



WESPA accounts for the year ended 31 December 2016

Income and expenditure account in US\$

		<u>31 Dec 2016</u>	<u>31 Dec 2015</u>
Income	Note		
National association memberships	1	1,962	1,919
Individual memberships	2	50	50
Ratings levies		3,242	2,598
Advertising and other income		-	333
Collins royalty		-	1,450
Interest received		<u>6</u>	<u>8</u>
Total income		<u>5,260</u>	<u>6,358</u>
Expenditure			
Ratings officer		1,237	1,431
Webmaster		480	480
Domain renewal and hosting costs		14	14
Bad debts		226	-
WESPAC support		-	750
Domicile registration fee		42	41
Legal fees		1,564	-
Software support		-	521
Travel and sundry expenses		-	20
Fees and charges		136	660
Exchange losses		243	774

Total expenditure	3,942	<u>          </u>	<u>          </u>
			4,691
Surplus for the year		<u>1,318</u>	<u>1,667</u>
Balance sheet			
Assets			
Westpac AU\$ bank account (stated in US\$)		7,285	4,615
PayPal US\$ bank account		14,215	11,882
PayPal AU\$ bank account (stated in US\$)		-	1,512
Receivables and prepayments	3	<u>330</u>	<u>750</u>
		<u>21,830</u>	<u>18,759</u>
			<u>          </u>
			<u>          </u>
			<u>16,850</u>
		<u>3,662</u>	
		<u>18,168</u>	
Liabilities			
Accruals	4	3,587	1,684
Net deferred subscriptions	5	75	225
1,909 Net assets			
Reserves brought forward		16,850	15,183
Surplus for the year		<u>1,318</u>	<u>1,667</u>
Reserves carried forward		<u>18,168</u>	<u>16,850</u>

WESPA accounts for the year ended 31 December 2016

Notes to the accounts

1 National association memberships:	Prepaid/	Due/	
Breakup of receipts and deferrals	(accrued) Received	(in adv)	Income

All Ireland (formerly RISPA)	-	-	75	75
Australia (CASPA)	-	150	-	150
Germany (Scrabble Deutschland)	-	75	-	75
Ghana (Scrabble Assoc of Ghana)Lapsed	-	-	-	-
Hong Kong Scrabble Association	-	75	-	75
Indonesia (Indonesian Scrabble Foundation)	25	50	-	75
Israel (Tel Aviv club)	(13)	-	75	62
Kenya (Kenya Scrabble Players' Assoc)	-	50	-	50
Malaysia (Malaysian Scrabble Assoc)Lapsed	-	75	-	75
Malta (Malta Scrabble Club)	-	-	-	-
New Zealand (NZASP)	-	50	-	50
Nigeria (Nigeria Scrabble Federation)	-	75	-	75
Pakistan (Pakistan Scrabble Assoc)	-	150	-	150
Romania (Federatia Romana de Scrabble)Lapsed	-	75	-	75
Singapore (Singapore Scrabble Assoc)	-	150	-	150
South Africa (Scrabble SA)	-	75	-	75
Sri Lanka (SL Scrabble League)	-	-	-	-
Thailand (Thai Crossword Game Assoc)	75	75	(75)	75
Trinidad & Tobago (T & T SA)	63	162	(150)	75
Uganda (Scrabble Assoc of Uganda)	75	-	-	75
UK (ABSP)	-	150	-	150
USA and Canada (NASPA)	-	150	-	150
2 Individual memberships:	-	150	-	150
Breakup of receipts and deferrals	-	150	-	150
Individual names not quoted	-	150	-	150
	-	150	-	150
	225	1,812	(75)	1,962

	B/fwd	Received	C/fwd	Income
	-	50	-	50
3 Receivables and prepayments	<u>31 Dec 2016</u>		<u>31 Dec 2015</u>	
Outstanding ratings levies	289		695	
Domain hosting	<u>41</u>		<u>55</u>	
Total	<u>330</u>		<u>750</u>	
4 Accruals				
Due to ratings officer	1,600		1,431	
Due to webmaster	360		200	
Legal fee accruals	1,564		-	
Sundry accruals	<u>63</u>		<u>53</u>	
Total	<u>3,587</u>		<u>1,684</u>	
5 Deferred subscriptions				
Associations (per note 1)	75		225	
Individuals (per note 2)	-		-	
Total	<u>75</u>		<u>225</u>	

6 These accounts are prepared on an accruals basis. Subscriptions received are spread over the period to date of expiry, which is generally 31 December; any unused portion is deferred to the following year.

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

2016 saw another increase in tournament activity, which generated rating levy income of over \$3,200. Sadly, some levies accounted for as debtors at the end of 2015 were not collected, and have therefore been written off; all the 2016 debtors are considered collectible at this stage. Other expenses were fairly consistent, other than a legal fee of \$1,564 which was

incurred in relation to WESPA rights and licence matters. During the year WESPA took steps to enhance its website and social media presence, and while a few members did not renew, we are looking forward to improved communication and member benefits in the current year. A surplus of \$1,318 was generated, bringing net assets to over \$18,000 which is primarily reflected in the form of cash holdings in both US\$ and AU\$.

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 31 December 2016, and the related support documents/bank statements for the year ended 31 December 2016. 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 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.

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 31 December 2016.

Yours faithfully,

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

Honorary WESPA Auditor, 2016