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# ANNUAL REPORT

## 2019

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**Dream Rite, Inc.**  
**[dreamrite.org](http://dreamrite.org)**



Dream Rite is a U.S.-based tax-exempt 501(c)(3) nonprofit charitable organization with a core focus on education. We are a platform and a conduit for providing support to young people in Africa to secure their future through education and empowerment.

Also registered in Nigeria as an Incorporated Trustee under the name Dream Rite Foundation.

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# Report Summary

Olu Efunwoye — *Executive Director*

This report contains a brief overview of the events in 2019 and a summary of our financial summary for the year.

To keep the report succinct, we will keep it at a high-level overview only. Pictures from any of our past programs are provided on our website. Feel free to check them out anytime.

As always, we are very grateful to all our sponsors who continue to provide us the means to do the noble work that we do. Special thanks to all our team of volunteers who put in their time, skills and expertise to keep the work going.

***Great men are known by their footprints in creating pathways for others – Olu Efunwoye***

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# SEED Scholarship Program

Aramide Foluwasade-Samari – Program Manager

We began and ended the year with our 19 scholars receiving the full scholarship for high school education in Ikorodu, Lagos Nigeria. Although a few of them were slightly lagging in their academic qualification for recertification of their scholarship status, we decided to give them another chance to remedy their failing grades. Details about the program structure are in the program guide available on our website.

One notable mention is the case of one of the scholars who was among those on the verge of being dropped from the program. This scholar spent a chunk of time in the hospital during the first term of the academic session and this absenteeism caused his grade to drop significantly. Thankfully, one of our SEED Scholarship sponsors came to his rescue and offered to sponsor this child in addition to a current sponsorship for another child. In the words of the sponsor *“this child deserves another chance as it was not his fault that he was in the hospital and couldn’t attend class”*. We are grateful to this sponsor for her kind gesture and love to this child.

This is the breakdown of class category for the 19 scholars in this program at the end of the year 2019:

- Junior Secondary School Class 1: 0
- Junior Secondary School Class 2: 7
- Junior Secondary School Class 3: 7
- Senior Secondary School Class 1: 0
- Senior Secondary School Class 2: 2
- Senior Secondary School Class 3: 3

**Annual Awards:** Every year the SEED Scholarship program honors students with high academic performance with award recognition and a cash prize. For each academic term, we honor one student with the most number of A grades and for the entire academic session we honor one student with the most number of A grades in the year.

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The award ceremony was held during the annual SEED Scholarship stakeholders meeting on September 6, 2019 at Ikorodu, Lagos Nigeria.

The following are the award winners for 2019:

- **First term best student** – Award plaque & NGN 5,000 cash gift
  - Recipient: **Funke FASUYI** (*Junior Secondary School Class 2 at Livingstone College, Odogunyan Ikorodu, Lagos Nigeria*)
- **Second term best student** – Award plaque & NGN 5,000 cash gift
  - Recipient: No winner
- **Third term best student** – Award plaque & NGN 5,000 cash gift
  - Recipient: **Miracle FRANK** (*Junior Secondary School Class 2 at Livingstone College Baiyeku Ikorodu, Lagos Nigeria*)
- **Scholar of the Year** – Award plaque & NGN 20,000 cash gift
  - Recipient: **Miracle FRANK** (*Junior Secondary School Class 2 at Livingstone College Baiyeku Ikorodu, Lagos Nigeria*)
  - The breakdown of grades for this student is as follows:
    - First term: He had 10 “A” grades out of 16 subjects; he had “B” grades in the remaining 6 subjects.
    - Second term: He had 9 “A” grades out of 15 subjects; he had “B” grades in 3 subjects and “C” grades in 3 subjects.
    - Third term: He had 10 “A” grades out of 14 subjects; he had “B” grades in the remaining 4 subjects.
    - **Miracle FRANK** had a total of 29 “A” grades through the 2018/2019 academic session.
- Special thanks to:
  - Keynote speaker at the annual stakeholders meeting – Gbone Okunaiya
  - Volunteers at the annual stakeholders meeting – Aramide Foluwasade-Samari, Adetutu Efunwoye, Olumide Odunuga, Funmilola Matthew, and Funmilayo Matthew.

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# 2019 Back2School Program

Olabode Lafiaji – *Program Manager*

This year's annual Back2School was held at Amuwo Odofin, Lagos, Nigeria. The event featured talk show, keynote sessions, questions, and answers. At the end of the event, we distributed backpacks filled with school items to about 520 students in attendance. Additionally, we gave several cash prizes to students who participated in the quiz competition held as part of the event.

- Special thanks to:
  - Our panelist – Gbone Okunaiya, Sola Sodehinde, and Tokunbo Tifase
  - Volunteers at the event – Olabode Lafiaji, Olumide Odunuga, Boluwatife Adegoke-Adeyemo, Aramide Foluwasade-Samari, Adetutu Efunwoye, Tolulope Ashaye, Gloria Ebhodaghe, Stella Okele, Omolola Olaniyan, Damilare Ayeni and others.

# Annual Financial Statement

Philip Okunaiya – Finance Director

<b>GENERAL OVERVIEW</b>		
<b>(January 1, 2019 – December 31, 2019)</b>		
	<b>DOLLAR</b>	<b>NAIRA</b>
<b>OPENING ACCOUNT BALANCE AS AT Jan 1, 2019</b>		
Checking	\$940.48	
Savings	\$21.05	
PayPal	\$0.00	
<b>US Dollar Account TOTAL</b>	<b>\$961.53</b>	
Naira Account		NGN 251,767.70
<b>Naira Account TOTAL</b>		<b>NGN 251,767.70</b>
<b>REVENUE</b>		
Revenue (Dollar)	\$6,190.24	
Revenue (Naira)		NGN 288,850.00
US Dollar transferred to Naira Account	(\$6,884.28)	NGN 2,422,379.00
<b>TOTAL Revenue</b>	<b>\$6,190.24</b>	<b>NGN 2,711,229.00</b>
<b>EXPENDITURE</b>		
<b>TOTAL Expenditure</b>	<b>\$2.50</b>	<b>NGN 2,804,705.05</b>
<b>CLOSING ACCOUNT BALANCE AS AT Dec 31, 2018</b>		
Checking	\$264.99	
Savings	\$0.01	
<b>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 BREAKDOWN</b>		
<b>(January 1, 2019 – December 31, 2019)</b>		
	<b>US DOLLAR</b>	<b>NGN</b>
<b>Revenue</b>		
<i>Individual Donations</i>		
Facebook donation	\$50.00	
PayPal/Dreamrite.org	\$200.24	
Money Order	\$1,000.00	
Checks, Cash & CashApp	\$4,940.00	
Deposits & Transfer		NGN 288,850.00
<b>TOTAL REVENUE</b>	<b>\$6,190.24</b>	<b>NGN 288,850.00</b>

<b>EXPENDITURE BREAKDOWN</b>		
<b>(January 1, 2019 – December 31, 2019)</b>		
	<b>US Dollar</b>	<b>Naira</b>
<b><i>Payment Transaction Fees</i></b>		
PayPal fees	\$2.50	
<b>Total Payment Transaction Fees</b>	<b>\$2.50</b>	
<i>Expenses incurred in Nigerian Naira</i>		
<b><i>Payment Transaction Fees</i></b>		
Bank charges		NGN 5,245.05
<b>Total Payment Transaction Fees</b>		<b>NGN 5,245.05</b>
<b><i>Program Services</i></b>		
SEED Sponsor-A-Child Program		NGN 2,136,720.00
Back-To-School Program		NGN 524,590.00
<b>Total Program Services</b>		<b>NGN 2,661,310.00</b>
<b><i>Other Expenditures (Naira)</i></b>		
Memory card for coverage of Stakeholder meeting held in September 2019		NGN 5,000.00
Charges on 100 leaves bank cheque book		NGN 3,150.00
supplementary expenses to program coordinator IRO logistics for SEED Sponsor-A-Child Program		NGN 130,000.00
<b>Total Other Expenditures</b>		<b>NGN 138,150.00</b>
<b>GRAND TOTAL EXPENDITURE</b>	<b>\$2.50</b>	<b>NGN 2,804,705.05</b>



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**THANK YOU!**

***Together, We Make Dreams Happen!***

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