

TERMS OF REFERENCE

Physical Verification and Compilation of Fixed Asset Register for IGMH, DH & VMH

Introduction:

Indira Gandhi Memorial Hospital is the largest government healthcare facility, providing tertiary-level healthcare in the Maldives. Located in the capital city of Male', with approximately 350 beds, IGMH provides services to around 150 thousand people living in the city, plus specialist referral services for patients both domestic and foreign. IGMH, operates 3 facilities namely, IGM Hospital, Dharumavantha Complex and Villimale' Hospital. IGMH caters for a patient load of approximately 4000 outpatients daily.

With a constant striving to provide high-quality safe patient care through a culture of learning and innovation, IGMH has been establishing new specialist departments over the recent years, nearing 21 departments by the beginning of 2018.

Along with specialist consultations, IGMH houses modern investigative and imaging technologies in diagnostics, providing efficient patient-centered healthcare; fully covered by the social healthcare insurance – Aasandha.

IGMH & DH is seeking qualified professionals to undertake a full verification of all fixed assets owned by IGMH & DH and compile a Fixed Asset Register.

Objective:

The objective of this engagement is to conduct a comprehensive physical verification of all fixed assets owned by Indira Gandhi Memorial Hospital (IGMH & DH). The project aims to accurately document and compile a reliable Fixed Asset Register to facilitate effective asset management, financial reporting, and compliance with regulatory requirements specific to IGMH & DH's healthcare operations.

Eligibility Criteria:

Must have conducted at least two similar engagements and demonstrate experience in conducting physical verification and compiling Fixed Asset Registers, with a record of accomplishment of similar successful engagements.

Must be a licensed audit firm registered in the Maldives.

Scope of Work:

The project scope encompasses, but is not limited to, the following tasks and responsibilities:

Planning the fixed asset tagging project in consultation with management

Conducting a physical count and inspection of all fixed assets across various departments and locations within IGMH, DH and VMH to ensure their existence, condition, and proper classification.

Tagging each fixed asset within IGMH, DH and VMH and assigning a unique identification number.

Gathering essential information for each asset, including its description, location, serial number, acquisition date, cost, and current condition in compliance with PFR

Determining the current fair value of assets in cases where market values are required, considering the specialized nature of healthcare equipment.

Preparing a comprehensive Fixed Asset Register for IGMH, DH and VMH in both electronic and hardcopy formats, including an executive summary, a list of assets, valuations, and any discrepancies found during the physical verification in compliance with PFR.

Deliverables:

The following deliverables will be provided as part of this engagement:

- An executive summary highlighting key findings and recommendations.
- A detailed Fixed Asset Register in compliance with PFR, including all asset records with unique identification numbers in both electronic and hardcopy.
- Training staff to manage and maintain the Fixed Asset Register.

Timeline:

The engagement is expected to commence within 3 days of signing the contract. Recommended total duration of the contract shall be 3 months. A detailed project schedule will be developed and agreed upon between the client and the engaged audit firm.

Confidentiality:

All information, records, and data obtained during this engagement will be treated as confidential and will not be disclosed to any third party without the prior written consent of client, considering healthcare privacy and security regulations.

Team and Responsibilities:

The engagement team must consist of qualified professionals with expertise in fixed asset management, auditing, and healthcare asset valuation. The team will be responsible for carrying out the tasks outlined in the Scope of Work, considering the specialized nature of IGMH & DH's healthcare assets.

Eligibility Criteria

- Parties shall be a Sole Practitioner registered and licensed by the Institute of Chartered Accountants of the Maldives.
- Have at least 3 years related experience.
- Provide a list of similar work undertaken in the last 2 years.
- Demonstrate that the Sole Practitioner possesses the requisite knowledge, skills and competencies needed to perform responsibilities.

Selection and Evaluation Criteria:

Technical competency of the team members	50%
Membership of an IFAC body = 25 points Team member Experience = 25 points	
Firm's/Sole Practitioners experience in conducting related projects.	50%
Assignments Score	
3 15	
4 20	
5 25	
6 30	
7 35	
8 40	
9 45	
10 50	
Experience will be assessed based on reference letters/Other relevant documents.	

To qualify for financial evaluation, technical proposals should obtain a minimum of 70% of the allocated marks for the technical evaluation.

The following documents should be sent along with the technical proposal.

The Technical proposal shall provide the following documents and information.

1. Copy of Company/Partnership Registration Certificate.
2. Tax registration certificate (if applicable) and Tax clearance report
3. Company profile / work profile
4. Copy of ID card or Passport of Auditor
5. Certificate copies of Auditor (Academic and Professional) (Accredited and Attested)
6. CVs of Auditor submitted in the format as proposed in Annex 1 which demonstrates

their expertise and experience in relevant fields.

7. Details of similar assignments undertaken previously (in the format given in Annex 2)

Financial Proposal

Total price in MVR (including GST) and payment schedule.

A merit point system uses a point-scoring basis to determine the winning Tenderer. Merit point systems are used to evaluate whether tenders pass a minimum technical score to proceed to the final financial evaluation. All Tenderers whose tender pass the minimum technical score is qualified for financial evaluation and IGM Hospital will award the contract to the tender with the lowest price under Least-Cost Selection (LCS) model.

Non-Disclosure Agreement

The selected party must sign a non-disclosure agreement before commencing the work.

Annex 1

1. Personal Details

(To be filled up separately for each member)

Name		Mobile	
Address		Email	

2. Areas of Expertise

3. Educational Qualification / Background

4. Employment Record Relevant to Assignment

#	Employment Period	Institution/Location	Summary of Activities Relevant to Assignment

5. Work Experience

#	Designation	Organization	Duration	Brief Description of Responsibilities	Reference (Name and Contact Details)

6. Memberships / Affiliations (If any)

*If additional space is required, please add extra pages.

*Please submit supporting documents with each form.

Annex 2: Internal Audits and Similar Assignments

#	Internal Audit Assignment/ Project	Client/ Organization	Date of Commencement	Date of Completion	Brief Description of the Assignment/ Project	Reference (Name and Contract Details)

*Please submit supporting documents.