

GULF AFRICAN BANK FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

AT

31 DECEMBER 2021

GULF AFRICAN BANK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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GULF AFRICAN BANK FOUNDATION

TRUSTEES AND STATUTORY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES

Prof. Mohammad Salim Badamana – Chairman
Mr Ahmed Said Bajaber
Mr Abdalla Abdulkhalik Ahmed
Mr Islam Mohamed Salim

SECRETARY

Mrs Amina Bashir
Geminia Insurance Plaza
Kilimanjaro Avenue
Upper Hill
PO Box 43683 – 00100
Nairobi

AUDITOR

KPMG Kenya
Certified Public Accountants
8th Floor, ABC Towers
Waiyaki Way
PO Box 40612 – 00100
Nairobi

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Geminia Insurance Plaza
Kilimanjaro Avenue
PO Box 43683 – 00100
Nairobi

BANKERS

Gulf African Bank Limited
Upper Hill Branch
PO Box 43683 – 00100
Nairobi

GULF AFRICAN BANK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2021, which disclose the state of affairs of Gulf African Bank Foundation (the "Foundation").

1. Principal activity

The Foundation is a charitable organization set up to assist disadvantaged families and communities in Kenya by accepting donations from the donors locally and from abroad. Donations are used on three thematic areas; education, health and social economic programmes. The Foundation also co-ordinates and implements Corporate Social Responsibility (CSR) plans on behalf of Gulf African Bank Limited.

2. Registration

The Foundation is registered as a Trust. The Trust was set up by a trust deed dated 19 March 2014 and commenced operations in 2015.

3. Results

The results for the year are set out on page 7.

4. Trustees

The Trustees who served during the year and to the date of this report are set out on page 1.

5. Auditor

The auditor, KPMG Kenya, has expressed their willingness to continue in office in accordance with the requirements of the Trust Deed.

6. Approval of financial statements

The financial statements were approved and authorised for issue at a meeting of the Trustees held on 01 August 2023

BY ORDER OF THE TRUSTEES


Mrs Amina Bashir
Company Secretary

Date: 01 August 2023

GULF AFRICAN BANK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for the preparation and presentation of the financial statements of Gulf African Bank Foundation set out on pages 7 to 21 which comprise the statement of financial position at 31 December 2021, and the statement of income and expenditure, the statement of changes in fund balance and the statement of cash flows, for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The Trustees' responsibilities include: determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the financial statements in the circumstances, preparation and presentation of financial statements in accordance with International Financial Reporting Standards and in the manner required by the Trustees' Deed and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Under the Trustees' Deed, the Trustees are required to prepare financial statements for each financial period which give a true and fair view of the financial position of the Foundation as at the end of the financial period and of the income and expenditure of the Foundation for that year. It also requires the Trustees to ensure the Foundation keeps proper accounting records which disclose with reasonable accuracy the financial position of the Foundation.

The Trustees accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Trustees' Deed. The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Foundation and its income and expenditure.

The Trustees further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Trustees have made an assessment of the Foundation's ability to continue as a going concern and have no reason to believe the Foundation will not be a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The financial statements, as indicated above, were approved and authorised for issue by the Board of Trustees on: **01 August 2023** and were signed on its behalf by:



Prof. Mohammad Salim Badamana
Trustee



Mr Abdalla Abdulkhalik Ahmed
Trustee

Date: **01 August 2023**



KPMG Kenya
Certified Public Accountants
8th Floor, ABC Towers
Waiyaki Way
PO Box 40612 00100 GPO
Nairobi, Kenya

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INDEPENDENT AUDITOR'S REPORT **TO THE TRUSTEES OF GULF AFRICAN BANK FOUNDATION**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gulf African Bank Foundation set out on pages 7 to 21 which comprise the statement of financial position at 31 December 2021, and the statement of income and expenditure, the statement of changes in fund balance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Gulf African Bank Foundation at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Trustees' Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the *Annual Report and Financial Statements As at 31 December 2021*, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this information, then we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GULF AFRICAN BANK FOUNDATION
(CONTINUED)**

Report on the audit of the financial statements (Continued)

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Trustees' Deed and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GULF AFRICAN BANK FOUNDATION
(CONTINUED)**

Report on the audit of the financial statements (Continued)

Auditor's responsibility for the audit of the financial statements (continued)

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Joseph Kariuki, Practicing Certificate No P/2102.

Joseph Kariuki

For and on behalf of

**KPMG Kenya
Certified Public Accountants
PO Box 40612 – 00100 GPO
Nairobi, Kenya**

Date:

1 August 2023

GULF AFRICAN BANK FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 KShs	2020 KShs
Income	5	21,483,757	30,630,427
Expenditure	6	<u>(18,548,607)</u>	<u>(10,574,166)</u>
Surplus for the year before tax		2,935,150	20,056,261
Income tax credit/(expense)	8(a)	<u>-</u>	<u>47,465</u>
Surplus for the year after tax		2,935,150	20,103,726
Other comprehensive income, net of income tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>2,935,150</u>	<u>20,103,726</u>

The notes set out on pages 11 to 21 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

ASSETS	Note	2021 KShs	2020 KShs
Non-current assets			
Due from charitable organizations	11	3,800,000	5,300,000
Current assets			
Cash and cash equivalents	9	67,452,822	59,157,895
Receivables	10	3,810,108	7,669,885
Tax recoverable	8(b)	<u>224,255</u>	<u>224,255</u>
		<u>75,287,185</u>	<u>72,352,035</u>
NET ASSETS		<u>75,287,185</u>	<u>72,352,035</u>
Represented by:			
Accumulated surplus (Page 9)		<u>75,287,185</u>	<u>72,352,035</u>

The financial statements set out on pages 7 to 21 were approved and authorised for issue by the Board of Trustees on 01 August 2023

Prof. Mohammad Salim Badamana
Trustee

Mr Abdalla Abdulkhalik Ahmed
Trustee

The notes set out on pages 11 to 21 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated surplus for the year ended 31 December 2021 KShs
2021:	
At 1 January 2021	72,352,035
Surplus for the year	<u>2,935,150</u>
At 31 December 2021	<u>75,287,185</u>
	Accumulated surplus for the year ended 31 December 2020 KShs
2020	
At 1 January 2020	52,248,309
Surplus for the year	<u>20,103,726</u>
At 31 December 2020	<u>72,352,035</u>

The notes set out on pages 11 to 21 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 KShs	2020 KShs
Cash flows from operating activities			
Surplus for the year before tax		2,935,150	20,056,261
Increase/(decrease) in due from charitable organizations		1,500,000	(4,800,000)
Increase in receivables		3,859,777	1,012,686
Tax paid	8(b)	<u> -</u>	<u> -</u>
Net cash flows from operating activities		8,294,927	16,268,947
Cash and cash equivalents at the beginning of the year		<u>59,157,895</u>	<u>42,888,948</u>
Cash and cash equivalents at the end of the year	9	<u>67,452,822</u>	<u>59,157,895</u>

The notes set out on pages 11 to 21 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. REPORTING ENTITY

Gulf African Bank Foundation is a charitable organization set up to assist disadvantaged families and communities in Kenya by accepting donations from the donors locally and from abroad. Donations are used on three thematic areas; education, health and social economic programmes. The Foundation also co-ordinates and implements Corporate Social Responsibility (CSR) plans on behalf of Gulf African Bank Limited. The address of its registered office is as follows:

Geminia Insurance Plaza
Kilimanjaro Avenue, Upper Hill
PO Box 43683 – 00100
Nairobi

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Statement of compliance

The financial statements of the Foundation have been prepared in accordance with and in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Trustees' Deed.

Details of the Foundation's significant accounting policies are included in Note 3 to the financial statements.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis.

(c) Functional and presentation currency

Items included in the financial statements of the Foundation measured using the currency of the primary environment if the entity operates ("functional currency").

The financial statements are presented in Kenya Shillings (KShs), which is the Foundation's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Revenue recognition

(i) Donations

Income is recognized based on the donations received from Gulf African Bank Limited, Gulf African Bank customers, and other donations or grants received from third parties.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(a) **Revenue recognition (continued)**

(ii) *Calculation of profit income*

Income from fixed deposits is recognised in profit or loss using the effective interest rate method. Whereas IFRS refers to effective interest rate method, within these financial statements, income from fixed deposits is referred to as profit income. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability

When calculating the effective interest rate, henceforth referred to as effective profit rate, for financial instruments other than purchased or originated credit-impaired assets, the Foundation estimates future cash flows considering all contractual terms of the financial instrument, but not the expected credit loss (ECL). For purchased or originated credit-impaired financial assets, a credit-adjusted effective profit rate is calculated using estimated future cash flows including ECL.

The calculation of the effective profit rate includes transaction costs and fees and points paid or received that are an integral part of the effective profit rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective profit rate method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any ECL.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

The effective profit rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating revenue from financing and investing activities, the effective profit rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, income from fixed deposits is calculated by applying the effective profit rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Cash and cash equivalents

Cash and cash equivalents include cash balances held with the bank with maturity of up to three months on placing.

(c) Taxation

Tax on the profit or loss for the year comprises current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided on all temporary differences between the carrying amounts of financial assets and financial liabilities for financial reporting purposes and the amounts used for taxation purposes, except temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future and taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset on tax losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is calculated on the basis of the tax rates currently enacted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In determining the amount of current and deferred tax, the company considers the impact of tax exposures, including whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made.

(d) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Foundation has designated as at fair value through profit or loss or available for sale.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Receivables (continued)

Receivables comprise default damages receivable, profit income on fixed deposits and bank charges refund receivable from the bank. These are measured at amortized cost using the effective interest method, less any impairment losses.

(e) Financial assets and liabilities

(i) Recognition and initial measurement

GAB Foundation initially recognizes financial assets and liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Foundation becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at Fair Value through Profit or Loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

On initial recognition, a financial asset is classified as measured at: amortized cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principle and Interest (SPPI).

On initial recognition of an equity investment that is not held for trading, GAB Foundation may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Foundation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Foundation makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice in particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets and liabilities (continued)

(ii) *Classification – continued*

Business model assessment – continued

- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of transactions in prior periods, the reasons for such transactions and its expectations about future transaction activity. However, information about transaction activity is not considered in isolation, but as part of an overall assessment of how the Foundation’s stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Foundation considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Foundation considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the GAB Foundation’s claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

GAB Foundation holds a portfolio of short-term fixed deposits for which the Foundation has the option to propose to revise the profit rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets and liabilities (continued)

(ii) Classification – continued

Assessment of whether contractual cash flows are solely payments of principal and interest – continued

The borrowers have an option to either accept the revised rate or redeem the loan at par without penalty. The Foundation has determined that the contractual cash flows of these loans are SPPI because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Foundation changes its business model for managing financial assets.

(iii) De recognition

GAB Foundation derecognizes a financial asset when the contractual rights to the cash flows from the financial set expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

From 1 January 2018 any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by GAB Foundation is recognised as a separate asset or liability.

GAB Foundation enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because GAB Foundation retains all or substantially all of the risks and rewards of ownership of such assets.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets and liabilities (continued)

(iii) *De recognition – continued*

In transactions in which GAB Foundation neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, Foundation continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, GAB Foundation retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing

(f) New standards, amendments and interpretations

(i) *New standards, amendments and interpretations effective and adopted during the year*

There are several new standards and interpretation effective for the year ended 31 December 2021 as below. These did not have a significant impact on the Foundation's financial statements.

New standard or amendments	Effective for annual periods beginning on or after
— COVID-19-Related Rent Concessions (Amendment to IFRS 16)	1 June 2021
— Interest Rate Benchmark Reform Phase 2	1 January 2021

The above standards did not have a material impact on the financial statements.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2021 and have not been applied in preparing these financial statements. The Foundation does not plan to adopt these standards early and they are not expected to have a significant impact on the financial statements of the Foundation. These are summarised below:

(ii) *New standards, amendments and interpretations in issue but not yet effective for the year ended 31 December 2021*

New standards or amendments	Effective for annual period beginning or after
— Onerous Contracts Cost of Fulfilling a Contract Jan 2022 (Amendments to IAS 37)	1 January 2022
— Annual Improvements to IFRS Standards 2018-2020	1 January 2022
— Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) New standards, amendments and interpretations (continued)

(ii) New standards, amendments and interpretations in issue but not yet effective for the year ended 31 December 2021 – continued

New standards or amendments	Effective for annual period beginning or after
— Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
— IFRS 17 Insurance Contracts including amendments	1 January 2023
— Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2023
— Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2).	1 January 2023
— Definition of Accounting Estimate (Amendments to IAS 8).	1 January 2023
— Disclosure Initiative: Accounting Policies – Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements	1 January 2023
— Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
— Sale or Contribution of Assets between an Investor and its Associate or Company (Amendments to IFRS 10 and IAS 28).	Available for optional adoption /effective date deferred indefinitely.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation's principal financial instruments comprise of cash at bank. These instruments arise directly from its operations.

The Foundation activities do not expose it to significant financial risks, including credit risk, foreign currency exchange rates risk, liquidity risk and profit rates risk.

Risk management is carried out by management under policies approved by the Board of Trustees.

The Foundation maintains a conservative policy regarding currency risks and does not engage in speculation in the markets. In addition, the Foundation does not speculate or trade in derivative financial instruments.

(a) Profit rate risk

The Foundation is not exposed to any profit rate risk as it does not have external funding or debt instruments with variable profit rates that will otherwise have inherent risk exposure. In light of this, the Trustees are of the opinion that any sensitivity analysis with respect to the profit rate risk would be unrepresentative.

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

The largest concentrations of credit exposure within the Foundation relate to cash amounts at bank. The Foundation has policies in place to ensure that it continues to carry out its activities as per the donations from Gulf African Bank Limited and Gulf African Bank Limited customers. In light of this, the Trustees do not consider the credit risk exposure to be significant.

(c) Foreign currency exchange risk

The Foundation's functional currency is the Kenya Shilling and as such it is not exposed to foreign currency exchange risk.

(d) Liquidity risk

Liquidity risk concerns the ability of the Foundation to fulfill its financial obligations as they become due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Foundation's reputation.

The Foundation operates within the donations or budget allocation from Gulf African Bank Limited and donations received from Gulf African Bank customers to ensure that it meets its obligations as they fall due.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Foundation's processes, personnel, technology and infrastructure and from external factors other than credit, profit rate, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Trustee behavior. Operational risks arise from all of the Foundation's operations.

The Foundation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Foundation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall Foundation standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Requirements for the yearly assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Operational risk (continued)

- Requirements for the reporting of operational losses and proposed remedial action.
- Development of contingency plans.
- Training and professional development.
- Ethical standards.
- Risk mitigation, including insurance where this is effective.

5. INCOME	2021 KShs	2020 KShs
Default damages from Gulf African Bank customers	18,267,251	27,937,217
Profit income from fixed deposits	<u>3,216,506</u>	<u>2,693,210</u>
	<u>21,483,757</u>	<u>30,630,427</u>

The income received by the Foundation arises from Gulf African Bank Limited donations and grants, defaults damages from Gulf African Bank Limited customers and other donations from third parties.

6. EXPENDITURE	2021 KShs	2020 KShs
Bursary disbursements to students	<u>17,478,854</u>	<u>9,355,632</u>
Foundation disbursements	<u>17,478,854</u>	<u>9,355,632</u>
Administration expenses (Note 7)	<u>1,069,753</u>	<u>1,218,534</u>
	<u>18,548,607</u>	<u>10,574,166</u>

7. ADMINISTRATION EXPENSES

Staff costs	1,030,488	799,264
Printing and stationery	37,965	-
Travel	-	95,020
Information Technology cost	<u>1,300</u>	<u>324,250</u>
	<u>1,069,753</u>	<u>1,218,534</u>

8. INCOME TAX EXPENSE

(a) Income tax (credit)/expense

Prior year tax over provision	-	(47,465)
Current income tax expense at 30%	<u>-</u>	<u>-</u>
Income tax (credit)/expense	<u><u>-</u></u>	<u><u>(47,465)</u></u>

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

8. INCOME TAX EXPENSE (Continued)

(a) Income tax expense (continued)

The tax expense on the Foundation's surplus/(deficit) differs from the theoretical amount using the basic tax rate, as follows:

	2021 KShs	2020 KShs
Surplus for the year before taxation	<u>2,935,150</u>	<u>20,056,261</u>
*Current income tax expense at 30% (2020 – 25%)	-	-
Prior year tax over provision	-	(47,465)
Income tax expense/(credit)	<u>-</u>	<u>(47,465)</u>

*The Foundation received an income tax exemption certificate from KRA for 5 years from 3 April 2019 to 3 April 2024.

	2021 KShs	2020 KShs
(b) Tax payable/(recoverable)		
At 1 January	(224,255)	(176,790)
Prior year tax over provision	-	(47,465)
Charge for the year	-	-
Paid during the year	-	-
At 31 December	<u>(224,255)</u>	<u>(224,255)</u>

9. CASH AND CASH EQUIVALENTS

Cash at bank	<u>67,452,822</u>	<u>59,157,895</u>
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The balances are held by Gulf African Bank Limited.

10. RECEIVABLES

Default damages receivable	998,140	2,005,702
Due from charitable organizations	652,568	4,845,000
Profit income on fixed deposits	2,145,000	802,483
Bank charges refund receivable from the bank	14,400	16,700
	<u>3,810,108</u>	<u>7,669,885</u>

11. DUE FROM CHARITABLE ORGANIZATIONS

Non-current assets	<u>3,800,000</u>	<u>5,300,000</u>
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The amount due from charitable organizations relates to loans granted at no cost to charitable organizations who are partners with the foundation to provide assistance to beneficiaries.

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Gulf African Bank Foundation disbursements

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
UMAIR MOHAMED SULEIMAN	MUSTARD SEED PREPARATORY SCHOOL	23,000	BURSARY
SHAFANA MOHAMED SULEIMAN	MUSTARD SEED PREPARATORY SCHOOL	25,000	BURSARY
ABDULAZIZ SULEIMAN	MUSTARD SEED PREPARATORY SCHOOL	25,000	BURSARY
JAMAL MOHAMED OMAR	DR. AGGREY HIGH SCHOOL	11,781	BURSARY
NJERU SABINA MUTHONI	KWALE GIRLS HIGH SCHOOL	9,728	BURSARY
ABUBAKAR SUDEIS	NAIROBI SCHOOL	16,066	BURSARY
HODHAN AHMED MAALIM	TAWHEED GIRLS SECONDARY SCHOOL	33,660	BURSARY
NUSRA LAURA ISSAK	MUGOIRI GIRLS HIGH SCHOOL	16,600	BURSARY
MERCY CHEPKORIR	A.I.C LITEIN GIRLS SCHOOL	10,710	BURSARY
ISLAM HUSSEIN AWADH	SHEIKH KHALIFA BIN ZAYED	45,006	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
DJIBRIL ADEN	EDWIJET EDUCATION CENTRE	8,400	BURSARY
KHALID SALIM SWALEH	FAIRFIELD ACADEMY	8,030	BURSARY
MELANIE OCHIENG OGUTU	BURUBURU GIRLS SECONDARY SCHOOL	10,710	BURSARY
ADAM MALOBA OKITSI	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
MUSLIM EDUCATION COUNCIL	MUSLIM EDUCATION COUNCIL	150,000	DONATION
MAMA SAADIA'S CHILDREN'S FOUNDATION	MAMA SAADIA'S CHILDREN'S FOUNDATION	54,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
MOHAMED ISSACK MAALIM	TECHNICAL UNIVERSITY OF KENYA	34,560	BURSARY
JAMAL MOHAMED ALI	EGERTON UNIVERSITY	144,300	BURSARY
GLADYS MKAKINA	MWANGEKA GIRLS SECONDARY SCHOOL	14,414	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
ALWIYA OMAR SHARIFF	SHEIKH KHALIFA BIN ZAYED AL NAHYAN	29,253	BURSARY
DAAKIK NAJLA SWALEH	UNIVERSITY OF NAIROBI	37,333	BURSARY
ASIYA AYUB KHAN	KHALSA SCHOOLS	20,046	BURSARY
WANJIKU WILLIAM MUREITHI	CHANIA HIGH SCHOOL	19,075	BURSARY
NICOLE MARION OUMA	ST. MARY'S LWAK GIRLS	9,108	BURSARY
LISA MARIE CHEMELI	AFRICA NAZARENE UNIVERSITY	9,747	BURSARY
SAIDI KASSIMU HUSSEIN	ST. JOSEPH HIGH SCHOOL	28,500	BURSARY
AHMED MOHAMED DIRIE	WAMY HIGH SCHOOL	20,000	BURSARY
JAMIL ABDULRAHMAN	QUBAA MUSLIM SCHOOL	15,080	BURSARY
FADHIL MOHAMED ALI	UNIVERSITY OF NAIROBI	47,585	BURSARY
RAHMA RIHANNA NASSIR	MOMBASA MAINLAND ACADEMY	7,500	BURSARY
SWALEH RAMA SWALEH	MARANDA HIGH SCHOOL	12,496	BURSARY
BWANAMKUU HARUN BWANAMKUU	KENYATTA UNIVERSITY	166,500	BURSARY
HASSAN AHMED AL BEITY	UNIVERSITY OF NAIROBI	85,500	BURSARY
SUDEYS IBRAHIM DUNCAN	MOMBASA MAINLAND ACADEMY	5,269	BURSARY
MOHAMED RASHID IBRAHIM	MOMBASA MAINLAND ACADEMY	13,500	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
SUDEIS SHARIFF ABDALLA	MOMBASA MAINLAND ACADEMY	13,500	BURSARY
PATRICIA MUKHWANA MAKANGA	BUTERE GIRLS HIGH SCHOOL	11,423	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MAURICE MOSHE	KABARAK UNIVERSITY	31,560	BURSARY
LADHAN HASSAN ADAN	SABATIA EYE HOSPITAL	65,494	BURSARY
ABDIRASHID NASRUDIN HASSAN	NAKURU HIGH SCHOOL	11,067	BURSARY
INSTISWAR MOHAMED ABDALLA	UNIVERSITY OF NAIROBI	73,620	BURSARY
HASSAN HUSSEIN ABDULLAHI	JKUAT	18,277	BURSARY
SAMUEL ODHIAMBO OMONDI	MULTIMEDIA UNIVERSITY	17,259	BURSARY
AISHA MOHAMED MAALIM	EGERTON UNIVERSITY	73,723	BURSARY
MARIAM MUMBI	MOI FORCES ACADEMY-LANET	17,851	BURSARY
UMMULKULTHUM AHMED	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	27,577	BURSARY
KHADIJA NUH	KENYATTA UNIVERSITY	146,250	BURSARY
ZEITUN MOHAMED ABEY	EGERTON UNIVERSITY	122,500	BURSARY
ABDI ALI AHMED	EGERTON UNIVERSITY	100,000	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
MARIAM SALIM	KINDER CARE PREPARATORY SCHOOL	8,457	BURSARY
SALMA SALIM	KINDER CARE PREPARATORY SCHOOL	13,444	BURSARY
NABEEL NASSIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
MARIAM REIATO MUNYAKEI	UNIVERSITY OF ELDORET	16,000	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
MARIAM MBESA	KENYA MEDICAL TRAINING COLLEGE	28,485	BURSARY
SAIDA IBRAHIM ABDULLAHI	GHANIMA EL MARZUQ HIGH SCHOOL	23,750	BURSARY
NASRA MOHAMED SHEIKH	GHANIMA EL MARZUQ HIGH SCHOOL	22,136	BURSARY
FARIDA ISSA MWANATUMU	GHANIMA EL MARZUQ HIGH SCHOOL	22,166	BURSARY
ABDALLA MOHAMED SEIF	UNIVERSITY OF NAIROBI	84,000	BURSARY
ABDIRAHMAN MOHAMED ULOW	EGERTON UNIVERSITY	149,394	BURSARY
RAYANA AJIB MOHAMED	LIONS CLUB NAKURU SCHOOL	10,185	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	26,164	BURSARY
LIBAN SHURIE	MANAGEMENT UNIVERSITY OF AFRICA	18,728	BURSARY
OMAR ADEN HUSSEIN	MADRASATUL QURAN AL KARIM	36,800	BURSARY
ABDIRAHIM ABDULLAHI ISSAK	JKUAT	63,000	BURSARY
AMINA YUSSUF	MISKAT ACADEMY	7,860	BURSARY
ABDITAMAM KASSIM	MASJID AL-AMEEN TRUST	15,000	BURSARY
ABDULLAHI WANAK	GARISSA SUNSHINE HIGH SCHOOL	13,866	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	8,333	BURSARY
JAN MOHAMED AHMED	MASJID AL-AMEEN TRUST	8,333	BURSARY
ABDULRAHMAN ZEINULABIDIN	AL-FARSY EDUCATION CENTRE	8,060	BURSARY
AMAN SWADKA HUSSEIN	EGERTON UNIVERSITY	200,000	BURSARY
MOHAMEDNUR ADEN	UNIVERSITY OF NAIROBI	74,600	BURSARY
KHADIJA ABDULRAHMAN ABDALLA	KENYATTA UNIVERSITY	32,500	BURSARY
FAROOQ PWARU RAJAB	KABARAK UNIVERSITY	18,753	BURSARY
STAREHE BOYS' CENTRE	STAREHE BOYS' CENTRE	1,000,000	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
AMAR DAUD FADHIL	UZIMA UNIVERSITY COLLEGE	32,680	BURSARY
ABDINUR MOHAMED IBRAHIM	KENYA MEDICAL TRAINIG COLLEGE	20,800	BURSARY
TARIQ WANJALA MATINI	KENYA MEDICAL TRAINIG COLLEGE	23,184	BURSARY
DJIRIL ADEN	EDWIJET EDUCTAION CENTRE	8,400	BURSARY
SAAD ABDULSHAKUR SAAD	UNIVERSITY OF NAIROBI	125,000	BURSARY
ABDULLAHI ABDIRAHMAN SHEIKH	EGERTON UNIVERSITY	46,150	BURSARY
MULKIA HASSAN MOHAMED	KCA UNIVERSITY	18,295	BURSARY
MAMA SAADIA'S CHILDREN'S FOUNDATION	MAMA SAADIA'S CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
MOLINE ATIENO ODHIAMBO	UNIVERSITY OF NAIROBI	34,115	BURSARY
MARIAM HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
SHARIFA HUSSEIN ALLI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
YUSUF HUSSEIN ALLI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
KCII ISAAC MUTHAMA	MATILIKU BOYS SECONDARY SCHOOL	11,800	BURSARY
BASHIR MOHAMED ABDULMAJID	KENYATTA HIGH SCHOOL	11,781	BURSARY
SHAKIL KAMAU WANJIKU	MURANG'A HIGH SCHOOL	12,495	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
HASSAN HUSSEIN ABDULLAHI	JKUAT	49,719	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
ILHAMDIN SHAMS	MUMTAAZ GROUP OF SCHOOLS LIMITED	5,200	BURSARY
ZAINAB MBARAK MOHAMED	QUBAA MUSLIM SCHOOL	18,600	BURSARY
MOHAMED AFTIN CHORICHA	UNIVERSITY OF NAIROBI	140,850	BURSARY
JOHN BAPTISTA GITONGA	KAHETI BOYS HIGH SCHOOL	7,836	BURSARY
RAJAB OMAR ALI	MASENO SCHOOL	26,776	BURSARY
YUSRA IDRIS BAQATA	KENYA METHODIST UNIVERSITY	33,775	BURSARY
SAADA SHABAN NASSIR	KENYA MEDICAL TRAINING COLLEGE	42,239	BURSARY
KHALDA ALI ABBAS	UNIVERSITY OF NAIROBI	92,750	BURSARY
SHAKIL KAMAU WANJIKU	MURANGA HIGH SCHOOL	12,495	BURSARY
NOOR EYECARE HOSPITAL	NOOR EYECARE HOSPITAL	100,000	BURSARY
MOHAMED ISSACK MAALIM	TECHNICAL UNIVERSITY OF KENYA	34,560	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000	BURSARY
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
HASSAN HUSSEIN ABDULLAHI	JKUAT	67,996	BURSARY
SAAD RAMAH ABDULLAHI	UMMA UNIVERSITY	10,400	BURSARY
MAISAR KASSIM	UNIVERSITY OF NAIROBI	249,500	BURSARY
MOMBASA MAZIE MILLERS LIMITED	MOMBASA MAZIE MILLERS LIMITED	160,600	DONATION
PEMBE FLOUR MILLS LIMITED	PEMBE FLOUR MILLS LIMITED	420,420	DONATION
ABDALLA AL-MAHDI	KAMPALA INTERNATIONAL UNIVERSITY	192,000	BURSARY
MOLINE OTIENO ODHIAMBO	UNIVERSITY OF NAIROBI	34,115	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MAHMOUD MOHAMED ABBAS	EGERTON UNIVERSITY	150,000	BURSARY
ZEITUN MOHAMED ABEY	EGERTON UNIVERSITY	122,500	BURSARY
JAMAL MOHAMED ABDI	EGERTON UNIVERSITY	144,300	BURSARY
ABDULLAHI ABDIRAHMAN SHEIKH	EGERTON UNIVERSITY	46,150	BURSARY
ABDI ALI AHMED	EGERTON UNIVERSITY	100,000	BURSARY
ABDIRAHMAN MOHAMED ULOW	EGERTON UNIVERSITY	149,394	BURSARY
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
ISSACK ABDIKERI DIKA	MOUNT KENYA UNIVERSITY	64,480	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	5,000	BURSARY
TWAIBA GHALIB AHMED	MOI UNIVERSITY	104,250	BURSARY
MERCY CHEPKORIR	A.I.C LITEIN GIRLS SCHOOL	10,710	BURSARY
AHMED OMAR SHENGA	MOUNT KENYA UNIVERSITY	83,032	BURSARY
MUSLIM EDUCATION COUNCIL	MUSLIM EDUCATION COUNCIL	150,000	DONATION
MARIAM SALIM	KINDER CARE PREPARATORY SCHOOL	8,457	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
ATIYA MOHAMED HASSAN	IMENTI NORTH MUSLIM GIRLS	25,100	BURSARY
UMMULKULTHUM AHMED	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	27,577	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
NABEEL NASIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
KIBIBI IBRAHIM ABDULRAHMAN	MASENO UNIVERSITY	15,750	BURSARY
IMRAN HUSSEIN ERO	KENYATTA UNIVERSITY	16,027	BURSARY
YUSUF HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
MARIAM HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
SHARIFA HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
SWALEH RAMA SWALEH	MARANDA HIGH SCHOOL	12,496	BURSARY
IQRA SAID MAHAMUD	MOUNT KENYA UNIVERSITY	89,375	BURSARY
YASMIN IBRAHIM ALI	INFILL ACADEMY	14,350	BURSARY
KHADIJA NUH	KENYATTA UNIVERSITY	146,250	BURSARY
BASHIR MOHAMED ABDULMAJID	KENYATTA HIGH SCHOOL	11,781	BURSARY
HASSAN BAKARI KALE	FRIENDS SCHOOL KAMUSINGA	10,710	BURSARY
ABDULAZIZ SULEIMAN	MUSTARD SEED PREPARATORY SCHOOL	23,500	BURSARY
UMAIR MOHAMED SULEIMAN	MUSTARD SEED PREPARATORY SCHOOL	22,000	BURSARY
SHAFANA MOHAMED SULEIMAN	MUSTARD SEED PREPARATORY SCHOOL	25,000	BURSARY
MELANIE OCHIENG OGUTU	BURUBURU GIRLS SECONDARY SCHOOL	10,710	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	26,124	BURSARY
ZUBEDA NAKOLI MALOBA	AGA KHAN PRIMARY SCHOOL	13,717	BURSARY
HODHAN AHMED MAALIM	TAWHEED GIRLS SECONDARY SCHOOL	33,660	BURSARY
KHALID SALIM SWALEH	FAIRFEILD ACADEMY	8,030	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
UMI MOHAMED HASSAN	KINGWEDE GIRLS SECONDARY SCHOOL	9,085	BURSARY
KHAMIS AMIR ABUBAKAR	SHIMO LA TEWA SCHOOL	10,892	BURSARY
BWANAMKUU HARUN BWANAMKUU	KENYATTA UNIVERSITY	166,500	BURSARY
RAEED FAUZ ABDULWAHAB	MUSTARD SEED INTERNATIONAL SCHOOL	43,912	BURSARY
GRAIN INDUSTRIES LIMITED	GRAIN INDUSTRIES LIMITED	159,000	DONATION
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
AMINA YUSUF	MISHKAT ACADEMY	7,860	BURSARY
QURAN COMPETITION DONATION	ELTABASHI EDUCATIONAL TRUST MANDERA	200,000	DONATION
UBA IBRAHIM ABDULRAHMAN	EGERTON UNIVERSITY	8,000	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	9,055	BURSARY
ABDULRAHMAN ZEINULABIDIN	AL-FARSY EDUCATION CENTRE	8,060	BURSARY
UMMULKULTHUM AHMED	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	27,577	BURSARY
HAWA WATHANO JUMA	JKUAT	18,660	BURSARY
MARIAM SALIM JAHADHMY	UNIVERSITY OF NAIROBI	45,444	BURSARY
HASSAN BAKARI KALE	FRIENDS SCHOOL KAMUSINGA	10,710	BURSARY
AISHA MBARAK KHAMIS	RIARA UNIVERSITY	42,840	BURSARY
NAEEM AKRAM MAJID	ALLIDINA VISRAM HIGH SCHOOL	10,400	BURSARY
KASSIM ALI	KITUI HIGH SCHOOL	26,814	BURSARY
NUSRA LAURA ISSAK	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	36,954	BURSARY
MULKIA HASSAN MOHAMED	KCA UNIVERSITY	37,850	BURSARY
ABDIRASHID NASRUDIN HASSAN	NAKURU HIGH SCHOOL	11,067	BURSARY
SUDEYS IBRAHIM DUNCAN	MOMBASA MAINLAND ACADEMY	5,269	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
JARIA ABDUL AHMED	RIARA UNIVERSITY	15,950	BURSARY
DAAKIK NAJLA SWALEH	UNIVERSITY OF NAIROBI	37,333	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL MOMBASA	27,000	BURSARY
ABDI TAMIM KASSIM	MASJID AL-AMEEN TRUST	15,000	BURSARY
ZAINAB MBARAK MOAHMED	QUBAA MUSLIM SCHOOL	18,600	BURSARY
FARAH AHMED YUSUF	TOWFIQ HIGH SCHOOL	13,173	BURSARY
ASHA MAALIM MOHAMED	EGERTON UNIVERSITY	73,723	BURSARY
KCII ISAAC MUTHAMA	MATILIKU BOYS SECONDARY SCHOOL	11,800	BURSARY
WILLIAM MUREITHI WANJIKU	CHANIA HIGH SCHOOL	19,075	BURSARY
ADAM MALOBA	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
AMAR DAUD FADHIL	UZIMA UNIVERSITY COLLEGE	32,680	BURSARY
KIMORI AISHA ABDULQADIR	PWANI UNIVERSITY	12,420	BURSARY
RAHMA RIHANNA NASSI	MOMBASA MAINLAND ACADEMY	7,500	BURSARY
MAISAR KASSIM	UNIVERSITY OF NAIROBI	225,000	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
AUNGA DEBORAH MERCY	THE CATHOLIC UNIVERSITY OF EASTERN AFRICA	12,400	BURSARY
ALWIYA OMAR SHARIFF	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	29,253	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	8,333	BURSARY
JAN MOHAMED AHMED	MASJID AL-AMEEN TRUST	8,334	BURSARY
ASHA MAALIM MOHAMED	EGERTON UNIVERSITY	73,723	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
ABDIRAHIM ABDULLAHI ISSAK	JKUAT	63,000	BURSARY
SAAD RAMAH ABDULLAHI	UMMA UNIVERSITY	10,400	BURSARY
JOHN BAPTISTA GITONGA	KAHETI BOYS HIGH SCHOOL	7,836	BURSARY
ISSACK ABDIKERI DIKA	MOUNT KENYA UNIVERSITY	64,480	BURSARY
INSTISWAR MOHAMED ABDALLA	UNIVERSITY OF NAIROBI	73,620	BURSARY
HASSAN AHMED AL BEITY	UNIVERSITY OF NAIROBI	85,500	BURSARY
KHADIJA MOHAMED SAID	TECHNICAL UNIVERSITY OF MOMBASA	41,924	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000	BURSARY
WANJIKU WILLIAM MUREITHI	CHANIA HIGH SCHOOL	19,075	BURSARY
ZUBEDA NAKOLI MALOBA	AGA KHAN PRIMARY SCHOOL	13,717	BURSARY
OMAR ADEN HUSSEIN	MADRASATUL QURAN AL KARIM	36,800	BURSARY
KHALID SALIM SWALEH	FAIRFEILD ACADEMY	8,030	BURSARY
FAMAU MOHAMED BAHERO	TUDOR BOYS SECONDARY SCHOOL	3,924	BURSARY
ISSACK ABDIKERI DIKA	ZETECH UNIVERSITY	42,750	BURSARY
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL MOMBASA	27,000	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
ABDULAZIZ SULEIMAN	KAUTI ACADEMY	27,420	BURSARY
UMAIR MOHAMED SULEIMAN	KAUTI ACADEMY	27,645	BURSARY
SHAFANA MOHAMED SULEIMAN	KAUTI ACADEMY	27,645	BURSARY
HODHAN AHMED MAALIM	TAWHEED GIRLS SECONDARY SCHOOL	33,660	BURSARY
ATIYA MOHAMED HASSAN	IMENTI NORTH MUSLIM GIRLS	25,100	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
KCII ISAAC MUTHAMA	MATILIKU BOYS SECONDARY SCHOOL	11,800	BURSARY
JOSEPH LOCHODO MZEE	BISHOP PHILLIP ANYOLO SECONDARY SCHOOL	4,550	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
MARIAM SALIM	KINDER CARE PREPARATORY SCHOOL	8,457	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
RAJAB OMAR ALI	MASENO SCHOOL	16,077	BURSARY
KHAMIS AMIR ABUBAKAR	SHIMO LA TEWA SCHOOL	16,077	BURSARY
LIBAN SHURIE	MANAGEMENT UNIVERSITY OF AFRICA	18,728	BURSARY
BASHIR MOHAMED ABDULMAJID	ISTIQAMA ACADEMY AND TUITION CENTRE	11,781	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	8,333	BURSARY
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
KHALDA ALI ABBAS	UNIVERSITY OF NAIROBI	92,750	BURSARY
HASSAN BAKARI KALE	FRIENDS SCHOOL KAMUSINGA	10,710	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000	DONATION

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
ABRAHAM MOSES JIMMY	KENYATTA HIGH SCHOOL	11,067	BURSARY
FADHIL ALI MUHIDEEN	UNIVERSITY OF NAIROBI	34,320	BURSARY
AISHA OMAR	MOUNT KENYA UNIVERSITY	18,000	BURSARY
YUSRA IDRIS BAQATA	KENYA METHODIST UNIVERSITY	33,775	BURSARY
SWALEH RAMA SWALEH	MARANDA HIGH SCHOOL	12,496	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
MARIAM MUMBI	MOI FORCES ACADEMY-LANET	17,851	BURSARY
AMINA YUSUF	MISHKAT ACADEMY	7,860	BURSARY
ABDULRAHMAN ZEINULABIDIN	AL-FARSY EDUCATION CENTRE	8,060	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	26,124	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000	BURSARY
SUDEYS IBRAHIM DUNCAN	MOMBASA MAINLAND ACADEMY	5,269	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
NABEEL NASIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
ABDIRASHID NASRUDIN HASSAN	NAKURU HIGH SCHOOL	11,067	BURSARY
HASSAN BAKARI KALE	FRIENDS SCHOOL KAMUSINGA	10,710	BURSARY
YASMIN IBRAHIM ALI	INFILL ACADEMY	14,350	BURSARY
ABUKAR SUDEIS	NAIROBI SCHOOL	16,066	BURSARY
ISSA MOHAMED MAAMUN	JKUAT	12,316	BURSARY
GRAIN INDUSTRIES LIMITED	GRAIN INDUSTRIES LIMITED	100,500	DONATION
ZAINAB MBARAK MOAHMED	QUBAA MUSLIM SCHOOL	18,600	BURSARY
MOMBASA MAZIE MILLERS LIMITED	MOMBASA MAZIE MILLERS LIMITED	9,543	DONATION
PEMBE FLOUR MILLS LIMITED	PEMBE FLOUR MILLS LIMITED	149,940	DONATION
STAREHE BOYS' CENTRE	STAREHE BOYS' CENTRE	1,000,000	BURSARY
ABDI TAMIM KASSIM	MASJID AL-AMEEN TRUST	15,000	BURSARY
SAAD ABDULSHAKUR SAAD	UNIVERSITY OF NAIROBI	125,000	BURSARY
IBRAHIM FAUZI SALIM	UNIVERSITY OF NAIROBI	122,271	BURSARY
ALLAN MRENJE MZEE	ST. FRANCIS BOYS' HGH SCHOOL	19,920	BURSARY
ZAINAB MOHAMED MBARAK	STAR OF THE SEA SECONDARY SCHOOL	10,000	BURSARY
FATMA GHALIB	KABARAK UNIVERSITY	62,000	BURSARY
ALI YUSUF MAHMUD	LIGHT ACADEMY SECONDARY MOMBASA	50,000	BURSARY
LULU RASHID ALI	MEMON ACADEMY HIGH	30,200	BURSARY
ABDIRASHID NOOR SALAT	GARISSA HIGH SCHOOL	33,203	BURSARY
ABDIRIZACK KONSO BONAYA	CHINGA BOYS HIGH SCHOOL	13,511	BURSARY
UBA IBRAHIM ABDULLRAHMAN	EGERTON UNIVERSITY	31,500	BURSARY
KIBIBI IBRAHIM ABDULRAHMAN	MASENO UNIVERSITY	15,750	BURSARY
JOHN BAPTISTA GITONGA	KAHETI BOYS HIGH SCHOOL	7,836	BURSARY
MOHAMED AFTIN CHORICHA	UNIVERSITY OF NAIROBI	140,850	BURSARY
YUSUF HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
MARIAM HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
SHARIFA HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
DIDO ABDULFATAH	KYANGALA BOYS HIGH SCHOOL	13,478	BURSARY
SALAT MOHAMED	KYAMBUKO SECONDARY SCHOOL	19,164	BURSARY
HAWA WATHANO JUMA	JKUAT	8,660	BURSARY
RAHMA RIHANNA NASSIR	MOMBASA MAINLAND ACADEMY	7,500	BURSARY
ILHAN ZUBEIR	JOMO KENYATTA GIRLS HIGH SCHOOL	11,535	BURSARY
SAADA SHABAN NASSIR	KENYA MEDICAL TRAINING COLLEGE	42,239	BURSARY
LISA MARIE CHEMELI	AFRICA NAZARENE UNIVERSITY	9,747	BURSARY
HIBAH HASSAN SHEIKH	UNIVERSITY OF NAIROBI	49,600	BURSARY
MOHAMED RASHID IBRAHIM	WAA BOYS HIGH SCHOOL	23,140	BURSARY
MARYAN AHMED ABDI	RABBANI GROUP LIMITED	29,292	BURSARY
RASHID ZUBEIDAH ISMAEL	UNIVERSITY OF NAIROBI	130,500	BURSARY
FAROOQ PWARU RAJAB	KABARAK UNIVERSITY	18,753	BURSARY
ABDINUR MOHAMED IBRAHIM	KENYA MEDICAL TRAINING COLLEGE	20,800	BURSARY
FARAH AHMED YUSUF	TOWFIQ HIGH SCHOOL	13,173	BURSARY
ALWIYA OMAR SHARIFF	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	29,253	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMITED	25,970	BURSARY
SHAWN ACHIENG RAPEMO	NELION SCHOOL LIMITED	20,145	BURSARY
TWAIBA GHALIB AHMED	MOI UNIVERSITY	104,250	BURSARY
ALIBASHIR ALI ABDI	JKUAT	60,624	BURSARY
RUMAN HASSAN	STRATHMORE UNIVERSITY	80,000	BURSARY
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL	27,000	BURSARY
UMMULKULTHUM AHMED	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	27,577	BURSARY
AHMAD TAWFIQ ABDALLA	MOUNT KENYA UNIVERSITY	17,388	BURSARY
ABDIRAHMAN DIMBU HASSAN	NORTH COAST MEDICAL TRAINING COLLEGE	53,700	BURSARY
ZUBEDA NAKOLI MALOBA	AGA KHAN PRIMARY SCHOOL	13,717	BURSARY
MARIAM REIATO MUNYAKE	UNIVERSITY OF ELDORET	16,000	BURSARY
AMAL TUME SHARIFF	RIARA UNIVERSITY	25,535	BURSARY
KHALID SALIM SWALEH	FAIRFIELD ACADEMY	8,030	BURSARY
KHADIJA ABDI MOHAMED	UNIVERSITY OF NAIROBI	72,000	BURSARY
ABDIRASHID NASRUDIN HASSAN	NAKURU HIGH SCHOOL	11,067	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
AMINA YUSUF	MISHKAT ACADEMY	7,860	BURSARY
ABDUS MUHAMMAD MUNIR	THIKA HIGH SCHOOL	15,000	BURSARY
ABDULAZIZ SULEIMAN	KAUTI ACADEMY	22,230	BURSARY
UMAIR MOHAMED SULEIMAN	KAUTI ACADEMY	16,210	BURSARY
SHAFANA MOHAMED SULEIMAN	KAUTI ACADEMY	22,230	BURSARY
MARIAM MUMBI	MOI FORCES ACADEMY-LANET	17,851	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMITED	24,776	BURSARY
SHAWN ACHIENG RAPEMO	NELION SCHOOL LIMITED	18,276	BURSARY
JOSEPH LOCHODO MZEE	BISHOP PHILLIP ANYOLO SECONDARY SCHOOL	10,650	BURSARY
ALLAN MRENJE MZEE	ST. FRANCIS BOYS' HIGH SCHOOL	11,250	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MARIAM SALIM	KINDER CARE PREPARATORY SCHOOL	8,457	BURSARY
KCII ISAAC MUTHAMA	MATILIKU BOYS SECONDARY SCHOOL	11,800	BURSARY
JAMILA ADAN MOHAMED	KENYA MEDICAL TRAINING COLLEGE	18,000	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
MOHAMED AJIB	MOUNT KENYA UNIVERSITY	20,550	BURSARY
KHAMIS AMIR ABUBAKAR	SHIMO LA TEWA SCHOOL	16,077	BURSARY
YUSUF ALI SWALEH	P.C.E.A JITEGEMEA SCHOOL	7,333	BURSARY
ATHMAN MWANAIDI MWINYI	JOMO KENYATTA GIRLS HIGH SCHOOL	10,268	BURSARY
ADAM MALOBA	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
SWALEH RAMA SWALEH	MARANDA HIGH SCHOOL	12,496	BURSARY
HODHAN AHMED MAALIM	TAWHEED GIRLS SECONDARY SCHOOL	33,660	BURSARY
MERCY JULIE ROBI	NYABURURU GIRLS HIGH SCHOOL	12,138	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
ILLAMDIN SHAMS	ISLAMIA MADRASSA SOCIETY	11,272	BURSARY
SHADHILIA ABDILLAHI ALI	ALMAZEED ISLAMIC INTERNATIONAL SCHOOL	14,545	BURSARY
SALMA SALIM	NOONKOPIR GIRLS' SECONDARY SCHOOL	8,647	BURSARY
HEMED OMAR HEMED	ALKHAIR ROYAL SCHOOL	9,240	BURSARY
SHARON GATHOGO WAGICHURU	KENYA MEDICAL TRAINING COLLEGE	25,700	BURSARY
SHAMIM MUKHWANA MELLA	BUTERE GIRLS' HIGH SCHOOL	10,200	BURSARY
BWANA IDDI ABDALLAH	JOMO KENYATTA BOYS HIGH SCHOOL	8,647	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
ATIYA MOHAMED HASSAN	IMENTI NORTH MUSLIM GIRLS	25,100	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
AISHA MBARAK KHAMIS	RIARA UNIVERSITY	42,840	BURSARY
NABEEL NASIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
KHADIJA MOHAMED SAID	TECHNICAL UNIVERSITY OF MOMBASA	41,924	BURSARY
UMMULKULTHUM AHMED	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	27,577	BURSARY
DONATION FOR QURAN COMPETITION	LAMU ISLAMIC TRUST ORGANIZATION	200,000	DONATION
ALI YUSUF MAHMUD	LIGHT ACADEMY SECONDARY MOMBASA	50,000	BURSARY
KHADIJA SALIM NACHELE	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	9,458	BURSARY
ABDULRAHMAN ZEINULABIDIN	AL-FARSY EDUCATION CENTRE	8,060	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000	BURSARY
YUSRA IDRIS BAQATA	KENYA METHODIST UNIVERSITY	33,775	BURSARY
ADAN DUBE HASSAN	UNIVERSITY OF NAIROBI	175,500	BURSARY
BASHIR MOHAMED ABDULMAJID	ISTIQAAMA ACADEMY AND TUITION CENTRE	11,781	BURSARY
NUSRA LAURA ISSAK	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	36,954	BURSARY
ASIYA AYUB KHAN	KHALSA SCHOOLS	40,092	BURSARY
YASMIN IBRAHIM ALI	INFILL ACADEMY	14,350	BURSARY
ILHAN ZUBEIR	JKUAT	11,535	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	5,000	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
ZAINAB MOHAMED MBARAK	STAR OF THE SEA SECONDARY SCHOOL	3,000	BURSARY
QASSIM ABDULRAHMAN	BADALA SECONDARY SCHOOL	14,313	BURSARY
SHADHILIA ABDILLAHI ALI	SHIKAADABU SECONDARY SCHOOL	14,400	BURSARY
IVONNE TSISICHE OMULUBI	PWANI UNIVERSITY	13,965	BURSARY
MALON KIMUTAI	TERIGE BOYS HIGH SCHOOL	8,647	BURSARY
LULU RASHID ALI	MEMON ACADEMY HIGH	30,200	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	26,124	BURSARY
AMAR DAUD FADHIL	UZIMA UNIVERSITY COLLEGE	32,680	BURSARY
ABUKAR SUDEIS	NAIROBI SCHOOL	32,132	BURSARY
MUSLIM EDUCATION COUNCIL	MUSLIM EDUCATION COUNCIL	150,000	DONATION
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
DIDO ABDULFATAH	KYANGALA BOYS HIGH SCHOOL	13,478	BURSARY
SALAT MOHAMED	KYAMBUKO SECONDARY SCHOOL	19,164	BURSARY
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
GALINA KRUMKACHEVA	ABUBAKAR AHMED ABDALLAH	496,484	BURSARY
MUTHAIGA TRAVEL LTD	LAMU MEDICAL CAMP DONATIONS	438,650	DONATION
SUDEYS IBRAHIM DUNCAN	MOMBASA MAINLAND ACADEMY	5,269	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
RAHMA RIHANNA NASSIR	MOMBASA MAINLAND ACADEMY	7,500	BURSARY
AHMED OMAR SHENGA	MOUNT KENYA UNIVERSITY	83,032	BURSARY
KHADIJA SALIM NACHELE	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	9,458	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	13,500	BURSARY
AL-KHAIR FOUNDATION	MEDICAL CAMP DONATION	150,000	DONATION
MARIAM SALIM JAHADHMY	UNIVERSITY OF NAIROBI	45,444	BURSARY
MARIAM MOHAMED BARE	ZETECH UNIVERSITY	42,750	BURSARY
MOHAMED RASHID IBRAHIM	WAA BOYS HIGH SCHOOL	23,140	BURSARY
ABDIRAHIM ABDULLAHI ISSAK	JKUAT	63,000	BURSARY
DAAKIK NAJLA SWALEH	UNIVERSITY OF NAIROBI	37,333	BURSARY
QATHRA YUSSUF ISSACK	JKUAT	16,170	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL MOMBASA	27,000	BURSARY
FOOD DONATION	BIN AGIL CATERING DONATION	50,000	DONATION
	Total	17,478,854	