VSLA Financial History Reconstruction and Investment Readiness Specialist

Evidence-based assessment of WfWR-supported VSLAs, cooperatives and women-led enterprises in Rwanda.

Assignment	Proposed parameters
Nature	Specialist-led assignment, supported by WfWR field staff
Contracting partner	Women for Women Rwanda (WfWR), with WfWI technical oversight
Location	Kigali and selected WfWR programme locations
Indicative timing	December 2026–January 2027, subject to contracting and approvals
Level of effort	25 consultant working days (planning ceiling; see Section 7)
Reporting	WfWR Ziza focal point and WfWI Ziza core team
Status	Scope and timing subject to WfWR/WfWI approval

1. Background and rationale

Following the 4–9 October 2026 Ziza scoping mission, women's VSLAs, cooperatives and enterprises showed continued activity but frequently lacked reliable financial records. Their historical savings, lending, repayment, cash flow and investment capacity have not been adequately verified. Interest in early-cycle liquidity is a demand signal, not evidence of creditworthiness.

This stand-alone assignment reconstructs financial histories and assesses investment readiness. It does not conduct value chain screening, mapping, buyer interviews, market systems analysis, or value chain upgrading studies. The findings will inform WfWI and WfWR decisions, without authorising financing.

2. Overall objective

Reconstruct and assess the reliability of historical financial performance for selected WfWR-linked groups and enterprises and selected Urugo WOC cooperatives, and determine their preliminary investment readiness, financing constraints, risks, technical-assistance needs and outstanding due-diligence requirements.

3. Specific objectives

- Rebuild savings-group, cooperative and enterprise financial records, with reconciliations and transparent confidence ratings.
- Test the extent and timing of VSLA liquidity gaps, historical repayment performance and risks of external capital.
- Assess governance, financial controls, indebtedness, cash flow, repayment capacity and women's informed participation.
- Classify candidate units into evidence-based readiness categories and identify next steps before financing.
- Hand over usable Excel tools and build WfWR capacity to maintain records and extend reconstruction.

4. Scope of work

4.1 Inception and sampling

Review WfWR VSLA/Cooperative data, group records, and digital savings groups exports. Confirm sampling frame, site access, consent, field support and information gaps. Use a purposive, stratified sample including weak-, partial- and stronger-record groups; results are not statistically representative. Planning sample: 15 and 6 cooperatives, with a limited sub-sample of women-led enterprises where feasible. Final coverage is agreed at inception.

4.2 Reconstruct financial histories

- Inventory constitutions, passbooks, central ledgers (loan registers), meeting minutes, share-out and social fund records, financial statements for bank/MFI-linked groups, cooperative accounts and enterprise sales/cost records; document missing items.
- For VSLAs, analyze the financial portfolio. Reconstruct opening and closing funds, savings, loan disbursements, principal repayments, interest, arrears, write-offs, fines, expenses, social-fund flows and member share-outs by cycle and month where possible.
- For selected cooperatives and their enterprises, reconstruct revenues, direct operating costs, assets, liabilities, inventory, working capital, existing debt, cash flows and reinvestment from available historical evidence.
- Cover the latest completed savings cycle or financial year and current period; extend to a second completed cycle where data permit. For individual enterprises, seek up to 36 months of history.
- Reconcile balances and transactions against independent records and member recollection; record variances instead of imposing balancing figures. Keep VSLA loan, social and enterprise funds separate.

4.3 Assess financial performance and liquidity

Calculate savings trends, loan fund utilisation, demand coverage, repayment timeliness, arrears, share-out returns, liquidity and record quality. For operating cooperative enterprises, examine cash surplus, debt servicing, working-capital timing and productive assets. Test whether unmet lending demand occurs early in VSLA cycles and distinguish productive, household and emergency needs. Examine risks to savings discipline, group autonomy, over-indebtedness and elite capture.

4.4 Investment readiness and support needs

Assess operating history, governance and controls, record reliability, use of funds, cash-flow sufficiency, repayment source, indebtedness, member consent, inclusion, women's control of benefits and safeguarding risks. Assign one status per unit: potentially ready for further due diligence; ready subject to conditions; technical assistance/record strengthening first; not currently suitable; or insufficient evidence. Provide only evidence-supported indicative capital ranges, not lending decisions or prescribed rates.

4.5 Tools, validation and handover

Develop and test VSLA reconstruction, loan register, social fund, share-out reconciliation, cooperative accounts, enterprise cash-flow, source log, confidence scoring, readiness scorecard and monthly monitoring templates. Train WfWR personnel, validate findings with members and staff, and deliver editable workbooks, anonymised data and a practical extension plan. Digital financial history reconstruction tool (software) is highly recommended.

5. Methodology and safeguards

Use document review, structured reconstruction sessions with office bearers and ordinary members, record tracing, independent source triangulation, cooperative enterprise financial interviews, observation of records/assets and participatory validation. The consultant designs and supervises collection; WfWR field staff assist after training. The consultant must directly lead at least half of reconstruction sessions and independently review every reconstructed workbook.

Evidence category	Standard and permitted use
V — Verified	Documentary support, reconciliation within agreed tolerance; may support indicative sizing.
R — Reconstructed	Partial records corroborated by independent evidence; use with disclosed confidence.
E — Recall estimate	Primarily uncorroborated recollection; trends/ ranges only, not sole basis for loan sizing.
U — Not reconstructable	Insufficient or conflicting evidence; exclude from quantified decision analysis.

Rate each sample unit's overall record quality, maintain source IDs and a versioned audit trail, and report unresolved differences.

Secure group and individual informed consent separately. Protect sensitive financial and personal information, use coded IDs and secure access controls, and comply with relevant WfWR/WfWI safeguards and applicable Rwanda data-protection requirements (RISA). Interview women privately where needed. Participation must not be presented as a promise of finance.

6. Deliverables and acceptance criteria

Deliverable	Minimum content	Target
D1. Inception report	Workplan, sample, record scan, tools, protocols, safeguards and WfWR staff deployment.	Day 4
D2. Reconstruction dataset and profiles (draft)	Record inventory, reconstructed histories, reconciliations, confidence ratings, VSLA liquidity analysis and unit profiles.	Day 17
D3. Investment-readiness assessment (draft)	Evidence-linked readiness scorecards, risk/TA gaps, indicative needs only where supportable.	Day 21
D4. Validated final package	Revised analytical report, unit profiles, management briefing, editable Excel models, templates, anonymised data, dictionary and WfWR handover plan.	Day 25

Acceptance requires traceable financial figures, transparent assumptions, reproducible formulas, distinct group and enterprise results, explicit missing-data flags, practical readiness conditions and editable deliverables. A draft receives consolidated WfWR/Ziza feedback before finalisation.

7. Duration, staffing and coordination

Proposed ceiling: 25 consultant working days across approximately five to six calendar weeks. This allocation is indicative and may be refined at inception without expanding the approved overall envelope.

Phase	Days
Inception, sample and instrument design	4
Training and consultant-led field reconstruction	11
Desk reconstruction, reconciliation and liquidity analysis	5
Readiness scoring and preliminary pipeline	2
Validation, reporting and handover	3
Total	**25**

A lead financial reconstruction/investment-readiness specialist should have at least five years' relevant experience with savings groups (including digital savings groups), cooperatives or microenterprises, proven ability to rebuild incomplete records, strong Excel/financial analysis skills, and experience training field teams. A second finance quality reviewer or named associate is desirable for independent checks and should be explicitly costed within the ceiling. Rwanda experience and Kinyarwanda capacity are a requirement.

WfWR contracts and manages the assignment, arranges group access, agrees field-staff inputs and consolidates comments. WfWI provides technical review and oversight over the life of the assignment. Consultant time does not include WfWR staff time; staff time and availability must be agreed before contracting. Hold an inception meeting, brief weekly check-ins, a draft findings review and final validation. If access or field support changes, revise sample/timing by written agreement.

8. Required analytical outputs

- Group-level financial history profiles, including reconciliations, missing records and confidence levels.
- VSLA cycle and liquidity schedules; portfolio quality and early-cycle gap findings, with risk considerations.
- Cooperative/enterprise historical cash-flow and obligations summaries (not value chain market analyses).
- Investment-readiness matrix and conditional pipeline, including explicit "do not finance yet" cases (validated by the value chain analysis).
- Records-strengthening/technical-assistance priorities, due-diligence checklist and monitoring baselines.
- Editable Excel templates, source register, anonymised datasets and WfWR training/handover materials.

9. Assignment boundaries

This is not a financial audit, formal credit appraisal, or market/value chain analysis. Reconstructed statements must not be described as audited. No funding, loan size or interest terms are approved by this TOR.

10. Proposal submission and assessment

Applicants should provide: (i) technical proposal (maximum eight pages) setting out reconstruction methodology, sample, review controls, ethical safeguards, team structure and workplan; (ii) CVs and roles of key specialists; (iii) two comparable assignments with referees; (iv) an anonymised example of financial reconstruction, verification or investment-readiness assessment; and (v) an itemised financial offer detailing expert days, travel, field support, interpretation, taxes and assumptions.

Suggested technical evaluation criterion	Weight
Financial reconstruction methods, reconciliation and confidence ratings	35%
Investment-readiness and responsible-finance assessment	25%
Relevant experience with savings groups/ cooperatives and Rwanda context	25%
Feasible workplan, handover and safeguards	15%
Total	100%

Application deadline: 29 November 2026 Submission email: info@womenforwomenrwanda.org