



WESPA accounts for the year ended 31 December 2015

Income and expenditure account in US\$

| | | <u>31 Dec 2015</u> | <u>31 Dec 2014</u> |
|----------------------------------|------|--------------------|--------------------|
| Income | Note | | |
| National association memberships | 1 | 1,919 | 2,222 |
| Individual memberships | 2 | 50 | 50 |
| Ratings levies | | 2,598 | 1,940 |
| Advertising and other income | | 333 | 78 |
| Collins royalty | | 1,450 | - |
| Interest received | | 8 | 18 |
| Total income | | <u>6,358</u> | <u>4,308</u> |
| Expenditure | | | |
| Domain renewal and hosting costs | | 14 | 12 |
| Webmaster | | 480 | 480 |
| Ratings officer | | 1,431 | 829 |
| WESPAC support | | 750 | - |
| Donations - US Nationals Collins | | - | 300 |
| Domicile registration fee | | 41 | 48 |
| Software support | | 521 | - |
| Travel and sundry expenses | | 20 | 158 |
| Fees and charges | | 660 | 149 |
| Unrealised exchange loss | | 774 | 544 |
| Total expenditure | | <u>4,691</u> | <u>2,520</u> |
| Surplus for the year | | <u>1,667</u> | <u>1,788</u> |

Balance sheet

| | | | |
|-----------------------------|---|---------------|---------------|
| Assets | | | |
| Westpac AU\$ bank account | | 4,615 | 5,619 |
| PayPal US\$ bank account | | 11,882 | 10,796 |
| PayPal AU\$ bank account | | 1,512 | - |
| Receivables and prepayments | 3 | 750 | 616 |
| | | <u>18,759</u> | <u>17,031</u> |
| Liabilities | | | |
| Accruals | 4 | 1,684 | 1,451 |
| Net deferred subscriptions | 5 | 225 | 397 |
| | | <u>1,909</u> | <u>1,848</u> |
| Net assets | | <u>16,850</u> | <u>15,183</u> |
| Reserves brought forward | | 15,183 | 13,395 |
| Surplus for the year | | 1,667 | 1,788 |
| Reserves carried forward | | <u>16,850</u> | <u>15,183</u> |

WESPA accounts for the year ended 31 December 2015**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) | 87 | - | 75 |
| Australia (CASPA) | - | 150 | - | 150 |
| China (Nongda Scrabble Club) | - | - | - | LAPSED |
| Germany (Scrabble Deutschland) | - | 75 | - | 75 |
| Ghana (Scrabble Assoc of Ghana) | 75 | - | - | 75 |
| Hong Kong Scrabble Association | - | 75 | - | 75 |
| India (Scrabble Assoc of India) | - | 100 | (25) | 75 |
| Indonesia (Indonesian Scrabble Foundation) | (13) | 75 | 13 | 75 |
| Israel (Tel Aviv club) | - | 50 | - | 50 |
| Kenya (Kenya Scrabble Players' Assoc) | (6) | - | - | (6) |
| Malaysia (Malaysian Scrabble Assoc) | - | 75 | - | 75 |
| Maldives (Scrabble Assoc of Maldives) | - | - | - | LAPSED |
| Malta (Malta Scrabble Club) | 75 | - | - | 75 |
| New Zealand (NZASP) | - | 150 | - | 150 |
| Nigeria (Nigeria Scrabble Federation) | - | 150 | - | 150 |
| Pakistan (Pakistan Scrabble Assoc) | - | - | - | LAPSED |
| Romania (Federatia Romana de Scrabble) | (75) | 150 | - | 75 |
| Singapore (Singapore Scrabble Assoc) | 75 | 75 | (75) | 75 |
| South Africa (Scrabble SA) | 63 | 75 | (63) | 75 |
| Sri Lanka (SL Scrabble League) | 75 | 75 | (75) | 75 |
| Thailand (Thai Crossword Game Assoc) | 150 | - | - | 150 |
| Trinidad & Tobago (T & T S A) | - | - | - | LAPSED |
| Uganda (Scrabble Assoc of Uganda) | - | 75 | - | 75 |
| UK (ABSP) | - | 150 | - | 150 |
| USA and Canada (NASPA) | - | 150 | - | 150 |
| Zambia (Zambia Scrabble Club) | - | - | - | LAPSED |
| | <u>407</u> | <u>1,737</u> | <u>(225)</u> | <u>1,919</u> |

| 2 Individual memberships: | B/fwd | Received | C/fwd | Income |
|-----------------------------------|-------|----------|-------|--------|
| Breakup of receipts and deferrals | | | | |
| Individual names not quoted | (10) | 60 | - | 50 |

| 3 Receivables and prepayments | 31 Dec 2015 | 31 Dec 2014 |
|-------------------------------|-------------|-------------|
| Outstanding ratings levies | 695 | 547 |
| Domain hosting | 55 | 69 |
| Total | <u>750</u> | <u>616</u> |

| 4 Accruals | | |
|------------------------|--------------|--------------|
| Due to ratings officer | 1,431 | 828 |
| Due to webmaster | 200 | 480 |
| Sundry accruals | 53 | 143 |
| Total | <u>1,684</u> | <u>1,451</u> |

| 5 Deferred subscriptions | | |
|---------------------------|------------|------------|
| Associations (per note 1) | 225 | 407 |
| Individuals (per note 2) | - | (10) |
| Total | <u>225</u> | <u>397</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

The 2015 year saw an increase in tournament activity, most notably in connection with the inaugural WESPAC and associated events held in Perth, Australia which involved several hundred competitors including the WYSC field. The transactions exposed us to additional fees as well as direct financial support, and the greater use of Australian dollars also meant higher exchange losses as the value of the local currency declined. The ultimate result for 2015 would have been close to breakeven, if not for the receipt of our agreed royalty from the publication of the latest Collins Scrabble Words. As a result of this our net assets have increased to \$16,850 which is held in both US dollars (PayPal) and an Australian dollar bank account.

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, 2015, and the related support documents/bank statements for the year ended 31st December, 2015. 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, 2015.

Yours faithfully,

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

WESPA Auditor, 2015