



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

	At 30 September 2022	At 31 December 2021 2021
ASSETS		
Current assets		
Cash and Cash Equivalents	38,593,907,150	22,075,249,008
Financial assets	79,018,084,711	78,429,985,389
Receivables	7,042,119,018	9,289,849,761
Inventories	73,270,511	69,167,527
Non-Current Assets Held for Sale	244,384,272	188,660,672
Other current assets	939,874,315	5,702,265,741
Total Current Assets	125,911,639,977	115,755,178,098
Non-current assets		
Financial assets	394,561,302,898	382,187,833,823
Receivables	116,472,919,752	115,441,072,414
Investment property	78,980,418,015	79,076,648,180
Property, Plant and Equipment	8,621,484,122	8,740,850,841
Intangible Assets	233,553,447	119,993,813
Right of use assets	730,718,444	736,532,439
Other Non-Current Assets	331,408,477	344,023,935
	599,931,805,155	586,646,955,445
Total assets	725,843,445,132	702,402,133,543
LIABILITIES		
Current liabilities		
Financial Liabilities	3,855,188,645	4,240,405,468
Lease Payable	265,249,404	232,114,952
Inter-Agency Payables	173,849,140	203,764,400
Trust Liabilities	1,033,480,672	1,089,073,312
Deferred Credits/Unearned Income	112,288,733	88,787,679
Provisions	12,285,890,355	-
Other Payables	220,474,838	757,360,817
	17,946,421,787	6,611,506,628
Non-current liabilities		
Lease Payable	540,332,770	592,436,627
Deferred Credits/Unearned Income	282,072,838	302,210,840
Provisions	1,922,168,176	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
	7,632,374,922,237	7,632,658,998,907
Total liabilities	7,650,321,344,024	7,639,270,505,535
RESERVES/EQUITY		
Reserve Fund	(6,931,897,388,589)	(6,951,136,953,816)
Unrealized Gain/(Loss) from Changes in Fair Value	(30,666,291,995)	(9,167,674,519)
Revaluation Surplus	6,572,652,754	6,572,652,754
Members' Equity	31,513,128,938	16,863,603,589
Total Reserves/Equity	(6,924,477,898,892)	(6,936,868,371,992)
Total liabilities and reserves	725,843,445,132	702,402,133,543

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

	Nine months ended 30 September	
	2022	2021
Income		
Service and Business Income	218,913,134,615	197,297,143,520
Gains	8,118,279,783	6,967,865,743
Other Non-Operating Income/(loss)	142,789,769	376,573,045
Total Income	227,174,204,167	204,641,582,308
Expenses		
Benefit Payments	186,080,426,478	173,141,361,659
Personnel Services	4,871,202,701	4,736,098,384
Maintenance and Other Operating Expenses	1,240,349,838	1,076,405,903
Financial Expenses	144,605,946	142,176,810
Non-Cash Expenses	15,397,267,701	6,794,813,500
Total Expenses	207,733,852,664	185,890,856,256
Profit/(Loss)	19,440,351,503	18,750,726,052
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	35,561,689	(152,391,943)
Changes in fair value of FA at FVTOCI	(21,498,617,477)	3,177,294,103
Other Comprehensive Income/(Loss) for the period	(21,463,055,788)	3,024,902,160
Comprehensive Income/(loss)	(2,022,704,285)	21,775,628,212

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

	Nine months ended 30 September	
	2022	2021
Cash flows from operating activities		
Members' contribution	194,138,171,636	175,538,530,633
Investment and other income, net	24,389,458,863	13,885,638,660
Payments to members and beneficiaries, net	(169,071,873,639)	(161,459,995,570)
Payments for operations, net	(7,597,798,286)	(6,128,890,019)
Net cash generated by operating activities	<u>41,857,958,574</u>	<u>21,835,283,704</u>
Cash flows from investing activities		
Loan releases and other investment purchases, net	(39,891,737,777)	(21,958,314,537)
Acquisition of property and equipment, net	(140,836,188)	(93,442,950)
Acquisition of intangible assets, net	(119,266,602)	(5,598,329)
Net cash used in investing activities	<u>(40,151,840,567)</u>	<u>(22,057,355,816)</u>
Cash flows from financing activities		
Corporate operating budget of:		
Employees' Compensation Commission	(132,051,674)	(59,479,462)
Occupational Safety and Health Center	(78,299,434)	(43,414,749)
Flexi-fund equity		
Contribution	96,935,790	89,150,993
Withdrawal	(83,495,727)	(50,471,317)
Guaranteed income	5,897,587	6,548,465
Annual incentive benefit	(2,600,216)	-
PESO fund equity		
Contribution	15,618,327	12,937,880
Withdrawal	(5,462,376)	(1,416,880)
Annual incentive benefit	4	(26)
Mandatory Provident Fund equity		
Contribution	14,596,635,105	10,037,774,175
Net cash used in financing activities	<u>14,413,177,386</u>	<u>9,991,629,079</u>
Net increase/(decrease) in cash and cash equivalents	16,119,295,393	9,769,556,967
Effect of exchange rate changes in cash and cash equivalents	399,362,749	4,742,470
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>38,593,907,150</u>	<u>31,288,574,034</u>

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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, 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	-	-	-	14,709,292,979	14,709,292,979
Comprehensive income/(loss) for the period	(21,498,617,477)	-	19,475,913,190	-	(2,022,704,287)
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(210,351,108)	-	(210,351,108)
Withdrawal	-	-	-	(88,958,103)	(88,958,103)
Guaranteed income/Annual incentive benefit	-	-	(25,996,854)	29,190,473	3,193,619
BALANCE AT 30 SEPTEMBER 2022	(30,666,291,996)	6,572,652,754	(6,931,897,388,588)	31,513,128,938	(6,924,477,898,892)

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

Account Name	Debit	Credit
Cash on Hand	1,443,434,474	
Cash in Bank - Local Currency	6,306,582,003	
Cash in Bank - Foreign Currency	112,984,549	
Cash equivalents	30,730,906,124	
Financial Assets at FVTPL	63,528,214,776	
Financial Assets Held to Maturity	286,899,588,750	
Loans and Receivables	148,807,463,771	
Allowance for Impairment - Loans and Receivables		26,457,539,353
Lease Receivables	293,333,286	
Allowance for Impairment - Lease Receivables		175,093,942
Other Receivables	1,533,880,389	
Allowance for Impairment - Other Receivables		487,005,381
Inventory Held for Consumption	83,943,030	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	249,621,650	
Accumulated Impairment Losses-Non-current Assets Held for Sale		5,237,378
Advances to Officials and Employees	6,071,980	
Prepayments	933,802,335	
Financial Asset-FVTOCI	123,151,584,083	
Investment Property	78,980,418,015	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		14,522,693
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,343,584,655	
Accumulated Depreciation - Buildings and Other Structures		863,706,659
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	3,408,187,200	
Accumulated Depreciation - Machinery and Equipment		2,478,206,879
Transportation Equipment	298,629,305	
Accumulated Depreciation - Transportation Equipment		146,901,971
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		451,693
Leased Assets, Buildings & Other Structures	1,430,864,613	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		700,146,169
Leased Assets Improvements	67,365,343	
Accumulated Depreciation - Leased Assets Improvements		61,981,098
Construction in Progress	60,370,681	
Intangible Assets	909,159,095	
Accumulated Amortization - Intangible Assets		625,709,648
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	99,598,237	
Other Assets	303,677,613	
Accumulated Impairment Losses-Other Assets		71,867,373
Financial Liabilities		4,395,521,415
Lease Payables		265,249,404
Inter-Agency Payables		173,849,140
Trust Liabilities		1,033,480,672
Deferred Credits/Unearned Income		394,361,571
Other Payables		270,474,838
Provisions		14,208,058,531
Insurance contract liability		7,629,580,348,453
Revaluation Surplus		6,572,652,754



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

Account Name	Debit	Credit
Reserve Fund		(6,951,337,740,097)
Cumulative Changes in Fair Value	30,666,291,995	
Members' Equity		31,513,128,938
Members' Contribution		193,517,542,607
Rent/Lease Income		909,125,148
Dividend Income		3,716,051,608
Interest Income		17,771,356,631
Fines and Penalties-Business Income		2,610,208,005
Income from Acquired/Foreclosed Assets		15,570,606
Management Fees		9,706,841
Other Business Income		363,573,169
Gain on Foreign Exchange (FOREX)		399,550,589
Gain on Sale/Redemption/Transfer of Investments		779,327,286
Gain on Sale of Investment Property		18,461,659
Gain on Sale of Property, Plant and Equipment		1,390,573
Gain from Changes in Fair Value of Financial Instruments		6,919,529,507
Gain from Changes in Fair Value of Investment Property		20,169
Reversal of Impairment Loss		2,807,451
Miscellaneous Income		139,982,318
Members' Benefits	186,080,426,478	
Salaries and Wages	2,457,133,787	
Other Compensation	1,126,534,133	
Personnel Benefit Contributions	980,074,358	
Other Personnel Benefits	307,460,423	
Traveling Expenses	17,096,197	
Training Expenses	5,517,538	
Supplies and Materials Expenses	119,353,948	
Utility Expenses	184,133,423	
Communication Expenses	78,422,181	
Awards/Rewards Expenses	293,726	
Extraordinary and Miscellaneous Expenses	824,942	
Professional Services	77,542,253	
General Services	282,745,345	
Repairs and Maintenance	116,107,029	
Taxes, Insurance Premiums and Other Fees	23,665,632	
Labor and Wages	109,458,399	
Other Maintenance and Operating Expenses	225,189,225	
Financial Expenses	144,605,946	
Depreciation	395,101,610	
Amortization	5,706,969	
Impairment Loss	3,237,295	
Loss on Foreign Exchange (FOREX)	187,841	
Loss on Sale/Redemption/Transfer of Investments	265,028,062	
Loss on Sale of Investment Property	519,992	
Loss on Sale of Property, Plant and Equipment	4,697,257	
Loss from Changes in Fair Value of Financial Instruments	14,722,682,692	
	996,481,910,076	996,481,910,076

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