

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



	At 30 June 2024	At 31 December 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	30,380,492,812	32,110,084,549
Financial assets	169,283,159,522	110,941,112,335
Receivables	36,626,166,473	35,824,790,368
Inventories	82,423,993	71,425,426
Non-Current Assets Held for Sale	537,939,448	249,260,131
Other current assets	8,149,716,983	8,140,385,305
<b>Total Current Assets</b>	<b>245,059,899,231</b>	<b>187,337,058,114</b>
<b>Non-current assets</b>		
Financial assets	487,868,380,386	470,322,124,019
Receivables	141,115,091,891	135,932,716,418
Investment property	85,396,486,865	85,726,357,791
Property, Plant and Equipment	8,271,802,764	8,275,480,752
Intangible Assets	235,449,933	236,600,502
Right of use assets	433,461,199	541,338,479
Other Non-Current Assets	317,751,105	315,622,921
	723,638,424,143	701,350,240,882
<b>Total assets</b>	<b>968,698,323,374</b>	<b>888,687,298,996</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	2,337,004,636	2,499,530,807
Lease Payable	216,663,123	271,913,556
Inter-Agency Payables	242,142,747	288,080,929
Trust Liabilities	116,041,062,195	87,665,023,821
Deferred Credits/Unearned Income	103,638,180	138,223,984
Other Payables	2,609,453,933	1,291,776,035
	130,963,742,804	92,154,549,132
<b>Non-current liabilities</b>		
Lease Payable	288,088,255	352,262,566
Deferred Credits/Unearned Income	235,084,166	248,509,501
Provisions	2,416,396,258	2,506,895,783
Insurance contract liability	8,634,950,878,888	8,634,950,878,888
Other Payables	1,050,000,000	1,050,000,000
	8,638,940,447,567	8,639,108,546,738
<b>Total liabilities</b>	<b>8,769,904,190,371</b>	<b>8,731,263,095,870</b>
<b>RESERVES/EQUITY</b>		
Reserve Fund	(7,766,588,621,336)	(7,808,652,374,190)
Unrealized Gain/(Loss) from Changes in Fair Value	(41,189,898,415)	(40,496,075,438)
Revaluation Surplus	6,572,652,754	6,572,652,754
<b>Total Reserves/Equity</b>	<b>(7,801,205,866,997)</b>	<b>(7,842,575,796,874)</b>
<b>Total liabilities and reserves</b>	<b>968,698,323,374</b>	<b>888,687,298,996</b>

\* Includes Policy Reserves


(8,634,954,638,627)

(8,634,954,638,627)

Prepared by:

  
**ALEXIS JOYCE M. OCAMPO**  
Concurrent Officer-in-Charge  
General Acctg Dept. 

Approved by:


  
**JEAN Y. LAGRADA**  
Vice President  
Financial and Budget Division

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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<b>Income</b>		
Service and Business Income	189,992,781,406	172,529,701,281
Assistance and Subsidy	-	92,825,000
Gains	10,043,092,599	8,551,790,486
Other Non-Operating Income/(loss)	467,525,043	235,653,823
<b>Total Income</b>	<b>200,503,399,048</b>	<b>181,409,970,590</b>
<b>Expenses</b>		
Benefit Payments	138,979,706,190	128,597,787,991
Personnel Services	3,976,878,041	4,434,060,473
Maintenance and Other Operating Expenses	1,141,956,081	778,083,452
Financial Expenses	145,577,514	118,155,342
Non-Cash Expenses	11,038,932,973	8,229,147,951
<b>Total Expenses</b>	<b>155,283,050,799</b>	<b>142,157,235,209</b>
<b>Net Income/(Loss) before changes in policy reserves</b>	<b>45,220,348,249</b>	<b>39,252,735,381</b>
Change in Policy Reserves	-	-
<b>Net Income/(Loss) after changes in policy reserves</b>	<b>45,220,348,249</b>	<b>39,252,735,381</b>
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	5,494,168	4,459,663
Changes in fair value of FA at FVTOCI	(693,822,977)	(5,323,777,156)
<b>Other Comprehensive Income/(Loss) for the year</b>	<b>(688,328,809)</b>	<b>(5,319,317,493)</b>
<b>Total Comprehensive Income/(loss)</b>	<b>44,532,019,440</b>	<b>33,933,417,888</b>

Prepared by:



**ALEXIS JOYCE M. OCAMPO**  
Concurrent Officer-in-Charge  
General Acctg Dept. 

Approved by:





**JEAN V. LAGRADA**  
Vice President  
Financial and Budget Division


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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Members' contribution	164,545,466,581	151,239,337,908
Investment and other income, net	(34,064,464,888)	7,935,225,531
Payments to members and beneficiaries, net	(129,781,651,883)	(120,875,648,107)
Payments for operations, net	21,380,145,153	14,595,624,544
Net cash generated by operating activities	22,079,494,963	52,894,539,876
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(23,836,875,648)	(53,315,606,749)
Acquisition of property and equipment, net	(148,470,675)	(74,238,339)
Acquisition of intangible assets, net	(23,795,495)	(36,679,000)
Net cash used in investing activities	(24,009,141,818)	(53,426,524,088)
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Employees' Compensation Commission	(78,843,365)	(86,343,060)
Occupational Safety and Health Center	(130,659,707)	-
Net cash used in financing activities	(209,503,072)	(86,343,060)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(2,139,149,927)	(618,327,272)
Effect of exchange rate changes in cash and cash equivalents	409,558,190	(44,787,571)
Cash and cash equivalents at beginning of the year	32,110,084,549	24,231,791,954
<b>Cash and cash equivalents at end of the period</b>	<b>30,380,492,812</b>	<b>23,568,677,111</b>

Prepared by:

  
**ALEXIS JOYCE M. OCAMPO**  
Concurrent Officer-in-Charge  
General Acctg Dept 



Approved by:

  
**JEAN Y. LAGRADA**  
Vice President  
Financial and Budget Division


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

	<u>Cumulative Changes in Fair Value of Investments</u>	<u>Revaluation Surplus</u>	<u>Retained Earnings/(Deficit) Reserve fund</u>	<u>TOTAL</u>
<b>BALANCE AT JANUARY 1, 2023</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 for the year	(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 Mandatory Provident Fund			(3,508,622,852)	(3,508,622,852)
Payable to New Voluntary Provident Fund			(81,458,015)	(81,458,015)
<b>BALANCE AT DECEMBER 31, 2023</b>	(40,496,075,438)	6,572,652,754	(7,808,652,374,190)	(7,842,575,796,874)
<b>CHANGES IN RESERVES FOR 2024</b>				
Add/(Deduct):				
Comprehensive income/(loss) for the period	(693,822,977)		45,225,842,417	44,532,019,440
Other Adjustments				
Guaranteed income/Annual incentive benefit			134,631	134,631
SSS' share in ECC & OSHC corporate operating budget			(209,503,072)	(209,503,072)
Payable to Flexi Fund			(36,974,020)	(36,974,020)
Payable to Peso Fund			(5,458,246)	(5,458,246)
Payable Mandatory Provident Fund			(2,858,018,320)	(2,858,018,320)
Payable to New Voluntary Provident Fund			(52,270,536)	(52,270,536)
<b>BALANCE AT JUNE 30, 2024</b>	<b>(41,189,898,415)</b>	<b>6,572,652,754</b>	<b>(7,766,588,621,336)</b>	<b>(7,801,205,866,997)</b>

Prepared by:

  
**ALEXIS JOYCE M. OCAMPO**  
Concurrent Officer-in-Charge  
General Acctg Dept. 

Approved by:

  
**JEAN V. LAGRADA**  
Vice President  
Financial and Budget Division



**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of June 30, 2024**

<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
Cash on Hand	1,297,935,916	
Cash in Bank - Local Currency	10,177,523,357	
Cash in Bank - Foreign Currency	10,701,147	
Cash equivalents	18,894,332,392	
Financial Assets at FVTPL	152,165,126,032	
Financial Assets Held to Maturity	394,160,664,012	
Loans and Receivables	199,072,104,176	
Allowance for Impairment - Loans and Receivables		23,589,077,900
Lease Receivables	97,302,047	
Allowance for Impairment - Lease Receivables		75,471,668
Other Receivables	2,735,280,993	
Allowance for Impairment - Other Receivables		498,879,284
Inventory Held for Consumption	85,476,462	
Allowance for Impairment - Inventory held for consumption		3,052,469
Non-current Assets Held for Sale	540,007,238	
Accumulated Impairment Losses-Non-current Assets Held for Sale		2,067,790
Advances to Officials and Employees	5,859,716	
Prepayments	8,143,857,267	
Financial Asset-FVTOCI	110,825,749,864	
Investment Property	85,396,486,865	
Land	7,069,778,600	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		16,206,328
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,396,391,744	
Accumulated Depreciation - Buildings and Other Structures		940,607,358
Accumulated Impairment Losses-Buildings and Other Structures		89,035,690
Machinery and Equipment	2,482,498,923	
Accumulated Depreciation - Machinery and Equipment		1,841,908,306
Transportation Equipment	323,126,650	
Accumulated Depreciation - Transportation Equipment		170,336,044
Fixtures and Books	6,092,844	
Accumulated Depreciation - Books		
Leased Assets, Buildings & Other Structures	1,313,435,135	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		879,973,936
Leased Assets Improvements	66,389,725	
Accumulated Depreciation - Leased Assets Improvements		64,110,143
Construction in Progress	29,359,759	
Intangible Assets	1,004,271,926	
Accumulated Amortization - Intangible Assets		718,925,993
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	101,560,879	
Other Assets	279,374,124	
Accumulated Impairment Losses-Other Assets		63,183,898
Financial Liabilities		2,337,004,636
Lease Payable		504,751,378



**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of June 30, 2024**

<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
Inter-Agency Payables		242,142,747
Trust Liabilities		116,041,062,195
Deferred Credits/Unearned Income		338,722,346
Other Payables		3,659,453,933
Provisions		11,830,174,248
Insurance contract liability		8,634,950,878,888
Revaluation Surplus		6,572,652,754
Reserve Fund		(7,811,808,969,585)
Cumulative Changes in Fair Value	41,189,898,415	
Members' Contribution		164,116,258,070
Rent/Lease Income		590,614,992
Dividend Income		4,187,229,616
Interest Income		19,236,989,840
Fines and Penalties-Business Income		1,553,926,870
Income from Acquired/Foreclosed Assets		8,927,176
Management Fees		246,360
Other Business Income		298,588,482
Gain on Foreign Exchange (FOREX)		424,232,125
Gain on Sale/Redemption/Transfer of Investments		518,996,362
Gain on Sale of Investment Property		19,655,936
Gain on Sale of Property, Plant and Equipment		484,624
Gain from Changes in Fair Value of Financial Instruments		9,079,678,184
Other Gains		45,368
Reversal of Impairment Loss		65,790,378
Miscellaneous Income		401,734,665
Members' Benefits	138,979,706,190	
Salaries and Wages	2,159,118,836	
Other Compensation	840,450,471	
Personnel Benefit Contributions	534,558,478	
Other Personnel Benefits	442,750,256	
Traveling Expenses	17,036,415	
Training Expenses	18,307,343	
Supplies and Materials Expenses	73,784,794	
Utility Expenses	124,286,032	
Communication Expenses	76,241,431	
Awards/Rewards Expenses	85,000	
Extraordinary and Miscellaneous Expenses	1,776,251	
Professional Services	33,823,345	
General Services	267,185,536	
Repairs and Maintenance	247,988,092	
Taxes, Insurance Premiums and Other Fees	30,700,602	
Labor and Wages	134,659,335	
Other Maintenance and Operating Expenses	116,081,905	
Financial Expenses	145,577,514	
Depreciation	246,825,803	
Amortization	24,946,063	



**SOCIAL SECURITY SYSTEM  
TRIAL BALANCE  
(ALL FUNDS)  
As of June 30, 2024**

Account Name	Debit	Credit
Impairment Loss	316,860	
Loss on Foreign Exchange (FOREX)	14,673,936	
Loss on Sale/Redemption/Transfer of Investments	105,207,036	
Loss on Sale of Property, Plant and Equipment	1,638,059	
Loss from Changes in Fair Value of Financial Instruments	10,645,325,216	
	<b>1,194,174,351,239</b>	<b>1,194,174,351,239</b>

Prepared by:

**ALEXIS JOYCE M. OCAMPO**  
Concurrent Officer-in-Charge  
General Acctg Dept.

Approved by:

**JEAN V. LAGRADA**  
Vice President  
Financial and Budget Division