An initial meeting will be required shortly after the contract is awarded, or after the first time a minute-taking service is provided, to ensure the contract/ services are clearly understood and operating as required/ expected.
23. UKEB will be provided with contact details for a primary contact point (the supplier's customer service/ relationship manager or similar) and details of the process through which queries and/ or issue escalations would be addressed.

6 Budget

24. The budget for this project is between £0 and £165,000 (including VAT). Based upon currently available detail, the estimated approximate annual spend is £30,000 (including VAT). However the FRC and UKEB make no spend commitment whatsoever and will only pay for services utilised.
25. If the minute-taker attends the meeting in person, reasonable travel expenses incurred will be reimbursed upon submission of appropriate supporting documentation. In-person attendance would be agreed in advance between UKEB and the supplier.

7 Your Tender Response

26. The proposal should be no more than 8 pages in total, excluding annexes, and include (see below and Tender Response Document):

- a) Suitability;
- b) Process(es) and production;
- c) Quality assurance and account management;
- d) Capacity and capability;
- e) Pricing model.

Quality (70%):	
Suitability 20%	Based on the nature of the UKEB and the requirements, please detail how your organisation would be an optimum fit to deliver the Services. You should draw on your experience, including business sectors, subject matters, existing clients (where appropriate) to demonstrate that your organisation has a robust portfolio of skills to deliver the proposed Services.
Process and Production 15%	The UKEB is seeking an efficient and user friendly process for booking services and obtaining the output. Please provide details of the existing/ proposed end-to-end process for booking resource, production/ submission of minutes to UKEB and invoicing.
Quality Assurance and Account Management 10%	Please provide details of the existing/ proposed internal process for monitoring, and ensuring, the production of high-quality minutes. Please include brief details of the account management and client escalation route (that would feature in the proposed Contract) to be utilised if/ when required.
Capacity and Capability 25%	The UKEB is seeking a supplier that has high-quality resources and sufficient number of resources to address our needs consistently and flexibly. Please provide summary details of the resource pool, including experience and level of resource available to ensure high-quality output and availability and flexibility to meet UKEB's needs.
Commercial (30%):	
Pricing Model 30%	You should provide your pricing model and proposed rate card. The Tender Response Document provides format for the key pricing that will be used to benchmark against other bids.

8 Tender Evaluation

27. Bids should identify any real or perceived conflicts of interest. Bids will be assessed against the criteria set out in Section 7 above.
28. Bids will be scored on your ability to meet our requirements using the scoring approach as follows:

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/ UKEB.
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/ UKEB.

Questions and Clarifications

29. Tenderers may raise questions or seek clarification regarding any aspect of this further competition at any time prior to the tender clarification deadline.
30. Tenderers may raise questions or seek clarification within the timeframe by sending questions, in the format below, to procurement@frc.org.uk.

Nature of Query	Query Detail / Clarification Required

31. FRC/ UKEB will not enter into exclusive discussions regarding the requirements of this ITT with tenderers.
32. To ensure that all tenderers have equal access to information regarding this tender opportunity, FRC/ UKEB will publish all of their responses to questions raised by tenderers, on an anonymous basis.
33. Responses will be published in a questions and answers document to all tenderers who have indicated that they wish to participate.

9 Conduct

34. The tenderer must not communicate the tender price to any person, 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.
35. 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.
36. The tenderer must not make any arrangements with any other person about whether or not they should tender, or about their tender price.
37. The tenderer must not offer any incentive to any member of FRC or UKEB staff for doing, or refraining from doing, any act in relation to the tender.
38. If the tenderer engages in any of the activities set out in this paragraph or if FRC/ UKEB considers the tenderer's behaviour is in any way unethical then FRC/ UKEB reserves the right to disqualify the tenderer from the procurement.
39. The tenderer represents and warrants that a conflicts of interest check has been carried out, and that check revealed no conflicts of interest.

40. 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/ UKEB and submit proposals to avoid such conflicts.
41. Tenderers must obtain for themselves, at their own responsibility and expense, all information necessary for the preparation of tenders. Neither the FRC nor UKEB are 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.

10 Due Diligence

42. 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.
43. Neither FRC/ UKEB, nor its representatives, employees, agents or advisers:
 - a) makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the ITT and supporting documents; or
 - b) 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.
44. 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.
45. It is a requirement that the successful supplier (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/ UKEB immediately upon becoming aware of any event (including actual or threatened court proceedings) which may impact upon the reputation of the FRC and/ or UKEB, whether or not connected with the supplies and/ or services.

11 Submitting a Tender

- 46. Tenderers must submit their tender response, within the deadline, to Procurement@frc.org.uk
- 47. Where a Tender Response Template is provided, potential providers must align their tender response with that format.
- 48. 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.

12 Evaluation

- 49. FRC, on behalf of UKEB, will award the contract on the basis of the tender which best meets the evaluation criteria aligned to the requirements.

13 Acceptance of Tender and Notification of Award

- 50. FRC, on behalf of UKEB, reserves the right to amend, add to or withdraw all or any part of this ITT at any time during the procurement.
- 51. FRC, on behalf of UKEB, 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, on behalf of UKEB, also reserves the right to award more than one contract to fulfil the requirement.
- 52. The tenderer will be notified of the outcome of the tender submission at the earliest possible time.
- 53. 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.
- 54. Nothing in the documentation provided by FRC/ UKEB to the tenderer during this procurement or any communication between the tenderer and FRC/ UKEB or either organisation 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, on behalf of UKEB.

14 Additional Information

- 55. Tenderers must not undertake any publicity activity regarding the procurement within any section of the media.
- 56. The FRC/ UKEB 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/ UKEB requirements and in the last five years.
- 57. Please use the attached Tender Response Document for your reply.
- 58. The Terms and Conditions that will apply to this proposed Agreement are contained in the Tender Response Document and should be accepted with no material changes.