

SOCIAL SECURITY SYSTEM
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2019 and 2018
(In Philippine Peso)

	Note	2019	2018 As Restated	At 1 January 2018 Restated
ASSETS				
Current assets				
Cash and cash equivalents	3	22,417,193,110	15,440,541,241	26,821,426,070
Financial assets	4.1	64,101,424,305	37,059,803,639	16,847,812,051
Other investments	5	400,000,000	-	-
Receivables	6.1	5,804,339,088	7,587,064,294	5,366,312,531
Inventories	7	95,920,305	169,465,093	191,278,628
Non-current assets held for sale	8	892,154,670	857,806,720	937,654,203
Other current assets	9	15,232,643	13,884,559	12,272,251
		93,726,264,121	61,128,565,546	50,176,755,734
Non-current assets				
Financial assets	4.2	314,927,150,411	310,291,214,588	326,900,661,415
Receivables	6.2	98,797,021,388	92,745,974,541	87,665,909,114
Investment property	10	53,088,685,217	42,140,785,244	39,186,222,532
Property and equipment	11	7,134,302,971	5,854,268,084	4,532,663,850
Intangible assets	12	195,626,815	235,322,104	203,095,350
Other non-current assets	13	267,142,205	249,554,303	347,748,743
		474,409,929,007	451,517,118,864	458,836,301,004
TOTAL ASSETS		568,136,193,128	512,645,684,410	509,013,056,738
LIABILITIES				
Current liabilities				
Financial liabilities	14	8,248,289,339	8,203,528,955	8,115,832,971
Inter-agency payables	15	167,940,551	149,959,185	178,002,873
Trust liabilities	16	861,095,497	765,344,734	654,719,321
Deferred credits/Unearned income	17	76,445,128	59,046,852	122,309,497
Other payables	19	1,063,119,232	1,990,631,097	1,743,958,037
		10,416,889,747	11,168,510,823	10,814,822,699
Non-current liabilities				
Financial liabilities	14	765,314,040	45,390,960	37,179,482
Deferred credits/Unearned income	17	355,912,179	382,762,849	409,613,518
Provisions	18	1,313,064,493	1,460,775,506	1,466,426,806
Other payables	19	50,000,000	50,000,000	50,000,000
		2,484,290,712	1,938,929,315	1,963,219,806
TOTAL LIABILITIES		12,901,180,459	13,107,440,138	12,778,042,505
EQUITY				
Reserve fund		581,651,564,402	525,441,040,184	500,743,541,655
Cumulative changes in fair value of investments		(31,501,686,059)	(30,822,445,526)	(8,161,549,950)
Revaluation surplus		4,046,242,799	4,046,242,799	2,879,088,355
Members' equity		1,038,891,527	873,406,815	773,934,173
TOTAL EQUITY	20	555,235,012,669	499,538,244,272	496,235,014,233
TOTAL LIABILITIES AND EQUITY		568,136,193,128	512,645,684,410	509,013,056,738

The notes on pages 9 to 71 form part of these financial statements

Certified true copy:


JEAN V. LAGRADA
 VP/Concurrent Acting Head
 Controllership Group

SOCIAL SECURITY SYSTEM
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	Note	2019	2018 As restated
INCOME			
Service and business income	21	248,187,576,776	209,808,600,735
Gains	22	17,167,544,339	6,266,881,956
Other non-operating income	23	1,949,691,850	1,008,100,919
		267,304,812,965	217,083,583,610
EXPENSES			
Benefit payments	24	196,761,172,845	180,078,514,500
Personnel services	25	6,797,376,912	6,531,203,783
Maintenance and other operating expenses	26	2,423,770,163	2,947,696,555
Financial expenses	27	308,761,390	129,166,935
Non-cash expenses	28	5,338,422,615	5,014,978,609
		211,629,503,925	194,701,560,382
PROFIT			
Assistance and Subsidy	29	55,675,309,040	22,382,023,228
		-	185,357,643
Net Income			
		55,675,309,040	22,567,380,871
Other comprehensive income/(loss) for the period			
Gain on sale of FA at FVTOCI		796,228,646	1,061,192,721
Changes in fair value of FA at FVTOCI		(679,240,533)	(22,660,895,575)
Revaluation surplus		-	1,167,154,445
Other Comprehensive Income for the year			
		116,988,113	(20,432,548,409)
TOTAL COMPREHENSIVE INCOME			
		55,792,297,153	2,134,832,462

The notes on pages 9 to 71 form part of these financial statements

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Controllershship Group 

**SOCIAL SECURITY SYSTEM
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)**

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Reserve fund	Members' Equity	Total
BALANCE AT JANUARY 1, 2018	(8,161,549,950)	2,879,088,355	500,362,518,604	773,934,173	495,853,991,182
Adjustment:					
Reclassification of NCAHFS to Investment Property	-	-	330,629,995	-	330,629,995
Accrual of penalty income	-	-	50,393,056	-	50,393,056
RESTATED BALANCE AT JANUARY 1, 2018	(8,161,549,950)	2,879,088,355	500,743,541,655	773,934,173	496,235,014,233
CHANGES IN EQUITY FOR 2018					
Add/(Deduct):					
Members' contribution	-	-	-	141,446,254	141,446,254
Net income for the period	-	-	-	-	-
Comprehensive income for the year	(22,265,473,660)	1,167,154,444	23,726,302,147	-	2,627,982,931
SSS' share in ECC corporate operating budget	-	-	(202,694,321)	-	(202,694,321)
Withdrawal/Management cost	-	-	-	(79,960,186)	(79,960,186)
Guaranteed income/Annual incentive benefit	-	-	(19,316,372)	37,986,576	18,670,204
Valuation of land	-	-	-	-	-
Adjustments:					
Effect of the reclassification of NCAHFS to IP and PPE	-	-	(928,894)	-	(928,894)
Accrual of penalty income	-	-	9,040,128	-	9,040,128
Prior period adjustment- AFSFA from cost to FV	(395,421,916)	-	1,291,864,525	-	896,442,609
Recognition of allowance for impairment on penalty receivable and other non-current assets	-	-	(117,522,150)	-	(117,522,150)
Valuation of reclassified NCAHFS to IP	-	-	10,753,466	-	10,753,466
RESTATED BALANCE AT DECEMBER 31, 2018	(30,822,445,526)	4,046,242,799	525,441,040,184	873,406,817	499,538,244,274
CHANGES IN EQUITY FOR 2019					
Add/(Deduct):					
Members' contribution	-	-	-	187,775,745	187,775,745
Comprehensive income/(loss) for the year	(679,240,533)	-	56,471,537,686	-	55,792,297,153
Other adjustments	-	-	-	-	-
SSS' share in ECC corporate operating budget	-	-	(243,408,494)	-	(243,408,494)
Withdrawal	-	-	-	(73,847,753)	(73,847,753)
Guaranteed income/annual incentive benefit	-	-	(17,604,974)	51,556,718	33,951,744
BALANCE AT DECEMBER 31, 2019	(31,501,686,059)	4,046,242,799	581,651,564,402	1,038,891,527	555,235,012,669

The notes on pages 9 to 71 form part of these financial statements

Certified true copy:


JEAN V. LAGRADA
VP/Concurrent Acting Head
Controllership Group

SOCIAL SECURITY SYSTEM
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	Note	2019	2018 Restated
Cash flows from operating activities			
Members' contribution	21	220,379,478,961	181,917,282,180
Investment and other income		15,215,515,112	8,631,856,648
Payments to members and beneficiaries		(196,758,118,302)	(180,078,887,666)
Payments for operations		(10,425,007,710)	(9,326,354,122)
Net cash generated by operating activities		28,411,868,061	1,143,897,040
Cash flows from investing activities			
Loan releases and other investment purchases		(20,841,054,807)	(12,060,994,429)
Acquisition of property and equipment		(484,665,361)	(265,339,600)
Acquisition of intangible assets		(14,000,000)	(75,990,894)
Net cash used in investing activities		(21,339,720,168)	(12,402,324,923)
Cash flows from financing activities			
Corporate operating budget of:			
Employees' compensation commission		(243,408,494)	(202,694,321)
Contribution		159,585,771	114,653,653
Withdrawal		(73,482,268)	(72,930,753)
Guaranteed income		35,712,242	13,572,409
Annual incentive benefit		(1,760,497)	(1,931,638)
PESO fund equity			
Contribution		27,824,489	26,792,600
Net cash used in financing activities		(95,528,757)	(122,538,050)
Net increase/(decrease) in cash and cash equivalents		6,976,619,136	(11,380,965,933)
Effect of exchange rate changes in cash and cash equivalents		32,733	81,104
Cash and cash equivalents at beginning of the year	4	15,440,541,241	26,821,426,070
Cash and cash equivalents at end of the year	4	22,417,193,110	15,440,541,241

The notes on pages 9 to 71 form part of these financial statements

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 VP/Concurrent Acting Head
 Controllorship Group

SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of December 31, 2019
(Audited)


Account Name	Debit	Credit
Cash on Hand	1,447,893,465	
Cash in Bank - Local Currency	2,305,379,992	
Cash in Bank - Foreign Currency	570,653	
Cash equivalents	18,663,349,000	
Financial Assets at FVTPL	45,837,757,700	
Financial Assets Held to Maturity	201,700,442,257	
Investment in Time Deposit	400,000,000	
Loans and Receivables	127,419,435,526	
Allowance for Impairment - Loans and Receivables		24,801,613,306
Lease Receivables	104,839,201	
Allowance for Impairment - Lease Receivables		15,738,290
Other Receivables	2,505,003,505	
Allowance for Impairment - Other Receivables		610,566,160
Inventory Held for Consumption	127,367,525	
Allowance for Impairment - Inventory held for consumption		31,447,220
Non-current Assets Held for Sale	917,458,650	
Accumulated Impairment Losses-Non-current Assets Held for Sale		25,303,980
Prepayments	15,232,643	
Financial Asset-FVTOCI	131,490,374,759	
Investment Property	53,088,685,217	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		11,691,205
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,381,723,721	
Accumulated Depreciation - Buildings and Other Structures		800,130,470
Accumulated Impairment Losses-Buildings and Other Structures		108,934,119
Machinery and Equipment	3,344,152,013	
Accumulated Depreciation - Machinery and Equipment		2,235,706,868
Transportation Equipment	167,653,831	
Accumulated Depreciation - Transportation Equipment		159,462,500
Fixtures and Books	8,052,233	
Accumulated Depreciation - Books		431,192
Leased Assets, Buildings & Other Structures	1,130,362,431	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		219,478,261
Leased Assets Improvements	130,013,087	
Accumulated Depreciation - Leased Assets Improvements		111,651,792
Construction in Progress	58,260,148	
Intangible Assets	791,568,029	
Accumulated Amortization - Intangible Assets		546,045,214
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	92,177,631	
Other Assets	174,964,574	
Financial Liabilities		9,013,603,379
Inter-Agency Payables		167,940,551
Trust Liabilities		861,095,497
Deferred Credits/Unearned Income		432,357,307
Other Payables		1,113,119,232
Provisions		1,313,064,493
Revaluation Surplus		4,046,242,799
Reserve Fund		525,976,255,362
Cumulative Changes in Fair Value	31,501,686,059	

SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of December 31, 2019
(Audited)

Account Name	Debit	Credit
Members' Equity		1,038,891,527
Members' Contribution		219,619,614,559
Rent/Lease Income		683,122,051
Dividend Income		2,964,937,904
Interest Income		20,908,556,958
Fines and Penalties-Business Income		3,412,317,758
Income from Acquired/Foreclosed Assets		41,705,847
Management Fees		8,938,207
Other Business Income		548,383,492
Gain on Foreign Exchange (FOREX)		305,237
Gain on Sale/Redemption/Transfer of Investments		1,208,187,834
Gain on Sale of Property, Plant and Equipment		225,867
Gain from Changes in Fair Value of Financial Instruments		3,845,422,727
Gain from Changes in Fair Value of Investment Property		12,113,402,674
Reversal of Impairment Loss		1,530,031,607
Miscellaneous Income		419,660,243
Members' Benefits	196,761,172,845	
Salaries and Wages	2,980,063,635	
Other Compensation	1,709,321,420	
Personnel Benefit Contributions	1,601,466,068	
Other Personnel Benefits	506,525,789	
Traveling Expenses	73,337,345	
Training Expenses	24,846,022	
Supplies and Materials Expenses	168,091,312	
Utility Expenses	252,937,751	
Communication Expenses	220,886,199	
Awards/Rewards Expenses	2,708,950	
Extraordinary and Miscellaneous Expenses	2,191,374	
Professional Services	81,845,282	
General Services	398,091,098	
Repairs and Maintenance	285,673,055	
Taxes, Insurance Premiums and Other Fees	20,962,022	
Labor and Wages	235,542,353	
Other Maintenance and Operating Expenses	656,657,400	
Financial Expenses	308,761,390	
Depreciation	466,011,313	
Amortization	53,695,288	
Impairment Loss	194,729,960	
Loss on Foreign Exchange (FOREX)	272,503	
Loss on Sale/Redemption/Transfer of Investments	179,085,560	
Loss on Sale of Property, Plant and Equipment	937,655	
Loss from Changes in Fair Value of Financial Instruments	3,308,120,044	
Loss from Changes in Fair Value of Investment Property	1,135,570,292.00	
	840,996,616,739	840,996,616,739

Prepared by:



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