


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

	<u>At 30 June 2021</u>	<u>At 31 December 2020</u>
ASSETS		
Current assets		
Cash and Cash Equivalents	26,431,543,948	21,514,274,598
Financial assets	68,343,163,148	65,177,190,895
Receivables	17,523,218,341	16,928,732,978
Inventories	70,173,917	85,318,643
Non-Current Assets Held for Sale	224,997,343	167,063,160
Other current assets	1,564,557,568	4,684,312,210
Total Current Assets	<u>114,157,654,265</u>	<u>108,556,892,484</u>
Non-current assets		
Financial assets	347,726,364,651	326,867,892,376
Receivables	118,033,717,729	122,362,754,534
Investment property	74,570,271,825	74,621,527,922
Property, Plant and Equipment	7,044,678,876	7,127,984,196
Intangible Assets	125,053,968	138,878,299
Other Non-Current Assets	327,553,407	318,180,461
	<u>547,827,640,456</u>	<u>531,437,217,788</u>
Total assets	<u><u>661,985,294,721</u></u>	<u><u>639,994,110,272</u></u>
LIABILITIES		
Current liabilities		
Financial Liabilities	4,081,377,271	4,475,331,211
Lease Payable	229,577,002	156,254,268
Inter-Agency Payables	145,504,128	188,515,012
Trust Liabilities	1,057,857,740	1,201,667,211
Deferred Credits/Unearned Income	113,961,393	76,721,000
Other Payables	331,825,435	882,539,662
	<u>13,545,497,888</u>	<u>6,981,028,364</u>
Non-current liabilities		
Financial Liabilities	5,394,150	1,422,339
Lease Payable	622,483,353	727,679,432
Deferred Credits/Unearned Income	315,636,175	329,061,510
Provisions	1,871,712,654	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>6,760,085,517,009</u>	<u>6,760,270,335,874</u>
Total liabilities	<u>6,773,631,014,897</u>	<u>6,767,251,364,238</u>
RESERVES/EQUITY		
Reserve Fund	(6,096,160,282,217)	(6,109,188,630,052)
Cumulative Changes in Fair Value	(25,458,867,657)	(23,396,565,246)
Revaluation Surplus	4,046,242,799	4,046,242,799
Members' Equity	5,927,186,899	1,281,698,533
Total Reserves/Equity	<u>(6,111,645,720,176)</u>	<u>(6,127,257,253,966)</u>
Total liabilities and reserves	<u><u>661,985,294,721</u></u>	<u><u>639,994,110,272</u></u>

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

	Six months ended 30 June	
	2021	2020
Income		
Service and Business Income	133,487,316,884	114,629,489,459
Gains	3,443,160,682	5,306,126,801
Other Non-Operating Income/(loss)	336,265,208	4,288,615,223
Total Income	137,266,742,774	124,224,231,483
Expenses		
Benefit Payments	115,730,205,183	95,964,735,087
Personnel Services	3,217,246,263	3,164,826,420
Maintenance and Other Operating Expenses	746,533,970	762,172,730
Financial Expenses	93,636,923	50,963,715
Non-Cash Expenses	4,139,652,550	8,372,623,026
Total Expenses	123,927,274,889	108,315,320,978
Profit/(Loss)	13,339,467,885	15,908,910,505
Assistance and Subsidy	-	424,870,124
Net Income/(Loss)	13,339,467,885	16,333,780,629
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	(237,155,733)	42,938,516
Changes in fair value of FA at FVTOCI	(2,062,302,411)	(4,083,472,032)
Other Comprehensive Income/(Loss) for the period	(2,299,458,144)	(4,040,533,516)
Comprehensive Income/(loss)	11,040,009,741	12,293,247,113

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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	-	-	-	4,675,709,986	4,675,709,986
Comprehensive income/(loss) for the period	2,062,302,411	-	13,102,312,152	-	11,040,009,741
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(73,154,480)	-	(73,154,480)
Withdrawal	-	-	-	(34,453,075)	(34,453,075)
Guaranteed income/Annual incentive benefit	-	-	-	4,231,460	4,231,460
Adjustments on ECL	-	-	(809,843)	-	(809,843)
BALANCE AT 30 JUNE 2021	(25,458,867,657)	4,046,242,799	(6,096,160,282,223)	5,927,186,905	(6,111,645,720,176)

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

	For the six months ended 30 June	
	2021	2020
Cash flows from operating activities		
Members' contribution	118,236,414,577	99,572,382,418
Investment and other income, net	8,362,167,640	9,347,019,233
Payments to members and beneficiaries, net	(108,146,146,372)	(88,797,361,078)
Payments for operations, net	(5,436,799,809)	(3,911,024,925)
	<u>13,015,636,036</u>	<u>16,211,015,648</u>
Cash flows from investing activities		
Loan releases and other investment purchases, net	(12,598,812,474)	(281,480,874)
Acquisition of property and equipment, net	(68,956,345)	(93,243,984)
Acquisition of intangible assets, net	(3,748,726)	-
	<u>(12,671,517,545)</u>	<u>(374,724,858)</u>
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission	(29,739,731)	(21,134,299)
Occupational Safety and Health Center	(43,414,749)	-
Flexi-fund equity		
Contribution	63,163,171	50,705,243
Withdrawal	(33,769,925)	(18,694,436)
Guaranteed income	4,245,087	8,701,763
PESO fund equity		
Contribution	8,642,663	10,536,395
Withdrawal	(683,150)	-
Mandatory Provident Fund equity		
Contribution	4,603,890,525	
	<u>4,572,333,891</u>	<u>30,114,666</u>
Net cash used in financing activities		
	<u>4,916,452,382</u>	<u>15,866,405,456</u>
Net increase/(decrease) in cash and cash equivalents		
	<u>816,968</u>	<u>(42,208)</u>
Effect of exchange rate changes in cash and cash equivalents		
Subsidy from National Government for SBWS	-	424,870,124
	<u>21,514,274,597</u>	<u>22,417,193,110</u>
Cash and cash equivalents at beginning of the year		
	<u>26,431,543,947</u>	<u>38,708,426,482</u>
Cash and cash equivalents at end of the period		

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SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of June 30, 2021

Account Name	Debit	Credit
Cash on Hand	1,648,818,801	
Cash in Bank - Local Currency	3,791,861,436	
Cash in Bank - Foreign Currency	8,477,631	
Cash equivalents	20,982,386,079	
Financial Assets at FVTPL	60,028,552,151	
Financial Assets Held to Maturity	225,389,389,099	
Loans and Receivables	159,028,144,593	
Allowance for Impairment - Loans and Receivables		25,297,037,020
Lease Receivables	141,578,778	
Allowance for Impairment - Lease Receivables		16,021,649
Other Receivables	2,301,430,253	
Allowance for Impairment - Other Receivables		601,158,885
Inventory Held for Consumption	80,846,436	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	231,398,282	
Accumulated Impairment Losses-Non-current Assets Held for Sale		6,400,939
Advances to Officials and Employees	4,102,859	
Prepayments	1,560,454,709	
Financial Asset-FVTOCI	130,651,586,549	
Investment Property	74,570,271,825	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		13,267,694
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,389,239,317	
Accumulated Depreciation - Buildings and Other Structures		839,172,309
Accumulated Impairment Losses-Buildings and Other Structures		108,887,469
Machinery and Equipment	3,344,980,093	
Accumulated Depreciation - Machinery and Equipment		2,359,146,638
Transportation Equipment	362,032,808	
Accumulated Depreciation - Transportation Equipment		149,598,067
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		443,456
Leased Assets, Buildings & Other Structures	1,358,681,421	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		582,107,294
Leased Assets Improvements	83,766,712	
Accumulated Depreciation - Leased Assets Improvements		72,721,689
Construction in Progress	61,744,594	
Intangible Assets	778,302,567	
Accumulated Amortization - Intangible Assets		603,352,599
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	98,497,149	
Other Assets	301,433,825	
Accumulated Impairment Losses-Other Assets		72,377,567
Financial Liabilities		4,938,831,776
Inter-Agency Payables		145,504,128
Trust Liabilities		1,057,857,739
Deferred Credits/Unearned Income		429,597,568
Other Payables		381,825,435
Provisions		9,457,107,573
Insurance contract liability		6,757,220,290,677
Revaluation Surplus		4,046,242,799
Reserve Fund		(6,109,499,750,102)
Cumulative Changes in Fair Value	25,458,867,657	

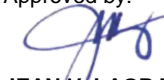
SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of June 30, 2021

Account Name	Debit	Credit
Members' Equity		5,927,186,899
Members' Contribution		117,965,287,750
Rent/Lease Income		538,510,961
Dividend Income		2,876,258,363
Interest Income		10,209,527,768
Fines and Penalties-Business Income		1,719,123,850
Income from Acquired/Foreclosed Assets		4,742,844
Management Fees		5,683,124
Other Business Income		168,182,224
Gain on Foreign Exchange (FOREX)		1,672,250
Gain on Sale/Redemption/Transfer of Investments		230,120,438
Gain on Sale of Investment Property		1,314,093
Gain on Sale of Property, Plant and Equipment		2,834,617
Gain from Changes in Fair Value of Financial Instruments		3,207,219,284
Reversal of Impairment Loss		289,393
Miscellaneous Income		335,975,815
Members' Benefits	115,730,205,183	
Salaries and Wages	1,384,889,613	
Other Compensation	791,687,730	
Personnel Benefit Contributions	746,412,969	
Other Personnel Benefits	294,255,951	
Traveling Expenses	4,260,077	
Training Expenses	1,484,325	
Supplies and Materials Expenses	31,047,235	
Utility Expenses	88,107,302	
Communication Expenses	61,158,380	
Awards/Rewards Expenses	-	
Extraordinary and Miscellaneous Expenses	355,577	
Professional Services	36,996,650	
General Services	205,384,200	
Repairs and Maintenance	80,379,121	
Taxes, Insurance Premiums and Other Fees	17,107,438	
Labor and Wages	77,062,469	
Other Maintenance and Operating Expenses	143,191,196	
Financial Expenses	93,636,923	
Depreciation	223,146,028	
Amortization	17,573,057	
Impairment Loss	2,203,933	
Loss on Foreign Exchange (FOREX)	855,283	
Loss on Sale/Redemption/Transfer of Investments	92,599,135	
Loss on Sale of Investment Property	289,950	
Loss on Sale of Property, Plant and Equipment	761,123	
Loss from Changes in Fair Value of Financial Instruments	3,802,224,041	
	842,154,836,110	842,154,836,110

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