

**SOCIAL SECURITY SYSTEM
STATEMENTS OF FINANCIAL POSITION**

December 31, 2022 and 2021

(In Philippine Peso)

	Note	2022	2021	At January 1, 2021 As restated
ASSETS				
Current assets				
Cash and cash equivalents	3	24,231,791,954	22,075,249,008	21,514,274,598
Financial assets	4.1	84,673,420,653	78,429,985,389	65,177,190,895
Receivables, net	5	83,608,825,659	67,661,138,887	81,090,413,914
Inventories	6	67,352,599	69,167,527	85,318,643
Non-current assets held for sale	7	206,947,365	188,660,672	167,063,160
Other current assets	8	6,806,962,807	5,702,265,741	4,684,312,210
		199,595,301,037	174,126,467,224	172,718,573,420
Non-current assets				
Financial assets	4.2	411,681,502,096	382,187,833,823	327,742,312,466
Receivables	5	67,390,092,892	57,069,783,288	59,821,985,630
Investment property	9	85,014,644,111	79,076,648,180	74,621,527,922
Property and equipment, net	10	8,432,259,287	8,740,850,841	6,315,447,464
Intangible assets	11	243,886,853	119,993,813	138,878,299
Right-of-use assets	12	705,714,379	736,532,439	812,536,732
Other non-current assets	13	324,275,277	344,023,935	318,180,461
		573,792,374,895	528,275,666,319	469,770,868,974
TOTAL ASSETS		773,387,675,932	702,402,133,543	642,489,442,394
LIABILITIES AND EQUITY				
Current liabilities				
Financial liabilities	14	3,702,901,825	4,240,405,468	4,475,331,211
Lease payable	15	279,942,316	232,114,952	156,254,268
Inter-agency payables	16	786,563,456	203,764,400	188,515,012
Trust liabilities	17	39,337,822,342	18,346,415,669	2,523,362,964
Deferred credits/Unearned income	18	70,998,359	88,787,679	76,721,000
Other payables	21	554,206,941	757,360,817	882,539,662
		44,732,435,239	23,868,848,985	8,302,724,117
Non-current liabilities				
Financial liabilities	14	0	0	1,422,339
Lease payable	15	514,914,778	592,436,627	727,679,432
Deferred credits/Unearned income	18	275,360,171	302,210,840	329,061,510
Provisions	19	1,383,127,160	2,134,002,987	1,941,881,916
Insurance contract liability	20	8,107,690,623,179	7,629,580,348,453	6,757,220,290,677
Other payables	21	1,050,000,000	50,000,000	50,000,000
		8,110,914,025,288	7,632,658,998,907	6,760,270,335,874
TOTAL LIABILITIES		8,155,646,460,527	7,656,527,847,892	6,768,573,059,991
EQUITY/(DEFICIT)				
Reserve fund	22.1	(7,362,775,569,903)	(6,951,530,692,584)	(6,106,319,978,085)
Cumulative changes in fair value	22.2	(26,055,867,446)	(9,167,674,519)	(23,809,882,311)
Revaluation surplus	22.3	6,572,652,754	6,572,652,754	4,046,242,799
TOTAL EQUITY/(DEFICIT)		(7,382,258,784,595)	(6,954,125,714,349)	(6,126,083,617,597)
TOTAL LIABILITIES AND EQUITY		773,387,675,932	702,402,133,543	642,489,442,394

The Notes on pages 9 to 95 form part of these financial statements.

Certified true copy:


JEAN V. LAGRADA
Vice President
Financial and Budget Division 

SOCIAL SECURITY SYSTEM
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 Restated
INCOME			
Service and business income	23	297,757,374,037	255,314,086,030
Assistance and subsidy	24	336,132,254	0
Gains	25	23,186,855,307	18,876,825,990
Other non-operating income	26	4,667,698,079	2,138,184,794
		325,948,059,677	276,329,096,814
EXPENSES			
Benefit payments	27	242,813,873,615	223,981,986,472
Personnel services	28	8,123,628,096	7,727,034,576
Maintenance and other operating expenses	29	1,921,951,034	1,685,100,957
Financial expenses	30	205,406,872	214,094,554
Non-cash expenses	31	20,285,360,482	14,275,192,866
		273,350,220,099	247,883,409,425
Net Income before changes in policy reserves		52,597,839,578	28,445,687,389
Net Change in Policy Reserves	32	(478,109,798,453)	(872,359,500,057)
Net Loss		(425,511,958,875)	(843,913,812,668)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Gain/(loss) on sale of FA at FVTOCI		35,561,689	(204,050,992)
Changes in fair value of FA at FVTOCI		(16,888,192,927)	14,642,207,792
Revaluation surplus		0	2,526,409,955
		(16,852,631,238)	16,964,566,755
TOTAL COMPREHENSIVE LOSS		(442,364,590,113)	(826,949,245,913)

The Notes on pages 9 to 95 form part of these financial statements.

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Vice President
Financial and Budget Division




SOCIAL SECURITY SYSTEM
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Reserve Fund (Note 22.1)	Revaluation Surplus (Note 22.2)	Members' Equity	Cumulative Changes in Fair Value (Note 22.3)	TOTAL
BALANCE AT JANUARY 1, 2022	(6,951,530,692,584)	6,572,652,754	0	(9,167,674,519)	(6,954,125,714,349)
Add/(Deduct):					
Comprehensive loss for the year	(425,476,397,186)			(16,888,192,927)	(442,364,590,113)
Other adjustments:					
Premium contribution accrual	15,392,866,549				15,392,866,549
SSS' share in ECC & OSHC corporate operating budget	(348,565,226)				(348,565,226)
Payable to Flexi Fund	(1,880,665)				(1,880,665)
Payable to Peso Fund	(7,633,081)				(7,633,081)
Payable to WISP Fund	(775,935,706)				(775,935,706)
Payable to WISP Plus Fund	(1,335,258)				(1,335,258)
Guaranteed income/Annual incentive benefit	(25,996,746)				(25,996,746)
BALANCE AT DECEMBER 31, 2022	(7,362,775,569,903)	6,572,652,754	0	(26,055,867,446)	(7,382,258,784,595)
BALANCE AT JANUARY 1, 2021	(6,106,279,980,864)	4,046,242,799	1,281,698,533	(23,809,882,311)	(6,124,761,921,843)
Adjustments:					
Reclassification to liability			(1,281,698,533)		(1,281,698,533)
Payable to Flexi Fund	(14,226,527)				(14,226,527)
Payable to Peso Fund	(25,770,694)				(25,770,694)
RESTATED BALANCE AT JANUARY 1, 2021	(6,106,319,978,085)	4,046,242,799	0	(23,809,882,311)	(6,126,083,617,597)
Comprehensive income/(loss) for the year	(844,077,866,439)	2,526,409,955		14,642,207,792	(826,909,248,692)
SSS' share in ECC & OSHC corporate operating budget	(332,667,772)				(332,667,772)
Guaranteed income/Annual incentive benefit	(14,694,844)				(14,694,844)
Other adjustments:					
Benefit payment accrual	(99,116,050)				(99,116,050)
Premium contribution accrual	(291,212,013)				(291,212,013)
MIA valuation of policy reserves	(1,418,613)				(1,418,613)
Payable to Flexi Fund	(25,528,247)				(25,528,247)
Payable to Peso Fund	(33,493,510)				(33,493,510)
Payable to WISP Fund	(334,717,011)				(334,717,011)
RESTATED BALANCE AT DECEMBER 31, 2021	(6,951,530,692,584)	6,572,652,754	0	(9,167,674,519)	(6,954,125,714,349)

The Notes on pages 9 to 95 form part of these financial statements.

Certified true copy:


JEAN J. LAGRADA
Vice President
Financial and Budget Division 

**SOCIAL SECURITY SYSTEM
STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Member' contributions		260,439,384,074	235,067,360,001
Investment and other income		35,445,775,365	27,101,719,492
Receipt of Flexi, PESO and WISP funds contribution/income		21,807,136,601	15,650,841,847
Trust receipts/mandatory deductions		6,524,076,094	3,837,474,200
Subsidy and donations received		336,132,254	0
Other collections		46,628,766	59,809,065
Total cash inflows		324,599,133,154	281,717,204,605
Cash outflows			
Benefits payments		245,422,731,740	225,451,778,690
Operating expenses		11,334,037,148	9,612,716,641
Flexi and PESO funds withdrawals		143,905,039	83,631,336
Remittance of statutory contributions		3,592,868,089	3,438,734,240
Refund of deposits		254,220,273	498,592,175
Purchase of inventories		40,193,998	24,075,284
Grant of financial assistance/subsidy/contribution		200,000	117,575
Other disbursements		246,214,777	153,579,765
Total cash outflows		261,034,371,064	239,263,225,706
Net cash generated from operating activities		63,564,762,090	42,453,978,899
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Sale, maturities and redemptions of investments		32,601,491,247	33,891,031,524
Collection of loans		47,541,563,485	41,991,030,262
Sale/disposal of investment properties, other properties and equipment		291,401,349	283,517,468
Total cash inflows		80,434,456,081	76,165,579,254
Cash outflows			
Purchase and placement of investments		91,903,164,511	81,654,807,762
Grant of loans		49,537,345,055	35,999,578,591
Purchase of investment properties, other properties and equipment		234,094,751	66,079,033
Purchase of intangible assets		110,236,503	30,463,392
Total cash outflows		141,784,840,820	117,750,928,778
Net cash used in investing activities		(61,350,384,739)	(41,585,349,524)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflows			
Release of Corporate Operating Budget to ECC		348,565,227	332,667,770
Total cash outflows		348,565,227	332,667,770
Net cash used in financing activities		(348,565,227)	(332,667,770)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,865,812,124	535,961,605
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		290,730,822	25,012,805
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		22,075,249,008	21,514,274,598
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	24,231,791,954	22,075,249,008

The Notes on pages 9 to 95 form part of these financial statements.

Certified true copy:


JEAN V. LAGRADA

Vice President

Financial and Budget Division 



SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of December 31, 2022

Account Name	Debit	Credit
Cash on Hand	1,214,600,920	
Cash in Bank - Local Currency	7,344,955,110	
Cash in Bank - Foreign Currency	110,933,446	
Cash equivalents	15,561,302,478	
Financial Assets at FVTPL	71,411,027,636	
Financial Assets Held to Maturity	297,189,462,706	
Loans and Receivables	171,312,707,419	
Allowance for Impairment - Loans and Receivables		22,789,896,370
Lease Receivables	200,010,946	
Allowance for Impairment - Lease Receivables		90,814,898
Other Receivables	2,869,337,288	
Allowance for Impairment - Other Receivables		502,425,834
Inventory Held for Consumption	78,025,118	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	209,074,641	
Accumulated Impairment Losses-Non-current Assets Held for Sale		2,127,276
Prepayments	6,806,962,807	
Financial Asset-FVTOCI	127,762,008,632	
Allowance for Impairment - Financial Asset-FVTOCI		7,576,225
Investment Property	85,014,644,111	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		14,714,478
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,389,028,990	
Accumulated Depreciation - Buildings and Other Structures		873,516,649
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	2,693,842,134	
Accumulated Depreciation - Machinery and Equipment		1,940,776,369
Transportation Equipment	297,302,305	
Accumulated Depreciation - Transportation Equipment		142,201,977
Fixtures and Books	5,912,844	
Leased Assets, Buildings & Other Structures	1,481,773,672	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		776,059,293
Leased Assets Improvements	67,365,343	
Accumulated Depreciation - Leased Assets Improvements		62,398,312
Construction in Progress	11,304,158	
Intangible Assets	947,989,095	
Accumulated Amortization - Intangible Assets		654,206,242
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	99,649,492	
Other Assets	295,860,093	
Accumulated Impairment Losses-Other Assets		71,234,308
Financial Liabilities		4,217,816,603
Lease Payables		279,942,316
Inter-Agency Payables		786,563,456
Trust Liabilities		39,337,822,342
Deferred Credits/Unearned Income		346,358,530
Other Payables		1,604,206,941
Provisions		1,383,127,160
Insurance contract liability		8,107,690,623,179
Revaluation Surplus		6,572,652,754
Reserve Fund	6,937,263,611,028	
Cumulative Changes in Fair Value	26,055,867,446	



**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of December 31, 2022**

Account Name	Debit	Credit
Members' Contribution		260,629,591,737
Rent/Lease Income		1,216,727,488
Dividend Income		4,821,472,862
Interest Income		27,284,559,510
Fines and Penalties-Business Income		3,286,276,557
Income from Acquired/Foreclosed Assets		19,629,546
Management Fees		12,855,556
Subsidy from National Government		336,132,254
Other Business Income		486,260,781
Gain on Foreign Exchange (FOREX)		390,368,235
Gain on Sale/Redemption/Transfer of Investments		917,681,366
Gain on Sale of Investment Property		33,997,348
Gain on Sale of Property, Plant and Equipment		1,499,536
Gain from Changes in Fair Value of Financial Instruments		13,124,504,501
Gain from Changes in Fair Value of Investment Property		8,718,804,321
Reversal of Impairment Loss		4,366,903,916
Miscellaneous Income		300,794,163
Members' Benefits	242,813,873,615	
Change in Policy Reserves	478,109,798,453	
Salaries and Wages	4,299,023,608	
Other Compensation	1,950,929,294	
Personnel Benefit Contributions	1,380,800,822	
Other Personnel Benefits	492,874,372	
Traveling Expenses	32,390,552	
Training Expenses	19,134,132	
Supplies and Materials Expenses	186,363,812	
Utility Expenses	246,491,446	
Communication Expenses	113,243,739	
Awards/Rewards Expenses	2,952,691	
Extraordinary and Miscellaneous Expenses	1,263,114	
Professional Services	100,002,615	
General Services	463,003,999	
Repairs and Maintenance	215,806,940	
Taxes, Insurance Premiums and Other Fees	27,308,098	
Labor and Wages	162,971,752	
Other Maintenance and Operating Expenses	351,018,144	
Financial Expenses	205,406,872	
Depreciation	575,097,390	
Amortization	34,203,563	
Impairment Loss	975,831,033	
Loss on Foreign Exchange (FOREX)	99,637,414	
Loss on Sale/Redemption/Transfer of Investments	282,849,563	
Loss on Sale of Investment Property	931,062	
Loss on Sale of Property, Plant and Equipment	4,914,727	
Loss from Changes in Fair Value of Financial Instruments	16,935,875,189	
Loss from Changes in Fair Value of Investment Property	1,376,020,541.00	
	8,516,245,071,242	8,516,245,071,242

Prepared by:

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Approved by:

JEAN V. LAGRADA

Vice President

Financial and Budget Division