

NSSF wins Gold in prestigious Financial Reporting awards

- Fund Scooped Five Awards during the awards

The National Social Security (NSSF) has won the prestigious Gold Award, Report of The Year at the 8th edition of the Annual Financial Reporting Awards (FiRe Awards) that took place last Wednesday at Kampala Serena Hotel.

The Fund was commended for presenting an all-round impressive and highly innovative annual report, showing a clear commitment to high standards of financial reporting, effectively reporting on financial, governance, environmental & social aspects and other activities of the Fund.

It was also awarded Overall Winner Corporate Governance, Overall Winner Public Sector award and 1st Runners-up, Sustainability Reporting and Communication Awards during the ceremony. Here, the Fund was recognized for providing a clear and concise picture of the Fund's corporate governance approach with detailed information on division of responsibilities between the board and management.

Under Sustainability reporting, it effectively revealed the organization's involvement in community initiatives, partnerships with the different stakeholders, attention to employee welfare, and internal and external initiatives undertaken to conserve the environment

Richard Byarugaba, NSSF Managing Director, attributed the achievements to continuous efforts by the Fund to be transparent and always accountable to its members. "Over the last six years, we introduced different initiatives or platforms to share the Fund's performance and other activities with our stakeholders, including the Annual Members Meeting and our annual report. These recognitions are affirmation that our disclosures are fairly and appropriately represented in accordance with both local and international standards."

He added, "The reception of our transparency efforts also show that our members now have confidence in management to steer the Fund to greater heights."

Organized by the Institute of Certified Public Accountants of Uganda (ICPAU), the awards are aimed at enhancing the quality of financial and business reporting in Uganda by encouraging the implementation of financial reporting standards as well as other best practices in financial reporting. The FIRE awards provide an opportunity to organizations that participate, to benchmark their reports against the set criteria of good financial reports.

Financial Reporting Awards (Fire Awards) were started in 2011 and over the years have attracted participation from various entities across the country. Over 83 companies submitted entries in this year's awards under the theme "Leading from the Boardroom, achieving quality financial reporting".

"The FiRe Awards Committee was satisfied that the Fund provided the exemplary annual report with remarkable scores in every aspect of the evaluation criteria. And that is why it was recognized with the 5 accolades," said Fredrick Kibeddi, President, ICPAU.

Over the years, the Fund has won different accolades under the Financial Reporting awards that include Overall Winner – Silver, Winner - Communication award and Public Sector award in 2017, good corporate governance awards in 2015 and 2016.

The National Social Security has continued to be recognized both locally and globally for various innovations and implementation of best practices in various categories. Last year, NSSF won the Africa Pension Fund Infrastructure Investment Initiative of the Year Award and two International Social Security Association (ISSA) Good Practice Awards for the Friends with Benefits initiative and the E-collections platform.