

TRANSPARENCY STATEMENT

In fulfilment of our commitment to transparency and accountability, we are pleased to present to members the audited accounts for the year ended 30th June 2019.

National Social Security Fund Statement of Financial Position as at 30th June 2019.

Particulars	30.06.2019	30.06.2018
	Ushs. Millions	Ushs. Millions
ASSETS		
Non current assets & Investments		
Equity Securities Held for Trading	91,433	112,181
Debt Instruments at amortised cost	8,528,620	7,354,564
Equity investments at Fair value through P&L	1,265,470	1,326,207
Loans and advances	19,025	22,986
Investment in associates	317,607	298,310
Inventories	14,448	10,830
Capital Work in Progress	310,280	167,016
Investment properties	491,747	465,027
Property, plant and equipment (PPE)	12,565	10,918
Intangible assets – software	7,876	6,629
Finance Lease	730	630
Total Non Current Assets	11,059,799	9,775,298
Current Assets		
Cash and cash equivalents	17,640	17,895
Deposits with Commercial Banks	145,736	99,836
Trade and Other Receivables	90,474	64,693
Tax Deposit Receivable	25,324	25,324
Total Current Assets	279,174	207,747
TOTAL ASSETS	11,338,974	9,983,045

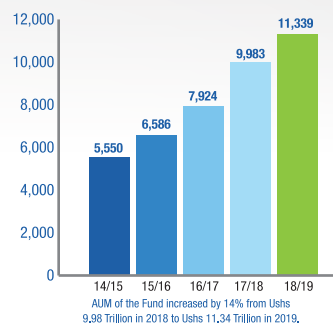
LIABILITIES AND MEMBERS' FUND

Liabilities		
Trade and Other Payable	60,536	31,889
Contract Liabilities	3,856	1,068
Provisions for litigation	807	13,797
	65,199	46,753
Members' Fund and Reserves		
Members' Fund	11,138,208	9,407,593
Reserves	125,212	105,313
Accumulated surplus	4,484	417,845
Translation Reserves	5,871	5,540
Members Fund & Reserves	11,273,775	9,936,292
TOTAL MEMBERS' FUND & LIABILITIES	11,338,974	9,983,045

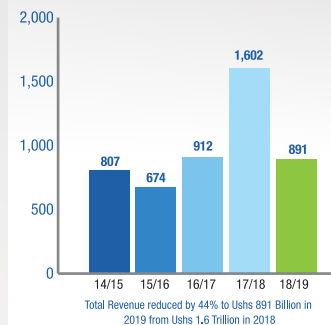
National Social Security Fund Statement of Comprehensive Income for the year ended 30th June 2019.

Particulars	30.06.2019	30.06.2018
	Ushs. Millions	Ushs. Millions
Cost of Administration	1.28%	1.30%
Income		
Interest Income	1,167,204	978,134
WHT on Interest Income	(172,861)	(145,850)
Rental Income	10,720	10,858
Dividend Income	77,053	52,990
Total Realised Income net of Tax	1,082,116	896,133
Operating Costs		
Operating Costs	145,177	115,664
Operating Profit Before Members' Interest provision	936,939	780,469
Unrealized (Loss)/Income	(363,831)	560,055
Members Fund Interest Provision	978,001	1,100,080
Profit/(Loss) for the period	(404,893)	240,444

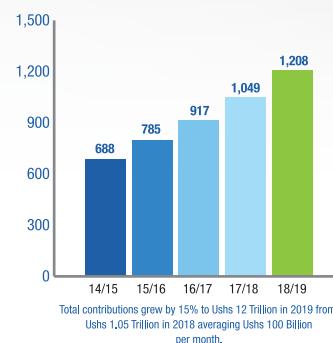
Assets Under Management (AUM) in Ushs Billions



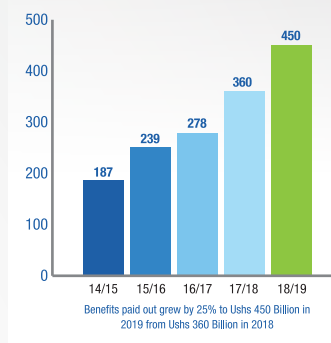
Total Revenue in Ushs Billions



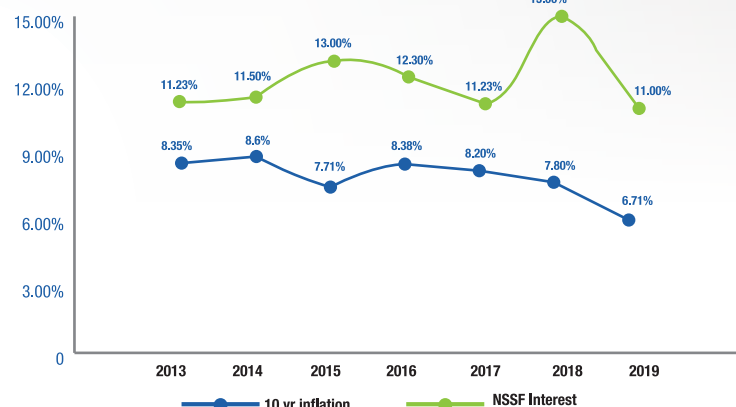
Contributions Received in Ushs Billions



Benefits paid out in Ushs Billions



Comparison between NSSF interest rates and 10 Year average inflation



The interest paid to members over the last 7 years, has consistently been above 10 year inflation rate. NSSF preserves value.

PERFORMANCE COMMENTARY

- Interest income increased by 19% from the previous year due to better returns on Fixed Income assets. Total revenue reduced by 44% due to a drop in share prices across EAC and an appreciation of the Uganda shillings against regional currencies.
- Cost of administration was 1.28% in 2019 in line with the budget and slightly better than previous year's 1.3%.
- Members' contributions grew by 15% to Ushs 1.2 Trillion in 2019, while benefits paid increased by 25% to Ushs 450 Billion.
- Unrealised income dropped due to a fall in stock prices across the East African region and appreciation of the Uganda shilling, resulting into foreign exchange losses on regional investments.
- The size of the Fund stood at Ushs 11.3 Trillion, a growth of 14% from the previous year, due to the continued growth in investment assets and collections.
- Interest allocated to members was Ushs 978 Billion in 2019 compared to Ushs 1.1 Trillion in 2018.

The financial statements were audited and signed by the Auditor General on 24th September 2019.

CERTIFICATE OF RESPONSIBILITY 2018/2019

Pursuant to S.15 of the Public Enterprise Reform and Divesture Act CAP.98, this is to acknowledge our responsibility for the safeguarding of the assets of the company and our compliance with that responsibility.


Patrick Byabakama Kaberenge
Chairman Board of Directors


Richard Byarugaba
Managing Director /CEO


Stevens Mwanje
Chief Finance Officer


NSSF
a better life.