



Finnlemm is a savings and credit cooperative society for employees of Diplomatic Missions, Non Governmental Organisation and their Affiliates.

January 20, 2025

TERMS OF REFERENCE FOR PROVISION OF EXTERNAL AUDIT SERVICES

1.1 BACKGROUND INFORMATION

Finnlemm Non-WDT Regulated Sacco whose registered office is in Nairobi City County, was initially formed by employees of Diplomatic Missions, Non-Governmental Organizations and their affiliates worldwide. The membership has since been opened to include other organizations and individuals in business.

The Sacco has an asset base of about Kshs. 2.2 billion.

Finnlemm Non-WDT Regulated Sacco invites submissions of audit proposals from duly approved, authorized and qualified audit firms to perform annual statutory audit (interim and final) of the SACCO for the financial year ending 31 December 2025.

1.2 REQUIREMENTS FOR THE EXTERNAL AUDIT SERVICES

- i. Proof that the firm is approved by Sacco Society Regulatory Authority (SASRA)
- ii. The firm should be approved by ICPAK.
- iii. The firm must have at least two partners.
- iv. The partners should be in good standing with ICPAK.
- v. The firm should have been in practice for a period of not less than five years.
- vi. The partners must be full time practitioners.
- vii. The firm must have a physical address and valid practicing licenses.
- viii. The firm must have five years or more experience in the audit of Regulated Saccos.
- ix. The firm must demonstrate sufficient quality control measures through reviews and follow up.
- x. Ability to conduct Navision ERP system audit review
- xi. Ability to offer tax health check reviews and advisory services
- xii. Ability to offer advisory and assurance on SASRA regulatory compliance
- xiii. The firm must have at least three Sacco referees who must be its current or former clients.
- xiv. A detailed company profile showing the list of clients.
- xv. Profile for Partners and key staff and their certifications.

1.3 MANDATORY PROPOSAL REQUIREMENT

- i. The technical proposal should indicate the methodology and workplan for the assignment.
- ii. The financial proposal should clearly indicate the gross cost for the assignment which includes the audit fees, taxes and other estimated charges and disbursements.



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1.4 EXPECTED DELIVERABLES FOR THE AUDIT

i. Audit Report

The auditor will issue an independent auditor's report for the Sacco's financial statement for the year 2025 which shall capture the audit opinion as to whether there is fair presentation of the financial statements in all material aspects.

ii. Management Letter

The management letter indicating observations made from the audit engagement and recommendations as a result of the observations.

iii. Registered Financial Statements

Registered and approved financial statements by the Saccos Societies Regulatory Authority (SASRA) together with a report on observations made.

Interested audit firms that meet the above requirements should submit separate Technical and Financial proposals to procurements@finnlemm.com and addressed to;

THE CHIEF EXECUTIVE OFFICER

FINNLEMM REGULATED NON-WDT SACCO

P.O BOX 67666 – 00200, NAIROBI

55 GATUNDU ROAD, KILELESHWA

To reach him not later than 5pm, 3rd February, 2025. The Terms of Reference can further be accessed through the society website <https://www.finnlemm.com>

The Sacco reserves the right to reject any proposal without giving reasons and does not bind itself to accept the lowest or any proposal.