

LEARNINGWELL PARTNERS INTERNATIONAL, INC.

PO Box 11849, BLACKSBURG, VA 24062-1849

540-553-6618

BOARD@LWPI.ORG

Annual Report, 2011

Corporation Organization

Working through our attorney, John Spicer, the corporate identity for LearningWell Partners International, Inc. was enhanced by registering two fictitious names with Montgomery County Circuit Court: LWPI, Inc. and LearningWell. Our attorney helped to clarify and redefine our articles of incorporation and to file them with the State Corporation Commission. We engaged an accountant, Betsy Reynolds, to assist prepare application to the Internal Revenue Service for tax exempt status.

Finances

We received \$5,000 in donations specified for the Ethiopian Rural Education Project (EREP). Because LearningWell does not yet have tax exempt status we have continued channeling some donors to other non-profits that subsequently directed the funds to EREP, thus assuring the donors' tax benefit. Financial reports are attached.

Program Development

- Our support for the **Ethiopian Rural Development Project (EREP)**, (see <http://erep-schools.net> for background information and reports) continues. We now have \$5,000 to fund curriculum development for Grades 3 and 4 which will complete curriculum for this project. Because the Ethiopian economy is experiencing serious inflation, Tadesse Alemu, Director of the Development and Social Services Commission who administers the EREP, agreed to our suggestion that we retain the funds in the LearningWell account until such time that DASSC undertakes the curriculum development phase of the project. This will protect the value of the funds more than were we to send the funds to Ethiopia immediately and have them held in their bank which may lose currency value.
- The Board continues to consider ways to be supportive of the **Dr. Rajammal P. Devadas Empowerment Scholarship** at Avinashilingam University, Coimbatore, India. No specific plans have yet been defined.

Legal Compliance

The corporation filed the 2011 Annual Report with the State Corporation Commission as required by law.

LWPI, Inc.
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
13100 · Bank of America	
13110 · BoA Checking	5,991.69
Total 13100 · Bank of America	<u>5,991.69</u>
Total Checking/Savings	<u>5,991.69</u>
Total Current Assets	<u>5,991.69</u>
TOTAL ASSETS	<u>5,991.69</u>
LIABILITIES & EQUITY	
Equity	
32000 · Retained Earnings	1,448.93
Net Income	4,542.76
Total Equity	<u>5,991.69</u>
TOTAL LIABILITIES & EQUITY	<u>5,991.69</u>

LWPI, Inc.
Statement of Financial Income and Expense
 January through December 2011

	Admin	EREP (TempRestrict)	Total TempRestrict	TOTAL
Ordinary Income/Expense				
Income				
43400 · Direct Public Support				
43450 · Individ, Business Contributions	0.00	5,000.00	5,000.00	5,000.00
Total 43400 · Direct Public Support	0.00	5,000.00	5,000.00	5,000.00
Total Income	0.00	5,000.00	5,000.00	5,000.00
Gross Profit	0.00	5,000.00	5,000.00	5,000.00
Expense				
60900 · Business Expenses				
60920 · Business Registration Fees	25.00	0.00	0.00	25.00
Total 60900 · Business Expenses	25.00	0.00	0.00	25.00
62100 · Contract Services				
62140 · Legal Fees	370.00	0.00	0.00	370.00
Total 62100 · Contract Services	370.00	0.00	0.00	370.00
65000 · Operations				
65020 · Postage, Mailing Service	39.90	0.00	0.00	39.90
65040 · Supplies	7.34	0.00	0.00	7.34
Total 65000 · Operations	47.24	0.00	0.00	47.24
65100 · Other Types of Expenses				
65130 · Bank service charges	15.00	0.00	0.00	15.00
Total 65100 · Other Types of Expenses	15.00	0.00	0.00	15.00
Total Expense	457.24	0.00	0.00	457.24
Net Ordinary Income	-457.24	5,000.00	5,000.00	4,542.76
Net Income	-457.24	5,000.00	5,000.00	4,542.76