



WORLD SCRABBLE®

WORLD ENGLISH-LANGUAGE SCRABBLE® PLAYERS ASSOCIATION

2018 WESPA AUDITED ACCOUNTS

PREPARED BY JASON BROERSMA
WESPA TREASURER

AUDITED BY MPAKABOARI JACK
HONORARY WESPA AUDITOR

WESPA accounts for the year ended 31 December 2018

Income and expenditure account in US\$

		31 Dec 2018	31 Dec 2017	31 Dec 2016
Income				
	Note			
National association memberships	1	\$2,000.00	\$1,978.21	\$1,962
Individual memberships	2	\$30.00	\$70.00	\$50
Ratings levies		\$4,066.07	\$3,768.97	\$3,242
Outstanding ratings levies		\$90.00	\$224.00	
Advertising and other income		\$153.00	\$150.00	\$0
Collins royalty		\$0.00	\$0.00	\$0
Interest received		\$8.14	\$9.57	\$6
Total income		<u>\$6,347.21</u>	<u>\$6,200.75</u>	<u>\$5,260</u>
Expenditure				
Ratings officer		\$2,121.50	\$2,311.00	\$1,237
Webmaster		\$480.00	\$480.00	\$480
Treasurer		\$480.00		
Domain renewal (Joker)		\$14.10	\$14.10	\$14
Domain hosting (Rimuhosting)		\$244.94	\$315.00	\$0
Bad debts		\$13.90	\$67.00	\$226
WESPAC support		\$0.00	\$2,000.00	\$0
Domicile registration fee		\$41.81	\$47.00	\$42
Legal fees		\$0.00	\$91.37	\$1,564
Software support		\$0.00	\$0.00	\$0
Travel and sundry expenses		\$0.00	\$190.68	\$0
Fees and charges		\$205.07	\$266.12	\$136
Exchange losses		\$850.05	-\$635.00	\$243
Total expenditure		<u>\$4,451.37</u>	<u>\$5,147.27</u>	<u>\$3,942</u>
Surplus for the year		<u>\$1,895.84</u>	<u>\$1,053.48</u>	<u>\$1,318</u>

Balance sheet

Assets				
Westpac AU\$ bank account (stated in US\$)		\$8,205.91	\$10,522.63	\$7,285
PayPal US\$ bank account		\$15,858.05	\$11,833.99	\$14,215
Receivables and prepayments	3	\$90.00	\$251.00	\$330
		<u>\$24,153.96</u>	<u>\$22,607.62</u>	<u>\$21,830</u>
Liabilities				
Accruals	4	\$2,601.50	\$2,866.00	\$3,587
Net deferred subscriptions	5	\$435.00	\$520.00	\$75
		<u>\$3,036.50</u>	<u>\$3,386.00</u>	<u>\$3,662</u>
Net assets		<u>\$21,117.46</u>	<u>\$19,221.62</u>	<u>\$18,168</u>
Reserves brought forward		\$19,221.62	\$18,168.14	\$16,850
Surplus for the year		\$1,895.84	\$1,053.48	\$1,318
Reserves carried forward		<u>\$21,117.46</u>	<u>\$19,221.62</u>	<u>\$18,168</u>

Notes to the accounts

1 National association memberships:	Prepaid/ (accrued)	Received	Due/ (in adv)	Income
Breakup of receipts and deferrals				
All Ireland (formerly RISPA)		\$75.00		\$75.00
Australia (CASPA)		\$150.00		\$150.00
Germany (Scrabble Deutschland)				\$0.00 Lapsed
Ghana (Scrabble Assoc of Ghana)		\$37.50		\$37.50 Rejoined June 21, pro-rated for half year
Hong Kong Scrabble Association		\$37.50		\$37.50 Paid half year to bring in line to year end
India (Scrabble Assoc of India)		\$75.00		\$75.00
Indonesia (Indonesian Scrabble Foundation)		\$75.00		\$75.00
Israel (Tel Aviv club)	\$50.00			\$50.00
Kenya (Kenya Scrabble Players' Assoc)		\$75.00		\$75.00
Liberia (National Scrabble Assoc of Liberia)		\$37.50		\$37.50 Joined June 20, pro-rated for half year
Malaysia (Malaysian Scrabble Assoc)		\$75.00		\$75.00
Malta (Malta Scrabble Club)		\$50.00		\$50.00
New Zealand (NZASP)		\$75.00		\$75.00
Nigeria (Nigeria Scrabble Federation)		\$150.00		\$150.00
Pakistan (Pakistan Scrabble Assoc)	\$150.00			\$150.00
Sierra Leone (National Scrabble Assoc of SL)		\$37.50		\$37.50 Joined June 22, pro-rated for half year
Singapore (Singapore Scrabble Assoc)		\$150.00	-\$75.00	\$75.00
South Africa (Scrabble SA)	\$75.00			\$75.00
Sri Lanka (SL Scrabble League)	\$225.00		-\$150.00	\$75.00
Tanzania (Tanzania Scrabble Players Assoc)		\$75.00	-\$50.00	\$25.00 Joined June 20, pro-rated for half year
Thailand (Thai Crossword Game Assoc)		\$300.00	-\$150.00	\$150.00
Trinidad & Tobago (T & T S A)		\$75.00		\$75.00
Uganda (Scrabble Assoc of Uganda)		\$75.00		\$75.00
UK (ABSP)		\$150.00		\$150.00
USA and Canada (NASPA)		\$150.00		\$150.00
	\$500.00	\$1,925.00	-\$425.00	\$2,000.00

2 Individual memberships:	B/fwd	Received	C/fwd	Income
Breakup of receipts and deferrals				
Individual names not quoted	\$20.00	\$20.00	-\$10.00	\$30.00

3 Receivables and prepayments	31 Dec 2018	31 Dec 2017	31 Dec 2016
Outstanding ratings levies	\$90.00	\$224.00	\$289.00
Domain hosting	\$0.00	\$27.00	\$41.00
Total	\$90.00	\$251.00	\$330.00

4 Accruals			
Due to ratings officer	\$2,121.50	\$2,311.00	\$1,600.00
Due to webmaster	\$0.00	\$240.00	\$360.00
Due to treasurer	\$480.00		
Legal fee accruals	\$0.00	\$0.00	\$1,564.00
Sundry accruals	\$0.00	\$315.00	\$63.00
Total	\$2,601.50	\$2,866.00	\$3,587.00

5 Deferred subscriptions			
Associations (per note 1)	\$425.00	\$500.00	\$75.00
Individuals (per note 2)	\$10.00	\$20.00	\$0.00
Total	\$435.00	\$520.00	\$75.00

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

Revenue from ratings levies continued to increase in 2018, leading to over USD\$4000 in rating levy income. All outstanding levies from 2017 were collected and all levies from 2018 (save for a few year-end tournaments that will be submitted in early 2019) were collected. A number of African nations joined/rejoined WESPA in 2018 thanks to Chief Toke Aka's mid-year membership drive: please welcome Ghana, Liberia, Sierra Leone and Tanzania.

Despite a significant exchange loss due to the weakening of AUD versus USD in the valuation of the AUD WESTPAC account of USD\$850 (offsetting the previous USD\$630 gain from 2017) and a small honorarium being awarded to the treasurer (commensurate with the compensation received by the webmaster), an operating surplus of almost USD\$1900 was generated, bringing total cash reserves to just over USD\$21000.

WESPA Treasurer, Jason Broersma (Canada)

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 2018, and the related support documents/bank statements for the year ended 31 December 2018. 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 2018.

Yours faithfully,

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

Honorary WESPA Auditor, 2018