

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


	At 30 June 2023	At 31 December 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	23,568,677,111	24,231,791,954
Financial assets	103,658,998,648	84,673,420,653
Receivables	25,806,288,546	25,011,938,252
Inventories	63,458,034	67,352,599
Non-Current Assets Held for Sale	243,260,877	206,947,365
Other current assets	6,858,541,988	6,806,962,807
<b>Total Current Assets</b>	<b>160,199,225,204</b>	<b>140,998,413,630</b>
<b>Non-current assets</b>		
Financial assets	448,900,793,586	411,681,502,096
Receivables	131,395,934,912	125,986,980,299
Investment property	84,905,720,516	85,014,644,111
Property, Plant and Equipment	8,325,169,757	8,432,259,287
Intangible Assets	267,374,224	243,886,853
Right of use assets	618,414,017	705,714,379
Other Non-Current Assets	320,308,673	324,275,277
	674,733,715,685	632,389,262,302
<b>Total assets</b>	<b>834,932,940,889</b>	<b>773,387,675,932</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	3,548,717,667	3,702,901,825
Lease Payable	277,475,717	279,942,316
Inter-Agency Payables	214,872,620	786,563,456
Trust Liabilities	60,575,462,768	39,337,822,342
Deferred Credits/Unearned Income	144,132,380	70,998,359
Provisions	8,147,747,409	-
Other Payables	1,225,068,327	554,206,941
	74,133,476,888	44,732,435,239
<b>Non-current liabilities</b>		
Lease Payable	403,652,673	514,914,778
Deferred Credits/Unearned Income	261,934,836	275,360,171
Provisions	1,191,866,395	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
	8,110,598,077,083	8,110,914,025,288
<b>Total liabilities</b>	<b>8,184,731,553,971</b>	<b>8,155,646,460,527</b>
<b>RESERVES/EQUITY</b>		
Reserve Fund	(7,324,991,621,234)	(7,362,775,569,903)
Unrealized Gain/(Loss) from Changes in Fair Value	(31,379,644,602)	(26,055,867,446)
Revaluation Surplus	6,572,652,754	6,572,652,754
<b>Total Reserves/Equity</b>	<b>(7,349,798,613,082)</b>	<b>(7,382,258,784,595)</b>
<b>Total liabilities and reserves</b>	<b>834,932,940,889</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>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Service and Business Income	172,529,701,281	144,491,793,350
Assistance and Subsidy	92,825,000	-
Gains	8,551,790,486	4,396,093,714
Other Non-Operating Income/(loss)	235,653,823	91,514,362
<b>Total Income</b>	<b>181,409,970,590</b>	<b>148,979,401,426</b>
<b>Expenses</b>		
Benefit Payments	128,597,787,991	123,897,471,309
Personnel Services	4,434,060,473	3,145,794,756
Maintenance and Other Operating Expenses	778,083,452	762,034,654
Financial Expenses	118,155,342	101,028,258
Non-Cash Expenses	8,229,147,951	10,584,338,521
<b>Total Expenses</b>	<b>142,157,235,209</b>	<b>138,490,667,498</b>
<b>Net Income/(Loss) before changes in policy reserves</b>	<b>39,252,735,381</b>	<b>10,488,733,928</b>
Change in Policy Reserves	-	-
<b>Net Income/(Loss) after changes in policy reserves</b>	<b>39,252,735,381</b>	<b>10,488,733,928</b>
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	4,459,663	33,276,912
Changes in fair value of FA at FVTOCI	(5,323,777,156)	(18,947,441,221)
<b>Other Comprehensive Income/(Loss) for the year</b>	<b>(5,319,317,493)</b>	<b>(18,914,164,309)</b>
<b>Total Comprehensive Income/(loss)</b>	<b>33,933,417,888</b>	<b>(8,425,430,381)</b>

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

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Members' contribution	151,239,337,908	128,275,465,779
Investment and other income, net	7,935,225,531	14,698,863,527
Payments to members and beneficiaries, net	(120,875,648,107)	(112,169,936,814)
Payments for operations, net	14,595,624,544	4,595,482,911
Net cash generated by operating activities	52,894,539,876	35,399,875,403
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(53,315,606,749)	(29,194,214,508)
Acquisition of property and equipment, net	(74,238,339)	(123,901,785)
Acquisition of intangible assets, net	(36,679,000)	-
Net cash used in investing activities	(53,426,524,088)	(29,318,116,293)
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Employees' Compensation Commission	-	(88,034,450)
Occupational Safety and Health Center	(86,343,060)	(78,299,435)
Net cash used in financing activities	(86,343,060)	(166,333,885)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(618,327,272)</b>	<b>5,915,425,225</b>
Effect of exchange rate changes in cash and cash equivalents	(44,787,571)	205,546,557
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>	<b>23,568,677,111</b>	<b>28,196,220,790</b>

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

	<b>Cumulative Changes in Fair Value of Investments</b>	<b>Revaluation Surplus</b>	<b>Retained Earnings/(Deficit) Reserve fund</b>	<b>TOTAL</b>
<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)
Guaranteed income/Annual incentive benefit			(25,996,746)	(25,996,746)
Adjustments:				
Adjustment on premium contribution accrual			15,392,866,549	15,392,866,549
MIA valuation of policy reserves			(1,880,665)	(1,880,665)
Payable to Flexi Fund			(7,633,081)	(7,633,081)
Payable to Peso Fund			(775,935,706)	(775,935,706)
Payable to Mandatory Provident 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	(5,323,777,156)		39,257,195,044	33,933,417,888
Other Adjustments:				
SSS' share in ECC & OSHC corporate operating budget			(86,343,060)	(86,343,060)
Guaranteed income/Annual incentive benefit			(21)	(21)
Payable to Flexi Fund			(3,688,944)	(3,688,944)
Payable to Peso Fund			(5,220,576)	(5,220,576)
Payable to Mandatory Provident Fund			(1,342,122,388)	(1,342,122,388)
Payable to New Voluntary Provident Fund			(35,871,386)	(35,871,386)
<b>BALANCE AT JUNE 30, 2023</b>	<b>(31,379,644,602)</b>	<b>6,572,652,754</b>	<b>(7,324,991,621,234)</b>	<b>(7,349,798,613,082)</b>

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

Account Name	Debit	Credit
Cash on Hand	1,633,624,932	
Cash in Bank - Local Currency	7,579,071,011	
Cash in Bank - Foreign Currency		9,519,706
Cash equivalents	14,365,500,874	
Financial Assets at FVTPL	84,828,071,897	
Financial Assets Held to Maturity	345,722,790,439	
Loans and Receivables	177,476,101,380	
Allowance for Impairment - Loans and Receivables		22,789,654,846
Lease Receivables	178,830,049	
Allowance for Impairment - Lease Receivables		90,814,898
Other Receivables	2,919,254,584	
Allowance for Impairment - Other Receivables		491,492,811
Inventory Held for Consumption	66,510,503	
Allowance for Impairment - Inventory held for consumption		3,052,469
Non-current Assets Held for Sale	244,599,534	
Accumulated Impairment Losses-Non-current Assets Held for Sale		1,338,657
Advances to Officials and Employees	5,419,609	
Prepayments	6,853,122,379	
Financial Asset-FVTOCI	122,016,506,123	
Allowance for Impairment - Financial Asset-FVTOCI		7,576,225
Investment Property	84,905,720,516	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		15,444,394
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,389,028,990	
Accumulated Depreciation - Buildings and Other Structures		910,301,661
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	2,597,225,534	
Accumulated Depreciation - Machinery and Equipment		1,896,931,160
Transportation Equipment	290,773,226	
Accumulated Depreciation - Transportation Equipment		151,259,136
Fixtures and Books	6,092,844	
Leased Assets, Buildings & Other Structures	1,457,480,517	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		839,066,500
Leased Assets Improvements	67,365,343	
Accumulated Depreciation - Leased Assets Improvements		63,795,285
Construction in Progress	11,304,158	
Intangible Assets	984,666,778	
Accumulated Amortization - Intangible Assets		667,396,554
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	100,661,115	
Other Assets	290,881,866	
Accumulated Impairment Losses-Other Assets		71,234,308
Financial Liabilities		3,548,717,667
Lease Payables		681,128,390
Inter-Agency Payables		214,872,620
Trust Liabilities		60,575,462,768
Deferred Credits/Unearned Income		406,067,216
Other Payables		2,275,068,327
Provisions		9,339,613,804
Insurance contract liability		8,107,690,623,179
Revaluation Surplus		6,572,652,754



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

Account Name	Debit	Credit
Reserve Fund		(7,364,244,356,615)
Cumulative Changes in Fair Value	31,379,644,602	
Members' Contribution		150,836,441,164
Rent/Lease Income		612,788,005
Dividend Income		4,039,986,595
Interest Income		15,476,799,841
Fines and Penalties-Business Income		1,268,698,099
Income from Acquired/Foreclosed Assets		14,541,930
Management Fees		6,519,088
Subsidy from National Government		92,825,000
Other Business Income		273,926,559
Gain on Foreign Exchange (FOREX)		190,168,528
Gain on Sale/Redemption/Transfer of Investments		406,577,642
Gain on Sale of Investment Property		18,805,192
Gain on Sale of Property, Plant and Equipment		801,137
Gain from Changes in Fair Value of Financial Instruments		7,935,437,987
Reversal of Impairment Loss		11,177,850
Miscellaneous Income		224,475,973
Members' Benefits	128,597,787,991	
Salaries and Wages	2,076,062,304	
Other Compensation	785,127,325	
Personnel Benefit Contributions	500,160,618	
Other Personnel Benefits	1,072,710,226	
Traveling Expenses	14,478,357	
Training Expenses	13,321,200	
Supplies and Materials Expenses	101,935,806	
Utility Expenses	123,569,343	
Communication Expenses	53,328,737	
Extraordinary and Miscellaneous Expenses	1,078,853	
Professional Services	30,553,701	
General Services	132,391,535	
Repairs and Maintenance	118,161,218	
Taxes, Insurance Premiums and Other Fees	19,704,865	
Labor and Wages	101,823,459	
Other Maintenance and Operating Expenses	67,736,378	
Financial Expenses	118,155,342	
Depreciation	289,783,232	
Amortization	13,191,629	
Impairment Loss	1,009,320	
Loss on Foreign Exchange (FOREX)	234,956,099	
Loss on Sale/Redemption/Transfer of Investments	25,291,556	
Loss on Sale of Property, Plant and Equipment	1,241,489	
Loss on Sale of Assets	11,282	
Loss from Changes in Fair Value of Financial Instruments	7,663,663,344	
	<b>#REF!</b>	<b>1,036,617,976,844</b>

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