

## **CONSULTANCY FOR THE FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The Malawi-Liverpool Wellcome Research Programme (MLW) is an internationally recognized research and training institution in Malawi funded by Wellcome Trust. MLW works in collaboration with key partners, including Kamuzu University of Health Sciences (KUHeS), the Liverpool School of Tropical Medicine (LSTM), and the University of Liverpool (UoL). MLW is currently implementing Microsoft Dynamics 365 Business Central as its new Enterprise Resource Planning (ERP) system and is transitioning from cash-based financial reporting to International Financial Reporting Standards (IFRS).

To support this strategic transformation, MLW seeks to engage a suitably qualified consultant or consulting firm to guide the organization through the full IFRS first-time adoption process and ensure that the transition is appropriately aligned with the new ERP implementation.

The objective of the assignment is to support MLW in achieving a well-planned, compliant, and sustainable transition to IFRS reporting. The assignment will include conducting an IFRS readiness assessment, developing an implementation roadmap, reviewing ERP configurations for IFRS reporting requirements, supporting IFRS conversion and transition processes, developing IFRS-compliant accounting policies and procedures, conducting staff training, and assisting with the preparation or review of IFRS-compliant financial statements.

### **TERMS OF REFERENCE (TORS)**

<b>NO</b>	<b>ITEM</b>	<b>DETAILS</b>
1	IFRS Readiness Assessment	<ul style="list-style-type: none"> <li>Assess MLW's current accounting policies, financial reporting practices, systems, and processes.</li> <li>Identify gaps between MLW's current practices and IFRS requirements.</li> <li>Prepare a detailed IFRS readiness and gap assessment report, including key risks, priority actions, and recommended next steps.</li> </ul>
2	Development of IFRS Conversion Roadmap	<ul style="list-style-type: none"> <li>Develop a practical IFRS implementation plan, including timelines, milestones, resource requirements, and responsibilities.</li> <li>Align the developed roadmap to the new ERP implementation timelines.</li> <li>Advise MLW management on key IFRS adoption considerations and risks.</li> </ul>

		<ul style="list-style-type: none"> <li>• Provide guidance on key IFRS standards relevant to MLW, including IFRS 18, IFRS 9, IFRS 16, IAS 16, IAS 38, and any other applicable standards.</li> </ul>
3	ERP System Review and Alignment	<ul style="list-style-type: none"> <li>• In liaison with the ERP implementation consultant, review the Microsoft Dynamics 365 Business Central configuration and advise on IFRS reporting requirements.</li> <li>• Ensure that the ERP implementation accommodates IFRS-compliant financial reporting, disclosure requirements, and data migration requirements.</li> <li>• Provide recommendations on MLW's proposed chart of accounts design, reporting structures, and accounting workflows necessary for IFRS compliance.</li> </ul>
4	Accounting Policies and Procedures	<ul style="list-style-type: none"> <li>• Review MLW's accounting policies and procedures and recommend changes required for IFRS compliance.</li> <li>• Assist MLW management in documenting significant accounting treatments, transactions, balances, judgments, and estimates under IFRS.</li> </ul>
5	IFRS Conversion Support	<ul style="list-style-type: none"> <li>• Guide MLW through the first-time adoption requirements under IFRS.</li> <li>• Assist in preparing opening balances, comparative information, and IFRS transition adjustments.</li> <li>• Advise on chart of accounts and data migration considerations.</li> <li>• Support MLW management in addressing technical accounting issues arising during implementation.</li> </ul>
6	Capacity Building and Training	<ul style="list-style-type: none"> <li>• Conduct training workshops for MLW finance staff, management, and other relevant stakeholders.</li> <li>• Build internal capacity to ensure sustainable IFRS compliance after project completion.</li> </ul>
7	Preparation and Review of IFRS Financial Statements	<ul style="list-style-type: none"> <li>• Support MLW in the preparation or review of IFRS-compliant financial statements and disclosures for the year ending 30 June 2027, including support in responding to related audit queries where required.</li> </ul>
8	Project Support and Advisory Services	<ul style="list-style-type: none"> <li>• Provide ongoing technical advice throughout the IFRS adoption implementation period.</li> <li>• Participate in project meetings and provide periodic progress reports to MLW management.</li> <li>• Offer technical guidance on complex accounting issues arising during implementation.</li> </ul>

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## **SPECIFIC DELIVERABLES**

1. IFRS readiness assessment report.
2. IFRS implementation roadmap.
3. IFRS-compliant accounting policies and procedures manual.
4. ERP IFRS alignment recommendations.
5. IFRS conversion and transition documentation, including transition adjustment schedules and supporting working papers.
6. Reviewed IFRS-compliant financial statements.
7. Final project completion report, including unresolved matters, risks, recommendations, and sustainability considerations.
8. Training materials, training attendance records, and training completion report.
9. Management presentation summarizing key findings, decisions required and recommended next steps.

## **MINIMUM QUALIFICATIONS AND MANDATORY REQUIREMENTS**

1. Signed expression of interest (EoI) or application letter.
2. Business registration or certificate of incorporation (for firms).
3. The applicant or proposed lead consultant should be a Chartered Accountant or equivalent professional accountant recognized by the Malawi Accountants Board (MAB), including ICAM, ACCA, ICAEW, CIMA, or equivalent.
4. The applicant or proposed lead consultant should be a member in good standing of a recognized professional accountancy body.
5. Demonstrated expertise in IFRS, including practical experience in IFRS implementation and first-time adoption projects.
6. Proven experience supporting organizations during ERP implementation or financial systems transformation projects.
7. At least five (5) years of relevant experience in financial reporting, audit, or technical accounting, 2 years of it should be of IFRS reporting.
8. At least two (2) years of practical experience involving IFRS reporting or IFRS conversion assignments.
9. Strong knowledge of IFRS reporting requirements applicable to non-profit organizations, development organizations, or similar entities (where applicable).
10. Ability to provide training and knowledge transfer to internal staff.
11. Excellent communication, report-writing, and stakeholder engagement skills.
12. Submission of CVs for proposed key personnel, at least three references, evidence of similar assignments, proposed methodology and work plan, and a financial proposal.

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## REPORTING AND GOVERNANCE ARRANGEMENTS

The consultant will report to MLW management through the Finance function and will be expected to work closely with the Finance team, ERP implementation team, relevant management stakeholders, and external auditors where necessary. The consultant will be required to provide regular progress updates and submit deliverables for review and approval in accordance with an agreed work plan.

## EVALUATION CRITERIA

Applications will be assessed based on demonstrated IFRS first-time adoption experience, relevant ERP or Microsoft Dynamics 365 Business Central experience, sector relevance, proposed methodology and work plan, qualifications and experience of proposed personnel, references from similar assignments, and competitiveness of the financial proposal.

## CONFIDENTIALITY AND CONFLICT OF INTEREST

The consultant will be required to maintain strict confidentiality over all information accessed during the assignment. Applicants must disclose any actual, potential, or perceived conflict of interest, including any relationship that may affect independence or objectivity in delivering the assignment.

Interested firms and individual professionals should submit their applications by email to [IFRS\\_consultancy@mlw.mw](mailto:IFRS_consultancy@mlw.mw) no later than Monday, 20 July 2026. Applications should include all mandatory documents, a technical proposal, a proposed work plan, CVs of key personnel, references, and a financial proposal. Applications will be reviewed on a rolling basis and may be considered on a first-come, first-served basis. MLW reserves the right not to appoint any applicant if the submissions do not meet the required standards or organizational needs.