

LEARNINGWELL PARTNERS INTERNATIONAL, INC.

PO Box 11849, BLACKSBURG, VA 24062-1849

540-553-6618

BOARD@LWPI.ORG

Annual Report, 2010

LearningWell Partners International, Inc., registered with the Commonwealth of Virginia State Corporation Commission as a non-member corporation. This report describes the founding year, 2009, as well as the first fiscal year, 2010.

Corporation Founding and Organization

Initially registered as EdSpring International, Inc. on April 13, 2009, the Board re-registered as LearningWell Partners International, Inc. June 12, 2009. We adopted bylaws as well as policies pertaining to the Board of Directors, conflict of interest, employment, financial management, headquarters, identity, meetings, mission, and records.

Finances

The Board established a checking account with Bank of America, an international bank that facilitates transfer of funds to our programs abroad. We received contributions totaling \$4,297.50 of which \$1,000 was designated for corporate administration, and \$3,297.50 was designated for the Ethiopian Rural Education Project (EREP). Financial reports are attached. Because LearningWell does not yet have tax exempt status we have channeled some donors to other non-profits that subsequently directed the funds to EREP.

Program Development

- The **Ethiopian Rural Development Project**, (see <http://erep-schools.net> for background information and reports) continues to struggle with funding issues. The project was organized in 2004; two schools were built in 2005; and curriculum developed for Grades 1 and 2 in 2005 and 2006. Instruction began in both schools in 2006. The project is defined to teach Grades 1-4, however curriculum development for Grades 3 and 4 has not yet been undertaken. Most of the funding for EREP has been provided by the Presbyterian Church (USA), initially by the Presbytery of Susquehanna Valley, but later by other churches and other sources. In 2010 LearningWell provided \$2,750 to the Development and Social Services Commission (DASSC) of the Western Wollega Bethel Synod that administers the project. We designated the funds for school operation. We plan to seek additional funds that will support curriculum development in which the DASSC administrators have expressed great interest.
- The Board undertook consideration of the **Dr. Rajammal P. Devadas Empowerment Scholarship** at Avinashilingam University, Coimbatore, India, as a possible program. No specific plans have yet been defined.

Legal Compliance

The corporation filed the 2010 Annual Report with the State Corporation Commission as required by law.

LWPI, Inc.
Balance Sheet
As of December 31, 2010

	<u>Dec 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
13100 · Bank of America	
13110 · BoA Checking	1,448.93
Total 13100 · Bank of America	<u>1,448.93</u>
Total Checking/Savings	<u>1,448.93</u>
Total Current Assets	<u>1,448.93</u>
TOTAL ASSETS	<u><u>1,448.93</u></u>
LIABILITIES & EQUITY	
Equity	
Net Income	1,448.93
Total Equity	<u>1,448.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,448.93</u></u>

LWPI, Inc.
Statement of Financial Income and Expense
 January through December 2010

	Admin	EREP (TempRestrict)	Total TempRestrict	TOTAL
Ordinary Income/Expense				
Income				
43400 · Direct Public Support				
43450 · Individ, Business Contributions	1,000.00	3,297.50	3,297.50	4,297.50
Total 43400 · Direct Public Support	<u>1,000.00</u>	<u>3,297.50</u>	<u>3,297.50</u>	<u>4,297.50</u>
Total Income	<u>1,000.00</u>	<u>3,297.50</u>	<u>3,297.50</u>	<u>4,297.50</u>
Gross Profit	1,000.00	3,297.50	3,297.50	4,297.50
Expense				
60300 · Awards and Grants	0.00	2,750.00	2,750.00	2,750.00
60900 · Business Expenses				
60920 · Business Registration Fees	25.00	0.00	0.00	25.00
Total 60900 · Business Expenses	<u>25.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25.00</u>
65000 · Operations				
65020 · Postage, Mailing Service	7.92	0.00	0.00	7.92
65040 · Supplies	7.65	0.00	0.00	7.65
Total 65000 · Operations	<u>15.57</u>	<u>0.00</u>	<u>0.00</u>	<u>15.57</u>
65100 · Other Types of Expenses				
65130 · Bank service charges	58.00	0.00	0.00	58.00
Total 65100 · Other Types of Expenses	<u>58.00</u>	<u>0.00</u>	<u>0.00</u>	<u>58.00</u>
Total Expense	<u>98.57</u>	<u>2,750.00</u>	<u>2,750.00</u>	<u>2,848.57</u>
Net Ordinary Income	<u>901.43</u>	<u>547.50</u>	<u>547.50</u>	<u>1,448.93</u>
Net Income	<u>901.43</u>	<u>547.50</u>	<u>547.50</u>	<u>1,448.93</u>