March 31, 2026

Q1 2026 QUARTERLY REPORT ON THE ACHIEVEMENTS OF THE KWARA STATE EDUCATION TRUST FUND

1. Introduction

This report presents the activities and key developments of the Kwara State Education Trust Fund (KwaraETF) for the first quarter of 2026, covering the period from January to March 2026.The quarter focused on consolidating institutional gains, strengthening governance and financial management systems, advancing strategic partnerships, and positioning the Fund for scaled program implementation in the 2026 financial year.

2. The First Quarterly Board Meeting

The first quarterly Board Meeting of the Kwara State Education Trust Fund for 2026 was held on January 17, 2026. The meeting provided an opportunity for the Board to review progress at the start of the year, assess ongoing activities, and align on key priorities for 2026.

Discussions focused on strengthening institutional systems, advancing resource mobilisation strategies, and ensuring effective implementation of the Fund's strategic objectives. The Board reaffirmed its commitment to transparency, accountability, and sustainable financing for education development in Kwara State.

3. Board Composition and Governance Updates

During the quarter, the Fund recorded a change in its Board composition following the exit of Mrs. Kemi Adeoshun. Subsequently, a new Board Member was nominated by the Head of Service, in line with the provisions of the Fund's establishing law. This transition ensures continuity in governance and reinforces the institutional framework guiding the Fund's operations.

4. Financial Management, Investments, and Audit

In Q1 2026, the Fund maintained strong financial oversight and accountability practices. The investment of ₦100 millionin low-risk instruments—Treasury Bills and Fixed Deposits—initiated in Q4 2025 was successfully solidified and maintained, ensuring optimal management of idle funds while preserving capital and generating returns in line with approved financial policies.

Following the submission of the Fund's 2026 budget in Q4 2025, the Fund continued internal financial planning and remains available to provide any clarifications required to support its review and approval.

Additionally, the Fund hosted its external auditors during the quarter for a review of its financial records and processes, further reinforcing its commitment to transparency, compliance, and adherence to regulatory standards.

5. KwaraETF Initiatives

During the quarter, the Fund sustained implementation and oversight of its flagship initiatives while advancing new programmatic directions.

The pioneer beneficiaries of the KwaraETF Scholarship Program have now successfully completed their second term, with early academic reports indicating strong performance and positive adaptation to their new learning environments. The Fund continues to monitor their academic progress and welfare in collaboration with partner schools and relevant stakeholders.

6. Partnerships and Stakeholder Engagements

The Fund advanced discussions with a range of prospective partners and organisations during the quarter, exploring collaboration opportunities across its priority areas, including school infrastructure, teacher development, and education financing.

Notably, the Fund progressed early-stage conversations on a School Internet Connectivity Program, aimed at improving digital access and learning outcomes in public schools, as well as the Safe Schools Program, focused on enhancing safety and security within the education system. These initiatives are currently under consideration as part of the Fund's broader strategic engagement portfolio.

7. Resource Mobilisation and Special Initiatives

The Fund continued implementation of its "Celebrate with KwaraETF" initiative, a resource mobilisation approach designed to leverage personal milestones for social impact. As part of this initiative, engagements are ongoing around the upcoming birthday celebration of Iyinoluwa Aboyeji, with proceeds expected to support the Fund's priority education programs.

This initiative reflects the Fund's commitment to innovative fundraising and strengthening private-sector and individual donor participation.

8. Institutional Planning and Capacity Building

In preparation for the next phase of institutional growth, the Fund commenced planning for a Board Capacity Building and Strategic Session scheduled for April 2026. The session is designed to strengthen governance effectiveness and define clear pathways for sustainable income generation and long-term financial stability.

This initiative reflects the Fund's commitment to building a resilient institution capable of delivering sustained impact.

9. Communications and Public Engagement

In January 2026, the Fund launched its Institutional Impact Report, providing a comprehensive account of its achievements, milestones, and strategic direction since inception. The report serves as a key accountability and communication tool for stakeholders and partners.

The Fund maintained its communication efforts, sharing updates on activities, institutional progress, and program outcomes through its digital platforms. These efforts continue to support transparency, stakeholder engagement, and public awareness of the Fund's work.

10. Next Steps

As the Fund moves into the second quarter of 2026, key priorities will include:

- Hosting the Board Capacity Building and Strategic Session
- Advancing and formalising partnership engagements
- Strengthening internal systems and operational capacity
- Continuing monitoring and support for scholarship beneficiaries
- Scaling implementation of priority programs in line with the 2026 work plan

11. Conclusion

The first quarter of 2026 has been a period of consolidation, strategic alignment, and forward planning for the Kwara State Education Trust Fund. With strengthened governance, sound financial management, and ongoing partnership development, the Fund is well positioned to scale its impact and deliver meaningful outcomes in the months ahead.