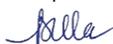


**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)**

	<u>At 31 March 2021</u>	<u>At 31 December 2020</u>
ASSETS		
Current assets		
Cash and Cash Equivalents	27,418,839,634	21,514,274,598
Financial assets	59,740,308,584	65,177,190,895
Receivables	16,958,458,999	16,928,732,978
Inventories	74,342,358	85,318,643
Non-Current Assets Held for Sale	208,679,738	167,063,160
Other current assets	2,886,268,295	4,684,312,210
Total Current Assets	<u>107,286,897,608</u>	<u>108,556,892,484</u>
Non-current assets		
Financial assets	329,564,154,054	326,867,892,376
Receivables	121,225,472,421	122,362,754,534
Investment property	74,582,061,347	74,621,527,922
Property, Plant and Equipment	7,080,903,306	7,127,984,196
Intangible Assets	130,077,817	138,878,299
Other Non-Current Assets	324,598,260	318,180,461
	<u>532,907,267,205</u>	<u>531,437,217,788</u>
Total assets	<u><u>640,194,164,813</u></u>	<u><u>639,994,110,272</u></u>
LIABILITIES		
Current liabilities		
Financial Liabilities	4,296,609,566	4,631,585,479
Inter-Agency Payables	142,446,967	188,515,012
Trust Liabilities	1,115,411,481	1,201,667,211
Deferred Credits/Unearned Income	110,039,284	76,721,000
Provisions	3,850,279,472	-
Other Payables	1,693,188,646	882,539,662
	<u>11,207,975,416</u>	<u>6,981,028,364</u>
Non-current liabilities		
Financial Liabilities	659,415,832	729,101,771
Lease Payable	-	-
Deferred Credits/Unearned Income	322,348,842	329,061,510
Provisions	1,890,330,948	1,941,881,916
Insurance contract liability	6,757,220,290,677	6,757,220,290,677
Other Payables	50,000,000	50,000,000
	<u>6,760,142,386,299</u>	<u>6,760,270,335,874</u>
Total liabilities	<u>6,771,350,361,715</u>	<u>6,767,251,364,238</u>
RESERVES/EQUITY		
Reserve Fund	(6,105,584,473,723)	(6,109,188,630,052)
Cumulative Changes in Fair Value	(33,081,431,516)	(23,396,565,246)
Revaluation Surplus	4,046,242,799	4,046,242,799
Members' Equity	3,463,465,538	1,281,698,533
Total Reserves/Equity	<u>(6,131,156,196,902)</u>	<u>(6,127,257,253,966)</u>
Total liabilities and reserves	<u><u>640,194,164,813</u></u>	<u><u>639,994,110,272</u></u>

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Approved by:



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VP/Concurrent Acting Head
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**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(ALL FUNDS)**

	Three months ended 31 March	
	2021	2020
Income		
Service and Business Income	66,717,129,761	65,011,506,041
Gains	859,017,676	778,050,377
Other Non-Operating Income/(loss)	226,982,912	119,240,858
Total Income	67,803,130,349	65,908,797,276
Expenses		
Benefit Payments	58,706,962,617	51,377,475,371
Personnel Services	1,637,371,644	1,643,955,288
Maintenance and Other Operating Expenses	378,949,493	432,209,978
Financial Expenses	42,815,971	31,758,134
Non-Cash Expenses	3,220,046,559	7,673,555,061
Total Expenses	63,986,146,284	61,158,953,832
Profit/(Loss)	3,816,984,065	4,749,843,444
Assistance and Subsidy	-	-
Net Income/(Loss)	3,816,984,065	4,749,843,444
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	(212,017,905)	42,938,516
Changes in fair value of FA at FVTOCI	(9,684,866,270)	(18,695,765,900)
Other Comprehensive Income/(Loss) for the period	(9,896,884,175)	(18,652,827,384)
Comprehensive Income/(loss)	(6,079,900,110)	(13,902,983,940)

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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	Members' equity	TOTAL
BALANCE AT JANUARY 1, 2020	(31,501,686,059)	4,046,242,799	(5,681,272,001,318)	1,038,891,527	(5,707,688,553,051)
CHANGES IN RESERVES FOR 2020					
Add/(Deduct):					
Members' Contribution	-	-	-	271,421,251	271,421,251
Net income for the period	-	-	-	-	-
Comprehensive income for the year	8,105,120,813	-	(427,194,591,614)	-	(419,089,470,801)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(292,617,921)	-	(292,617,921)
Withdrawal/Management Cost	-	-	-	(47,953,998)	(47,953,998)
Guaranteed income/Annual incentive benefit	-	-	(551,807)	19,339,754	18,787,947
Adjustments:					
Adjustments on prepaid benefits payable	-	-	(428,867,392)	-	(428,867,392)
BALANCE AT DECEMBER 31, 2020	(23,396,565,246)	4,046,242,799	(6,109,188,630,052)	1,281,698,534	(6,127,257,253,965)
CHANGES IN RESERVES FOR 2021					
Add/(Deduct):					
Members' Contribution	-	-	-	2,195,132,266	2,195,132,266
Comprehensive income/(loss) for the period	(9,684,866,270)	-	3,604,966,160	-	(6,079,900,110)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	-	-	-
Withdrawal	-	-	-	(15,367,147)	(15,367,147)
Guaranteed income/Annual incentive benefit	-	-	-	2,001,886	2,001,886
Adjustments on ECL	-	-	(809,832)	-	(809,832)
BALANCE AT 31 MARCH 2021	(33,081,431,516)	4,046,242,799	(6,105,584,473,724)	3,463,465,539	(6,131,156,196,902)

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

	Three months ended 31 March	
	2021	2020
Cash flows from operating activities		
Members' contribution	58,692,778,592	55,725,610,801
Investment and other income, net	8,407,859,023	41,934,447
Payments to members and beneficiaries, net	(54,858,272,020)	(47,872,364,616)
Payments for operations, net	(1,860,666,158)	(1,493,512,031)
	10,381,699,437	6,401,668,601
Cash flows from investing activities		
Loan releases and other investment purchases, net	(6,650,691,363)	(9,499,389,785)
Acquisition of property and equipment, net	(8,840,096)	(92,249,292)
Acquisition of intangible assets, net	-	-
	(6,659,531,459)	(9,591,639,077)
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission	-	(21,134,299)
Occupational Safety and Health Center	-	-
Flexi-fund equity		
Contribution	36,102,336	42,696,171
Withdrawal	(15,217,147)	(15,589,004)
Guaranteed income	2,000,365	5,224,418
PESO fund equity		
Contribution	5,099,840	8,346,700
Withdrawal	(150,000)	-
Annual incentive benefit	1,521	-
Mandatory Provident Fund equity		
Contribution	2,153,930,090	
	2,181,767,005	19,543,986
Net cash used in financing activities	2,181,767,005	19,543,986
Net increase/(decrease) in cash and cash equivalents	5,903,934,983	(3,170,426,490)
Effect of exchange rate changes in cash and cash equivalents	630,054	54,142
Cash and cash equivalents at beginning of the year	21,514,274,597	22,417,193,110
Cash and cash equivalents at end of the period	27,418,839,634	19,246,820,762

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SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of March 31, 2021

Account Name	Debit	Credit
Cash on Hand	387,774,560	
Cash in Bank - Local Currency	4,073,137,672	
Cash in Bank - Foreign Currency	8,767,055	
Cash equivalents	22,949,160,347	
Financial Assets at FVTPL	50,271,274,046	
Financial Assets Held to Maturity	212,570,663,259	
Loans and Receivables	161,670,683,931	
Allowance for Impairment - Loans and Receivables		25,297,037,020
Lease Receivables	118,678,430	
Allowance for Impairment - Lease Receivables		16,023,810
Other Receivables	2,309,000,688	
Allowance for Impairment - Other Receivables		601,370,799
Inventory Held for Consumption	85,014,877	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	213,462,597	
Accumulated Impairment Losses-Non-current Assets Held for Sale		4,782,859
Advances to Officials and Employees	4,468,294	
Prepayments	2,881,800,001	
Financial Asset-FVTOCI	126,462,525,333	
Investment Property	74,582,061,347	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		13,004,946
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,389,239,317	
Accumulated Depreciation - Buildings and Other Structures		832,448,747
Accumulated Impairment Losses-Buildings and Other Structures		108,887,469
Machinery and Equipment	3,296,011,115	
Accumulated Depreciation - Machinery and Equipment		2,324,446,356
Transportation Equipment	368,079,358	
Accumulated Depreciation - Transportation Equipment		155,511,378
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		441,412
Leased Assets, Buildings & Other Structures	1,337,356,750	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		518,507,562
Leased Assets Improvements	83,766,712	
Accumulated Depreciation - Leased Assets Improvements		71,625,217
Construction in Progress	61,744,594	
Intangible Assets	774,564,311	
Accumulated Amortization - Intangible Assets		594,590,494
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	97,611,454	
Other Assets	299,364,373	
Accumulated Impairment Losses-Other Assets		72,377,567
Financial Liabilities		4,956,025,398
Inter-Agency Payables		142,446,967
Trust Liabilities		1,115,411,481
Deferred Credits/Unearned Income		432,388,126
Other Payables		1,743,188,646
Provisions		5,740,610,420
Insurance contract liability		6,757,220,290,677
Revaluation Surplus		4,046,242,799
Reserve Fund		(6,109,401,457,788)
Cumulative Changes in Fair Value	33,081,431,516	
Members' Equity		3,463,465,538

SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of March 31, 2021

Account Name	Debit	Credit
Members' Contribution		58,563,866,828
Rent/Lease Income		266,766,294
Dividend Income		1,857,716,444
Interest Income		5,155,751,213
Fines and Penalties-Business Income		789,800,307
Income from Acquired/Foreclosed Assets		1,794,444
Management Fees		2,829,579
Other Business Income		78,604,652
Gain on Foreign Exchange (FOREX)		560,675
Gain on Sale/Redemption/Transfer of Investments		119,258,383
Gain on Sale of Investment Property		206,161
Gain on Sale of Property, Plant and Equipment		962,998
Gain from Changes in Fair Value of Financial Instruments		738,029,459
Reversal of Impairment Loss		75,318
Miscellaneous Income		226,907,594
Members' Benefits	58,706,962,617	
Salaries and Wages	693,638,077	
Other Compensation	423,455,109	
Personnel Benefit Contributions	373,500,308	
Other Personnel Benefits	146,778,150	
Traveling Expenses	1,646,850	
Training Expenses	658,737	
Supplies and Materials Expenses	22,730,108	
Utility Expenses	42,805,711	
Communication Expenses	28,409,030	
Awards/Rewards Expenses	-	
Extraordinary and Miscellaneous Expenses	204,128	
Professional Services	21,801,654	
General Services	98,621,530	
Repairs and Maintenance	29,680,252	
Taxes, Insurance Premiums and Other Fees	9,112,636	
Labor and Wages	34,629,641	
Other Maintenance and Operating Expenses	88,649,216	
Financial Expenses	42,815,971	
Depreciation	110,672,467	
Amortization	8,800,483	
Impairment Loss	585,853	
Loss on Foreign Exchange (FOREX)	(69,379)	
Loss on Sale/Redemption/Transfer of Investments	78,830,094	
Loss on Sale of Investment Property	289,950	
Loss on Sale of Property, Plant and Equipment	628,481	
Loss from Changes in Fair Value of Financial Instruments	3,020,308,610	
	767,934,503,818	767,934,503,818

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