

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

	At 30 June 2022	At 31 December 2021 2021
ASSETS		
Current assets		
Cash and Cash Equivalents	28,196,220,790	22,075,249,008
Financial assets	75,710,757,879	78,429,985,389
Receivables	7,981,025,338	9,289,849,761
Inventories	78,476,881	69,167,527
Non-Current Assets Held for Sale	188,562,351	188,660,672
Other current assets	1,989,501,566	5,702,265,741
Total Current Assets	114,144,544,805	115,755,178,098
Non-current assets		
Financial assets	391,516,476,963	382,187,833,823
Receivables	115,867,212,296	115,441,072,414
Investment property	79,056,543,644	79,076,648,180
Property, Plant and Equipment	8,699,714,676	8,740,850,841
Intangible Assets	116,486,781	119,993,813
Right of use assets	685,511,497	736,532,439
Other Non-Current Assets	338,740,850	344,023,935
	596,280,686,707	586,646,955,445
Total assets	710,425,231,512	702,402,133,543
LIABILITIES		
Current liabilities		
Financial Liabilities	4,018,857,948	4,240,405,468
Lease Payable	218,532,266	232,114,952
Inter-Agency Payables	167,256,034	203,764,400
Trust Liabilities	1,001,251,873	1,089,073,312
Deferred Credits/Unearned Income	115,094,936	88,787,679
Provisions	8,055,503,486	-
Other Payables	228,282,087	757,360,817
	13,804,778,630	6,611,506,628
Non-current liabilities		
Lease Payable	557,517,265	592,436,627
Deferred Credits/Unearned Income	288,785,505	302,210,840
Provisions	2,034,842,573	2,134,002,987
Insurance contract liability	7,629,580,348,453	7,629,580,348,453
Other Payables	50,000,000	50,000,000
	7,632,511,493,796	7,632,658,998,907
Total liabilities	7,646,316,272,426	7,639,270,505,535
RESERVES/EQUITY		
Reserve Fund	(6,940,781,276,964)	(6,951,136,953,816)
Unrealized Gain/(Loss) from Changes in Fair Value	(28,115,115,739)	(9,167,674,519)
Revaluation Surplus	6,572,652,754	6,572,652,754
Members' Equity	26,432,699,035	16,863,603,589
Total Reserves/Equity	(6,935,891,040,914)	(6,936,868,371,992)
Total liabilities and reserves	710,425,231,512	702,402,133,543

Prepared by:



BELINDA B. ELLA
Department Manager
General Acctg Dept.

Approved by:



JEAN V. LAGRADA
Vice President
Financial and Budget Division

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

	Six months ended 30 June	
	2022	2021
Income		
Service and Business Income	144,491,793,350	133,487,316,884
Gains	4,396,093,714	3,443,160,682
Other Non-Operating Income/(loss)	91,514,361	336,265,208
Total Income	148,979,401,425	137,266,742,774
Expenses		
Benefit Payments	123,897,471,309	115,730,205,183
Personnel Services	3,145,794,756	3,217,246,263
Maintenance and Other Operating Expenses	762,034,654	746,533,970
Financial Expenses	101,028,258	93,636,923
Non-Cash Expenses	10,584,338,520	4,139,652,550
Total Expenses	138,490,667,497	123,927,274,889
Profit/(Loss)	10,488,733,928	13,339,467,885
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	33,276,912	(237,155,733)
Changes in fair value of FA at FVTOCI	(18,947,441,221)	(2,062,302,411)
Other Comprehensive Income/(Loss) for the period	(18,914,164,309)	(2,299,458,144)
Comprehensive Income/(loss)	(8,425,430,381)	11,040,009,741

Prepared by:


BELINDA B. ELLA
 Department Manager II
 General Acctg Dept. 

Approved by:


JEAN V. LAGRADA
 Vice President
 Financial and Budget Division

**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, 2021	(23,809,882,311)	4,046,242,799	(6,106,279,980,864)	1,281,698,533	(6,124,761,921,843)
CHANGES IN RESERVES FOR 2021					
Add/(Deduct):					
Members' Contribution	-	-	-	15,628,512,456	15,628,512,456
Comprehensive income for the year	14,642,207,792	2,526,409,955	(844,117,863,660)	-	(826,949,245,913)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(332,667,772)	-	(332,667,772)
Withdrawal/Management Cost	-	-	-	(68,669,837)	(68,669,837)
Guaranteed income/Annual incentive benefit	-	-	(14,694,844)	22,062,437	7,367,593
Adjustments:					
Adjustment on benefit payment accrual			(99,116,050)		(99,116,050)
Adjustment on premium contribution accrual			(291,212,013)	-	(291,212,013)
MIA valuation of policy reserves			(1,418,613)	-	(1,418,613)
BALANCE AT DECEMBER 31, 2021	(9,167,674,519)	6,572,652,754	(6,951,136,953,816)	16,863,603,589	(6,936,868,371,992)
CHANGES IN RESERVES FOR 2022					
Add/(Deduct):					
Members' Contribution	-	-	-	9,624,291,890	9,624,291,890
Comprehensive income/(loss) for the period	(18,947,441,221)	-	10,522,010,840	-	(8,425,430,381)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(166,333,884)	-	(166,333,884)
Withdrawal	-	-	-	(59,425,651)	(59,425,651)
Guaranteed income/Annual incentive benefit	-	-	(104)	4,229,207	4,229,103
BALANCE AT 30 JUNE 2022	(28,115,115,740)	6,572,652,754	(6,940,781,276,964)	26,432,699,035	(6,935,891,040,914)

Prepared by:


BELINDA B. ELLA
Department Manager III
General Accounting Dept. 

Approved by:


JEAN V. LAGRADA
Vice President
Financial and Budget Division

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

	Six months ended 30 June	
	2022	2021
Cash flows from operating activities		
Members' contribution	128,275,465,779	118,236,414,577
Investment and other income, net	14,698,863,527	8,362,167,640
Payments to members and beneficiaries, net	(112,169,936,814)	(108,146,146,372)
Payments for operations, net	(4,973,612,432)	(5,436,799,809)
Net cash generated by operating activities	<u>25,830,780,060</u>	<u>13,015,636,036</u>
Cash flows from investing activities		
Loan releases and other investment purchases, net	(29,194,214,508)	(12,598,812,474)
Acquisition of property and equipment, net	(123,901,785)	(68,956,345)
Acquisition of intangible assets, net	-	(3,748,726)
Net cash used in investing activities	<u>(29,318,116,293)</u>	<u>(12,671,517,545)</u>
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission	(88,034,450)	(29,739,731)
Occupational Safety and Health Center	(78,299,435)	(43,414,749)
Flexi-fund equity		
Contribution	69,895,504	63,163,171
Withdrawal	(56,377,226)	(33,769,925)
Guaranteed income	4,332,399	4,245,087
PESO fund equity		
Contribution	11,662,564	8,642,663
Withdrawal	(3,048,426)	(683,150)
Annual incentive benefit	(104)	-
Mandatory Provident Fund equity		
Contribution	9,542,630,630	4,603,890,525
Net cash used in financing activities	<u>9,402,761,457</u>	<u>4,572,333,891</u>
Net increase/(decrease) in cash and cash equivalents	5,915,425,225	4,916,452,382
Effect of exchange rate changes in cash and cash equivalents	205,546,557	816,968
Cash and cash equivalents at beginning of the year	<u>22,075,249,008</u>	<u>21,514,274,597</u>
Cash and cash equivalents at end of the period	<u>28,196,220,790</u>	<u>26,431,543,947</u>

Prepared by:



BELINDA B. ELLA
Department Manager III
General Accounting Dept.

Approved by:



JEAN V. LAGRADA
Vice President
Financial and Budget Division



**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of June 30, 2022**

Account Name	Debit	Credit
Cash on Hand	1,430,882,173	
Cash in Bank - Local Currency	6,216,225,803	
Cash in Bank - Foreign Currency	144,445,549	
Cash equivalents	20,404,667,265	
Financial Assets at FVTPL	64,740,755,481	
Financial Assets Held to Maturity	272,574,265,357	
Loans and Receivables	149,040,300,549	
Allowance for Impairment - Loans and Receivables		26,457,743,526
Lease Receivables	308,921,661	
Allowance for Impairment - Lease Receivables		175,093,942
Other Receivables	1,619,240,759	
Allowance for Impairment - Other Receivables		487,387,867
Inventory Held for Consumption	89,149,400	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	193,346,821	
Accumulated Impairment Losses-Non-current Assets Held for Sale		4,784,470
Advances to Officials and Employees	4,562,493	
Prepayments	1,984,939,073	
Financial Asset-FVTOCI	129,912,214,004	
Investment Property	79,056,543,644	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		14,330,908
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,343,584,655	
Accumulated Depreciation - Buildings and Other Structures		856,824,085
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	3,403,881,531	
Accumulated Depreciation - Machinery and Equipment		2,435,588,678
Transportation Equipment	299,353,060	
Accumulated Depreciation - Transportation Equipment		115,699,953
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		450,806
Leased Assets, Buildings & Other Structures	1,334,316,780	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		648,805,283
Leased Assets Improvements	68,338,280	
Accumulated Depreciation - Leased Assets Improvements		62,037,032
Construction in Progress	60,370,681	
Intangible Assets	789,892,492	
Accumulated Amortization - Intangible Assets		623,509,711
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	99,241,261	
Other Assets	311,366,962	
Accumulated Impairment Losses-Other Assets		71,867,373
Financial Liabilities		4,576,375,213
Lease Payables		218,532,266
Inter-Agency Payables		167,256,034
Trust Liabilities		1,001,251,873
Deferred Credits/Unearned Income		403,880,441
Other Payables		278,282,087
Provisions		10,090,346,059
Insurance contract liability		7,629,580,348,453
Revaluation Surplus		6,572,652,754



**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of June 30, 2022**

Account Name	Debit	Credit
Reserve Fund		(6,951,270,010,892)
Cumulative Changes in Fair Value	28,115,115,739	
Members' Equity		26,432,699,035
Members' Contribution		127,869,023,053
Rent/Lease Income		600,313,281
Dividend Income		2,655,897,857
Interest Income		11,499,333,001
Fines and Penalties-Business Income		1,615,625,569
Income from Acquired/Foreclosed Assets		11,433,845
Management Fees		6,399,657
Other Business Income		233,767,087
Gain on Foreign Exchange (FOREX)		205,702,360
Gain on Sale/Redemption/Transfer of Investments		454,615,961
Gain on Sale of Investment Property		15,349,042
Gain on Sale of Property, Plant and Equipment		1,181,327
Gain from Changes in Fair Value of Financial Instruments		3,719,224,855
Gain from Changes in Fair Value of Investment Property		20,169
Reversal of Impairment Loss		1,878,216
Miscellaneous Income		89,636,145
Members' Benefits	123,897,471,309	
Salaries and Wages	1,383,463,018	
Other Compensation	820,942,194	
Personnel Benefit Contributions	746,668,356	
Other Personnel Benefits	194,721,188	
Traveling Expenses	8,960,238	
Training Expenses	2,030,722	
Supplies and Materials Expenses	22,595,636	
Utility Expenses	113,053,284	
Communication Expenses	60,180,490	
Extraordinary and Miscellaneous Expenses	555,976	
Professional Services	46,569,747	
General Services	226,172,393	
Repairs and Maintenance	48,434,894	
Taxes, Insurance Premiums and Other Fees	20,108,851	
Labor and Wages	65,333,691	
Other Maintenance and Operating Expenses	147,970,502	
Financial Expenses	101,028,258	
Depreciation	237,090,599	
Amortization	3,507,032	
Impairment Loss	2,484,545	
Loss on Foreign Exchange (FOREX)	155,803	
Loss on Sale/Redemption/Transfer of Investments	157,905,431	
Loss on Sale of Property, Plant and Equipment	4,105,470	
Loss from Changes in Fair Value of Financial Instruments	10,178,603,040	
	<u>909,135,088,435</u>	<u>909,135,088,435</u>

Prepared by:

BELINDA B. ELLA
Department Manager III
General Accounting Division

JEAN V. LAGRADA
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