

EXPRESSION OF INTEREST FOR THE PROVISION OF EXTERNAL AUDIT SERVICES

TERMS OF REFERENCE (TOR) FOR EXTERNAL AUDIT SERVICES

INTRODUCTION

LRC Foundation was set up as a project in 2008 and was registered as a Kenyan Social Enterprise in 2011. It was established to provide training and business support services to farmers, pastoralists, and agribusinesses in Africa. LRC believes that modernization of agriculture and improvement in food security in Africa can be greatly enhanced through practical training, adequate dissemination of knowledge and technology, and the provision of business support services. Over the years, LRC Foundation has grown significantly and continues to implement donor-funded programs focused on youth empowerment, agribusiness, and vocational training.

LRC Foundation seeks to engage a qualified and independent external auditor to audit its financial statements and donor-funded projects for the financial year ending 2025.

OBJECTIVE OF THE AUDIT

The objective of the audit is to provide an independent opinion on whether the financial statements of LRC Foundation present fairly the financial position of the organization in accordance with applicable accounting standards and donor requirements.

SCOPE OF WORK

The external auditor shall:

- Review books of accounts, accounting records, and supporting documents.
- Examine cashbooks, bank reconciliations, payroll records, and financial statements.
- Verify utilization of donor funds and compliance with donor agreements.
- Assess internal control systems and identify weaknesses.
- Evaluate compliance with Kenyan statutory and tax regulations.
- Provide recommendations for strengthening financial management systems.
- Confirm that expenditures are supported, authorized, and properly recorded.

Vision

To enable millions of farmers to produce food sustainably and earn better incomes.

Mission

LRC Foundation exists to facilitate the exchange and dissemination of agricultural skills and practices and to foster linkages between sector stakeholders aimed at promoting agricultural productivity in Africa.



EXPECTED DELIVERABLES

The auditor shall provide the following:

1. Audited Financial Statements.
2. Independent Auditor's Report.
3. Management Letter highlighting findings, weaknesses, and recommendations.
4. Final signed audit report in both soft and hard copy.
5. Filling of the annual returns 2025 to comply with KRA regulations

AUDIT PERIOD

The audit shall cover the financial period from 01/01/2025 to 31/12/2025.

DURATION OF THE ASSIGNMENT

The assignment is expected to commence on 25th May 2026 and be completed within end of June 2026 from the signing of the contract.

REPORTING MECHANISM

The external auditor shall report directly to the Executive Director and Finance Department of LRC Foundation. All audit findings and reports shall be submitted in English.

ELIGIBILITY CRITERIA

Interested audit firms should meet the following criteria:

1. Be legally registered and licensed to practice in Kenya.
2. Have experience auditing NGOs and donor-funded projects.
3. Demonstrate experience in similar assignments conducted within the last three years.
4. Have qualified professional staff such as CPAs and ACCA-certified personnel.
5. Provide references for similar work undertaken.

MANDATORY REQUIREMENTS

Interested firms must submit copies of:

- Certificate of Registration/Incorporation.
- KRA PIN Certificate.
- Valid Tax Compliance Certificate.
- Practicing License.
- Company Profile.
- CR12 (where applicable).
- Evidence of previous audit assignments.

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SUBMISSION GUIDELINES

Interested audit firms should submit:

- a. Expression of Interest for the provision of external audit services.
- b. Technical proposal outlining methodology and work plan.
- c. Financial proposal.
- d. Company profile and references.

The proposal subject line should clearly read:
“EOI: EXTERNAL AUDIT SERVICES.”

The proposal should be addressed to:

Executive Director
LRC Foundation
P.O Box 14675 – 00800
Nairobi

Mode of submission: ONLY electronically submitted proposals will be accepted.
Submissions should be sent to: info@lrc-foundation.org

Deadline for submission: _____ 22nd May 2026 _____

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