



2020

# ANNUAL REPORT

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# EXECUTIVE SUMMARY

The year 2020 will go down in the history of the world as a year never to be forgotten. Everyone was impacted by the coronavirus pandemic that swept coast to coast across all nations of the world. The pandemic shook all institutions to a standstill at some point and later forced all organizations to re-envision their operations. This includes our organization.

We are thankful to our team of volunteers who despite the pandemic re-imagined ways by which we could still serve the community. As will be shared in this report, this year's annual Back2School was held in a hybrid format – both virtually via Zoom and physically at 3 different locations in Lagos, Nigeria. We were able to reach over 520 participants with free backpacks containing school items.

Our SEED Scholarship program for the 19 high school students under the full-tuition scholarship was also affected. With government shutdowns and school closures, our students were forced to embark on several months of online classes which affected our evaluation structure for the program.

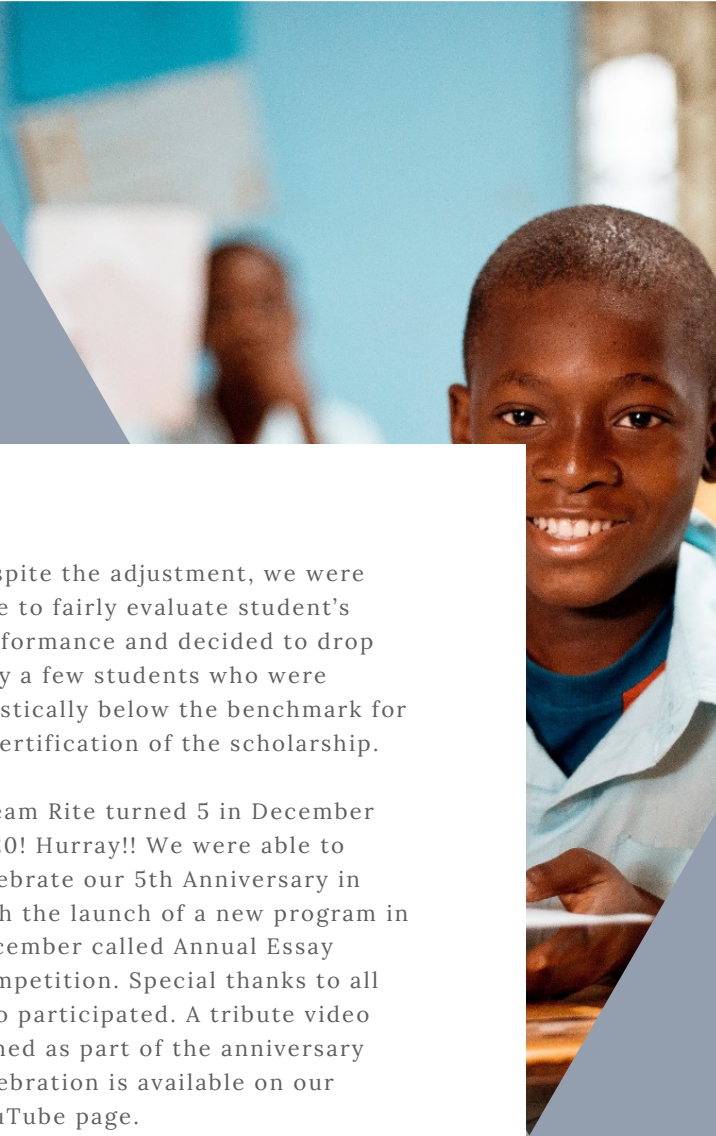
Despite the adjustment, we were able to fairly evaluate student's performance and decided to drop only a few students who were drastically below the benchmark for recertification of the scholarship.

Dream Rite turned 5 in December 2020! Hurray!! We were able to celebrate our 5th Anniversary in with the launch of a new program in December called Annual Essay Competition. Special thanks to all who participated. A tribute video filmed as part of the anniversary celebration is available on our YouTube page.

We could never do the work we do without the unflinching support of our sponsors, financiers, volunteers, fans, and loved ones. For this, we express our immense gratitude and pray for your continued support. In the year 2021, we will be making our biggest move yet as we launch the Dreamers College Fund scholarship program which is expected to reach a nationwide audience in the pilot country of Nigeria. Stay connected for more information on this.

Together, We Make Dreams Happen!

- Olu Efunwoye



*a year's overview*

# REPORTS

## BACK2SCHOOL

Despite the pandemic interruption, the Back2School program was held toward the resumption of the new academic session in October 2020. Unlike previous years, this year's program was held virtually.

Pickup of free School items was at three different locations within the Lagos, Nigeria (Ikorodu, Ajegunle and Amuwo Odofin). Items distributed includes: backpacks, notebooks, pens, facemasks, and sanitizers.

A total of 520 students received the packages. It was a successful program with most of the students turning up to pick up their materials. .

There were therefore no results to work with. For some of the students, their midterm tests were received before the mandatory closure. With the continuous school closure, third term was therefore held online.

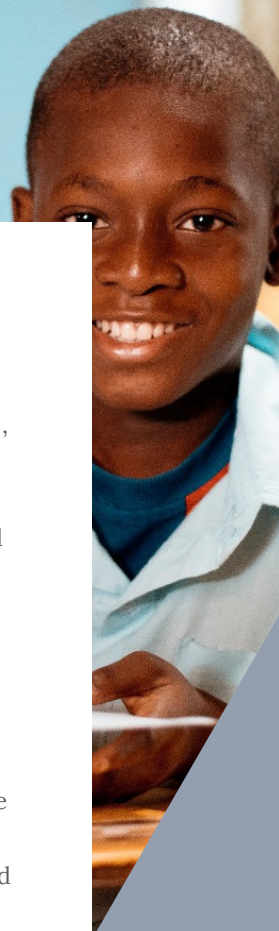
At the end of the 2019/2020 academic session, after a general review of results, 4 students were dropped from the scholarship program for not measuring up to the criteria for maintaining the scholarship. Consequently, we ended 2020 with 12 students on the program.

Two of our scholars in Senior/High School final year wrote their national exam (West African Senior School Cert Exam). They had a total of 3As, 8Bs and 7Cs. The third scholar's result is withheld till date.

The SEED Scholarship 2020 Scholar of the Year Award was Rebecca Olakanmi - a scholar in Junior class grade 2. The awards comes with a plaque and cash of NGN 20,000 (approx \$52.6).

## SEED SCHOLARSHIP

The second term of the school year 2020 started on a great note with the second term. The program had 19 students out of which three were in high school final year. It was a very disturbing year though with the interruption of the COVID-19 pandemic; schools were closed barely 1 week to their second term examinations.



*a year's overview*

# REPORTS

## 1ST ESSAY COMPETITION

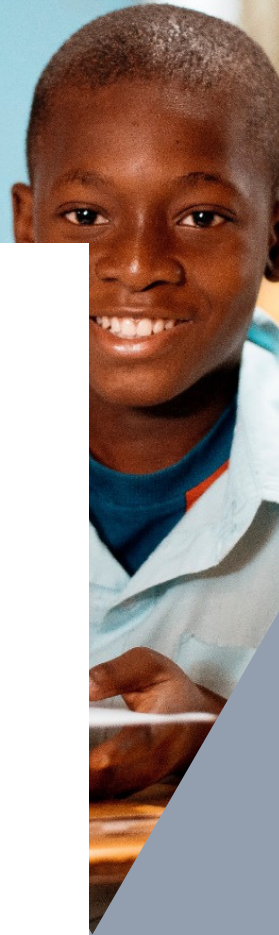
Dream Rite clocked 5 years on the December 19, 2020. In celebrating the anniversary, Dream Rite organized an essay competition. There were 40 entries for the competition out of which we had 4 winners- 1st position, 2nd position, and two runner-ups in the third position, and 7 other participants that got cash prizes of two thousand naira each. The Grand finale of the event was held virtually due to the prevailing global pandemic.

The Essay competition was a week long event, from entry reviews up to the finale which was a verbal interview held via Zoom and aired on Dream rite's Facebook page. Gifts and Prizes were presented to Winners of the competition as follows:

- 1st Prize was a cash prize of NGN 50,000 with a complete computer system
- 2nd prize was a cash prize of NGN 15,000 with a complete computer system.
- Two runner up (3rd prize) was cash prizes of NGN 5,000 each and a complete computer system.

Extra cash prizes of NGN 2,000 each was given to seven participants as well.

We look forward to making the Essay Competition an annual event.



*last year's*

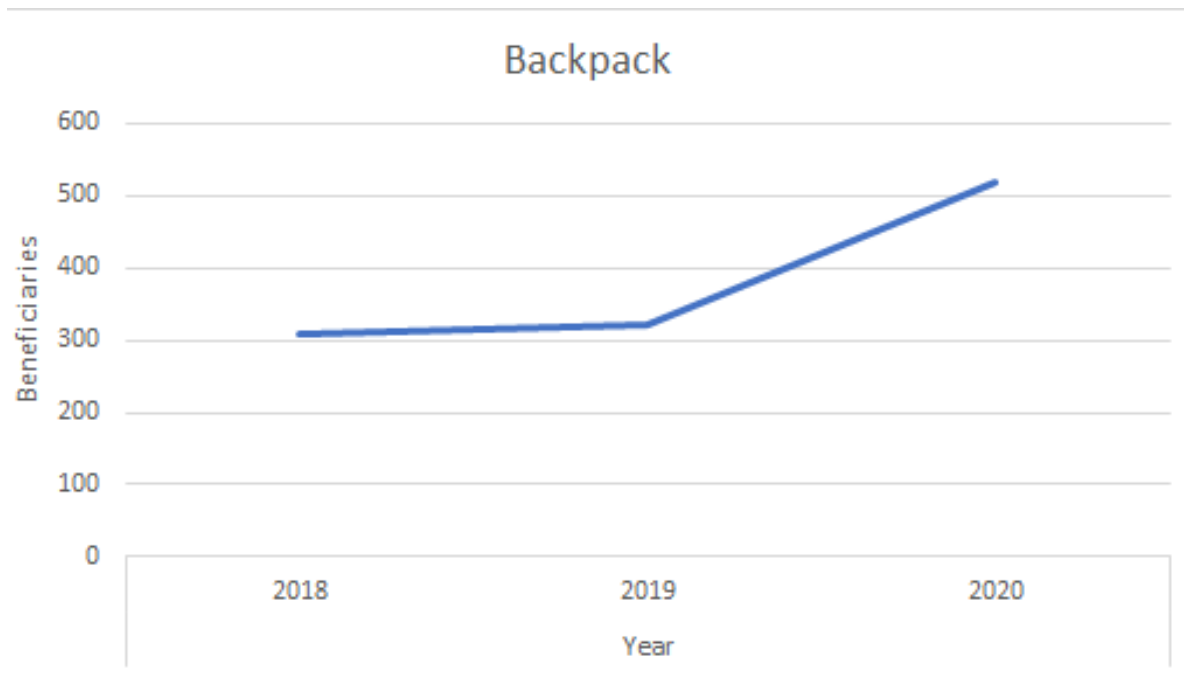
# NUMBERS & STATISTICS

**520+**

*Backpacks*

**12+2**

*volunteers*



Accomplishments:

- 2020 Virtual Back2School Event
- 1st Annual Essay Competition
- Ongoing SEED Scholarship



*Dreamers College Fund*  
*Scholarship Program*

# FUTURE PROJECT

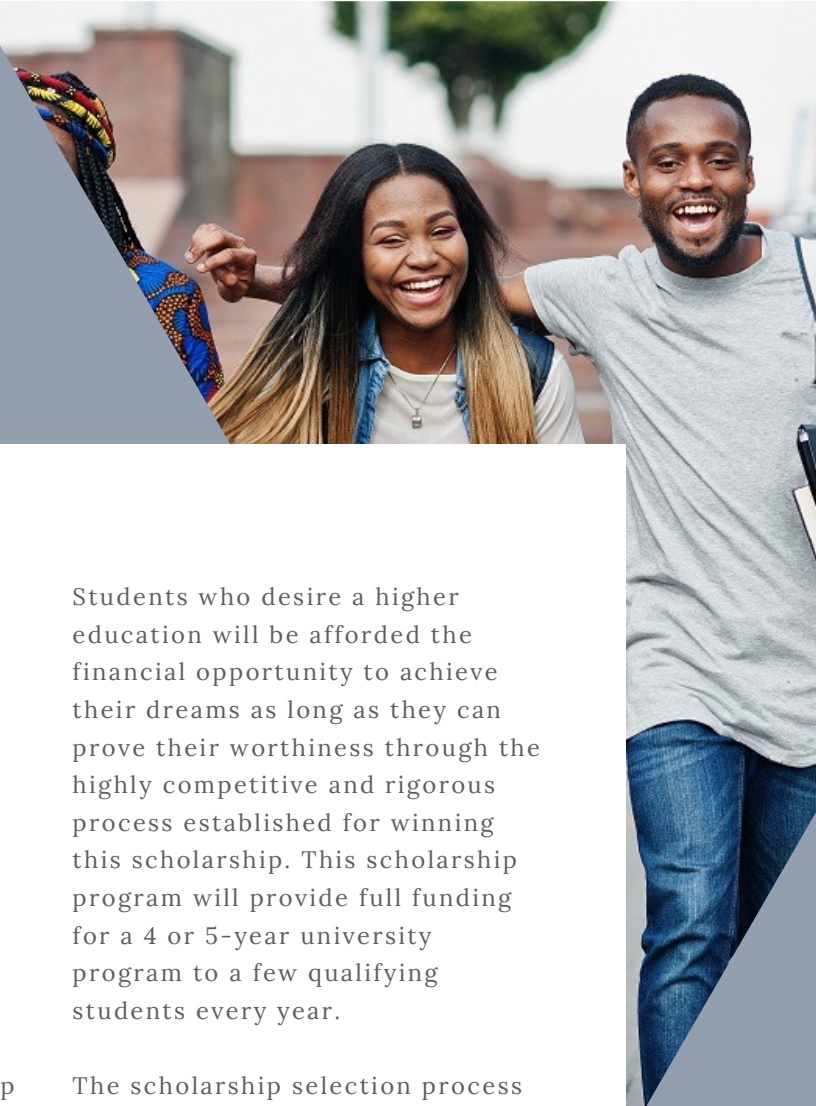
The future of our world hinges on us equipping our leaders of tomorrow with the tools necessary to prepare them for the world of greatness and opportunities that lies ahead. Young people are the acclaimed future world leaders who sometimes arrive at their future without adequate preparation for the surprises it brings. As the future unfolds, the stakes are too high for us to wait idly before we prepare for it.

The Dreamers College Fund scholarship program aims to give college funding opportunities to college-bound students who demonstrate astute academic prowess and demonstrate financial need. Oftentimes students who come from financially challenged families and have records of high academic performance are encumbered with the burden of paying for their higher education. These students are sometimes faced with difficult choices of dropping out of school or abandoning their academic dreams.

Students who desire a higher education will be afforded the financial opportunity to achieve their dreams as long as they can prove their worthiness through the highly competitive and rigorous process established for winning this scholarship. This scholarship program will provide full funding for a 4 or 5-year university program to a few qualifying students every year.

The scholarship selection process looks to identify applicants with both academic merits and demonstrated financial needs. The program will evaluate these two factors closely to select final scholarship recipients.

Find out more about this program on our website.



# Financial Report Overview

Our organization is committed to making judicious use of all donations received in supporting our missions on education and provision of economic opportunities for young people. This section gives an overview of our financials during the year 2020, including a review of funds available and expenses.

We operate both a US domiciled bank account (US Dollar \$) as well as a Nigerian bank account (Nigerian Naira NGN). We have two major sources of financing for the program services: targeted donations for specific programs and flexible donations.

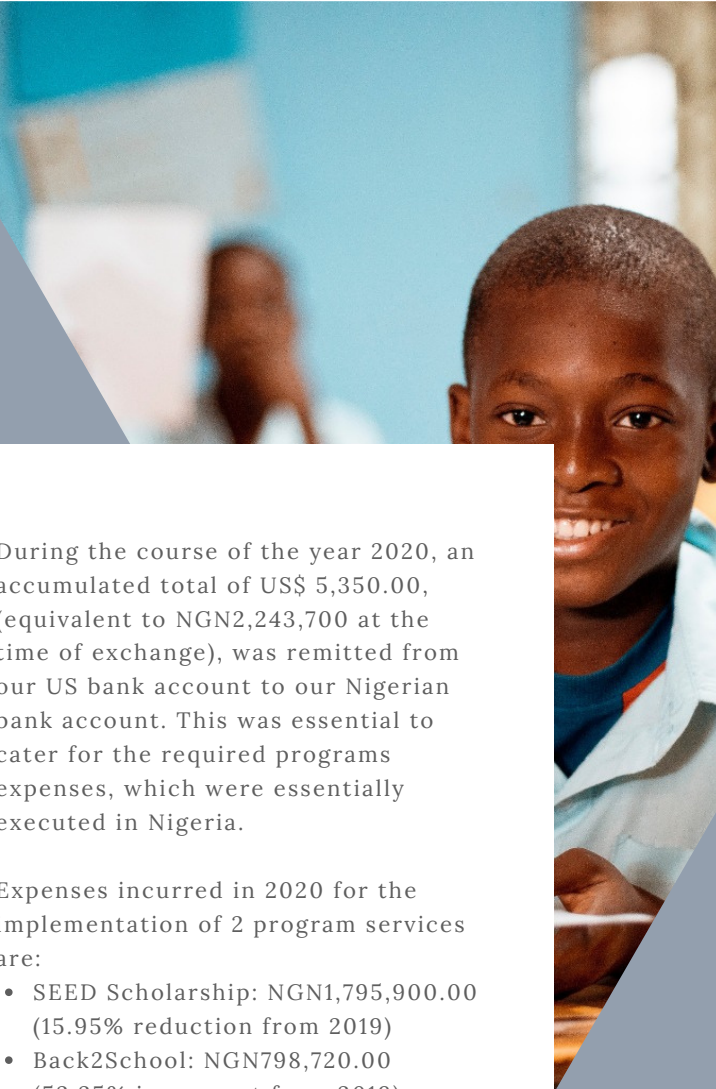
Funds available as at the end of December 2019 were \$265.00 (in the US account) and NGN158,291.65 (in the Nigerian account). We received donations from fourteen unique donors in the course of the year 2020, which summed up to US\$ 5,948.43 (a decrease of 3.91% from 2019) and NGN656,905 (an increase of 127% from 2019).

During the course of the year 2020, an accumulated total of US\$ 5,350.00, (equivalent to NGN2,243,700 at the time of exchange), was remitted from our US bank account to our Nigerian bank account. This was essential to cater for the required program expenses, which were essentially executed in Nigeria.

Expenses incurred in 2020 for the implementation of 2 program services are:

- SEED Scholarship: NGN1,795,900.00 (15.95% reduction from 2019)
- Back2School: NGN798,720.00 (52.25% increment from 2019)

The drop in the SEED Scholarship expenditure was due to the drop of a few students from the program. While the rise in the Back2School expenditure was due to the expansion of the program to more locations.



# Financial Report Overview

<b>Financial Report</b>		
<b>(January 1, 2020 – December 31, 2020)</b>		
<b>GENERAL OVERVIEW</b>		
	<b>DOLLAR</b>	<b>NAIRA</b>
<b>OPENING ACCOUNT BALANCE AS AT Jan 1, 2020</b>		
Checking	\$264.99	
Savings	\$0.01	
	\$0.00	
<b>US Dollar Account TOTAL</b>	<b>\$265.00</b>	
Naira Account		NGN 158,291.65
<b>Naira Account TOTAL</b>		<b>NGN 158,291.65</b>
<b>REVENUE</b>		
Revenue (Dollar)	\$5,948.43	
Revenue (Naira)		NGN 656,905.00
<b>TOTAL Revenue</b>	<b>\$5,948.43</b>	<b>NGN 656,905.00</b>
US Dollar transferred to Naira Account	\$5,350.00	NGN 2,243,700.00
<b>EXPENDITURE</b>		
Website domain renewal fees	\$12.00	
Statement paper bank charges	\$3.00	
Website development	\$315.00	
<b>TOTAL Expenditure</b>	<b>\$330.00</b>	<b>NGN 2,754,845.20</b>
<b>CLOSING ACCOUNT BALANCE AS AT Dec 31, 2020</b>		
Checking	\$533.43	
Savings	\$0.00	
<b>Dollar Account TOTAL</b>	<b>\$533.43</b>	
<b>Naira Account TOTAL</b>		<b>NGN 304,051.45</b>

**₦1,795,900.00**

*Scholarship*

**₦798,720.00**

*Back2School*



*Financial Report*  
*continued*

<b>Financial Report</b>		
<b>(January 1, 2020 – December 31, 2020)</b>		
<b>REVENUE BREAKDOWN</b>		
	<b>US DOLLAR</b>	<b>NGN</b>
<b>Revenue</b>		
<i>Individual Donations</i>		
Facebook donation		
PayPal/Dreamrite.org	\$146.10	
Amazon Smile Donation	\$65.17	
Checks, Cash & CashApp	\$5,737.16	
Deposits & Transfer		NGN 656,905.00
<b>TOTAL REVENUE</b>	<b>\$5,948.43</b>	<b>NGN 656,905.00</b>

## *Financial Report continued*

<b>Financial Report</b>		
<b>(January 1, 2020 – December 31, 2020)</b>		
<b>EXPENDITURE BREAKDOWN</b>		
	<b>US Dollar</b>	<b>Naira</b>
<b><i>Payment Transaction Fees</i></b>		
Website domain renewal fees	\$12.00	
Bank charges	\$3.00	
Website development	\$315.00	
<b>Total Expenditures (US Dollar)</b>	<b>\$330.00</b>	
<b><i>Expenses incurred in Nigerian Naira</i></b>		
<b><i>Payment Transaction Fees</i></b>		
Bank charges		NGN 4,225.20
<b>Total Payment Transaction Fees</b>		<b>NGN 4,225.20</b>
<b><i>Program Services</i></b>		
SEED Scholarship		NGN 1,795,900.00
Back2School		NGN 798,720.00
<b>Total Program Services</b>		<b>NGN 2,594,620.00</b>
<b><i>Other Expenditures (Naira)</i></b>		
Cash prizes to 10 winners of Dream Rite Essay competition		NGN 83,000.00
Computer Accessories & Installations		NGN 73,000.00
<b>Total Other Expenditures</b>		<b>NGN 156,000.00</b>
<b>GRAND TOTAL EXPENDITURE</b>	<b>\$330.00</b>	<b>NGN 2,754,845.20</b>