



Provision of External Audit to Jersey Competition Regulatory Authority

Invitation to tender

Issue date: 30 April 2026

Closing date: 29 May 2026

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1 Overview

- 1.1 You are invited to participate in a competition for the Services as described in this document with respect to the external audit of the financial statements of the Jersey Competition Regulatory Authority (the **JCRA**).
- 1.2 You should note that the successful bidder will be recommended to the Comptroller and Auditor General (the **C&AG**) for appointment, and the final decision regarding appointment is by the C&AG. The contract for the audit of the financial statements covers five years, with an option by the C&AG to extend for one further year.
- 1.3 Your response should conform to the requirements set out in this document and prices should be exclusive of Goods and Services Tax.
- 1.4 You will not be entitled to claim from the JCRA any costs or expenses incurred in preparing a written tender. This applies whether or not a tender is successful.
- 1.5 The JCRA is not bound to accept the lowest or any tender. Please do not make any changes to the ITT documents. Any changes you think necessary must be detailed separately.
- 1.6 If you do not wish to tender for this requirement, please let us know via e-mail. It would be appreciated if you could provide feedback on why you have decided not to tender; this will help improve the procurement process in future.

2 Terms of reference

2.1 This section covers:

- Background;
- Overview of required work;
- Pricing and payment schedule;
- Project management arrangements;
- Location and provision of facilities; and
- Confidentiality.

Background

2.2 The JCRA was established by way of the Competition Regulatory Authority (Jersey) Law 2001¹ (the **Law**), with further functions and legal duties set out in legislation passed by the States of Jersey. The JCRA is responsible for promoting competition in the supply of goods and services in Jersey, together with the economic regulation of the telecoms, ports and postal sectors.

2.3 The Law makes it clear that the JCRA is independent of the Minister (for Sustainable Economic Development) (other than he/she shall appoint the Chair, non-executive directors and Chief Executive Officer) and the JCRA may exercise the rights, powers and privileges and incur the liabilities and obligations of a natural person of full age and capacity, so far as is –

- (a) reasonably necessary or expedient for or incidental to any of its functions;
- (b) possible for a body corporate; and
- (c) not prohibited by any enactment.

2.4 Article 17 of the Law states, in respect of accounts and audit, that:

(1) The JCRA shall-

- (a) keep proper accounts and proper records in relation to the accounts; and
- (b) prepare accounts in respect of each financial year and, after the accounts have been audited in accordance with paragraph (3), provide these to the Minister as soon as practicable after the end of the financial year to which they relate, but in no case later than 4 months after the end of that year.

(2) The Minister shall lay a copy of the accounts so provided before the States as soon as practicable after the Minister receives the report.

(3) The accounts of the JCRA shall –

- (a) be audited by auditors appointed in respect of each financial year by the C&AG; and

¹ [the Law](#)

- (b) be prepared in accordance with generally accepted accounting principles and show a true and fair view of the profit or loss of the Authority for the period to which they relate and of the state of the Authority’s affairs at the end of the period.
- (4) Article 113 of the [Companies \(Jersey\) Law 1991](#) shall apply to an auditor and the auditor’s appointment referred to in this Article as if the Authority were a company within the meaning of the first-mentioned Article and the appointment were under Article 109 of that Law.

Overview of required work

- 2.5 The objective of this procurement exercise is to be able to recommend to the C&AG a firm that will deliver high quality external audit of the financial statements of the JCRA. While the evaluation process leads to a recommendation to the C&AG, the final decision regarding appointment is by the C&AG.
- 2.6 The invitation to tender is for a contract with the JCRA to audit its financial statements. The contract covers the audit of five financial years, from the year ending 31 December 2026 to 31 December 2030, with an option by the C&AG to extend for one further year.
- 2.7 Each audit must be undertaken in accordance with the auditing and ethical standards issued by the Financial Reporting Council of the United Kingdom or any successor body and the Code of Audit Practice issued by the Comptroller and Auditor-General.
- 2.8 The target date for the completion of each audit is 31 March in the year following the year to which the financial statements relate.
- 2.9 The proposed timeline for the audit of the 2026 financial statements (and subsequent years) is:

Table 1: Timeline

Indicative date	Milestone
November 2026	Attend meeting with Audit and Remuneration Committee (the ARC) Interim on-site discovery and delivery of an audit plan
Mid- February 2027	Commence on-site audit
Late February 2027	JCRA to provide the full Annual Report for review
Mid- March 2027	Provision of audit clearance ahead of ARC meeting to approve the financial statements, together with closing letter and draft Letter of Representation
Late March 2027	Attend meeting with the ARC where the financial statements will be approved
Early April 2027	Provision of final signed Auditors’ Report following Board approval and sign off

- 2.10 Bidders are invited as part of their tender submissions to identify any changes to the project scope that they would propose

Pricing and Payment Schedule

- 2.11 Prices for the work to be undertaken in the capacity of auditors of the financial statements of the JCRA should include a breakdown of costs for each year of the contract and include daily rates for price variations :
- Partner/Director - that is the person serving as 'Engagement Partner' or Quality Control Reviewer of equivalent seniority;
 - Senior Manager/Manager - next in line of command for the engagement or equivalent;
 - Other qualified staff – other staff holding full professional membership of ICAEW/ACCA or equivalent; and
 - Other professional staff – Trainee, accounting technicians and other professional staff.
- 2.12 All prices should be quoted inclusive of expenses.
- 2.13 The prices provided should be based on assumptions relating to auditing standards, accounting standards, audit risks and the quality of financial statements, accounting records, information and explanations specified in the contract.
- 2.14 Either party may propose a variation if the assumptions do not remain valid and such variation, if agreed, shall be priced in relation to those noted above. The relevant assumptions are that:
- The basis of financial reporting for the JCRA remains as stated in this invitation to tender;
 - There is no significant change to the applicable financial reporting regime;
 - There are no significant changes to auditing standards;
 - There are no significant changes to the scale or nature of the JCRA's activities;
 - There are no significant changes to the financial systems or relevant service organisations of the JCRA basis of financial reporting for the JCRA;
 - The JCRA presents for audit completed financial statements supported by adequate working papers; and
 - There is no qualification of the auditors' opinion.
- 2.15 However, there shall be no variation in the fee specified above if the cumulative effect of variations agreed would be to increase or reduce the price included in the tender by 10% or less.
- 2.16 The prices specified for each year shall be uplifted by the annual increase (if any) of the Jersey RPI(Y) reported on 30 September in each ensuing year. The rates noted above for each type of staff member involved in the audit shall be uplifted by the increase (if any) in Jersey RPI(Y) from 30 September in the year to which the audit relates.
- 2.17 Invoices for audit work should be submitted to the JCRA as follows:
- Issuing of finalised audit plan: 20% of total fee
 - Issuing of auditors' report: 80% of total fee

Project management arrangements

2.18 The project manager and key contact will be Claire Kybett (Financial Controller). The respondent is required to provide a project lead with whom she and her colleagues will liaise. It is envisaged there will be regular meetings to track progress.

Location and provision of facilities

2.19 An office at the JCRA premises will be available for on-site audit work.

Confidentiality

2.20 Analysis or data collected for this project should not be disclosed to third parties. The contract is expected to be worded accordingly.

3 Instructions for tendering

3.1 This chapter covers:

- Procurement timetable;
- Tender response;
- Tender evaluation; and
- Contract arrangements.

Procurement timetable

3.2 The procurement timetable is set out in Table 2. This is subject to revision and if this happens it will be communicated to all respondents. Further detail on key items in the timetable is provided under the Table.

Table 2: Procurement timetable

Milestone	Date
Issue invitation to tender	30 April 2026
Remote meetings with bidders (if required)	11 – 15 May 2026
Bidders to submit tenders plus proposed form of contract ²	by 5pm on 29 May 2026
Tender evaluation process & clarification (if required)	1 – 5 June 2026
Evaluation process complete	11-12 June 2026
Recommendation to C&AG (for confirmation of appointment)	End of June 2026
Successful bidder (if any) notified and contract agreed in principle	July 2026
Commencement	November 2026 (TBA)

3.3 With respect to clarification questions, these must be submitted to Claire.Kybett@jcra.je. If the questions are considered to have wider material value, the response will be sent to all potential respondents. In this case the name and all references to the question's originators will not be revealed. Questions submitted after the close of the clarification period may not be answered. If required, the JCRA is also happy to meet and discuss the requirements with bidders during this period.

² Please supply your proposed contractual terms and the contact details of the person with whom any changes requested by the JCRA should be discussed.

- 3.4 Completed tenders should be sent by e-mail to Claire.Kybett@jcra.je and info@jcra.je. Tenders must be received by 5:00pm on the due date. The email title should read “*Firm name – JCRA External Audit*”, where Firm name is your Firm name.
- 3.5 After evaluation, we may invite shortlisted respondents to an interview to support their tender. The interviews will be used to inform evaluation and clarify aspects of the tenders submitted but will not be scored separately. Such interviews may be held via video conference.
- 3.6 Following the evaluation of submitted tenders and any interviews (if required), in accordance with the evaluation criteria stated in this document, a respondent may be selected for recommendation to the C&AG, for its confirmation of appointment.

Tender response

- 3.7 The following information is required for the tender:
- Demonstration of a clear understanding of the work to be performed. This must include evidence of understanding of the process and expectations regarding the audit;
 - Information regarding the experience of the specific people who will carry out the work including full CVs of the staff proposed for the project. This will also identify the role undertaken by members of the proposed project team;
 - Description of previous relevant audit experience, if relevant;
 - Management arrangements for ensuring the successful completion of the audit;
 - A clear statement that the respondent has no existing conflict of interest in relation to the proposed audit and will not place itself in such a position while retained by the JCRA. Respondents are required to disclose any matter which may give rise to a potential conflict of interest;
 - Daily rates of each team member in pounds Sterling (daily rates to be based on 8 hours per day) together with the anticipated number of working days for each team member;
 - The total cost of the services tendered for, including a breakdown of the person days or effort required. Note, a fixed cost quotation for the work is required and rates must be fixed for the duration of the project; and
 - A justification for any potential increase in costs in the first year, (that is, for 2026) in order to accommodate additional time for familiarisation and discovery.
- 3.8 The respondent is free to supplement the required information, and to provide illustrations or add background details where they are necessary to provide a clear understanding of the proposals or are likely to add materially to our understanding of the respondent’s intentions in providing the service.
- 3.9 It is the JCRA’s practice to link payment to deliverables associated with the different stages of the project.
- 3.10 The JCRA will not authorise payments to be made simply on the basis of the signing of the contract with the successful respondent.

Tender evaluation

3.11 All compliant tenders received will be evaluated against the following evaluation criteria, split between quality and pricing, set out in Table 3.

Table 3: Evaluation criteria

No.	Criteria	Maximum Score
Quality		
1	Operational Capacity: <ul style="list-style-type: none"> - Financial capacity including insurance; - The absence of threats to independence or adequacy of safeguards to reduce such threats to an acceptable level - Process for securing audit quality; - Flexibility of resources to ensure adherence to strict timetable; 	30%
2	Quality and experience: <ul style="list-style-type: none"> - Quality monitoring and support arrangements within the bidding organisation; - Quality of the key personnel proposed of the contract; - Experience of delivery of similar outputs; - Engagement with the Executive and board of the JCRA; - References; 	40%
3	Appropriateness of Tenderer's standard contractual terms; and	5%
Pricing		
4	Price/Value for money (fixed price for the audit and hourly rates for pricing any variations).	25%

3.12 Marks for quality will be given as following:

- Score 3: Excellent response – Exceeds the expectations, excellent evidence provided
- Score 2: Good response – Fully meets the expectations, good evidence provided
- Score 1: Poor or limited response – Does not meet the expectations in a number of areas, major reservations, insufficient evidence provided
- Score 0: Unsatisfactory response/no response – Non-compliant, no response given, no evidence provided

3.13 With respect to price/value for money, each tender will be given a score based on the following formula:

$$(Lowest\ tendered\ price \times maximum\ score) / tender\ price$$

3.14 Marks will be awarded in reverse order, that is the lowest price will get the highest marks and the highest the least marks.

Contract arrangements

The JCRA intends to enter into a contract with the winning respondent and subject to review, will consider adopting the Firm's standard terms and conditions. The JCRA may propose its own form of contract.