

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

	At 31 December 2023	At 31 December 2022
ASSETS		
Current assets		
Cash and Cash Equivalents	32,110,084,549	24,231,791,954
Financial assets	110,941,112,335	84,673,420,653
Receivables	109,604,963,996	83,608,825,659
Inventories	71,425,426	67,352,599
Non-Current Assets Held for Sale	249,260,131	206,947,365
Other current assets	8,140,385,305	6,806,962,807
Total Current Assets	261,117,231,742	199,595,301,037
Non-current assets		
Financial assets	470,322,124,019	411,681,502,096
Receivables	62,152,542,790	67,390,092,892
Investment property	85,726,357,791	85,014,644,111
Property, Plant and Equipment	8,275,480,752	8,432,259,287
Intangible Assets	236,600,502	243,886,853
Right of use assets	541,338,479	705,714,379
Other Non-Current Assets	315,622,921	324,275,277
	627,570,067,254	573,792,374,895
Total assets	888,687,298,996	773,387,675,932
LIABILITIES		
Current liabilities		
Financial Liabilities	2,499,530,807	3,702,901,825
Lease Payable	271,913,556	279,942,316
Inter-Agency Payables	288,080,929	786,563,456
Trust Liabilities	87,665,023,821	39,337,822,342
Deferred Credits/Unearned Income	138,223,984	70,998,359
Other Payables	1,291,776,035	554,206,941
	92,154,549,132	44,732,435,239
Non-current liabilities		
Lease Payable	352,262,566	514,914,778
Deferred Credits/Unearned Income	248,509,501	275,360,171
Provisions	2,506,895,783	1,383,127,160
Insurance contract liability	8,634,950,878,888	8,107,690,623,179
Other Payables	1,050,000,000	1,050,000,000
	8,639,108,546,738	8,110,914,025,288
Total liabilities	8,731,263,095,870	8,155,646,460,527
RESERVES/EQUITY		
Reserve Fund	(7,808,652,374,190)	(7,362,775,569,903)
Unrealized Gain/(Loss) from Changes in Fair Value	(40,496,075,438)	(26,055,867,446)
Revaluation Surplus	6,572,652,754	6,572,652,754
Total Reserves/Equity	(7,842,575,796,874)	(7,382,258,784,595)
Total liabilities and reserves	888,687,298,996	773,387,675,932
<i>* Includes Policy Reserves</i>	(8,634,954,638,627)	(8,107,694,717,291)

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JEAN V. LAGRADA
 Vice President
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**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(ALL FUNDS)**

	Twelve months ended 31 December	
	2023	2022
Income		
Service and Business Income	352,195,281,646	297,757,374,037
Assistance and Subsidy	335,687,839	336,132,254
Gains	27,905,615,195	23,186,855,307
Other Non-Operating Income/(loss)	916,197,151	4,667,698,079
Total Income	381,352,781,831	325,948,059,677
Expenses		
Benefit Payments	259,033,158,723	242,813,873,615
Personnel Services	9,053,711,964	8,123,628,096
Maintenance and Other Operating Expenses	1,849,612,072	1,921,951,034
Financial Expenses	301,956,993	205,406,872
Non-Cash Expenses	27,982,998,201	20,285,360,482
Total Expenses	298,221,437,953	273,350,220,099
Net Income/(Loss) before changes in policy reserves	83,131,343,878	52,597,839,578
Change in Policy Reserves	527,259,921,336	478,109,798,453
Net Income/(Loss) after changes in policy reserves	(444,128,577,458)	(425,511,958,875)
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	4,459,663	35,561,689
Changes in fair value of FA at FVTOCI	(14,440,207,992)	(16,888,192,927)
Other Comprehensive Income/(Loss) for the year	(14,435,748,329)	(16,852,631,238)
Total Comprehensive Income/(loss)	(458,564,325,787)	(442,364,590,113)

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

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Member' contributions	301,436,158,387	260,439,384,074
Investment and other income	41,164,433,200	35,445,775,365
Receipt of Flexi, PESO and WISP funds contribution/income	42,538,247,333	21,807,136,601
Trust receipts/mandatory deductions	4,111,658,255	6,524,076,094
Subsidy and donations received	335,687,839	336,132,254
Other collections	97,841,638	46,628,766
Total cash inflows	389,684,026,652	324,599,133,154
Cash outflows		
Benefits payments	260,577,641,814	245,422,731,740
Operating expenses	11,248,953,178	11,334,037,148
Flexi and PESO funds withdrawals	146,241,770	143,905,039
Remittance of statutory contributions	4,116,363,425	3,592,868,089
Refund of deposits	208,369,623	254,220,273
Purchase of inventories	41,696,612	40,193,998
Grant of financial assistance/subsidy/contribution	1,013,510	200,000
Other disbursements	299,829,743	246,214,777
Total cash outflows	276,640,109,676	261,034,371,064
Net cash generated from operating activities	113,043,916,975	63,564,762,090
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash inflows		
Sale, maturities and redemptions of investments	35,837,258,465	32,601,491,247
Collection of loans	53,517,779,280	47,541,563,485
Sale/disposal of investment properties, other properties and equipment	370,868,827	291,401,349
Total cash inflows	89,725,906,573	80,434,456,081
Cash outflows		
Purchase and placement of investments	137,242,247,166	91,903,164,511
Grant of loans	56,915,236,729	49,537,345,055
Purchase of investment properties, other properties and equipment	255,309,347	234,094,751
Purchase of intangible assets	42,162,086	110,236,503
Total cash outflows	194,454,955,330	141,784,840,820
Net cash used in investing activities	(104,729,048,757)	(61,350,384,739)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash outflows		
Release of Corporate Operating Budget to ECC	396,616,854	348,565,227
Total cash outflows	396,616,854	348,565,227
Net cash used in financing activities	(396,616,854)	(348,565,227)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,918,251,364	1,865,812,124
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(39,958,770)	290,730,822
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	24,231,791,954	22,075,249,008
CASH AND CASH EQUIVALENTS AT END OF YEAR	32,110,084,549	24,231,791,954

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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	TOTAL
BALANCE AT JANUARY 1, 2022	(9,167,674,519)	6,572,652,754	(6,951,530,692,585)	(6,954,125,714,350)
CHANGES IN RESERVES FOR 2022				
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)
Withdrawal/Management Cost			-	-
Guaranteed income/Annual incentive benefit			(25,996,746)	(25,996,746)
Adjustments:				
Adjustment on benefit payment accrual			-	-
Adjustment on premium contribution accrual			15,392,866,549	15,392,866,549
Payable to Flexi Fund			(1,880,665)	(1,880,665)
Payable to Peso Fund			(7,633,081)	(7,633,081)
Payable to Mandatory Provident Fund			(775,935,706)	(775,935,706)
Payable to New Voluntary Provident Fund			(1,335,258)	(1,335,258)
BALANCE AT DECEMBER 31, 2022	(26,055,867,446)	6,572,652,754	(7,362,775,569,903)	(7,382,258,784,595)
CHANGES IN RESERVES FOR 2023				
Add/(Deduct):				
Comprehensive income/(loss) for the period	(14,440,207,992)		(444,124,117,795)	(458,564,325,787)
Other Adjustments:				
SSS' share in ECC & OSHC corporate operating budget			(396,616,854)	(396,616,854)
Guaranteed income/Annual incentive benefit			(308)	(308)
Adjustment on premium contribution accrual			2,278,842,017	2,278,842,017
Payable to Flexi Fund			(34,305,476)	(34,305,476)
Payable to Peso Fund			(10,525,004)	(10,525,004)
Payable to Mandatory Provident Fund			(3,508,622,852)	(3,508,622,852)
Payable to New Voluntary Provident Fund			(81,458,015)	(81,458,015)
BALANCE AT DECEMBER 31, 2023	(40,496,075,438)	6,572,652,754	(7,808,652,374,190)	(7,842,575,796,874)

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SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of December 31, 2023

Account Name	Debit	Credit
Cash on Hand	633,690,563	
Cash in Bank - Local Currency	8,648,182,141	
Cash in Bank - Foreign Currency	55,195,258	
Cash equivalents	22,773,016,587	
Financial Assets at FVTPL	94,420,602,093	
Financial Assets Held to Maturity	372,750,503,901	
Loans and Receivables	193,029,433,644	
Allowance for Impairment - Loans and Receivables		23,654,697,898
Lease Receivables	127,866,070	
Allowance for Impairment - Lease Receivables		75,676,122
Other Receivables	2,829,469,912	
Allowance for Impairment - Other Receivables		498,888,820
Inventory Held for Consumption	74,477,895	
Allowance for Impairment - Inventory held for consumption		3,052,469
Non-current Assets Held for Sale	251,144,105	
Accumulated Impairment Losses-Non-current Assets Held for Sale		1,883,974
Prepayments	8,140,385,305	
Financial Asset-FVTOCI	114,092,130,360	
Investment Property	85,726,357,791	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		15,827,964
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,396,391,744	
Accumulated Depreciation - Buildings and Other Structures		925,672,508
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	2,461,574,028	
Accumulated Depreciation - Machinery and Equipment		1,794,061,102
Transportation Equipment	288,766,341	
Accumulated Depreciation - Transportation Equipment		159,567,218
Fixtures and Books	6,092,844	
Leased Assets, Buildings & Other Structures	1,479,391,281	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		938,052,802
Leased Assets Improvements	70,855,979	
Accumulated Depreciation - Leased Assets Improvements		67,626,551
Construction in Progress	13,443,861	
Intangible Assets	980,848,375	
Accumulated Amortization - Intangible Assets		694,351,873
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	100,688,331	
Other Assets	278,118,488	
Accumulated Impairment Losses-Other Assets		63,183,898
Financial Liabilities		2,499,530,807
Lease Payable		624,176,122
Inter-Agency Payables		288,080,929
Trust Liabilities		87,665,023,821
Deferred Credits/Unearned Income		386,733,485
Other Payables		2,341,776,035
Provisions		2,506,895,783
Insurance contract liability		8,634,950,878,888
Revaluation Surplus		6,572,652,754
Reserve Fund	7,364,523,796,732	
Cumulative Changes in Fair Value	40,496,075,438	
Members' Contribution		308,318,601,057



**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of December 31, 2023**

Account Name	Debit	Credit
Rent/Lease Income		1,212,795,643
Dividend Income		6,331,381,207
Interest Income		32,707,886,118
Fines and Penalties-Business Income		2,960,501,485
Income from Acquired/Foreclosed Assets		27,721,110
Management Fees		78,814,036
Subsidy from National Government		335,687,839
Other Business Income		557,580,990
Gain on Foreign Exchange (FOREX)		377,449,291
Gain on Sale/Redemption/Transfer of Investments		788,205,248
Gain on Sale of Investment Property		29,923,559
Gain on Sale of Property, Plant and Equipment		926,071
Gain from Changes in Fair Value of Financial Instruments		16,464,993,409
Gain from Changes in Fair Value of Investment Property		10,244,117,617
Reversal of Impairment Loss		405,652,291
Miscellaneous Income		510,544,860
Members' Benefits	259,033,158,723	
Change in Policy Reserves	527,259,921,336	
Salaries and Wages	4,170,305,216	
Other Compensation	1,800,989,398	
Personnel Benefit Contributions	1,006,263,514	
Other Personnel Benefits	2,076,153,836	
Traveling Expenses	46,441,598	
Training Expenses	50,853,925	
Supplies and Materials Expenses	131,609,639	
Utility Expenses	254,090,020	
Communication Expenses	101,402,883	
Awards/Rewards Expenses	2,681,191	
Extraordinary and Miscellaneous Expenses	3,724,024	
Professional Services	73,956,660	
General Services	342,645,818	
Repairs and Maintenance	280,419,984	
Taxes, Insurance Premiums and Other Fees	27,819,957	
Labor and Wages	252,536,531	
Other Maintenance and Operating Expenses	281,429,842	
Financial Expenses	301,956,993	
Depreciation	614,439,363	
Amortization	61,335,700	
Impairment Loss	1,222,936,991	
Loss on Foreign Exchange (FOREX)	417,408,060	
Loss on Sale/Redemption/Transfer of Investments	45,871,866	
Loss on Sale of Property, Plant and Equipment	4,435,357	
Loss on Sale of Intangible Assets	10,387,850	
Loss on Sale of Assets	11,282	
Loss from Changes in Fair Value of Financial Instruments	16,204,068,570	
Loss from Changes in Fair Value of Investment Property	9,402,103,162	
	9,148,220,351,188	9,148,220,351,188

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