

## Appendix B – Evaluation Framework

### External Audit Services

#### 1. Overview

All compliant submissions will be evaluated using a structured scoring framework to ensure transparency, fairness and consistency.

Evaluation will be undertaken by the appointed panel and reviewed by the Audit & Governance Committee.

Independence and ethical compliance are fundamental requirements of appointment and will be assessed separately (see Appendix C).

The Chamber does not undertake to accept the lowest fee submission.

#### 2. Scoring Methodology

Each submission will be scored against the criteria below using a 1–5 scale:

Score	Definition
5 – Excellent	Fully meets or exceeds requirements; comprehensive, clear and well-evidenced
4 – Good	Meets requirements with minor weaknesses
3 – Acceptable	Meets minimum requirements; limited differentiation
2 – Weak	Partially meets requirements; significant gaps or concerns
1 – Poor	Fails to meet requirements

Scores will be multiplied by the relevant weighting to calculate an overall score.

#### 3. Evaluation Criteria & Weightings

Criteria	Weighting
Audit approach & understanding of key risks	25%
Sector experience & organisational fit	20%
Audit team, continuity & resilience	15%
Governance engagement & communication	15%
Fees & value for money	15%
Quality assurance & regulatory compliance	10%
<b>Total</b>	<b>100%</b>

#### 4. Fee Evaluation

Fees will be assessed in the context of:

- Transparency of assumptions



- Realism of scope
- Value for money
- Long-term sustainability

The lowest fee will not automatically receive the highest score. Unrealistically low or high bids may be subject to clarification.

### **5. Independence Threshold**

Any submission scoring below “3 – Acceptable” on independence and ethical compliance (see Appendix C) may be excluded from further consideration regardless of overall score.

### **6. Interviews (If Applicable)**

Shortlisted firms may be invited to attend an interview. Interview performance may be incorporated into final scoring.

The panel’s recommendation will be submitted to the Audit & Governance Committee and Board for formal approval prior to appointment.