

GULF AFRICAN BANK FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

AT

31 DECEMBER 2022

GULF AFRICAN BANK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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GULF AFRICAN BANK FOUNDATION

TRUSTEES AND STATUTORY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2022, 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 16 August 2023

BY ORDER OF THE TRUSTEES


Mrs Amina Bashir
Company Secretary

Date: 16 August 2023

GULF AFRICAN BANK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for the preparation and presentation of the financial statements of Gulf African Bank Foundation set out on pages 7 to 20 which comprise the statement of financial position at 31 **December** 2022, 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: **16 August 2023** and were signed on its behalf by:

Prof. Mohammad Salim Badamana
Trustee

Mr Abdalla Abdulkhalik Ahmed
Trustee

Date: **16 August 2023.**



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

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Email info@kpmg.co.ke
Website www.kpmg.com/eastafrica

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 (the 'Foundation') set out on pages 7 to 20 which comprise the statement of financial position as at 31 December 2022, 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 notes to the financial statements, including a summary of significant accounting policies.

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 2022 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) 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 *Gulf African Bank Foundation Annual Report and Financial Statements for the year ended December 2022* 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 other information, 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' responsibilities for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS 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.

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 have no realistic alternative but to do so.

Auditor's responsibilities 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 auditor's 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 responsibilities 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 Maurice Gachuhi, Practicing Certificate No P/2699

DocuSigned by:

Maurice M. Gachuhi

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For and on behalf of

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

Date: 25 August 2023.

GULF AFRICAN BANK FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 KShs	2021 KShs
Income	5	19,952,819	21,483,757
Expenditure	6	(17,204,966)	(18,548,607)
Surplus for the year before tax		2,747,853	2,935,150
Income tax expense	8(a)	_____ -	_____ -
Surplus for the year after tax		2,747,853	2,935,150
Other comprehensive income, net of income tax		_____ -	_____ -
Total comprehensive income for the year		<u>2,747,853</u>	<u>2,935,150</u>

The notes set out on pages 11 to 20 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

ASSETS	Note	2022 KShs	2021 KShs
Non-current assets			
Due from charitable organizations	11	3,405,000	3,800,000
Current assets			
Cash and cash equivalents	9	65,364,312	67,452,822
Receivables	10	7,601,471	1,665,108
Due from charitable organizations	11	1,440,000	2,145,000
Tax recoverable	8(b)	<u>224,255</u>	<u>224,255</u>
		<u>78,035,038</u>	<u>75,287,185</u>
NET ASSETS		<u>78,035,038</u>	<u>75,287,185</u>


Represented by:

Accumulated surplus (Page 9)

78,035,038

75,287,185

The financial statements set out on pages 7 to 20 were approved and authorised for issue by the Board of Trustees on *16 August 2023*



Prof. Mohammad Salim Badamana
Trustee



Mr Abdalla Abdulkhalik Ahmed
Trustee

The notes set out on pages 11 to 20 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2022

	Accumulated surplus for the year ended 31 December 2022 KShs
2022:	
At 1 January 2022	75,287,185
Surplus for the year	<u>2,747,853</u>
At 31 December 2022	<u>78,035,038</u>
	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>

The notes set out on pages 11 to 20 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 KShs	2021 KShs
Cash flows from operating activities			
Surplus for the year before tax		2,747,853	2,935,150
Increase in due from charitable organizations		1,100,000	1,500,000
(Increase)/decrease in receivables		(5,936,363)	3,859,777
Tax paid	8(b)	<u>-</u>	<u>-</u>
Net cash flows from operating activities		(2,088,510)	8,294,927
Cash and cash equivalents at the beginning of the year		<u>67,452,822</u>	<u>59,157,895</u>
Cash and cash equivalents at the end of the year	9	<u>65,364,312</u>	<u>67,452,822</u>

The notes set out on pages 11 to 20 form an integral part of these financial statements.

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 IFRS Standards 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 2022 (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 Standards 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 2022 (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**

The Foundation is solely funded by grants and donations. It is not a trading entity, and therefore has no taxable business income. It obtained an income tax exemption effective 3 April 2019 for a period of 5 years. These financial statements therefore have been prepared on the basis that the Foundation is exempt from income tax.

(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.

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.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

(e) **Financial assets and liabilities (continued)**

(ii) *Classification – continued*

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;
- 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.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (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

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.

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.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets and liabilities (continued)

(iv) De-recognition – continued

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.

(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 2022 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 beyond 30 June 2021 (Amendment to IFRS 16)	1 April 2021
— Onerous Contracts - Cost of Fulfilling a Contract (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
— Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2022 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 2022

New standards or amendments	Effective for annual period beginning or after
— IFRS 17 Insurance Contracts	1 January 2023
— Amendments to IFRS 17	1 January 2023
— Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
— Definition of Accounting Estimate (Amendments to IAS 8)	1 January 2023

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (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 2022 – continued

New standards or amendments	Effective for annual period beginning or after
— Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction- Amendments to IAS 12 Income Taxes	1 January 2023
— Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments to IFRS 17)	1 January 2023
— Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2024
— Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
— Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
— Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption

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.

(b) Credit risk

The largest concentrations of credit exposure within the Foundation relate to cash amounts at bank, receivables and amounts due from charitable organizations. 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.

GULF AFRICAN BANK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(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.
- 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.

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. INCOME	2022 KShs	2021 KShs
Default damages from Gulf African Bank customers	15,559,752	18,267,251
Profit income from fixed deposits	<u>4,393,067</u>	<u>3,216,506</u>
	<u>19,952,819</u>	<u>21,483,757</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	2022 KShs	2021 KShs
Bursary disbursements to students	15,550,456	17,478,854
Foundation disbursements	<u>15,550,456</u>	<u>17,478,854</u>
Administration expenses (Note 7)	<u>1,654,510</u>	<u>1,069,753</u>
	<u>17,204,966</u>	<u>18,548,607</u>

7. ADMINISTRATION EXPENSES

Staff costs	1,168,082	1,030,488
Printing and stationery	-	37,965
Writeoffs-Diaspora Employment Fund	312,428	-
Information technology cost	<u>174,000</u>	<u>1,300</u>
	<u>1,654,510</u>	<u>1,069,753</u>

8. INCOME TAX EXPENSE

(a) Income tax expense

Prior year tax over provision	-	-
Current income tax expense at 30%	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

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

	2022 KShs	2021 KShs
Surplus for the year before taxation	<u>2,747,853</u>	<u>2,935,150</u>
*Current income tax expense at 30% (2021 – 30%)	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

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

GULF AFRICAN BANK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

8. INCOME TAX EXPENSE (Continued)		
(b) Tax payable/(recoverable)	2022	2021
	KShs	KShs
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>65,364,312</u>	<u>67,452,822</u>
The balances are held by Gulf African Bank Limited.		
10. RECEIVABLES		
Default damages receivable	872,824	998,140
Profit income on fixed deposits	4,041,075	652,568
Cash cover	2,687,572	-
Bank charges refund receivable from the bank	-	14,400
	<u>7,601,471</u>	<u>1,665,108</u>
11. DUE FROM CHARITABLE ORGANIZATIONS		
Grant receivable - current	1,440,000	2,145,000
Grant receivable - non-current	<u>3,405,000</u>	<u>3,800,000</u>
Total due from Charitable organizations	<u>4,845,000</u>	<u>5,945,000</u>

The amount due from charitable organizations relates to grants advanced at no cost to charitable organizations who are partners with the foundation to aid beneficiaries.

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Gulf African Bank Foundation disbursements

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
SWALEH RAMA SWALEH	MARANDA HIGH SCHOOL	12,496	BURSARY
FAROOQ PWARU RAJAB	KABARAK UNIVERSITY	18,753	BURSARY
ALI YUSUF MAHMUD	LIGHT ACADEMY	50,000	BURSARY
ATHMAN MWANAIDI MWINYI	JOMO KENYATTA GIRLS HIGH SCHOOL	10,268	BURSARY
ABDUS MUHAMMAD MUNIR	THIKA HIGH SCHOOL	15,000	BURSARY
IQRA SAID MAHAMUD	MOUNT KENYA UNIVERSITY	89,375	BURSARY
HODHAN AHMED MAALIM	TAWHEED GIRLS SECONDARY SCHOOL	33,660	BURSARY
AISHA OMAR	MOUNT KENYA UNIVERSITY	18,000	BURSARY
MERCY JULIE ROBI	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	12,318	BURSARY
MARIAM SALIM	KINDER CARE PREPARATORY SCHOOL	8,457	BURSARY
FARAH AHMED YUSUF	TOWFIQ HIGH SCHOOL	13,173	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
KCII ISAAC MUTHAMA	MATILIKU BOYS SECONDARY SCHOOL	11,800	BURSARY
ASIYA AYUB KHAN	KHALSA SCHOOLS	20,046	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
KHAMIS AMIR ABUBAKAR	SHIMO LA TEWA SCHOOL	16,077	BURSARY
SHAMIM MUKHWANA M	BUTERE GIRLS' HIGH SCHOOL	10,200	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
JOSEPH LOCHODO MZEE	BISHOP PHILLIP ANYOLO SECONDARY SCHOOL	4,550	BURSARY
ALLAN MRENJE MZEE	ST. FRANCIS BOYS' HIGH SCHOOL	3,830	BURSARY
SALMA SALIM	NOONKOPIR GIRLS' SECONDARY SCHOOL	8,647	BURSARY
YAHYA ALI SWALEH	P.C.E.A JITEGEMEA SCHOOL	7,333	BURSARY
JOHN BAPTISTA GITONGA	KAHETI BOYS HIGH SCHOOL	7,836	BURSARY
ILHAN ZUBEIR	JOMO KENYATTA GIRLS HIGH SCHOOL	11,535	BURSARY
KHALID SALIM SWALEH	FAIRFEILD ACADEMY	8,030	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
ADAM MALOBA	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
ZUBEDA NAKOLI MALOBA	AGA KHAN PRIMARY SCHOOL	13,717	BURSARY
ABDULAZIZ SULEIMAN	KAUTI ACADEMY	25,800	BURSARY
UMAIR MOHAMED SULEIMAN	KAUTI ACADEMY	25,800	BURSARY
SHAFANA MOHAMED SULEIMAN	KAUTI ACADEMY	25,800	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMITED	29,731	BURSARY
SHAWN ACHIENG RAPEMO	NELION SCHOOL LIMITED	21,931	BURSARY
AMAL TUME SHARIFF	RIARA UNIVERSITY	51,070	BURSARY
AHMAD TAWFIQ ABDALLA	MOUNT KENYA UNIVERSITY	17,388	BURSARY
HALIMA ALI MOHAMED	UMMA UNIVERSITY	16,365	BURSARY
RIZIKI MOGITI MOTACHI	MOUNT KENYA UNIVERSITY	13,500	BURSARY
MUMINA DAKICHA WAGO	UON CESSP COLLECTION	62,272	BURSARY
ISSACK MOHAMED MKISA	STAR SHEIKH JUNIOR ACADEMY	17,160	BURSARY
DIDO ABDULFATAH	KYANGALA BOYS HIGH SCHOOL	26,956	BURSARY
SALAT MOHAMED	KYAMBUKO SECONDARY SCHOOL	38,328	BURSARY
TWAHA KIM OMAR	TAWHEED ISLAMIC CENTRE	14,000	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
HAWA WATHANO JUMA	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	18,660	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	16,666	BURSARY
ABDUSALAM MATARI RIZIKI	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	4,853	BURSARY
SALIM ALI SALIM	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	5,027	BURSARY
KHADIJA LI BEYA	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	4,853	BURSARY
ATHMAN HAMISI MWAKULOLA	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	5,200	BURSARY
FARISWA ALI MAGOMBA	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	6,240	BURSARY
OMARI BAKARI SIRI	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	5,027	BURSARY
HAFSWA HAMISI	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	4,680	BURSARY
AMINA YUSUF	MISHKAT ACADEMY	7,860	BURSARY
HEMED OMAR HEMED	ALKHAIR ROYAL SCHOOL	9,240	BURSARY
KIBIBI IBRAHIM ABDULRAHMAN	MASENO UNIVERSITY	21,250	BURSARY
LULU RASHID	MEMON ACADEMY HIGH	30,200	BURSARY
MOHAMED AJEEB	MOUNT KENYA UNIVERSITY	35,950	BURSARY
ABDIRAHMAN MOHAMED ULOW	EGERTON UNIVERSITY	149,394	BURSARY
MOHAMED RASHID IBRAHIM	WAA BOYS HIGH SCHOOL	23,140	BURSARY
MALON KIMUTAI	TERIGE BOYS HIGH SCHOOL	8,647	BURSARY
ILLAMDIN SHAMS	ISLAMIA MADRASSA SOCIETY	11,272	BURSARY
QATHRA YUSSUF ISSACK	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	16,170	BURSARY
SHADHILIA ABDILLAHI	SHIKAADABU SECONDARY SCHOOL	14,400	BURSARY
BASHIR MOHAMED ABDULMAJID	ISTIQAAMA ACADEMY AND TUITION CENTRE	11,781	BURSARY
INSTISWAR MOHAMED ABDALLA	UNIVERSITY OF NAIROBI	73,620	BURSARY
ABDULRAHMAN ZEINULABIDIN	AL-FARSY EDUCATION CENTRE	8,060	BURSARY
KHADIJA SALIM NACHELE	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	10,539	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
ABRAHAM MOSES JIMMY	KENYATTA HIGH SCHOOL	11,067	BURSARY
MAISAR KASSIM	UNIVERSITY OF NAIROBI	225,000	BURSARY
BWANAMKUU HARUN BWANAMKUU	KENYATTA UNIVERSITY	166,500	BURSARY
BWANA IDDI ABDALLAH	JOMO KENYATTA BOYS HIGH SCHOOL	8,647	BURSARY
AHATHO ISAACK	AHATHO ISAACK	9,800	BURSARY
QASSIM ABDULRAHMAN	BADALA SECONDARY SCHOOL	14,313	BURSARY
LISA MARIE CHEMELI	AFRICA NAZARENE UNIVERSITY	9,747	BURSARY
KHADIJA NUH	KENYATTA UNIVERSITY	146,250	BURSARY
AHMED FUAD AHMED	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	73,000	BURSARY
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	26,124	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000	BURSARY
SHARIFA HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
YUSUF HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MARIAM HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
ISSA MOHAMED MAAMUN	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	12,316	BURSARY
MARIAM MUMBI	MOI FORCES ACADEMY-LANET	17,851	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	5,000	BURSARY
QATHRA YUSSUF ISSACK	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	11,886	BURSARY
ABDI TAMIM KASSIM	MASJID AL-AMEEN TRUST	15,000	BURSARY
SAAD RAMAH ABDULLAHI	UMMA UNIVERSITY	10,400	BURSARY
JAN MOHAMED AHMED	MASJID AL-AMEEN TRUST	24,999	BURSARY
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
MAJDA KALI SWALIHU	TECHNICAL UNIVERSITY OF MOMBASA	28,505	BURSARY
NABEEL NASIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
ABDIRASHID NOOR SALAT	GARISSA HIGH SCHOOL	33,203	BURSARY
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL	27,000	BURSARY
MARIAM REIATO MUNYAKEI	UNIVERISTY OF ELDORET	16,000	BURSARY
DIDO ABDULFATAH	KYANGALA BOYS HIGH SCHOOL	24,503	BURSARY
YUSRA IDRIS BAQATA	KENYA METHODIST UNIVERSITY	33,775	BURSARY
ALWIYA OMAR SHARIFF	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	29,253	BURSARY
IBRAHIM FAUZI SALIM	UNIVERSITY OF NAIROBI	122,271	BURSARY
HASSAN HUSSEIN ABDULLAHI	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	67,996	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
AUNGA DEBORAH MERCY	THE CATHOLIC UNIVERSITY OF EASTERN AFRICA	12,400	BURSARY
JAMAL MOHAMED ABDI	EGERTON UNIVERSITY	144,300	BURSARY
ZAINAB MOHAMED MBARAK	STAR OF THE SEA SECONDARY SCHOOL	3,000	BURSARY
FARAH AHMED YUSUF	TOWFIQ HIGH SCHOOL	13,173	BURSARY
MARIAM SALIM JAHADHMY	UNIVERSITY OF NAIROBI	45,444	BURSARY
SHARIFF IDDI MUTUKU	UNIVERSITY OF NAIROBI	32,500	BURSARY
ASYA TWAHA ABDULREHMAN	ISLAMIC UNIVERSITY IN UGANDA	85,000	BURSARY
ADAM MALOBA	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
NABEEL NASIR SAID	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
ALI YUSUF MAHMUD	LIGHT ACADEMY SECONDARY	50,000	BURSARY
ABDINUR MOHAMED IBRAHIM	KENYA MEDICAL TRAINING COLLEGE	20,800	BURSARY
SHAMIM MUKHWANA	BUTERE GIRLS' HIGH SCHOOL	10,200	BURSARY
LULU RASHID ALI	MEMON ACADEMY HIGH	30,200	BURSARY
MELANIE OCHIENG OGUTU	NJORO GIRLS HIGH SCHOOL	10,710	BURSARY
HIBAH HASSAN SHEIKH	UNIVERSITY OF NAIROBI	49,600	BURSARY
MAHMOUD MOHAMED ABBAS	EGERTON UNIVERSITY	75,000	BURSARY
SHARON GATHOGO WAGICHURU	KENYA MEDICAL TRAINING COLLEGE	25,700	BURSARY
JOSEPH LOCHODO MZEE	BISHOP PHILLIP ANYOLO SECONDARY SCHOOL	22,500	BURSARY
ABDUS MUHAMMAD MUNIR	THIKA HIGH SCHOOL	15,000	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
ATHMAN MWANAIDI MWINYI	JOMO KENYATTA GIRLS HIGH SCHOOL	10,268	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	5,000	BURSARY
SALIMA ISSACK ALIO	KENYA MEDICAL TRAINING COLLEGE	25,824	BURSARY
ABDIKAKIM HASSAN ALIO	KENYA MEDICAL TRAINING COLLEGE	26,631	BURSARY
SUDEYS IBRAHIM DUNCAN	TIMES ACDEMY SCHOOL	5,269	BURSARY
KHALDA ALI ABBAS	UNIVERSITY OF NAIROBI	92,750	BURSARY
ADAN DUBE HASSAN	UNIVERSITY OF NAIROBI	175,500	BURSARY
HASSAN HUSSEIN ABDULLAHI	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	67,996	BURSARY
MERCY JULIE ROBI	NYABURURU GIRLS HIGH SCHOOL	12,138	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	8,153	BURSARY
ISMAIL SULEIMAN MOHAMED	RAMADHAN DONATION FOR MBAGATHI MOSQUE	80,000	DONATION
MUSLIM MERCY WELFARE GROUP	QURAN COMPETITION DONATION	500,000	DONATION
IQRA YOUTH FOUNDATION	IQRA YOUTH FOUNDATION	500,000	DONATION
FATMA GHALIB	KABARAK UNIVERSITY	62,000	BURSARY
FATMA MOHAMED	KENYA MEDICAL TRAINING COLLEGE	25,824	BURSARY
ADBI MUHSIN BISHAR	DAGORETTI HIGH SCHOOL	18,018	BURSARY
HUSSEIN AWALE	KIROBON BOYS HIGH SCHOOL	12,972	BURSARY
ABDULNAIM MOHAMED HUSSEN	MEMON ACADEMY HIGH	18,000	BURSARY
RUQAYYAH NJERI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	22,000	BURSARY
OSMAN MUHUMED KALAFOW	MERU SCHOOL	13,333	BURSARY
NASRA ISSACK MUHAMMED	MOUNT KENYA UNIVERSITY	33,000	BURSARY
DAKIK NAJLA SWALEH	UNIVERSITY OF NAIROBI	37,333	BURSARY
ISSIDIN ALIO OMAR	KENYA MEDICAL TRAINING COLLEGE	28,245	BURSARY
ISSACK MOHAMED MKISA	STAR SHEIKH JUNIOR ACADEMY	17,160	BURSARY
ILHAN ZUBEIR	JOMO KENYATTA GIRLS HIGH SCHOOL	11,535	BURSARY
BWANA IDDI ABDALLAH	JOMO KENYATTA BOYS HIGH SCHOOL	8,647	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
RAHMA RIHANNA NASSIR	MOMBASA MAINLAND ACADEMY	7,500	BURSARY
RUMAN HASSAN	STRATHMORE UNIVERSITY	100,000	BURSARY
SALMA BADRU MOHAMED	QUBAA MUSLIM SCHOOL	18,000	BURSARY
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
ABDI TAMIM KASSIM	MASJID AL-AMEEN TRUST	15,000	BURSARY
ABDIRASHID NOOR SALAT	GARISSA HIGH SCHOOL	11,067	BURSARY
MALON KIMUTAI	TERIGE BOYS HIGH SCHOOL	8,647	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
QASSIM ABDULRAHMAN	BADALA SECONDARY SCHOOL	14,313	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL	27,000	BURSARY
HEMED OMAR HEMED	ALKHAIR ROYAL SCHOOL	9,240	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
FATUMA MUMBI WAZIR	ST. MARY'S GIRLS HIGH SCHOOL KINYAMBU	9,000	BURSARY
ZAINAB MOHAMED MBARAK	STAR OF THE SEA SECONDARY SCHOOL	3,000	BURSARY
ABDULAZIZ SULEIMAN	KAUTI ACADEMY	27,129	BURSARY
UMAIR MOHAMED SULEIMAN	KAUTI ACADEMY	25,359	BURSARY
SHAFANA MOHAMED SULEIMAN	KAUTI ACADEMY	27,129	BURSARY
SUDEYS IBRAHIM DUNCAN	TIMES ACADMEY SCHOOL	5,269	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMTED	36,162	BURSARY
SHAWN ACHIENG RAPEMO	NELION SCHOOL LIMTED	28,582	BURSARY
MAIMUNA ADAM IBRAHIM	KENYA MEDICAL TRAINIG COLLEGE	25,820	BURSARY
HALIMA ALI MOHAMED	UMMA UNIVERSITY	21,080	BURSARY
MERCY JULIE ROBI	NYABURURU GIRLS HIGH SCHOOL	12,138	BURSARY
SALMA SALIM	NOONKOPIR GIRLS' SECONDARY SCHOOL	8,647	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
MIRFAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	1,500	BURSARY
BWANAMKUU HARUN BWANAMKUU	KENYATTA UNIVERSITY	166,500	BURSARY
RAEED FAUZ ABDULWAHAB	MUSTARD SEED INTERNATIONAL SCHOOL	43,912	BURSARY
MOHAMED RASHID IBRAHIM	WAA BOYS HIGH SCHOOL	23,140	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
ILLAMDIN SHAMS	ISLAMIA MADRASSA SOCIETY	11,272	BURSARY
KHADIJA SALIM NACHELE	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	10,539	BURSARY
AMAR DAUD FADHIL	UZIMA UNIVERSITY COLLEGE	32,680	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	26,124	BURSARY
MAISAR KASSIM	UNIVERSITY OF NAIROBI	225,000	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
SHADHILIA ABDILLAH I ALI	SHIKAADABU SECONDARY SCHOOL	14,400	BURSARY
TWAHA KIM OMAR	TAWHEED ISLAMIC CENTRE	14,000	BURSARY
ISSA MOHAMED MAAMUN	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	12,316	BURSARY
JAMILA ADAN MOHAMED	KENYA MEDICAL TRAINING COLLEGE	18,000	BURSARY
UBA IBRAHIM ABDULLRAHMAN	EGERTON UNIVERSITY	8,000	BURSARY
ABDIRAHMAN MOHAMED ULOW	EGERTON UNIVERSITY	149,394	BURSARY
YAHYA ALI SWALEH	P.C.E.A JITEGEMEA SCHOOL	7,333	BURSARY
JAMILA ADAN MOHAMED	KENYA MEDICAL TRAINING COLLEGE	7,050	BURSARY
ABDALLA AL-MAHDI	KAMPALA INTERNATIONAL UNIVERSITY	192,000	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
MOHAMED AJIB	MOUNT KENYA UNIVERSITY	20,550	BURSARY
MAHMOUD MOHAMED ABBAS	EGERTON UNIVERSITY	75,000	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
HASSAN AHMED ALBEITY	UNIVERSITY OF NAIROBI	85,500	BURSARY
QATHRA YUSSUF ISSACK	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	30,719	BURSARY
FATMA MOHAMED ALI	KENYA MEDICAL TRAINING COLLEGE	25,824	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
ABDUSALAM MATARI RIZIKI	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	4,853	BURSARY
SALIM ALI SALIM	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	5,027	BURSARY
KHADIJA LI BEYA	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	4,853	BURSARY
ATHMAN HAMISI MWAKULOLA	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	5,200	BURSARY
FARISWA ALI MAGOMBA	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	6,240	BURSARY
OMARI BAKARI SIRI	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	5,027	BURSARY
HAFSWA HAMISI	IBNU HAZMI INTEGRATED SECONDARY SCHOOL	4,680	BURSARY
RAMADHAN DONATIONS (VARIOUS INSTITUTIONS)	PEMBE FLOUR MILLS LIMITED (AS SUPPLIER OF THE DONATIONS)	575,350	DONATION
RASHID ZUBEIDAH ISMAEL	UNIVERSITY OF NAIROBI	130,500	BURSARY
MALON KIMUTAI	TERIGE BOYS HIGH SCHOOL	8,647	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	18,500	BURSARY
TWAIBA GHALIB AHMED	MOI UNIVERSITY	104,250	BURSARY
YAHYA ALI SWALEH	P.C.E.A JITEGEMEA SCHOOL	7,333	BURSARY
KHALDA ALI ABBAS	UNIVERSITY OF NAIROBI	92,750	BURSARY
MOHAMED ABUBAKAR	CHAVAKALI HIGH SCHOOL	11,110	BURSARY
ISMAEL SHEE IBRAHIM	MAJENGENI SECONDARY SCHOOL	6,000	BURSARY
ADAM MALOBA	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
FATUMA MUMBI WAZIR	ST. MARY'S GIRLS HIGH SCHOOL KINYAMBU	9,000	BURSARY
MELANIE OCHIENG OGUTU	MELANIE OCHIENG OGUTU	10,710	BURSARY
ZAINAB MOHAMED MBARAK	STAR OF THE SEA SECONDARY SCHOOL	6,000	BURSARY
ZAIN ADAN YUSUF	MANG'U HIGH SCHOOL	28,407	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140	BURSARY
SHADHILIA ABDILLAH ALI	SHIKAADABU SECONDARY SCHOOL	14,400	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
SALMA SALIM	NOONKOPIR GIRLS' SECONDARY SCHOOL	8,647	BURSARY
KHADIJA SALIM NACHELE	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	10,539	BURSARY
SHAWN ACHIENG RAPEMO	NELION SCHOOL LIMITED	22,516	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMITED	28,536	BURSARY
MERCY JULIE ROBI	MERCY JULIE ROBI	12,138	BURSARY
ASIYA AYUB KHAN	KHALSA SCHOOLS	20,046	BURSARY
OSMAN MUHUMED KALAFOW	MERU SCHOOL	13,333	BURSARY
SHAMIM MUKHWANA MELLA	BUTERE GIRLS' HIGH SCHOOL	10,200	BURSARY
MIRFAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	1,500	BURSARY
ATHMAN MWANAIDI MWINYI	JOMO KENYATTA GIRLS HIGH SCHOOL	10,268	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	26,124	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
AL-AMIN OMOLLO ABDALLAH	MASENO SCHOOL	11,400	BURSARY
YASMIN ATIENO OMOLLO	NYAMIRA GIRLS' HIGH SCHOOL	10,000	BURSARY
ABUBAKAR YUSUF MOHAMED	MOI FORCES ACADEMY	11,400	BURSARY
RANYA RUSHDI	UMMUL QU'RA SENIOR SCHOOL	11,667	BURSARY
MALIHA FAUZ	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	18,000	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MAKA HUSSEIN KONE	NEP GIRLS' HIGH SCHOOL	10,479	BURSARY
AHMEDNAJAD ABDI EDIN	NYERI HIGH SCHOOL	11,110	BURSARY
HAFSWA MAENDE AMATESHE	KAROTI GIRLS HIGH SCHOOL	8,400	BURSARY
KHALID DAUD WARIO	ISIOLO BARRACKS SECONDARY SCHOOL	6,000	BURSARY
ZEINAB HUSSEIN	SHEIKH ABDALLA AL-FARSY GIRLS SECONDARY SCHOOL	11,000	BURSARY
SHARIFFA ALI BEREKI	MAMA NGINA GIRLS HIGH SCHOOL	11,100	BURSARY
ALI YUSUF MAHMUD	LIGHT ACADEMY SECONDARY	50,000	BURSARY
ABDISHAKUR HUSSEIN ALIO	MANDERA SECONDARY SCHOOL	14,446	BURSARY
ISMAEL SHEE IBRAHIM	MAJENGENI SECONDARY SCHOOL	2,800	BURSARY
BRIAN JAMES	KIAMUCHII MIXED DAY SECONDARY SCHOOL	8,000	BURSARY
ADBI MUHSIN BISHAR	DAGORETTI HIGH SCHOOL	16,100	BURSARY
SAAD RAMAH ABDULLAHI	UMMA UNIVERSITY	10,400	BURSARY
ABULMAJID SAID MAJID	TAWHIID MUSLIM HIGH SCHOOL	18,000	BURSARY
FAROOQ PWARU RAJAB	KABARAK UNIVERSITY	18,753	BURSARY
ILHAN ZUBEIR	JOMO KENYATTA GIRLS HIGH SCHOOL	11,535	BURSARY
LULU RASHID	MEMON ACADEMY HIGH	30,200	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
BWANA IDDI ABDALLAH	JOMO KENYATTA BOYS HIGH SCHOOL	8,647	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
HUSSEIN AWALE	KIROBON BOYS HIGH SCHOOL	12,972	BURSARY
MIRFAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	4,900	BURSARY
SHARIFA HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
YUSUF HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
MARIAM HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
ILLAMDIN SHAMS	ISLAMIA MADRASSA SOCIETY	11,272	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
ISSA IBRAHIM RASHID	KENYA KIDS LEARNING CENTER	4,500	BURSARY
MOHAMED ISMAIL	WAJIR HIGH SCHOOL	11,110	BURSARY
ABDULNAIM MOHAMED HUSSEN	MEMON ACADEMY HIGH	18,000	BURSARY
FAHAD FAHMI KHALIFA	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	18,000	BURSARY
ANWAR ABDLKADIR	THE AGA KHAN HIGH SCHOOL	18,000	BURSARY
ASYA TWAHA ABDULREHMAN	ISLAMIC UNIVERSITY IN UGANDA	85,000	BURSARY
SALMA BADRU MOHAMED	QUBAA MUSLIM SCHOOL	18,000	BURSARY
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
AISHA KHALID ABDALLA	QUBAA MUSLIM SCHOOL	18,000	BURSARY
AZZA ABDALLAH IBRAHIM	SHEIKH KHALIFA BIN ZAYED SCHOOL	18,000	BURSARY
AMAL TUME LATIFF SHABAN	RIARA UNIVERSITY	51,070	BURSARY
HEMED OMAR HEMED	ALKHAIR ROYAL SCHOOL	9,240	BURSARY
ALWY AHMED MOHAMED	ALWY AHMED MOHAMED	27,000	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
RAHMA RIHANNA NASSIR	MOMBASA MAINLAND ACADEMY	7,500	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
SUDEYS IBRAHIM DUNCAN	TIMES ACADEMY SCHOOL	5,269	BURSARY
JAMAL MOHAMED ABDI	EGERTON UNIVERSITY	144,300	BURSARY
STAREHE BOYS' CENTRE	STAREHE BOYS' CENTRE	1,000,000	BURSARY
NABEEL NASIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
UBA IBRAHIM ABDULLRAHMAN	EGERTON UNIVERSITY	21,840	BURSARY
KIBIBI IBRAHIM ABDULRAHMAN	EGERTON UNIVERSITY	12,250	BURSARY
ABDULAZIZ SULEIMAN	KAUTI ACADEMY	27,129	BURSARY
UMAIR MOHAMED SULEIMAN	KAUTI ACADEMY	25,359	BURSARY
SHAFANA MOHAMED SULEIMAN	KAUTI ACADEMY	27,129	BURSARY
RUQAYYAH NJERI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	22,000	BURSARY
ABDUS MUHAMMAD MUNIR	THIKA HIGH SCHOOL	15,000	BURSARY
KHULUD AHMAD BURAN	UNIVERSITY OF NAIROBI	125,000	BURSARY
SAIDATY FATMA ISMAIL	INSTITUTE OF SIGN LANGUAGE	78,000	BURSARY
SITI HAMISI BORA	INSTITUTE OF SIGN LANGUAGE	78,000	BURSARY
SHARON GATHOGO WAGICHURU	KENYA MEDICAL TRAINING COLLEGE	25,700	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000	DONATION
NASSRA HUSSEIN MUSSA	KENYA MEDICAL TRAINING COLLEGE	24,210	BURSARY
AHMAD TAWFIQ ABDALLA	MOUNT KENYA UNIVERSITY	17,388	BURSARY
ABDULKARIM KAFULANA SHABAN	FRIENDS SCHOOL KAMUSINGA	11,100	BURSARY
JAN MOHAMED AHMED	MASJID AL-AMEEN TRUST	24,999	BURSARY
MAISAR KASSIM	UNIVERSITY OF NAIROBI	19,375	BURSARY
MERCY JULIE ROBI	NYABURURU GIRLS HIGH SCHOOL	12,138	BURSARY
ISSACK MOHAMED MKISA	STAR SHEIKH JUNIOR ACADEMY	17,160	BURSARY
ISMAEL SHEE IBRAHIM	MAJENGENI SECONDARY SCHOOL	9,824	BURSARY
ILHAN ZUBEIR	JOMO KENYATTA GIRLS HIGH SCHOOL	11,535	BURSARY
YAHYA ALI SWALEH	P.C.E.A JITEGEMEA SCHOOL	7,333	BURSARY
MALIHA FAUZ	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	18,000	BURSARY
NUROW ABUBAKAR EDIN	ST. JOHN TALA HIGH SCHOOL	11,424	BURSARY
FAVOUR CHEPKOECH	TURKANA GIRLS' SECONDARY	10,200	BURSARY
NABEEL NASIR SAIDI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	17,724	BURSARY
RUMAN HASSAN	STRATHMORE UNIVERSITY	100,000	BURSARY
MOHAMED ISMAIL	WAJIR HIGH SCHOOL	11,110	BURSARY
ABDULKARIM KAFULANA SHABAN	FRIENDS SCHOOL KAMUSINGA	11,100	BURSARY
AISHA OMAR	MOUNT KENYA UNIVERSITY	18,000	BURSARY
YASMIN OMOLLO	NYAMIRA GIRLS' HIGH SCHOOL	10,000	BURSARY
SUMEIYA MIDUDA	BISHOP OKOTH GIRLS' MBAGA SECONDARY SCHOOL	8,877	BURSARY
UMAIR MOHAMED SULEIMAN	KAUTI ACADEMY	22,750	BURSARY
SHAFANA MOHAMED SULEIMAN	KAUTI ACADEMY	25,775	BURSARY
ABDULAZIZ SULEIMAN	KAUTI ACADEMY	25,775	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
ATHMAN MWANAI MWINYI	JOMO KENYATTA GIRLS HIGH SCHOOL	10,268	BURSARY
HAWA WATHANO JUMA	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	18,660	BURSARY
ABUBAKAR YUSUF MOHAMED	MOI FORCES ACADEMY	11,400	BURSARY
KHAIRAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,666	BURSARY
MIRFAT HAMZA ABDALLA	STAR OF THE SEA PRIMARY SCHOOL	6,400	BURSARY
SHARIFFA ALI BEREKI	MAMA NGINA GIRLS HIGH SCHOOL	11,100	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	26,124	BURSARY
IQRA WOMEN GROUP	IQRA WOMEN GROUP	30,000	DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000	DONATION
ZEINAB HUSSEIN	SHEIKH ABDALLA AL-FARSY GIRLS SECONDARY SCHOOL	3,500	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	16,666	BURSARY
UTUMISHI COMPUTERS LIMITED	COMPUTER HARD DISK DONATIONS	70,000	DONATION
ASIYA AYUB KHAN	KHALSA SCHOOLS	20,046	BURSARY
KHADIJA SALIM NACHELE	OUR LADY OF CONSOLATA MUGOIRI GIRLS HIGH SCHOOL	10,539	BURSARY
HAFSWA MAENDE AMATESHE	KAROTI GIRLS HIGH SCHOOL	8,400	BURSARY
SHAMIM MUKHWANA MELLA	BUTERE GIRLS' HIGH SCHOOL	10,200	BURSARY
AL-AMIN OMOLLO ABDALLAH	MASENO SCHOOL	11,400	BURSARY
ISSA IBRAHIM RASHID	KENYA KIDS LEARNING CENTER	4,500	BURSARY
AHMEDNAJAD ABDI EDIN	NYERI HIGH SCHOOL	11,110	BURSARY
KHADIJA NUH	KENYATTA UNIVERSITY	146,250	BURSARY
FATUMA MUMBUA WAZIR	ST. MARY'S GIRLS HIGH SCHOOL KINYAMBU	9,000	BURSARY
MALON KIMUTAI	TERIGE BOYS HIGH SCHOOL	8,647	BURSARY
RUQAYYAH NJERI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	22,000	BURSARY
SHARIFA HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
YUSUF HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
MARIAM HUSSEIN ALI	AGA KHAN PRIMARY SCHOOL	5,560	BURSARY
AMR ABDULMAJID SALIM	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	26,124	BURSARY
OSMAN MUHAMED KALAFOW	MERU SCHOOL	13,333	BURSARY
ZAID ADAN YUSUF	MANG'U HIGH SCHOOL	18,000	BURSARY
SHADHILIA ABDILLAH I ALI	SHIKAADABU SECONDARY SCHOOL	14,400	BURSARY
BWANA IDDI ABDALLAH	JOMO KENYATTA BOYS HIGH SCHOOL	8,647	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425	BURSARY
ADAM MALOBA	AGA KHAN PRIMARY SCHOOL	12,133	BURSARY
BRIAN JAMES	KIAMUCHII MIXED DAY SECONDARY SCHOOL	8,000	BURSARY
RIYADHA HEALTH AND WELFARE SERVICES GROUP	DONATION FOR AIR TICKETS FOR DOCTORS MEDICAL CAMP	383,000	DONATION
LAMU ISLAMIC TRUST ORGANIZATION	DONATION FOR QURAN COMPETITION	200,000	DONATION
ABUBAKAR AHMED ABDALLAH	ABUBAKAR AHMED ABDALLAH	537,894	BURSARY

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
ISLAM MOHAMED SALIM	DONATION FOR PAYMENT FOR FACILITATION OF ISLAMIC FINANCE AND BANKING FOR IMAMS	200,000	DONATION
YUSRA IDRIS BAQATA	KENYA METHODIST UNIVERSITY	33,775	BURSARY
ABDUS MUHAMMAD MUNIR	THIKA HIGH SCHOOL	15,000	BURSARY
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL	27,000	BURSARY
SALIMA ISSACK ALIO	KENYA MEDICAL TRAINING COLLEGE	25,824	BURSARY
ABDIHAKIM HASSAN ALIO	KENYA MEDICAL TRAINING COLLEGE	26,631	BURSARY
ABDIWADUD ALI	MANDERA SECONDARY SCHOOL	11,760	BURSARY
HUSSEIN AWALE	KIROBON BOYS HIGH SCHOOL	12,972	BURSARY
MARIAM SHARIFF SUDI	MOMBASA MAINLAND ACADEMY	10,500	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI SECONDARY SCHOOL	14,815	BURSARY
RAHMA RIHANNA NASSIR	MOMBASA MAINLAND ACADEMY	7,500	BURSARY
SUDEYS IBRAHIM DUNCAN	TIMES ACADEMY SCHOOL	5,269	BURSARY
MOHAMED RASHID IBRAHIM	WAA BOYS HIGH SCHOOL	10,000	BURSARY
LULU RASHID ALI	MEMON ACADEMY HIGH	30,200	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMITED	28,536	BURSARY
MARIAM RELATO MUNYAKEI	UNIVERISTY OF ELDORET	16,000	BURSARY
ILLAMDIN SHAMS	ISLAMIA MADRASSA SOCIETY	11,272	BURSARY
ADAN DUBE HASSAN	UNIVERSITY OF NAIROBI	175,500	BURSARY
QATHRA YUSSUF ISSACK	JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY	23,507	BURSARY
SALMA BADRU MOHAMED	QUBAA MUSLIM SCHOOL	18,000	BURSARY
ABDULNAIM MOHAMED HUSSEN	MEMON ACADEMY HIGH	18,000	BURSARY
MARIAM SALIM JAHADHMY	UNIVERSITY OF NAIROBI	45,444	BURSARY
HEMED OMAR HEMED	ALKHAIR ROYAL SCHOOL	9,240	BURSARY
ANWAR ABDULKADIR	THE AGA KHAN HIGH SCHOOL	18,000	BURSARY
SHANICE ACHIENG RAPEMO	NELION SCHOOL LIMITED	22,809	BURSARY
SALMA SALIM	NOONKOPIR GIRLS' SECONDARY SCHOOL	8,647	BURSARY
RAYAN SALIM	KINDER CARE PREPARATORY SCHOOL	5,655	BURSARY
DANIELLA MUHONJA	IGUNGA GIRLS' HIGH SCHOOL	8,633	BURSARY
PALBINA TRAVEL LIMITED	PALBINA TRAVEL LIMITED-TAIR TICKETS	17,000	DONATION
ABDILLAH MOHAMED HAMADI	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN SECONDARY	36,000	BURSARY
ADBI MUHSIN BISHAR	DAGORETTI HIGH SCHOOL	10,000	BURSARY
ZAINAB MOHAMED MBARAK	STAR OF THE SEA SECONDARY SCHOOL	3,000	BURSARY
JAMILA ADAN MOHAMED	KENYA MEDICAL TRAINING COLLEGE	25,000	BURSARY
FELIX BWIRE	TECHNICAL UNIVERSITY OF KENYA	5,000	BURSARY
ABULMAJID SAID MAJID	TAWHIID MUSLIM HIGH SCHOOL	18,000	BURSARY
AZZA ABDALLAH IBRAHIM	SHEIKH KHALIFA BIN ZAYED SCHOOL	18000	BURSARY
KHALID DAUD WARJO	ISIOLO BARRACKS SECONDARY SCHOOL	6,000	BURSARY
MAKA HUSSEIN KONE	NEP GIRLS' HIGH SCHOOL	10,479	BURSARY
RANYA RUSHDI	UMMUL QU'RA SENIOR SCHOOL	11,667	BURSARY
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666	BURSARY
MOLINE OTIENO ODHIAMBO	UNIVERSITY OF NAIROBI	30,524	BURSARY
ISSIDIN ALIO OMAR	KENYA MEDICAL TRAINING COLLEGE	28,245	BURSARY
ISLAM HUSSEIN AWADH	EGERTON UNIVERSITY	16,744	BURSARY
JAMIA MOSQUE COMMITTEE	DROUGHT RESPONSE DONATION	200,000	DONATION

GULF AFRICAN BANK FOUNDATION

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Name of the beneficiary	Institution	Amount (KShs)	Type of donation
MUSLIM STUDENTS ASSOCIATION OF UNIVERSITY OF NAIROBI	DONATION FOR MEDICAL CAMP	200,000	DONATION
HASSAN AHMED ALBEITY	UNIVERSITY OF NAIROBI	85,500	BURSARY
BWANIKA DEOGRATIUS EDWARD	UNIVERSITY OF NAIROBI	157,700	BURSARY
AMAL TUME LATIFF SHABAN	RIARA UNIVERSITY	51,070	BURSARY
MEWA HOSPITAL	MEWA HOSPITAL	735,958	DONATION
	Total	15,550,456	