



WESPA accounts for the year ended 31 December 2014

Income and expenditure account in US\$

		<u>31 Dec 2014</u>	<u>31 Dec 2013</u>
Income	Note		
National association memberships	1	2,222	1,972
Individual memberships	2	50	50
Ratings levies		1,940	2,301
Advertising and other income		78	150
Donation		-	10
Interest received		18	14
Unrealised exchange gain		-	-
Total income		<u>4,308</u>	<u>4,497</u>
Expenditure			
Domain renewal and hosting costs		12	12
Webmaster		480	480
Ratings officer		829	1,148
Donations - US Nationals Collins		300	-
Domicile registration fee		48	50
Travel and sundry expenses		158	-
Fees and charges		149	132
Unrealised exchange loss		544	611
Total expenditure		<u>2,520</u>	<u>2,433</u>
Surplus for the year		<u>1,788</u>	<u>2,064</u>

Balance sheet

Assets			
Westpac AU\$ bank account		5,619	4,307
PayPal US\$ bank account		10,796	9,361
Receivables and prepayments	3	616	422
		<u>17,031</u>	<u>14,090</u>
Liabilities			
Accruals	4	1,451	272
Net deferred subscriptions	5	397	423
		<u>1,848</u>	<u>695</u>
Net assets		<u>15,183</u>	<u>13,395</u>
Reserves brought forward		13,395	11,331
Surplus for the year		1,788	2,064
Reserves carried forward		<u>15,183</u>	<u>13,395</u>

WESPA accounts for the year ended 31 December 2014

Notes to the accounts

1 National association memberships:	Prepaid/ (accrued)	Received	Due/ (in adv)	Income
Breakup of receipts and deferrals				
All Ireland (formerly RISPA)	(12)	75	12	75
Australia (CASPA)	-	150	-	150
Germany (Scrabble Deutschland)	-	75	-	75
Ghana (Scrabble Assoc of Ghana)	-	110	(75)	35
India (Scrabble Assoc of India)	-	75	-	75
Indonesia (Indonesian Scrabble Foundation)	62	-	13	75
Israel (Tel Aviv club)	-	50	-	50
Kenya (Kenya Scrabble Players' Assoc)	(6)	75	6	75
Malaysia (Malaysian Scrabble Assoc)	(75)	150	-	75
Maldives (Scrabble Assoc of Maldives)	100	-	-	100
Malta (Malta Scrabble Club)	19	131	(75)	75
New Zealand (NZASP)	-	150	-	150
Nigeria (Nigeria Scrabble Federation)	-	150	-	150
Pakistan (Pakistan Scrabble Assoc)	-	75	-	75
Romania (Federatia Romana de Scrabble)	-	-	75	75
Singapore (Singapore Scrabble Assoc)	75	75	(75)	75
South Africa (Scrabble SA)	63	75	(63)	75
Sri Lanka (SL Scrabble League)	-	150	(75)	75
Thailand (Thai Crossword Game Assoc)	-	300	(150)	150
Trinidad & Tobago (T & T S A)	37	-	-	37
Uganda (Scrabble Assoc of Uganda)	-	150	-	150
UK (ABSP)	-	150	-	150
USA and Canada (NASPA)	150	-	-	150
Zambia (Zambia Scrabble Club)	-	50	-	50
	<u>413</u>	<u>2,216</u>	<u>(407)</u>	<u>2,222</u>

2 Individual memberships:	B/fwd	Received	C/fwd	Income
Breakup of receipts and deferrals				
Individual names not quoted	10	30	10	50

3 Receivables and prepayments	31 Dec 2014	31 Dec 2013
Outstanding ratings levies	547	411
Domain hosting	69	11
Total	<u>616</u>	<u>422</u>

4 Accruals		
Due to ratings officer	828	272
Due to webmaster	480	-
Sundry accruals	143	-
Total	<u>1,451</u>	<u>272</u>

5 Deferred subscriptions		
Associations (per note 1)	407	413
Individuals (per note 2)	(10)	10
Total	<u>397</u>	<u>423</u>

6 These accounts are prepared on an accruals basis. Subscriptions received are spread over the period to date of expiry, and any unused portion is deferred to the following year; most run to 31 December but a few members are yet to be regularised.

7 Transactions in the Australian dollar account are translated using the prevailing rate at the time of the transaction. Year end balances are translated at the closing exchange rate.

Treasurer's report

WESPA enjoyed an increase in membership income in 2014, and it was heartening to see Ghana, Uganda and Zambia in the lists. By contrast, there was a decline in tournament-related income following an unusual surge in 2013. Our expenditure remained fairly constant, but we did suffer an exchange loss in relation to the funds which are partially held in Australian dollars. WESPA also donated \$300 to the US Nationals to foster the adoption of CSW there, and it seems that momentum is continuing to grow. Overall, the surplus was a little less than 2013 at around \$1,800, and this has contributed to a net increase in reserves backed mainly by bank and PayPal balances.

Honorary auditor: Mpakaboari Jack, Nigeria

Treasurer: Andrew Fisher, Australia

AUDITOR'S REPORT TO THE MEMBERS OF WESPA

I have audited the accompanying financial statements of the World English Language Scrabble Players Association (WESPA) as at 31st December, 2014, and the related support documents/bank statements for the year ended 31st December, 2014. The financial statements are the responsibility of the WESPA Treasurer. My responsibility is to express an opinion on the financial statements based on my audit.

This special purpose financial report has been prepared solely for the purpose of reporting to members, and is not intended to be lodged under any national jurisdiction. It has been prepared on an accruals basis and is based on historic costs. No specific Accounting Standards have been intentionally applied.

I conducted the planning and performance of the WESPA's audit in accordance with the Generally Accepted Auditing Standards. I considered the WESPA's internal control structure and system in place, in order to assess its validity and relevance to the WESPA's business, to determine my auditing procedures, and for the purpose of expressing my opinion on the financial statements. I examined on a test basis, evidence supporting the amounts and disclosures in the financial statements. No specific Accounting Standards have been intentionally applied.

I believe the audit provides a reasonable basis for my opinion.

In my opinion, proper accounting records have been kept by the Committee and Treasurer. Financial controls and principles have been consistently applied and the financial accounts are in agreement with the accounting records kept during the period under review. The financial statements present a True and Fair view of the accounts and the state of affairs of the World English Language Scrabble Players Association (WESPA), and the results of its operations, in all material aspects as at December 31, 2014.

Yours faithfully,

Mpakaboari M. Jack, B.SC, M.BA Accounting, ANIPR.

WESPA Auditor, 2014