

MSSA 2021 FINANCIAL REPORT

MSSA TAX POSITION

We have investigated this year the possibility of being able to issue 18(A) tax certificates, which would require an additional registration with SARS, with a small cost to the society. The intention was to be able to issue such certificates for the conference sponsorships, however it appears that these payments do not qualify as donations, and therefore would not qualify for such. We may still consider doing this in future if we were to receive donations that comply with the definition by SARS.

MSSA WORKSHOPS

The trade has responded well to requests for prize sponsorships of the December 2021 student symposium, which have been invoiced by MSSA. Payments will be made in USD, so we do expect there may be a few exchange rate losses or gains, however, we have had commitment that Wits will cover such losses that we may experience.

MSSA 2022 CONFERENCE PREPARATIONS

Given that the society has chosen not to use a conference organizing contractor for the 2022 conference, the sponsorship amounts will be reflected in the MSSA bank account. Sponsors were given the option of spreading their sponsorship payments between 2021 and 2022, and as such a total of R267,500 has been invoiced of which R170,000 has been paid. The following sponsorships have already been taken up by the trade: Diamond, Platinum, Gold, Silver, Nickel and Copper, in addition to one exhibitor. We would like to thank the trade for their commitment to the society and the 2022 conference.

Given that these funds will be in the MSSA bank account until next year, we have opened up an additional call account with Nedbank in order to save these funds at a higher interest rate until they are required next year.

FINANCIAL SITUATION

MSSA is registered as a non-profit organization, and as such we do not pay tax in our income. This would include on the sponsorships that are running through the account as they are for the purposes of furthering the society's objectives. Our accountants have managed this year to register MSSA for e-filing, meaning our tax does not have to be manually submitted each year.

MSSA's financial year runs from 1 November – 31 October and we have requested our accountants to prepare and register with SARS our 2020/21 financial statements. These will be forwarded as soon as they are available.

Membership subscriptions this year have been in the region of R15,350, which is sufficient to cover our running costs. These running costs consist of our website hosting fee (R228.85/month) and the cost for our accountants for the annual statements and any other issues we require from them (in the region of R9-10k per year).

CONCLUSION

We are confident that MSSA remains a going concern for this year, and that its financial situation is sufficient to support its activities.