



DREAM RITE

2022 ANNUAL REPORT

APRIL 15, 2023

US FEDERAL TAX ID: 81-1120635



FROM THE EXECUTIVE DIRECTOR'S DESK

OLU EFUNWOYE



As part of our commitment to transparency and accountability, we are pleased to provide you with an update on our organization's activities and achievements over the past year. None of this would have been possible without the support of our sponsors, fans, supporters, and volunteers. Your contributions have allowed us to make a real difference in young people's lives, helping break down barriers and creating opportunities where none existed before.

We made a huge accomplishment in 2022 with the second edition of our Dreamers College Fund scholarship program, during which we announced our highest number of scholarship awards yet. Eight winners received the scholarship award at the conclusion of the scholarship selection process. Each award grants one million Naira (approx. \$2,400) for their college education in Nigeria. A special thank you to everyone who contributed to the funding of these initiatives last year.

As we look ahead, we remain committed to continuing our work toward our mission. Africa is home to some of the world's fastest-growing economies and young populations. However, many young people in the continent still face significant challenges. By remaining focused on our vision and mission, we firmly believe that Dream Rite can make a real difference in the lives of these young people in Africa.

Thank you for your continued support and donations towards helping our educational cause in Africa. We look forward to continuing our partnership as we work together to build a brighter future for young people in Africa.

SEED SCHOLARSHIP REPORT



The SEED Scholarship is a privately funded scholarship directly supported by donors who have chosen to help high school students' education to sponsor a child who is performing exceptionally well in government or public school and making it possible for the child to attend a privately owned school with better opportunities and improved quality.

“ *The future of education is to teach one to think intensively and to think critically. Intelligence plus character - that is the goal of true education* ”

At the start of the year, the program had eight candidates. They are all doing well and in their high school's senior courses. However, It is concerning to see that most of them struggle in senior high school and experience a slight drop in academic performance.

Five students were initially dropped from the program before the commencement of the 2022–2023 session, but after additional assessment, two of them were called back. There are currently five students enrolled in the program. After the first term, improved performance was expected of three of them, who were positioned on edge. The three scholars are currently enrolled in high school final exams. They would also be writing their college qualifying exam, commonly known as WASSCE.

DREAMERS COLLEGE FUND REPORT

The Dreamers College Fund scholarship program aims to provide college funding opportunities to college-bound students with astute academic prowess. The program supports educational initiatives and economic opportunities for young people, especially those from underserved and underrepresented communities.

The Dreamers College Fund Program accepts applications annually. The rigorous application process includes several stages, including a written application, essays, letters of recommendation, and an interview. During the year 2022, the Dreamers College Fund Program got 572 applications, out of which 135 completed their applications.

For the next stage, essays with a minimum word count of 250 were required. Applicants with the minimum word count requirement advanced to the next step. The essay was based on a set of criteria, including quality of ideas, grammar, usage, organization, and writing styles, out of which 42 candidates were shortlisted.

For the following stage, a minimum cumulative score of 70% was required for both the essay and test results, for which only 18 candidates were successful. A research project was reviewed for the next stage. Six applicants did not pass this evaluation, while 1 applicant did not provide a submission for the research project.

For the final stage, an interview was conducted with the 11 shortlisted candidates to get to know them better and assess their fit for the program. At the end of the interview, the Dreamers College Fund program awarded scholarships to 8 outstanding college-bound students from various backgrounds across the country.

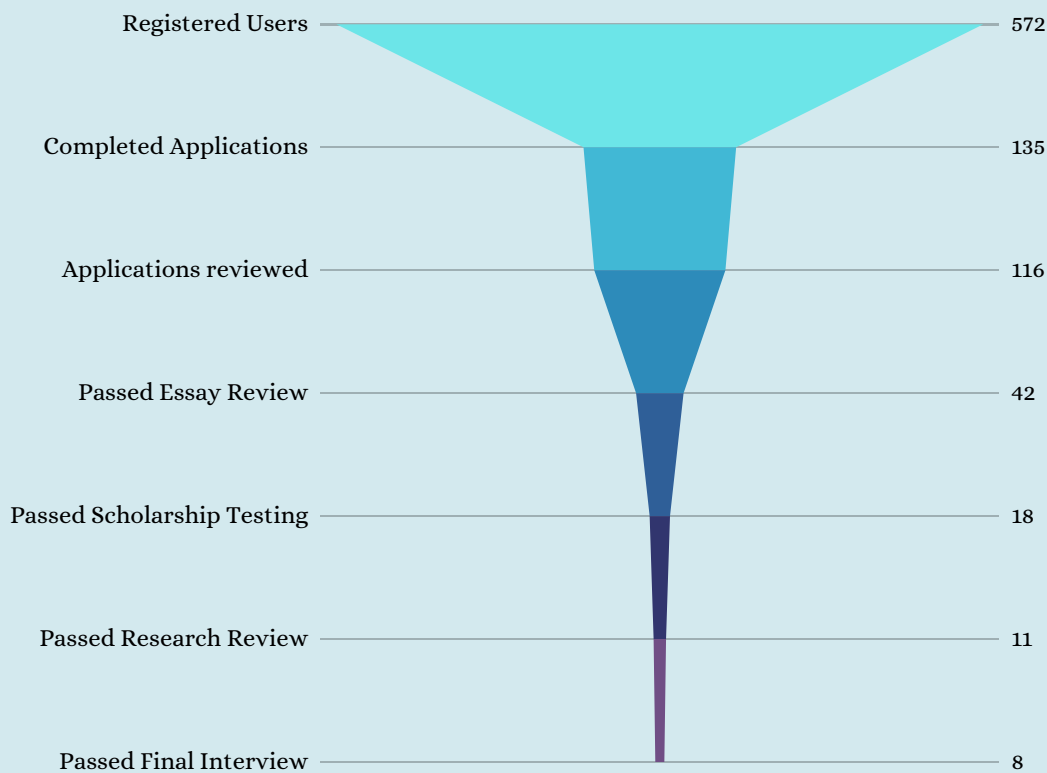
*Education is the
passport to the
future, for
tomorrow belongs
to those who
prepare for it today
Malcom X*

DREAMERS COLLEGE FUND REPORT CONT'D

These students demonstrated academic excellence, leadership skills, and a strong commitment to pursuing their goals. The program comprised an independent committee of educators and professionals who reviewed the applications and made the final decisions based on criteria that included academic excellence, leadership potential, community involvement, and financial need.

The Dreamers College Fund Program aims to continue to support college-bound students who demonstrate academic excellence and leadership skills. In the coming year, the program plans to expand its reach by increasing the number of scholarships awarded. The Dreamers College Fund Program would like to thank everyone for their support and contributions.

Funnel Analysis of the 2022 Dreamers College Fund Application Process



APPLICATION STATISTICS

- **Pre-application Stage**

- Registered users: 572
 - Completed applications: 135
 - Note: *Statistics of registered users on the scholarship application portal versus those who completed the application.*

- **Application Stage**

- Application reviewed: 116
- Applications not reviewed: 19
 - Note: *Essays from 19 applicants did not meet the minimum 250-word count requirements. Applicants with a word count meeting the minimum requirement were moved to the Essay review stage.*

- **Review Stage**

- Passed essay review: 42
- Failed essay review: 74
 - Note: *The pass was 70% to accommodate more candidates. Applicants with a minimum 70% mark in the essay review were moved to the test stage. The scoring model was based on the quality of ideas, grammar and usage, organization, and writing styles.*

- **Test Stage**

- Passed essay + scholarship test: 18
- Failed essay + scholarship test: 24
 - Note: *The pass mark was 70% cumulative score when both essay and test scores were considered. Those who scored at least 70% were moved to the next phase, while those who scored less than 70% were dropped from further consideration.*

- **Research Stage**

- Passed Essay Review: 11
- Failed Essay Review: 7
 - Note: *The pass mark was 75% on the research submission. Six applicants failed this review, while 1 applicant did not provide a submission for the research project. Applicants that passed the research phase were moved to the final stage.*

- **Final Interview Stage**

- Passed interview: 8
- Failed interview stage: 3
 - Note: *A separate interview scoring rubric was adopted, which was based on presentation, organization, financial need, and preparation.*

FINANCIAL SUMMARY

During the 2022 financial year, we witnessed a 26% increase in US Dollar donations, while donations in Nigerian Naira dropped by 68% compared to 2021. Subsequently, there was a 53% increase in US dollars fund transferred from our US bank (USD) account to our Nigerian bank (Naira) account in 2022 compared to the previous year. Our nonprofit's operations activities are consumed in Nigerian Naira since all our current beneficiaries are in Nigeria (Africa). In the coming years, as we expand our operations to other parts of Africa, operations activities will be consumed in the currency native to that country.

There was no significant change in expenditure under direct sponsorship in 2021 and 2022. Direct sponsorship is the revenue category where people approach our organization as a conduit to provide educational sponsorship to known persons. Due to a reduction in SEED scholarship recipients last year, there was a corresponding 30% drop in expenses under that program category. However, we had an amazing 485% increase in the Dreamers College Fund program in 2022. As a maiden scholarship program with no significant prior year expenditure, this increase results from scholarship recipients making eligible withdrawals from their scholarship fund.

In July 2022, we placed the sum of Two Million Naira (NGN 2,000,000.00) in a one-year fixed deposit to yield a net interest of NGN 252,000 at maturity on July 05, 2023. This instrument represents the first time Dream Rite harnesses financial investment to maximize available funds for program use. This fiscal strategy will help utilize current holding to expand our program capacity in the future.

Finally, the continuous support of well-wishers will guarantee the sustainability of our programs to impact many more young people across Africa. Once again, let me use this opportunity to thank all our donors for their generous support over the past year, as we look forward to more donations from many more. It is because of you, our donors, that we can help those in need.

Thanks & Cheers

Philip Okunaiya
Finance Director

2022 FINANCIAL REPORT

Dream Rite Inc.

Financial Report

(January 1, 2022 – December 31, 2022)

General Overview

	US Dollar	Naira
OPENING ACCOUNT BALANCE AS AT JAN 1, 2022		
US Checking Account	\$2,387.28	
Cash App	\$30.00	
Naira Checking Account		NGN 4,478,278.37
TOTAL	\$2,417.28	NGN 4,478,278.37
Revenue		
TOTAL REVENUE	\$14,126.07	NGN 593,550.00
US Dollar transferred to Naira Account	\$13,600.00	NGN 9,238,000.00
Expenditure		
Operating cost USD	\$1,617.05	
Operating cost NGN		NGN 52,466.42
Programs		NGN 2,392,000.00
TOTAL EXPENDITURE	\$1,617.05	NGN 2,444,466.42
CLOSING ACCOUNT BALANCE AS AT DEC 31, 2022		
Checking	\$289.01	NGN 9,865,361.95
Cash App Balance	\$500.00	
Stripe Balance	\$537.29	
Invested Amount		NGN 2,000,000.00
TOTAL ACCOUNT BALANCE	\$1,326.30	NGN 11,865,361.95

2022 FINANCIAL REPORT CONT'D

Financial Report (January 1, 2022 – December 31, 2022) Revenue Breakdown

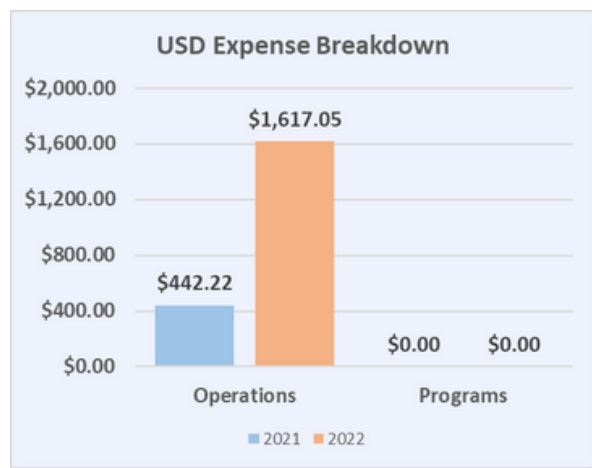
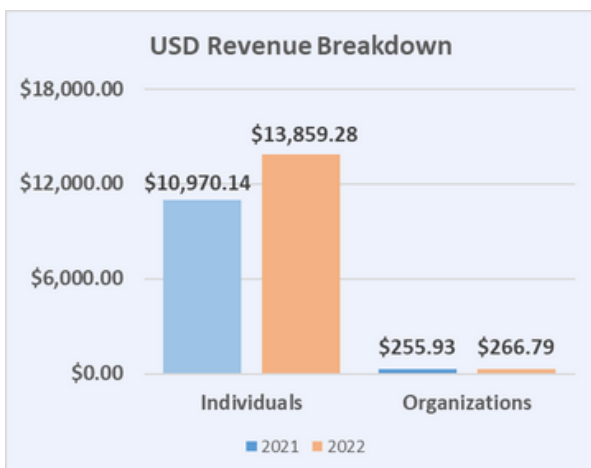
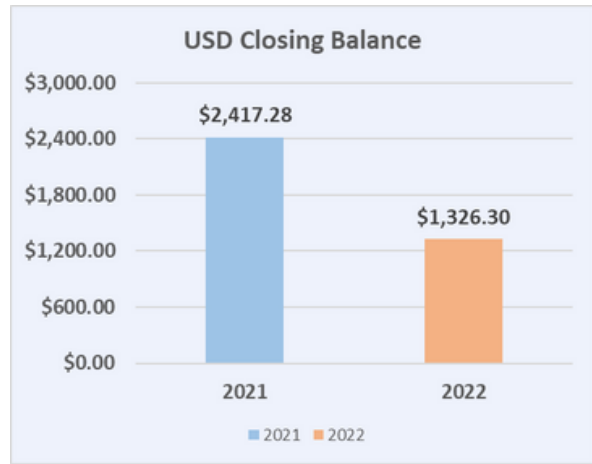
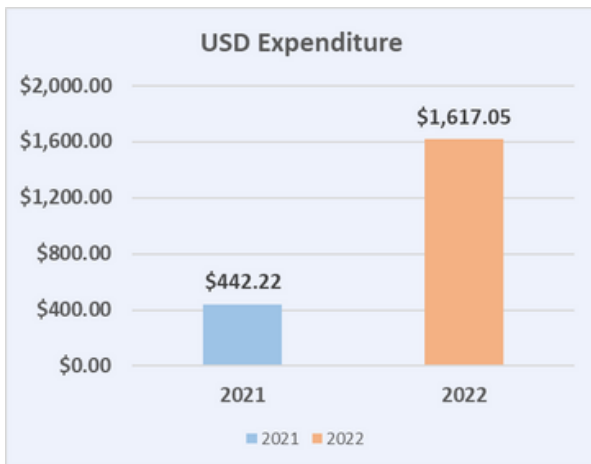
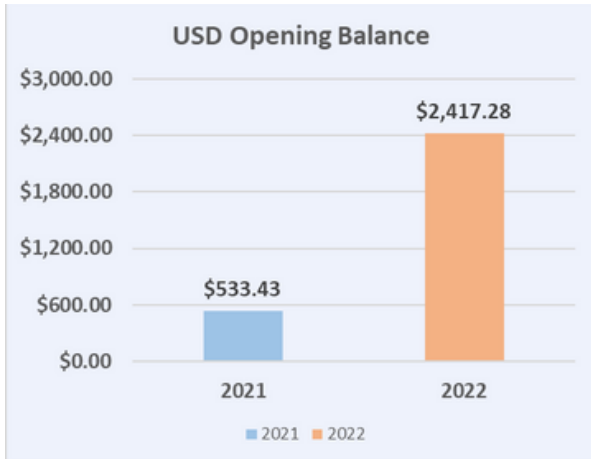
	US Dollar	Naira
REVENUE		
<u>Individual Donations</u>		
Stripe/Paystack (Dreamrite.org)	\$6,452.72	NGN 20,000.00
Checks, Cash & CashApp	\$7,406.56	
Deposits & Transfer		NGN 573,550.00
<u>Corporate Donations</u>		
Amazon Smile Donation	\$266.79	
TOTAL REVENUE	\$14,126.07	NGN 593,550.00

2022 FINANCIAL REPORT CONT'D

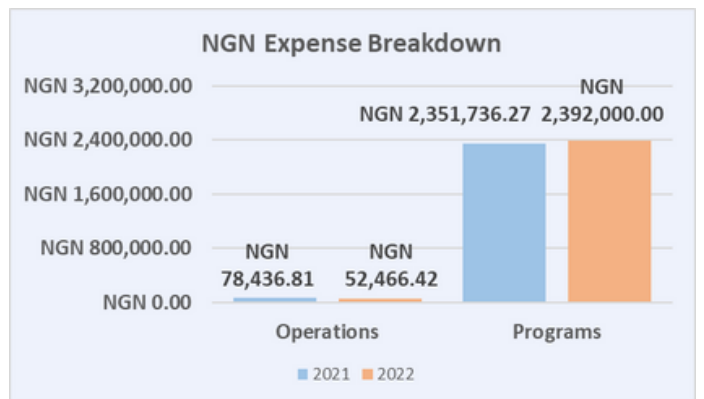
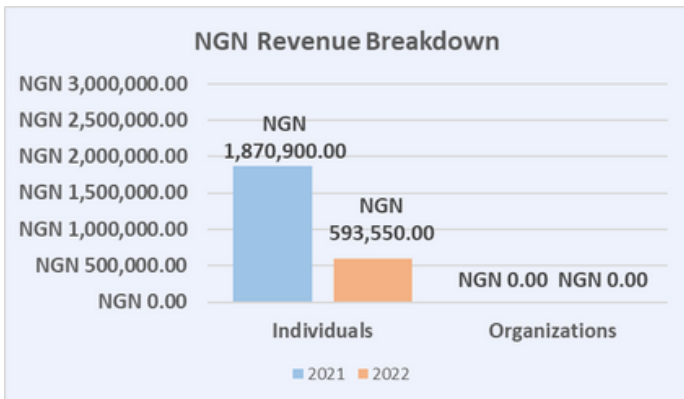
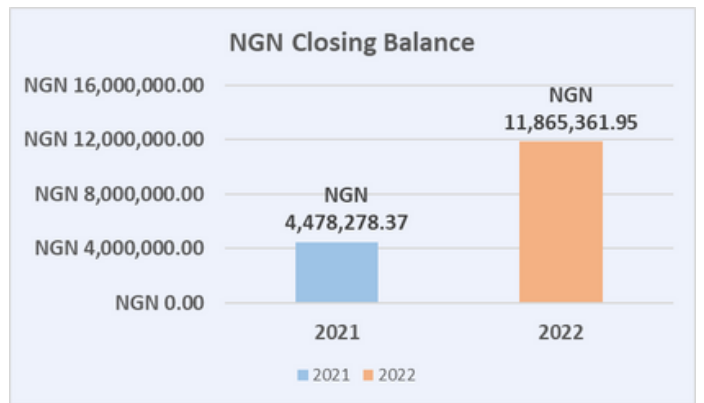
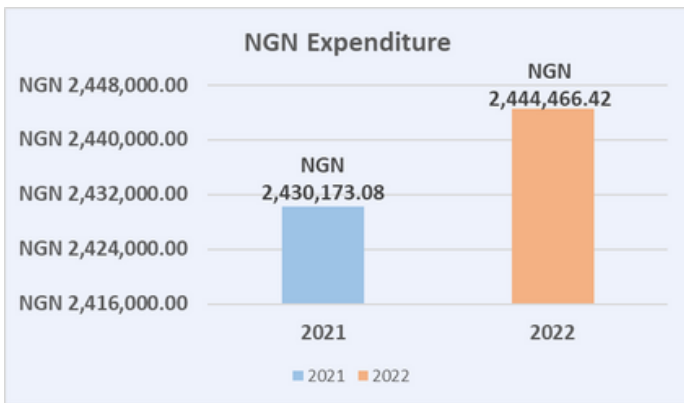
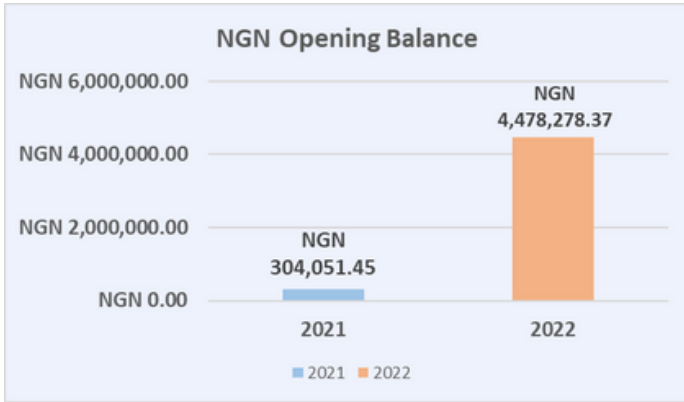
Dream Rite Inc. Financial Report (January 1, 2022 – December 31, 2022) Expenditure Breakdown

	US Dollar	Naira
PROGRAMS		
SEED Scholarship		NGN 901,200.00
Dreamers College Fund		NGN 950,800.00
Other Direct Sponsorship		NGN 540,000.00
TOTAL PROGRAMS COST		NGN 2,392,000.00
OPERATIONS		
Legal Search for VFD & TIN Registration		NGN 15,000.00
Paid Off Salary for Employee		NGN 30,000.00
Bank Charges		NGN 7,466.42
Google Domain fees	\$12	
Stripe Fees & Refunds	\$1,505.74	
Facebook Service fees	\$74.97	
Zoom Service fee	\$16.34	
Bank Draft	\$8.00	
TOTAL OPERATIONS COST	\$1,617.05	NGN 52,466.42
GRAND TOTAL EXPENDITURE	\$1,617.05	NGN 2,444,466.42

USD ACCOUNT COMPARISON



NGN ACCOUNT COMPARISON




MENTORME PROGRAM REPORT

MentorMe is a mentoring program that provides personal and professional development opportunities for young people in Africa.

Our program matches mentees with experienced mentors who provide mentees with guidance, support, and advice. This can help them to develop their skills, knowledge, and career prospects and increase their confidence and engagement in their academic and professional pursuits.

We were successful in finding mentors last year, and the MentorMe initiative will soon get underway. The MentorMe communication platform has also been updated. We plan to expand our program to reach more young people in Africa.




DR. TOPE OJO
PHYSICIAN, MEDICAL DOCTOR

MENTOR
HIGHEST EDUCATION: BACHELORS
LOCATION: NORTHAMPTON, UNITED KINGDOM
PROFESSION: MEDICAL DOCTOR

Tope is a General Practitioner (GP) Partner at Queensview Medical Center and the GP Training Program Director with Health Education England. He is trained as a Medical Doctor and holds several post-graduate certificates, including MRCGP Part 2. Clinical Education PGDip ENT.

LIZABETH AKUN
NURSE PRACTITIONER


Lizabeth is a family nurse practitioner with a master's degree and board certification as a family nurse practitioner. She has been a nurse for more than 10 years and has worked in primary care for the last six years. She has spent the last 3 years providing medical care in the community.



YETUNDE AKINYINKA
APPLICATION SECURITY ENGINEER

EDUCATION: BACHELORS
LOCATION: WASHINGTON, DC, USA
PROFESSION: APPLICATION SECURITY ENGINEER

Yetunde Akinyinka is an expert in cybersecurity with more than six years of experience in the public and private sectors. She is passionate about encouraging security measures to guarantee the privacy, accuracy, and accessibility of organizational data and information systems.




OSEMUDIAME KINGSLEY-ODIA

MENTEE
EDUCATION: HIGH SCHOOL
CAREER ASPIRATION: BIO MEDICAL ENGINEER & NEUROSURGEON
LOCATION: OGUN, NIGERIA

Osemudiamé aspires to be a neurosurgeon and biomedical engineer. He wants to start a hospital and a research firm. He also appreciates those who open their minds to others and show them hospitality.

OLUWA IKUNLE

Oluwa is an aspiring psychiatrist driven and diligent. She plans to help people about the value of mental health and the benefits of being a psychiatrist. She enjoys interacting with people.



PEACE ONWUSA

EDUCATION: HIGH SCHOOL
CAREER ASPIRATION: DATA SCIENTIST
LOCATION: DELTA, NIGERIA

Peace is an aspiring Data Scientist committed and diligent in her academic and career pursuit. As a Data Scientist, she aspires to actively participate in the world's aggressive transition into technology. She is interested in launching the development of Blockchain technology that would best benefit Africa in the gaming and finance sectors.

QUESTIONS? CONTACT US.



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