

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF FINANCIAL POSITION  
(ALL FUNDS)**


	At 31 March 2023	At 31 December 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	24,524,124,721	24,231,791,954
Financial assets	98,453,223,096	84,673,420,653
Receivables	24,782,097,547	25,011,938,252
Inventories	65,115,266	67,352,599
Non-Current Assets Held for Sale	209,438,943	206,947,365
Other current assets	6,811,703,483	6,806,962,807
<b>Total Current Assets</b>	<b>154,845,703,056</b>	<b>140,998,413,630</b>
<b>Non-current assets</b>		
Financial assets	429,684,686,813	411,681,502,096
Receivables	129,241,290,736	125,986,980,299
Investment property	84,954,868,726	85,014,644,111
Property, Plant and Equipment	8,411,610,345	8,432,259,287
Intangible Assets	239,579,415	243,886,853
Right of use assets	636,370,916	705,714,379
Other Non-Current Assets	321,694,877	324,275,277
	<b>653,490,101,828</b>	<b>632,389,262,302</b>
<b>Total assets</b>	<b>808,335,804,884</b>	<b>773,387,675,932</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	3,457,019,210	3,702,901,825
Lease Payable	274,144,167	279,942,316
Inter-Agency Payables	248,720,310	786,563,456
Trust Liabilities	48,712,461,852	39,337,822,342
Deferred Credits/Unearned Income	120,998,748	70,998,359
Provisions	4,090,930,815	-
Other Payables	830,224,450	554,206,941
	<b>57,734,499,552</b>	<b>44,732,435,239</b>
<b>Non-current liabilities</b>		
Lease Payable	450,397,144	514,914,778
Deferred Credits/Unearned Income	268,647,503	275,360,171
Provisions	1,279,503,882	1,383,127,160
Insurance contract liability	8,107,690,623,179	8,107,690,623,179
Other Payables	1,050,000,000	1,050,000,000
	<b>8,110,739,171,708</b>	<b>8,110,914,025,288</b>
<b>Total liabilities</b>	<b>8,168,473,671,260</b>	<b>8,155,646,460,527</b>
<b>RESERVES/EQUITY</b>		
Reserve Fund	(7,342,284,874,895)	(7,362,775,569,903)
Unrealized Gain/(Loss) from Changes in Fair Value	(24,425,644,235)	(26,055,867,446)
Revaluation Surplus	6,572,652,754	6,572,652,754
<b>Total Reserves/Equity</b>	<b>(7,360,137,866,376)</b>	<b>(7,382,258,784,595)</b>
<b>Total liabilities and reserves</b>	<b>808,335,804,884</b>	<b>773,387,675,932</b>

\* Includes Policy Reserves


(8,107,694,717,291)

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Prepared by:

  
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**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
(ALL FUNDS)**

	<b>Three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Service and Business Income	87,259,840,335	72,928,854,324
Gains	5,667,020,115	2,661,287,032
Other Non-Operating Income/(loss)	43,097,469	66,028,246
<b>Total Income</b>	<b>92,969,957,919</b>	<b>75,656,169,602</b>
<b>Expenses</b>		
Benefit Payments	64,629,224,967	61,022,008,813
Personnel Services	2,357,906,273	1,623,340,548
Maintenance and Other Operating Expenses	474,160,153	401,967,299
Financial Expenses	57,152,085	51,890,344
Non-Cash Expenses	4,235,188,380	2,915,460,857
<b>Total Expenses</b>	<b>71,753,631,858</b>	<b>66,014,667,861</b>
<b>Net Income/(Loss) before changes in policy reserves</b>	<b>21,216,326,061</b>	<b>9,641,501,741</b>
Change in Policy Reserves	-	-
<b>Net Income/(Loss) after changes in policy reserves</b>	<b>21,216,326,061</b>	<b>9,641,501,741</b>
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	3,234,947	30,876,374
Changes in fair value of FA at FVTOCI	1,630,223,211	(2,002,429,272)
<b>Other Comprehensive Income/(Loss) for the year</b>	<b>1,633,458,158</b>	<b>(1,971,552,898)</b>
<b>Total Comprehensive Income/(loss)</b>	<b>22,849,784,219</b>	<b>7,669,948,843</b>

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**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF CASH FLOWS  
(ALL FUNDS)**

	<b>Three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Members' contribution	76,830,997,998	64,651,452,905
Investment and other income, net	1,388,942,771	11,164,660,700
Payments to members and beneficiaries, net	(60,960,653,371)	(55,116,501,385)
Payments for operations, net	5,669,931,053	1,509,553,884
Net cash generated by operating activities	22,929,218,452	22,209,166,104
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(22,464,624,520)	(13,618,333,891)
Acquisition of property and equipment, net	(69,051,216)	12,209,696
Net cash used in investing activities	(22,533,675,736)	(13,606,124,196)
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Occupational Safety and Health Center	-	(39,149,717)
Net cash used in financing activities	-	(39,149,717)
<b>Net increase/(decrease) in cash and cash equivalents</b>	395,542,716	8,563,892,191
Effect of exchange rate changes in cash and cash equivalents	(103,209,948)	40,861,924
Cash and cash equivalents at beginning of the year	24,231,791,954	22,075,249,008
<b>Cash and cash equivalents at end of the period</b>	24,524,124,721	30,680,003,123

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**SOCIAL SECURITY SYSTEM  
STATEMENT OF CHANGES IN RESERVES  
ALL FUNDS**

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/(Deficit) Reserve fund	TOTAL
<b>BALANCE AT JANUARY 1, 2022</b>	(9,167,674,519)	6,572,652,754	(6,951,530,692,585)	(6,954,125,714,350)
<b>CHANGES IN RESERVES FOR 2022</b>				
Add/(Deduct):				
Comprehensive income for the year	(16,888,192,927)	-	(425,476,397,186)	(442,364,590,113)
Other Adjustments				
SSS' share in ECC & OSHC corporate operating budget			(348,565,225)	(348,565,225)
Withdrawal/Management Cost			-	-
Guaranteed income/Annual incentive benefit			(25,996,746)	(25,996,746)
Adjustments:				
Adjustment on benefit payment accrual			-	-
Adjustment on premium contribution accrual			15,392,866,549	15,392,866,549
MIA valuation of policy reserves			(1,880,665)	(1,880,665)
Flexi Fund			(7,633,081)	(7,633,081)
Peso Fund			(775,935,706)	(775,935,706)
WISP Fund			(1,335,258)	(1,335,258)
<b>BALANCE AT DECEMBER 31, 2022</b>	(26,055,867,446)	6,572,652,754	(7,362,775,569,903)	(7,382,258,784,595)
<b>CHANGES IN RESERVES FOR 2023</b>				
Add/(Deduct):				
Comprehensive income/(loss) for the period	1,630,223,211	-	21,219,561,002	22,849,784,213
Other Adjustments:				
Flexi Fund			(3,541,524)	(3,541,524)
Peso Fund			(2,602,910.00)	(2,602,910)
WISP Fund			(705,473,986.00)	(705,473,986)
WISP Plus Fund			(17,247,574.00)	(17,247,574)
<b>BALANCE AT MARCH 31, 2023</b>	(24,425,644,235)	6,572,652,754	(7,342,284,874,895)	(7,360,137,866,376)

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**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of March 2023**


Account Name	Debit	Credit
Cash on Hand	1,039,666,157	
Cash in Bank - Local Currency	7,574,424,668	
Cash in Bank - Foreign Currency	97,332,704	
Cash equivalents	15,812,701,192	
Financial Assets at FVTPL	82,317,415,042	
Financial Assets Held to Maturity	316,842,184,440	
Loans and Receivables	174,294,102,323	
Allowance for Impairment - Loans and Receivables		22,789,655,980
Lease Receivables	180,488,656	
Allowance for Impairment - Lease Receivables		90,814,898
Other Receivables	2,931,414,818	
Allowance for Impairment - Other Receivables		502,146,636
Inventory Held for Consumption	75,787,785	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	210,855,793	
Accumulated Impairment Losses-Non-current Assets Held for Sale		1,416,850
Advances to Officials and Employees	3,507,484	
Prepayments	6,808,195,999	
Financial Asset-FVTOCI	128,985,886,652	
Allowance for Impairment - Financial Asset-FVTOCI		7,576,225
Investment Property	84,954,868,726	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		15,254,693
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,389,028,990	
Accumulated Depreciation - Buildings and Other Structures		902,764,048
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	2,733,375,894	
Accumulated Depreciation - Machinery and Equipment		1,961,607,472
Transportation Equipment	292,980,963	
Accumulated Depreciation - Transportation Equipment		146,225,990
Fixtures and Books	5,912,844	
Leased Assets, Buildings & Other Structures	1,469,639,279	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		833,268,363
Leased Assets Improvements	67,365,343	
Accumulated Depreciation - Leased Assets Improvements		63,616,942
Construction in Progress	11,304,158	
Intangible Assets	947,987,778	
Accumulated Amortization - Intangible Assets		658,512,363
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	100,389,285	
Other Assets	292,539,900	
Accumulated Impairment Losses-Other Assets		71,234,308
Financial Liabilities		3,907,416,354
Lease Payables		274,144,167
Inter-Agency Payables		248,720,310
Trust Liabilities		48,712,461,852
Deferred Credits/Unearned Income		389,646,251
Other Payables		1,880,224,450
Provisions		5,370,434,697
Insurance contract liability		8,107,690,623,179
Revaluation Surplus		6,572,652,754



**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of March 2023**

Account Name	Debit	Credit
Reserve Fund		(7,363,501,200,956)
Cumulative Changes in Fair Value	24,425,644,235	
Members' Contribution		76,629,076,061
Rent/Lease Income		303,972,708
Dividend Income		1,870,299,536
Interest Income		7,626,006,824
Fines and Penalties-Business Income		683,975,932
Income from Acquired/Foreclosed Assets		8,747,769
Management Fees		3,257,296
Other Business Income		134,504,209
Gain on Foreign Exchange (FOREX)		53,748,329
Gain on Sale/Redemption/Transfer of Investments		268,927,499
Gain on Sale of Investment Property		12,598,572
Gain on Sale of Property, Plant and Equipment		415,441
Gain from Changes in Fair Value of Financial Instruments		5,331,330,274
Reversal of Impairment Loss		519,588
Miscellaneous Income		42,577,881
Members' Benefits	64,629,224,967	
Salaries and Wages	1,025,779,133	
Other Compensation	424,165,880	
Personnel Benefit Contributions	246,852,809	
Other Personnel Benefits	661,108,451	
Traveling Expenses	4,593,916	
Training Expenses	5,330,475	
Supplies and Materials Expenses	84,659,411	
Utility Expenses	66,799,587	
Communication Expenses	28,048,598	
Extraordinary and Miscellaneous Expenses	244,537	
Professional Services	20,507,356	
General Services	118,831,550	
Repairs and Maintenance	56,757,380	
Taxes, Insurance Premiums and Other Fees	16,123,505	
Labor and Wages	40,956,915	
Other Maintenance and Operating Expenses	31,306,923	
Financial Expenses	57,152,085	
Depreciation	150,893,756	
Amortization	4,307,439	
Impairment Loss	30,902	
Loss on Foreign Exchange (FOREX)	156,958,276	
Loss on Sale/Redemption/Transfer of Investments	10,482,124	
Loss on Sale of Property, Plant and Equipment	760,602	
Loss from Changes in Fair Value of Financial Instruments	3,911,755,281	
	<b>932,709,125,798</b>	<b>932,709,125,798</b>

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