



Anguilla  
Social Security Board

# Budget of Income and Expenditure 2021



**SOCIAL SECURITY BOARD**

Improving the Quality of Life for All  
ssbai.com | info@ssbai.com  
Budget of Income and Expenditure

## **2025 Mission Statement**

To contribute to the transformation of the quality of life in Anguilla through meaningful social security, community empowerment, and national impact initiatives.

## **2025 Vision Statement**

Anguilla has been transformed into a smart, resilient, diversified, healthy, green and inclusive country with universal social security coverage and full employment; enabled by a customer-centric and technology-driven Social Security System.

## **Core Values**

Accountability  
Customer-Focus  
Teamwork  
Integrity  
Visionary-Leadership  
Excellence

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## Overview

### Budget Policies & Procedures

The Fiscal year of the Anguilla Social Security Board runs from January 1st, to December 31st. The Management Team of the Social Security Board coordinates the budget process.

The formal budget process as stated by Social Security's Financial and Accounting Regulations begins in October of each financial year, culminating with consideration and approval by the Social Security Board. The budget provides the primary mechanism by which key decisions are made regarding the levels and types of services to be provided given the anticipated level of available resources. Revenues and expenditures are projected on this basis of historical, Statistical trends, actual revenue and expenditure at the end of the 3rd quarter, and future anticipated needs.

### Financial and Accounting Regulation

The Social Security budget is guided by the following regulations:  
"Before the 31st, day of October of each financial year, the Director shall submit to the Board for its approval estimates of the income and expenditure for the following year. The estimates shall be accompanied by a memorandum giving detailed explanations of any variation of the amounts expected to be received or spent as compared with the corresponding amounts included in the approved estimates of the current financial year, and of any expected receipts or expenditure of a type not in the approved estimates of the current financial year".

### Power of Board with Respect to Estimates

The Board may add to the heads under which the estimates are to be submitted to them, and may request information relating to the make-up calculation or reason for inclusion of any items in the estimates submitted.

### Limits of expenditure

The Board shall set limits to the expenditure which may be incurred under each of the relevant heads, and expenditure shall not be incurred under any head in excess of the limit set for that head without the prior approval of the Board. Notwithstanding, where it is not possible to obtain the prior approval of the Board, the Director may authorize expenditure in excess of the limits set in respect of benefits subject to subsequent ratification by the Board.

### Expenditure Incurred Before Approval of Estimates

If the estimates have not been approved by the Board before the beginning of the financial year to which they relate, the Director shall be authorized by the Board to incur expenditure under the various Heads until such time as the budget is duly approved.

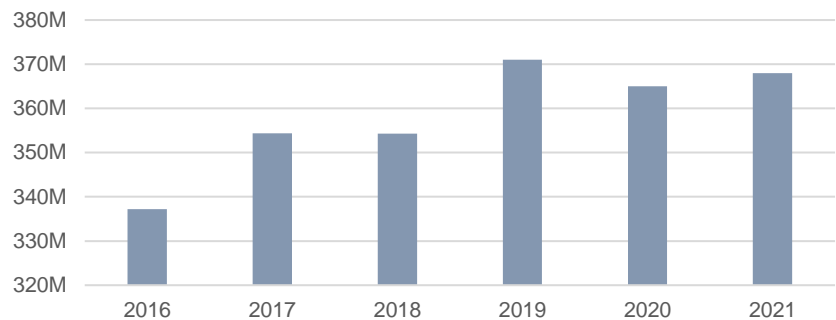
## Budget Summary

The estimate of income and current expenditure for 2021 anticipates a surplus of \$3,199,368.

The Social Security Fund’s assets should exceed \$368,000,000 at year end 2021 (before accounting for depreciation and impairments).

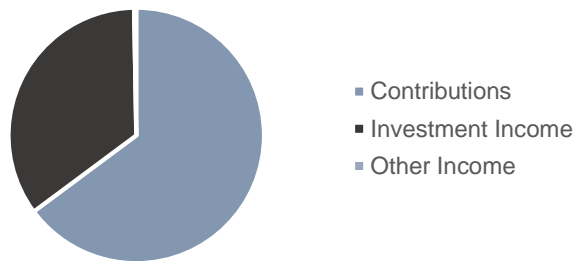
### Social Security Reserves 2016 - 2018 & Projected Reserves 2019 - 2021

Year	Total
2016	\$337,195,304
2017	\$354,372,755
2018	\$354,302,148
2019	\$371,000,000
2020	\$365,000,000
2021	\$368,000,000



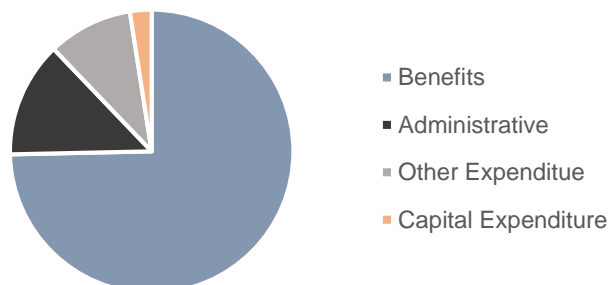
### Estimated Income 2021

Type	Total
Contributions	\$26,050,001
Investment Income	\$14,020,681
Other Income	\$111,013
<b>Total</b>	<b>\$40,181,695</b>



### Estimated Expenditure 2021

Type	Total
Benefits	28,310,002
Administrative	5,000,321
Other Expenditure	3,672,004
Capital Expenditure	936,501
<b>Total</b>	<b>37,918,828</b>



## Operating Budget

### Income Budget

**Table 1: ASSB - Details of Income 2021 - Head 1000 Income**

Head/Subhead	Estimate 2021	Estimate 2020	Revised 2020	Actual 2019	Increase/Decrease	% Var
<b>03-1010-000</b> Contribution Income GOA	6,610,000	7,200,000	6,600,000	6,609,675	-590,000	-8.2
<b>03-1011-000</b> Contribution Income Statutory Bodies	2,800,000	3,000,000	2,750,000	2,783,593	-200,000	-6.7
<b>03-1012-000</b> Contribution Income Other	16,340,000	27,000,000	12,400,000	23,026,851	-10,660,000	-39.5
<b>Total Contribution Income (Employer/Employees)</b>	<b>25,750,000</b>	<b>37,200,000</b>	<b>21,750,000</b>	<b>32,420,119</b>	<b>-11,450,000</b>	<b>-30.8</b>
<b>03-1013-000</b> Voluntary Contributions	1	1	-	-	-	0.0
<b>03-1014-000</b> Contribution Income Self-Employed	300,000	400,000	254,667	429,110	(100,000)	-25.0
<b>Total Contribution Income Self-Employed &amp; Voluntary</b>	<b>300,001</b>	<b>400,001</b>	<b>254,667</b>	<b>429,110</b>	<b>(100,000)</b>	<b>-25.0</b>
<b>Total Contribution Income</b>	<b>26,050,001</b>	<b>37,600,001</b>	<b>22,004,667</b>	<b>32,849,229</b>	<b>(11,550,000)</b>	<b>-30.7</b>
<b>11* - 13* INCOME FROM INVESTMENTS</b>						
<b>06-1100-000</b> Income Fixed Securities	1,500,000	1,200,000	1,000,000	851,980	300,000	25.0
<b>06-1120-000</b> Interest Checking Accounts	1	15,000	10,000	13,470	-14,999	-100.0
<b>06-1130-000</b> Interest Fixed Deposits	300,000	600,000	500,000	406,765	-300,000	-50.0
<b>06-1140-000</b> Dividends Investments US & International	850,000	850,000	653,667	722,577	0	0.0
<b>06-1141-000</b> Dividends Subsidiary Companies	1	1	1	-	0	
<b>06-1150-000</b> Dividend Equities Local	60,000	120,000	60,000	-	-60,000	-50.0
<b>06-1151-001</b> Dividend Equities Regional	40,000	50,000	25,000	80,906	-10,000	-20.0
<b>06-1160-000</b> Net Gains Equities US & International	4,650,000	2,500,000	2,500,000	9,094,913	2,150,000	86.0
<b>06-1170-000</b> Interest on Loans - Government	1	127,200	106,000	497,812	-127,199	-100.0
<b>06-1171-000</b> Interest on Loans Dev Board	1	200,000	0	-	-199,999	-100.0
<b>06-1172-000</b> Interest on Loans Staff	1,800	2,000	1,667	1,386	-200	-10.0

Head/Subhead	Estimate 2021	Estimate 2020	Revised 2020	Actual 2019	Increase/ Decrease	% Var
06-1173-000 Interest on Loans Other	1,000	965	804	1,234	35	
06-1174-000 Interest Gov't Promissory Note *	6,385,635	6,420,000	6,420,000	6,420,000	-34,365	-0.54
06-1175-000 Interest on Loans - ASSIDCO	10,544	22,369	18,640	7,808	-11,825	
06-1210-000 Rental of Commercial Units	180,000	200,000	170,000	209,888	-20,000	-10.0
06-1310-000 Lease Income Fire Truck	41,697	50,778	50,778	90,994	-9,081	-17.9
06-1311-000 Lease Income Road Bay Property - Port Development	-	1	-	-	-1	0.0
06-1313-000 Investment Income - Local Other	1	1	-	-	-	0.0
<b>Total Investment Income</b>	<b>14,020,681</b>	<b>12,358,315</b>	<b>11,516,557</b>	<b>18,399,734</b>	<b>1,662,366</b>	<b>13.5</b>
* Principal payments on Promissory Note to commence June 2021						
<b>19 - OTHER INCOME</b>						
03-1900-001 Surcharge & Ad. Surcharge (Regular)	92,000	125,000	92,800	234,761	(33,000)	26.4
03-1900-002 Surcharge & Ad. Surcharge (Self)	2,000	6,000	2,250	7,395	(4,000)	66.7
03-1900-003 Surcharge & Ad. Surcharge (Gov)	1,000	10,000	833	-	(9,000)	90.0
03-1900-004 Surcharge & Ad. Surcharge (STAT)	5,000	50,000	4,167	44,852	(45,000)	90.0
00-1901-000 Gains/Losses on Exchange	2	25	2	0	(23)	92.0
00-1902-000 Cash Overs/Cash Shortages	10	10	1	214	0	0.0
00-1903-001 Rental Surcharge	5,000	10,000	4,998	260	-5,000	50.0
00-1903-002 Electricity Surcharge	4,000	5,000	2,502	-	-1,000	-20.0
00-1904-000 Gain on Disposal	1	1	-	2,151	0	
00-1905-000 Miscellaneous Receipts	2,000	3,000	2,500	5,134	-1,000	33.3
<b>Total Other Income</b>	<b>111,013</b>	<b>209,036</b>	<b>110,053</b>	<b>294,766</b>	<b>(98,023)</b>	<b>-46.9</b>
<b>Total Income</b>	<b>40,181,695</b>	<b>50,167,352</b>	<b>33,631,277</b>	<b>51,543,729</b>	<b>9,985,657</b>	<b>19.9</b>

Table 2: ASSB - Details of Income 2021 - Head 2000 Current Expenditure

Head/Subhead	Estimate 2021	Estimate 2020	Revised 2020	Actual 2019	Increase/ Decrease	% Var
<b>21* &amp; 22* - BENEFITS</b>						
<b>(A) SHORT-TERM BENEFITS BRANCH</b>						
<b>01-2100-000</b> Sickness Benefit	3,000,000	3,200,000	2,750,000	3,155,461	(200,000)	(6)
<b>01-2110-000</b> Maternity Benefit	650,000	650,000	700,000	610,733	-	-
<b>01-2111-000</b> Maternity Grant	200,000	200,000	200,000	191,550	-	-
<b>01-2112-000</b> Paternity Benefit	50,000	60,000	50,000	44,922	(10,000)	(17)
<b>01-2120-000</b> Funeral Grant	450,000	450,000	450,000	460,000	-	-
<b>Total Short-Term Benefits Branch</b>	<b>4,350,000</b>	<b>4,560,000</b>	<b>4,150,000</b>	<b>4,462,667</b>	<b>(210,000)</b>	<b>(5)</b>
<b>(B) LONG-TERM BENEFITS BRANCH</b>						
<b>01-2200-000</b> Age Pension	16,385,000	15,000,000	15,000,000	13,894,015	1,385,000	9
<b>01-2201-000</b> Age Grant	2,775,000	1,000,000	1,500,000	996,000	1,775,000	178
<b>01-2210-000</b> Disability Pension	2,150,000	2,150,000	2,000,000	2,047,121	-	-
<b>01-2211-000</b> Disability Grant	20,000	20,000	20,000	5,960	0	
<b>01-2220-000</b> Survivors Pension	2,000,000	2,000,000	2,000,000	1,921,719	0	0.0
<b>01-2221-000</b> Survivors Grant	30,000	30,000	30,000	11,303	0	0.0
<b>01-2230-000</b> Non-Contributory Pension	600,000	600,000	600,000	580,090	0	0.0
<b>Total Long-Term Benefits Branch</b>	<b>23,960,000</b>	<b>20,800,000</b>	<b>21,150,000</b>	<b>19,456,208</b>	<b>3,160,000</b>	<b>15.2</b>
<b>(C) 01-2240-000</b> Employment Injury Branch	1	1	0	0	0	0.0
<b>(D) 01-2250-000</b> Unemployment Benefit	1	1	5,800,000	0	0	
	2	2	5,800,000	0	0	0.0
<b>Total Benefits</b>	<b>28,310,002</b>	<b>25,360,002</b>	<b>31,100,000</b>	<b>23,918,875</b>	<b>2,950,000</b>	<b>11.6</b>



Head/Subhead	Estimate 2021	Estimate 2020	Revised 2020	Actual 2019	Increase/ Decrease	% Var
<b>20* ADMINISTRATION ALLOWANCES OF ADMINISTRATIVE STAFF</b>						
(a) Salaries and Allowances of Administrative Staff	4,423,321	4,866,940	4,666,480	4,624,530	-443,619	-9.1
(b) Allowances and Expenses of the Social Security Board	307,000	357,100	269,400	316,078	-50,100	-14.0
(c) Other Expenses of Administration	270,000	270,000	210,000	189,901	0	0.0
<b>Total Administration</b>	<b>5,000,321</b>	<b>5,494,040</b>	<b>5,145,880</b>	<b>5,130,509</b>	<b>-493,719</b>	<b>-9.0</b>
23* - 29* - Other Expenditure	3,672,004	3,815,002	3,079,441	3,927,341	-142,998	-3.7
<b>Total Administrative &amp; Other Expenditure</b>	<b>8,672,325</b>	<b>9,309,042</b>	<b>8,225,321</b>	<b>9,057,850</b>	<b>-636,717</b>	<b>-6.8</b>
<b>Total Benefit Expenditure</b>	<b>28,310,002</b>	<b>25,360,002</b>	<b>31,100,000</b>	<b>23,918,875</b>	<b>2,950,000</b>	<b>11.6</b>
<b>Excess of Income Over Expenditure</b>	<b>3,199,368</b>	<b>15,498,308</b>	<b>-5,694,044</b>	<b>18,567,004</b>	<b>-12,298,940</b>	<b>-79.4</b>

Table 3: ASSB - Details of Income 2021 - Head 3000 Capital Expenditure

Head/Subhead	Estimate 2021	Estimate 2020	Revised 2020	Actual 2019	Increase/ Decrease	% Var
<b>00-3300-000</b> Premises	20,000	8,000,000	430,000	344,939	-7,980,000	-99.8
<b>00-3300-001</b> Office Furniture & Equipment	20,000	20,000	20,000	683,069	0	0.0
<b>00-3300-003</b> Purchase Of Motor Vehicles	0	0	-	171,757	0	0.0
<b>00-3300-004</b> Stand-By Generator	1	125,000	0	-	-124,999	
<b>04-3300-005</b> Computer Hardware	135,000	60,000	50,000	47,878	75,000	125.0
<b>04-3300-006</b> Computer Software	751,500	1,860,000	2,700,000	2,543,086	-1,108,500	
<b>00-3300-999</b> Other Fixed Assets	10,000	40,000	10,000	4,032	-30,000	0.0
<b>Total Capital Expenditure</b>	<b>936,501</b>	<b>10,105,000</b>	<b>3,210,000</b>	<b>3,794,762</b>	<b>-9,168,499</b>	<b>-90.7</b>

Software cost: SIAS Licensing - \$187,000; SIAS Implementation - \$484,500; Other Software \$80,000

Actual Software expenditure for 2019 includes approximately \$2.2 million dollars - Prepayments/advanced payments for MBS system (software to be received in 2021)

## **SOCIAL SECURITY BOARD**

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