ECOWAS COMMISSION
COMMISSION DE LA CEDEAO
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TERMS OF REFERENCE

For

VALUATION OF PROPERTY AND FIXED ASSETS OF ECOWAS LOGISTIC DEPOT LUNGI INTERNATIONAL AIRPORT AREA, LUNGI SIERRA LEONE.

DIRECTORATE OF ADMINISTRATION AND GENERAL SERVICES

ECOWAS COMMISSION
October, 2026.

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1. Background

The Economic Community of West African States (ECOWAS), a regional organisation created on 28 May 1975 is composed of twelve (12) Member States. Following the transformation of the Executive Secretariat into a Commission in January 2007, ECOWAS became involved in the implementation of strategic programmes aimed at increasing the existing cohesion and fostering the systematic removal of obstacles to integration.

This integration process is directed at every aspect of economic and socio-political activity of Member States, particularly in the areas of industry, transport, telecommunication, energy, agriculture, natural resources, trade, finance, social affairs, conflict prevention, and peace keeping.

The Directorate of General Administration is mandated to ensure a result-based management system in all areas, particularly procurement, asset management, general administration, etc. for the attainment of the strategic objectives of the Commission.

ECOWAS acquires majority of its assets from its own resources though its Institutions also receive fixed assets in the form of donations. Institutions therefore have the obligation to safeguard, control, and record and report the use of the fixed assets of ECOWAS.

In 2005, The Authority of Heads of States and Government directed the Commission to establish two depots – inland and coastal. The Republic of Sierra Leone was chosen for the coastal depot and the development of the depot commenced in 2013. The depot situated within the Lungi International Airport and outside the Airfield close to the Airport Hotel at Lungi Village were designated for the ECOWAS Facility and Facility Staff Accommodation respectively, in Sierra Leone. The construction of the facility has now been completed and the designated land areas cover 12.4956 acres and 5.6066 acres respectively.

ECOWAS currently employs IPSAS for its financial Statements for which fixed asset accounting is an integral part and there are different depreciation methods for different asset class.

The Commission therefore wishes to conduct a valuation of both the physical buildings and installations – contents, plants, and machinery at the ECOWAS Logistics Depot for both accounting and risk mitigation (insurance) purposes following the principles below:

a. ECOWAS current policies require that items purchased which have useful lives of more than a year and/or cost values of UA 3,000 or more shall be capitalized.

b. Determine the Current Replacement Value (CRV) and/or Depreciated Replacement Cost (DRC) of all assets in accordance with IPSAS requirements.

c. It is also required that memorandum records be kept of all assets not capitalized as a means of tracking the existence of such assets. The recording and tagging of the asset are therefore a requirement.

d. A fixed asset register needs to be maintained with the following information: *Asset tag number, Description of the item, Name of supplier, Make and/or Model, Serial Number, Original Value, Date of Acquisition, Date of first use, Useful life, Depreciation rate, Location and Remark.*

e. All fixed assets shall be insured against damages and losses under a community-wide negotiated insurance policy (unless not practicable). However, each institution may directly pay the premium relating to its assets to the designated insurance company.

f. The need to conduct a full physical inspection at least once every year to verify the accuracy of the Fixed Assets Register. At the end of each year, in compliance with the IPSAS provisions and where relevant, revaluations of assets shall be undertaken with the assistance of experts where necessary. Impairment losses shall be recognized in the financial statements.

g. To this end, ECOWAS Commission is desirous of employing the services of a consultancy firm with expertise in asset valuation to carry out a valuation and stock taking exercise of the fixed assets of ECOWAS Logistics Depot in Lungi, with a view to providing an upgradable assets register/database for ease of tracking of all assets of the building.

2.0 Main Objectives:

- Provide a reliable up-to-date monetary value of the buildings and assets at the ECOWAS Logistics Depot, in line with current market rates.

- To provide a reliable and comprehensive Database/Register of all fixed assets of the ECOWAS Logistics Depot in Lungi, with due attention to Article 63 of the ECOWAS Financial Regulations and Chapter 11 of the Manual of Accounting Procedures.

- Also, to maintain the present actual replacement cost of all fixed assets, especially for the purpose of insurance.

3.0 Scope of Works:

The assignment relates to conducting inventory of property and all assets at the ECOWAS Logistics Depot in Lungi –office furniture and equipment, buildings, plant, and machinery, etc.; compilation and production of a comprehensive and upgradable Fixed Assets register/database and digital tagging and numbering of all fixed assets.

3.1 Asset Inventory and Verification:

Under this component, the Consultant shall establish a complete and verified record of all assets within the Depot. This includes:

a. Conduct a 100% physical inspection of all assets across both sites.
b. Identify, classify and record all fixed assets, including:
    i. Buildings and infrastructure.
    ii. Plant and machinery.
    iii. Office furniture and equipment.
    iv. Specialized installations.

3.2 Asset Valuation:

This focuses on determining the financial value of all identified assets using internationally accepted standards. This consists of applying appropriate valuation methodologies in line with IPSAS, including:

a. Depreciated Replacement Cost (DRC)
b. Current Replacement Value (CRV)
c. Determine for each asset:
    i. Replacement cost.
    ii. Useful life.
    iii. Residual value.
    iv. Depreciation method and rate.

3.3 Development of Asset Register:

The Consultant shall develop a robust and user-friendly digital asset register to support effective asset management and reporting. This shall involve developing a digital asset register (Excel/database format) that is structured and scalable, upgradable and user-friendly, and compatible with ECOWAS asset management systems, with the following minimum fields:

(1) Asset Tag Number.
(2) Asset Description.
(3) Location.
(4) Make/Model.
(5) Serial Number.
(6) Date of Acquisition.
(7) Date of First Use.

(8) Current Value (CRV/DRC).
(9) Useful Life.
(10) Depreciation Rate.
(11) Condition Status.
(12) Remarks.

3.4 Asset Tagging:

This component ensures that all assets are physically and digitally identifiable for tracking and control purposes. This involves designing and implementing a durable digital tagging system for all assets to ensure:

(1) Unique identification of each asset.
(2) Alignment with asset register entries.
(3) Physical traceability and ease of verification.

3.5 Valuation of Buildings & Contents:

ECOWAS Logistics Depot comprises the following:

a. Site 1(Operational Area):
   i. Administrative building
   ii. Communications Block
   iii. Isolation Centre
   iv. Generator House
   v. Sick bay
   vi. Generator Warehouse and Maintenance Building
   vii. Vehicle Maintenance
   viii. General Warehouse
   ix. 2 Armouries
b. Site 2: (Support and Residential Area)
   i. Training Centre
   ii. Cafeteria and Kitchen
   iii. Accommodation for Junior Staff
   iv. Accommodation for Senior Staff
c. Valuation of the total land size of 18.1022 acres for the two sites

3.6 DELIVERABLES

The following outputs are expected from the Consultant at various stages of the assignment.

a. Inception Report (within one week of commencement), detailing methodology, work plan and timelines.
b. Draft Asset Register and Valuation Report for review by ECOWAS.
c. Final Asset Register (Digital & upgradable Format) incorporating all validated inputs.

d. Final Valuation Report compliant with IPSAS standards.
e. Asset Tagging Completion Report, confirming full coverage of all assets.

4.0 Measurement Basis for Financial Reporting Purpose

The Consultant must determine values of the fixed asset by using the measurement basis adopted by ECOWAS under IPSAS 45 and IPSAS 46. To comply with Financial Reporting requirements, it is important to state whether fair value or current operational value is appropriate for each asset class and disclose the techniques, inputs and assumptions adopted.

5.0 Qualifications and Experience of the Consultant

A. Firm Qualifications

The consulting firm shall:

- Be legally registered to provide valuation services.
- Have a minimum of ten (10) years of professional experience in asset valuation.
- Demonstrate experience in valuation of public sector, institutional or large-scale commercial assets.
- Have successfully completed at least two (2) similar assignments within the last five (5) years for international, regional or national Public buildings.
- Possess the financial and technical capacity to undertake the assignment.
- Demonstrable knowledge and application of IPSAS 45 & 46.
- Demonstrable ability to mark assets with use of digital asset tagging.

B. Key Personnel

1. Team Leader /Lead Valuation Expert/ Quantity Surveyor

- Bachelor's Degree in Estate Management, Property Valuation, Quantity Surveying or related discipline.
- Professional certification from a recognized valuation body.
- Minimum ten (10) years relevant experience.
- Experience leading at least five similar asset valuation assignments.

2. Civil/Building/Structural Engineer

- Bachelor's Degree in Civil, Building or Structural Engineering.
- Minimum five (5) years professional experience.

3. Mechanical/Electrical Engineer

- Bachelor's Degree in Mechanical or Electrical Engineering.
- Minimum five (5) years experience in industrial equipment and infrastructure assessment.

4. Asset Management Specialist

- Degree in Accounting, Finance, Asset Management or related discipline.
- Knowledge of IPSAS requirements.
- Minimum three (3) years experience.

5. Database/IT Specialist

- Experience in asset information systems and database development.
- Knowledge of asset tagging technologies.

6.0 Implementation Schedule

The assignment shall be completed within a period of 6–8 weeks from the date of contract award. The Consultant shall ensure that the assignment is executed within a defined timeframe to ensure timely delivery of outputs.

7.0 Responsibilities of ECOWAS

a. ECOWAS shall provide the necessary workspace to facilitate to enable the consultant to conduct the assignment.
b. The Directorate of Administration and General Services and other relevant departments/divisions shall assist the consultant with all necessary information for the discharge of the assignment.
c. ECOWAS Commission shall pay consultancy fees to the consultant as stipulated in the contract.

8.0 Acceptance Criteria:

The following criteria will be used to assess the successful completion of the assignment. The assignment shall be deemed successfully completed upon:

a. Submission of a validated and complete asset register.
b. Confirmation of 100% asset tagging coverage.
c. Approval of the valuation report by the ECOWAS Commission.
d. Delivery of all required outputs in acceptable quality and format.

9.0 Reporting:

The Consultant shall report to the Directorate of Administration and General Services (DAGS), or its designated representative, throughout the duration of the assignment.

10.0 Warranty / Professional Liability

The Consultant shall be responsible for the accuracy and reliability of all valuation figures and asset records prepared under this assignment. Any material error, omission or misrepresentation identified within twelve (12) months of report acceptance which is attributable to the Consultant shall be corrected at no additional cost to ECOWAS.

ECOWAS COMMISSION, ABUJA