Terms of Reference (TOR)

Consultancy Service

1. Background

The Finance Department of the Indira Gandhi Memorial Hospital (IGMH) is responsible for ensuring sound financial governance, accurate reporting, and effective financial controls across the hospital's operations. To strengthen financial management capacity and enhance the quality of financial reporting and compliance, IGMH seeks to engage a consultant – Financial Management /Accountant Consultant.

The consultant will support key accounting and reporting functions across IGMH, including **Hulhumalé Hospital, Villimalé Hospital**, and **Maldives Blood Services**, as required.

2. Objective of the Consultancy

The objective of this consultancy is to provide technical support to IGMH in strengthening accuracy of financial records, compliance with national regulations, efficiency and transparency in processes, improved reporting and financial analysis to support decision-making.

3. Scope of Work

The Consultant shall carry out the following tasks:

- Review and verify financial transactions for compliance with accounting standards.

- Prepare or support financial statements and management reports.

- Support budgeting, variance analysis, and expenditure summaries.

- Prepare service costing reports.

- Provide capacity building and technical guidance to staff.

- Coordinate with Procurement, Stores, and other units to improve reconciliation.

4. Roles and Responsibilities of Consultant

- Review accounting entries and reconcile accounts.

- Highlight discrepancies and propose corrective actions.

- Prepare cost summaries, analyses, and management of financial reports.

- Maintain confidentiality and uphold integrity and transparency.

5. Qualification & Experience Requirements

CIMA, ACCA, or an equivalent IFAC-approved professional accounting qualification.

Minimum 10 years of experience in financial management or accounting

At least 5 years of hands-on experience in accounting and financial operations of a hospital with more than 100 beds.

Proven experience working with an ERP system (such as SAP, Oracle, Microsoft Dynamics, or equivalent), including financial modules, reporting, reconciliations, and control processes.

Experience in strategic and board-level financial reporting, including preparation of financial analyses, and decision-support reports for senior management or governing boards.

Strong knowledge of applicable accounting standards, financial regulations, and compliance requirements.

Excellent communication, analytical, and problem-solving skills.

6. Deliverables

- Monthly financial statements and reconciliations.

- Service cost reports.

- Quarterly management reports.

- Updated financial records with corrected discrepancies.

- Monthly progress status reports.

7. Duration of Consultancy

The consultancy will be for 12 months, with the possibility of extensions based on performance and organizational needs.

8. Reporting & Supervision

The Consultant will report to the Chief Financial Officer (CFO) and work closely with the Finance, Procurement, and Store units.

9. Work Location

Finance Department, IGMH, Malé, Maldives (Onsite: 08:00 – 16:00). Remote support may be considered approved.

10. Confidentiality

All information, data, and documents accessed during the consultancy must be treated as strictly confidential and cannot be disclosed without authorization.

11. Payment Terms

The consultancy fee will be agreed during contract negotiation. Payments will be made upon satisfactory submission of deliverables in accordance with the agreed payment schedule.

12. Marks

Proposals will be evaluated out of 100 marks. The final score will be calculated by adding the experience score and the financial score, as set out below.

12.1 Qualification and Experience Assessment (50 Marks)

Qualification and experience will be assessed against the following criteria. Evidence must be supported by certificates, curriculum vitae, and relevant reference documents.

Criteria	Maximum marks	Scoring basis	Documents required
Professional accounting qualification	10	10 marks: CIMA, ACCA, or equivalent IFAC-recognized professional qualification. 5 marks: Relevant master's degree with a bachelor's degree in accounting or finance. 0 marks: Does not meet either requirement.	Copies of certificates and membership evidence
Overall financial management or accounting experience	15	10 years: 10 marks. One additional mark for each completed year over 10 years, up to a maximum of 15 marks.	CV and employer/service certificates
Hospital financial management and accounting experience	15	5 years in a hospital with more than 100 beds: 10 marks. One additional mark for	CV, employer references, and evidence of hospital capacity

		each completed year above 5 years, up to a maximum of 15 marks.	
ERP financial systems and strategic financial reporting experience	10	5 marks – Hands-on ERP financial systems experience. 2 marks – ERP implementation or process improvement experience. 3 marks – Strategic financial reporting and decision-support experience.	CV, ERP/project references, sample list of reporting assignments, or employer confirmation
Total qualification and experience score	50	Sum of marks awarded for the five criteria above.	All supporting documents

Evaluation component	**Maximum marks**	**Scoring method**	**Weighted score**	**Aggregation**
Qualification and experience	50	Marks awarded under Section 12.1 will constitute the technical score out of 50. Only bidders meeting the minimum technical threshold will proceed to financial evaluation.	Technical score awarded (maximum 50)	Technical score + Financial score

Proposed remuneration (inclusive of all costs)	50	The lowest evaluated financial proposal will receive 50 marks. Other proposals will be scored as: (Lowest evaluated price / Bidder's evaluated price) x 50.	Financial score = (Lowest evaluated price / Bidder's evaluated price) x 50	Technical score + Financial score
Total aggregated score	100	The bidder's final score is the sum of the two weighted scores.	Final score = Technical score + Financial score	Maximum 100 marks

Ranking: The bidder with the highest total aggregated score will be ranked first, subject to meeting all mandatory eligibility and qualification requirements.