

## **NSSF wins regional award for financial reporting**

The National Social Security (NSSF) has won the African Continent Regional Award at the Chartered Governance Institute of Southern Africa's (CGISA) Integrated Reporting Awards.

The Chartered Governance Institute of Southern Africa's Integrated Reporting Awards are the leading awards of their kind in the Southern African business fraternity and are co-hosted by the Johannesburg Stock Exchange (JSE) Limited who have partnered with CGISA.

They are aimed at encouraging solid financial and non-financial reporting and full disclosure of information to all stakeholders of the Southern African business fraternity and other stakeholders. The awards allow organisations to be measured against their peers and offers the opportunity to develop and instil sound reporting practice through valuable feedback.

The Fund also scooped five awards at the just concluded Financial Reporting (FiRe) Awards organized by the Institute of Certified Public Accountants of Uganda (ICPAU).

NSSF Deputy Managing Director, Patrick Ayota said that these awards are a testament that the Fund is committed to being transparent and always accountable. "The aim of our report is to ensure that the Fund remains transparent and accountable to its members, employers, Government and other key stakeholders," he said.

Ayota explained that the Fund emerged as overall winner, Report of the Year – Gold Award, overall winner in the Public Sector, Sustainability Report, Communication and Presentation categories and scooped the 1st Runner up for the Corporate Governance Award.

Started in 2011, the Financial Reporting awards aim at enhancing quality of financial and business reporting in Uganda by encouraging the implementation of financial reporting standards and other best practices in reporting as prescribed by ICPAU for the various sectors of Uganda's economy.

NSSF Chief Financial Officer, Stevens Mwanje said that over the years, the Fund has been producing its annual reports using the conventional approach. This time around, the Fund changed to the Integrated Report (IR) format. The change in approach ensures that the Fund will henceforth follow best global practice (the International Integrated Reporting Framework).

"Our report provides a balanced and accurate reflection of strategy, performance, risks, opportunities and outlook in relation to material financial, economic, social and governance issues," Mwanje added. This report covers the performance of the Fund from a financial and non-financial perspective for the Financial Year ended 30th June 2020.

The Fund which was the overall winner for the integrated Report of the Year, Gold Award was commended for providing an all-round integrated report that demonstrated a comprehensive explanation of the value that the organization has created for each stakeholder category during the period. The FiRe Awards committee also commended the organization for addressing the impact of Covid-19 pandemic in a thoughtful manner, with clear perspectives and outlook for the future.

Over the last 8 years, the Fund has received an unqualified opinion from the Auditor General, affirming that the Fund's financial records and statements are fairly and appropriately presented, and in accordance with Generally Accepted Accounting Principles.

The Fund has won different accolades under the Financial Reporting awards that include Report of the year award – Gold in 2018, Overall Winner – Silver 2017, Overall winner – Bronze 2019, Winner - Communication award and Public Sector award in 2018 & 2017, good corporate governance awards in 2015 and 2016.