



2021 ANNUAL REPORT

April 2, 2022

US Federal Tax ID: 81-1120635



Dream Rite is a U.S.-based tax-exempt 501(c)(3) nonprofit charitable organization.
Also registered in Nigeria as an Incorporated Trustee under the name Dream Rite Foundation.

Email: hello@dreamrite.org Website: dreamrite.org

from the desk of the

EXECUTIVE DIRECTOR



We are grateful that activities around the world gradually returned to normal in 2021. The year 2021 marks the 6th year of our operations at Dream Rite. We have accomplished a lot in the past few years, and we continue to bring hope to many more young people in Africa.

As we uphold our commitment to support educational and scholarship opportunities for youths in Africa, it is a great privilege to have the support of like-minded people like you. To all our sponsors, fans, supporters, volunteers, and beneficiaries, we want to say a big thank you for your support over the years.

Last year marks a significant achievement for our organization as we made an audacious move to kickstart the **Dreamers College Fund** scholarship program. One of our founding visions at Dream Rite is to provide scholarship opportunities for college education. We are so glad that this finally came true in 2021.

The maiden scholarship selection process took place, with a final award ceremony held on December 18, 2021. We awarded *three* scholarship slots to three outstanding students at the end of the screening process. Each scholarship slot was for One Million naira (approx. \$2,400) and is earmarked exclusively for college education.

In 2021, our two main programs were the ongoing SEED Scholarship Program and the maiden Dreamers College Fund Scholarship Program. There were other programs engagements that we received direct sponsorships from sponsors to execute. Special thanks to all the people who gave towards funding these programs last year.

The outcry for help in Africa remains palpable and reveals one salient fact - we need to do more to effect change and give hope. We are especially hoping to increase the available slots in the Dreamers College Fund scholarship program to accommodate more outstanding applicants this year. Our commitment to this work remains vibrant as we look forward to your continued financial support in making our work more prominent and better.

Thank you for your continuous belief in our vision of giving hope to young people in Africa.

Together We Make Dreams Happen!

-Olu Efunwoye

SEED SCHOLARSHIP REPORT



The SEED Scholarship program began this year with twelve scholars. We had to withdraw four scholars due to failure to meet the required academic performance as stipulated in the program guide. Two scholars were placed on conditional status for failure to meet the requirement entirely. The conditional status allows the scholars to redress their subpar performance in the current school year.

The 2021 Scholar of the Year award under the SEED Scholarship program was awarded to Rebecca Olakanmi. This scholar won the same award for the year 2020. The award represents the scholar's performance in the 2020/2021 academic year. The scholar received a refurbished desktop computer and a twenty thousand naira cash gift (approx \$49).

On Sept 18, 2021, we held the Annual Scholarship Stakeholders meeting in Lagos, Nigeria. In attendance at the meeting were the Executive Director - Olu Efunwoye, Volunteer Director - Adeola Efunwoye, Finance Director - Philip Okunaiya, SEED Scholarship Program Manager - Aramide Foluwasade-Samari, as well as scholars and their parents.

The 2021/2022 School session started on a good note with a total of eight students in the SEED Scholarship Program. Although two of the students relocated to another state, they will remain in the program as long as they fulfill the program requirements.

As a reminder, the SEED Scholarship is our scholarship program targeted towards high school students. This program began officially in 2018 after two years of pilot operations.



In 2020, we shared news about one of our future projects, the Dreamers College Fund scholarship program. This scholarship program aims to provide funding opportunities to college-bound students who have demonstrated astute academic prowess and financial need.

This scholarship program provides a One Million Naira (approx. \$2,400) tuition scholarship for college students, and it will hold every year. The program offers ongoing opportunities for youths who fulfill the eligibility criteria to vie for available slots in the scholarship every year.

The Dreamers Scholarship Fund's maiden edition kicked off last year, with over five hundred students showing interest by registering on our website. However, only about seventy-five students completed their applications. The applicants underwent a rigorous selection process to streamline candidates to the next level. The selection committee picked only five top finalists at the final stage.

Out of the five finalists, three winners emerged, with two runners up based on the screening criteria at the final stage.

Besides the Dreamers College Fund Scholarship award for these winners, they were automatically enrolled into the MentorMe mentoring program of Dream Rite. The mentoring program engagement will run throughout their course of study in college. We also extended the MentorMe mentoring program to the two runners-up.

The three winners of last year's Dreamers College Fund Scholarship are:

- **Islamiyah Adebayo, 24 years (Osun, Nigeria)**
- **MuhammadKabir Yusuf, 18 years (Kogi, Nigeria)**
- **Balqees Abubakar, 14 years (Ogun, Nigeria)**

The two runners-up are **Oluwasekunayo Faseyi (Ondo, Nigeria)** and **Zainab Adigun (Ogun, Nigeria)**. These two runner-ups were given Fifty Thousand Naira (approx. \$121) cash prize each as a token appreciation for getting to the final stage of the selection process.

We hope that this contribution will go a long way in supporting the dreams of these youths and many more that will come into this program in the future.

(January 1, 2021 – December 31, 2021)

GENERAL OVERVIEW

	DOLLAR	NAIRA
OPENING ACCOUNT BALANCE AS AT Jan 1, 2021		
Checking	\$533.43	
US Dollar Account TOTAL	\$533.43	
Naira Account		NGN 304,051.45
Naira Account TOTAL		NGN 304,051.45
REVENUE		
Revenue (Dollar)	\$11,226.07	
Revenue (Naira)		NGN 1,870,900.00
TOTAL Revenue	\$11,226.07	NGN 1,870,900.00
US Dollar transferred to Naira Account	\$8,900.00	NGN 4,733,500.00
EXPENDITURE		
Google domain fees	\$12.00	
Bank statement charges	\$3.00	
Stripe Fees	\$2.08	
Facebook service fees	\$43.55	
zoom subscription	\$16.34	
Website development	\$365.25	
TOTAL Expenditure	\$442.22	NGN 2,430,173.08
CLOSING ACCOUNT BALANCE AS AT Dec 31, 2021		
Checking	\$2,387.28	
Cash App Balance	\$30.00	
Dollar Account TOTAL	\$2,417.28	
Naira Account TOTAL		NGN 4,478,278.37



Financial Summary

(cont'd)

(January 1, 2021 – December 31, 2021)

REVENUE BREAKDOWN

	US DOLLAR	NGN
Revenue		
Individual Donations		
Facebook donation		
Stripe/Paystack (Dreamrite.org)	\$7,774.89	NGN 80,700.00
Amazon Smile Donation	\$255.93	
Checks, Cash & CashApp	\$3,195.25	
Deposits & Transfer		NGN 1,790,200.00
TOTAL REVENUE	\$11,226.07	NGN 1,870,900.00

(January 1, 2021 – December 31, 2021)

EXPENDITURE BREAKDOWN

	US Dollar	Naira
Payment Transaction Fees		
Google domain fees	\$12.00	
Bank statement charges	\$3.00	
Stripe Fees	\$2.08	
Facebook service fees	\$43.55	
zoom subscription	\$16.34	
Website development	\$365.25	
Total Expenditures (US Dollar)	\$442.22	
Expenses incurred in Nigerian Naira		
Payment Transaction Fees		
Bank charges		NGN 6,936.81
Total Payment Transaction Fees		NGN 6,936.81
Program Services		
SEED Scholarship		NGN 1,289,236.27
Dreamer's College Fund		NGN 162,500.00
Total Program Services		NGN 1,451,736.27
Other Expenditures (Naira)		
Amuwo Games Scrabble Tournament 2021		NGN 350,000.00
Other Direct Sponsorship		NGN 550,000.00
Dream Rite Roll-up Banner		NGN 29,000.00
website video home page		NGN 15,000.00
Phone Accessories for Official Use		NGN 27,500.00
Total Other Expenditures		NGN 971,500.00
GRAND TOTAL EXPENDITURE	\$442.22	NGN 2,430,173.08

NOTES ON EXPENDITURE

*Other Direct Sponsorships	Amount (NGN)
STEM Program training certification for volunteer	100,000.00
After school tutorial Tutors fees for 4 students	180,000.00
Sponsor-A-Child	200,000.00
Sponsorship of College qualifying exam (UME) form for a Student	20,000.00
School Fee support for a JSS 1 (Grade 7 equivalent) Student	50,000.00
	550,000.00
Amuwo Games Scrabble Tournament 2021	350,000.00

This is a mini-sports festival organized every two years by a certain crop of youth in Amuwo Odofin Lagos, Nigeria. Some of its objective includes:

1. Using sports and games as tools for youth empowerment.
2. Discovering young talents through age grade competitions
3. Using competition as a means to curb youth restiveness as well as social vices including gang related activities such as cultism, drug abuse, rape in communities

Atheles took part in seventeen sports which includes: Scrabble, Chess, Swimming, Volleyball, Football, Tennis, basket ball, cycling etc

Dream Rite focused specifically on sponsorship of the Scrabble component of the tournament because of the positive impacts it has on the intelligent quotient of developing students.

**Programs directly sponsored are not from Dream Rite funds, they are donated specifically for the mentioned projects.*

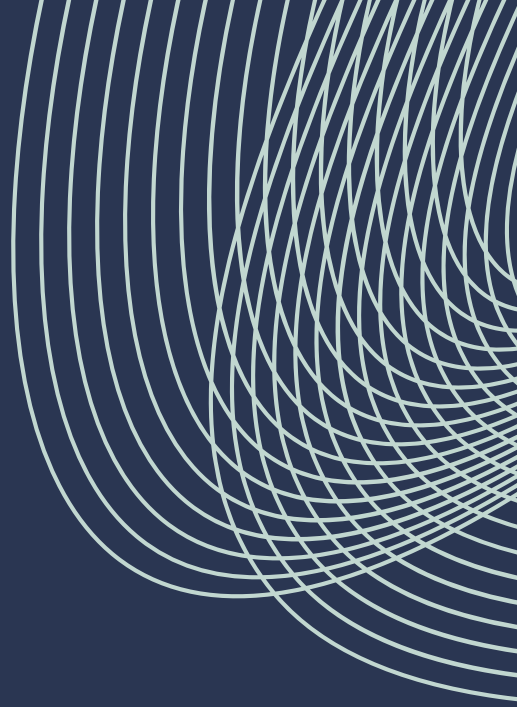
2022 PROJECTS

In 2022, our focus will be on TWO major programs- MentorMe Mentoring Program and Dreamers College Fund Scholarship Program.

This is based on the feedback we've received from the public as well as where we've noticed a need. And since Dream Rite is here to equip leaders, we believe that these programs will be of great and immediate help in raising leaders.



QUESTIONS? CONTACT US.



**+1 240.389.4110 (United States)
+234 809.238.6000 (Nigeria)**



hello@dreamrite.org



www.dreamrite.org



+234 809.135.7000 (Nigeria) - WhatsApp only

Follow us on social media -

- facebook.com/dreamrite
- instagram.com/dreamriteorg
- twitter.com/dreamriteorg
- linkedin.com/company/dreamrite

