



GulfAfricanBank
Foundation

GULF AFRICAN BANK FOUNDATION ANNUAL REPORT

2020



May, 2021

The Gulf African Bank Foundation is
categorised as a tax exempt private
foundation.

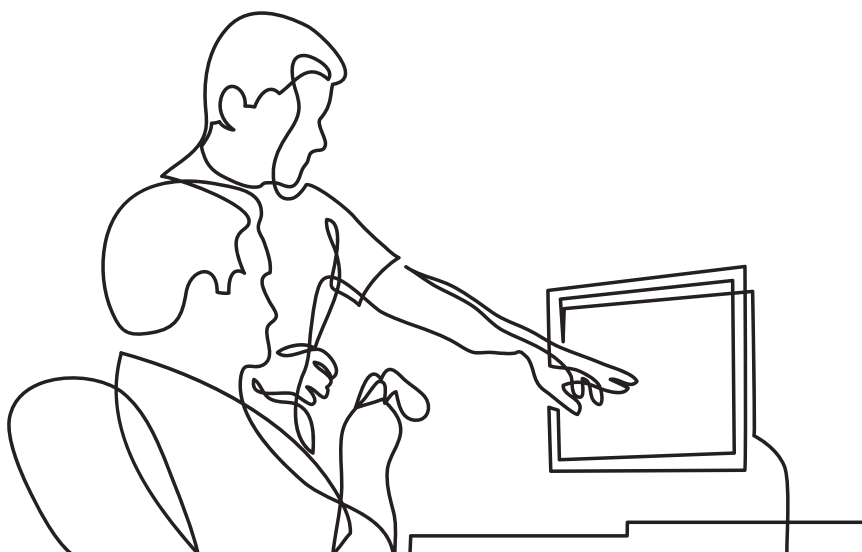
Table of contents

ABOUT US	3
MISSION STATEMENT	4
VISION STATEMENT	4
OUR VALUES	4
MESSAGE FROM THE CHAIRMAN OF THE BOARD OF TRUSTEES	5
OUR TRUSTEES	6
OUR TEAM	7
EDUCATION	8
Education Programs in 2020	9
2020 KCSE Performance Report	10



Impact Stories	11
SOCIAL ECONOMIC PROGRAMS	13
Ramadan Donation Program	14
Islamic Curriculum Development	14
ANNISSA Wema Fund	16
FINANCIALS	19





About us

The Foundation was established as the Corporate Social Responsibility arm of Gulf African Bank. The aim of the Foundation is to provide social welfare and impact the communities in a positive way. The core programs that the Foundation engages in are: Education, Social Economic Programs and Health Programs. In education, the Foundation has invested amounts of over ksh. 150 Million has seen poor but bright students gain access to quality education. Social Programs like the Annissa Wema Fund has seen women accessing financing for their small businesses, loans and grants given to institutions to increase welfare in societies across the country and annual Ramadhan donations. The Foundation also sponsors numerous free medical camps across the country annually that sees more than 10,000 people gain access to health care. In all its programs the Foundations goes above and beyond to leave a positive foot mark in our communities.

Gulf African Bank Foundation

📍 Geminia Insurance Plaza

☎ +254711075000, +254711075590

📘 The Gulf African Bank

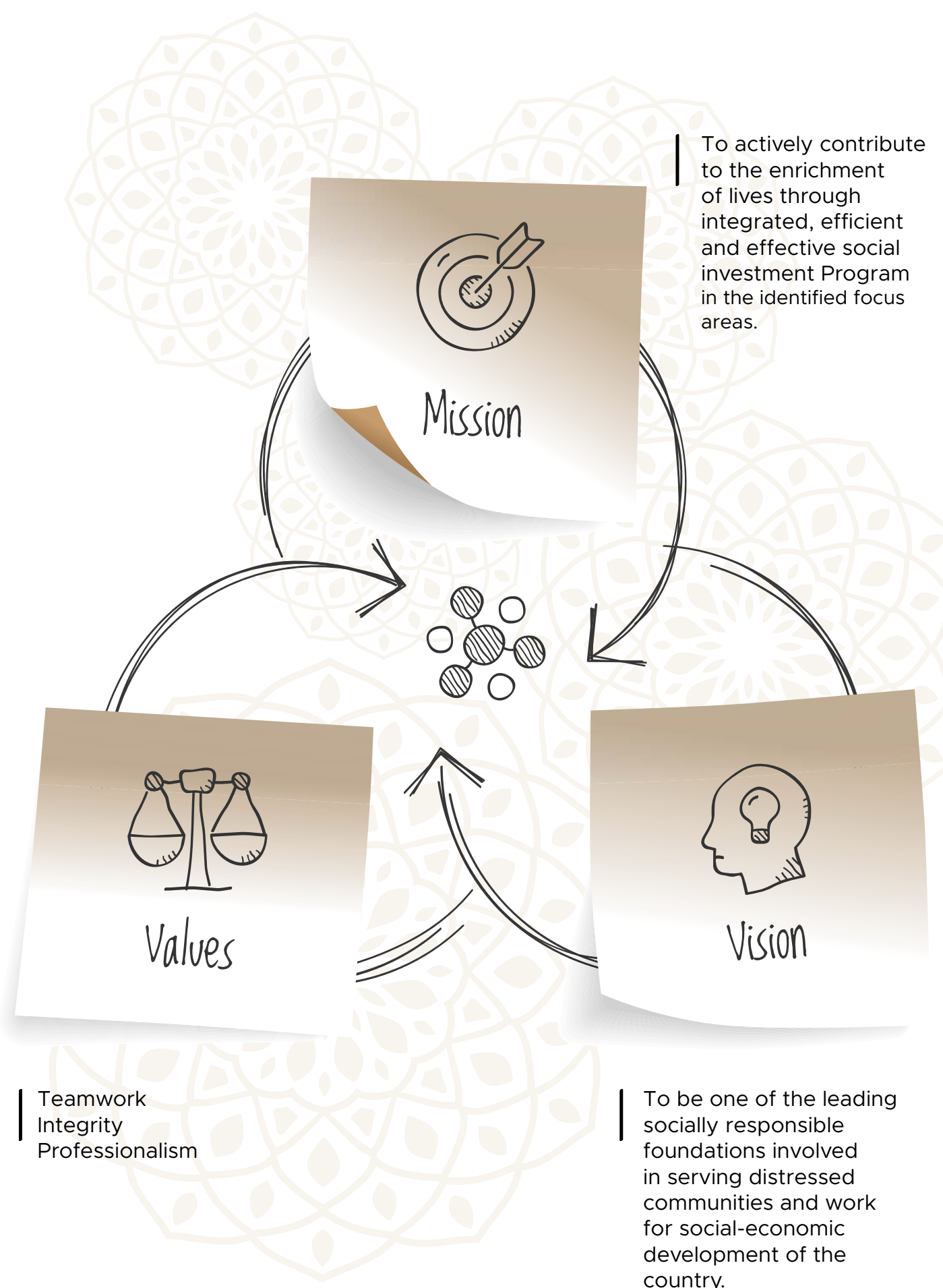
🐦 Gulf African Bank

📷 gulf african bank

🌐 <https://gabfoundation.or.ke/>

Give us your feedback or raise any queries at:

✉ gabfoundation@gab.co.ke

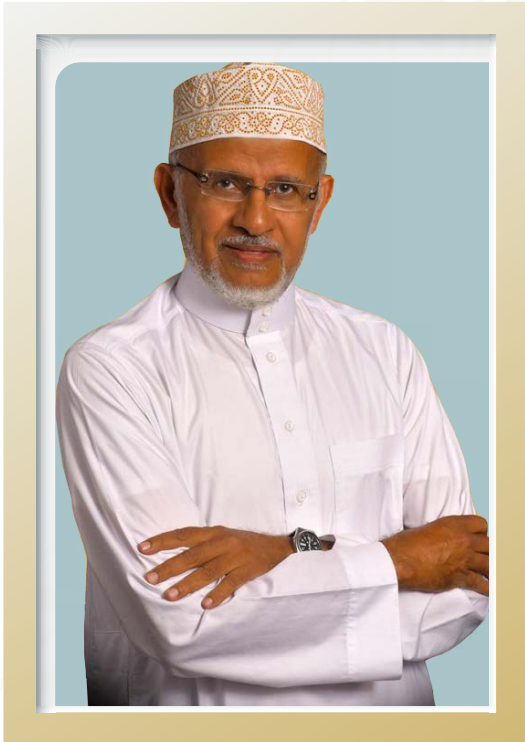


To actively contribute to the enrichment of lives through integrated, efficient and effective social investment Program in the identified focus areas.

- Teamwork
- Integrity
- Professionalism

To be one of the leading socially responsible foundations involved in serving distressed communities and work for social-economic development of the country.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF TRUSTEES



PROF MOHAMED BADAMANA
- CHAIRMAN

The year 2020 proved to be a very challenging one. The global pandemic brought negative impacts to both social and economic spheres of our society. As a foundation, this was one of the challenges we had to deal with. Closure of schools and restriction of movements resulted in most of our activities being slowed down in the first half of the year. Despite this, the Foundation was able to carry out its activities and concentrate on areas within our scope and also reach out to the most deserving in the society.

The main source of income for the Foundation is charity amount paid by customers due to default or late payment of their facilities. As custodians of the fund, we are mandated to ensure that funds are utilized as per the scope set out since its establishment namely Education, Health and Social Economic programs.

Despite the pandemic affecting school calendar, our bursary program for the year 2020 has assisted more than 120 students to an amount of Ksh 9,355,632 across various parts of the country in their bursaries. Increase in literacy levels and access to quality education is one of the eight millennium development goals set by the United Nations in 2000.

The women empowerment Annisaa Wema program has also seen an increase of applications from women entrepreneurs around the country. This year 15 additional applicants from different parts of the country were part of recipients for the loan. The aim of the fund is to positively impact women's lives and assist them to empower themselves and raise their families in a dignified environment. The pandemic did affect the performance of the fund in terms of repayment, which led to an increase in non-performing facilities. Despite this, the foundation noted a positive trajectory in the fund performance with majority of beneficiaries paying on time and we appreciate to see the fund is assisting in providing positive change.

Even with challenges experienced in the year, we acknowledge that there was a lot of positive impact in people's lives and we intend to see more achieved for the most deserved in the society.

Special thanks go to all the foundation trustees and all the relevant stakeholders involved in assisting to steer the foundation to new levels.

OUR TRUSTEES



PROF MOHAMED BADAMANA

Sheikh professor Mohamed S.Badamana holds a PhD in Animal Nutrition from the University of Reading- UK and was the Chairman of the Department of Animal Science for nine years,at the University of Nairobi. He also holds another PhD in Islamic Philosophy from the University of Khartoum-Sudan and a post graduate diploma in Islamic Banking and Insurance(IIBI-UK).

He was a lecturer for many years at the University of Nairobi,Department of Animal Science and department of Philosophy and Religious Studies-Kikuyu Campus..He has presented papers at both national and international forums and published in refereed journals.He is the Chairman of Shariah Supervisory Board(SSB) for Gulf Africa Bank and an SSB member of various Islamic Financial Institutions in the East African Region.



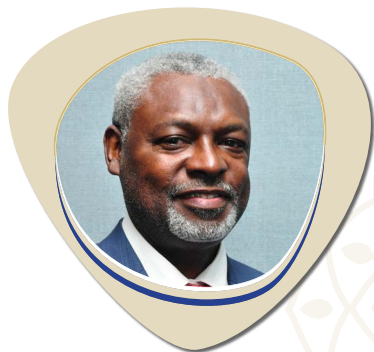
DR. ISLAM MOHAMED

An academic leader, researcher and trainer with considerable experience in educational management with special interest in Islamic Finance and Economics & former Vice Chancellor of RAF International University, and was the founding Director of Al-Munawwarah College. He has also designed and taught several courses at Diploma, undergraduate and postgraduate (Masters) levels in both public and private universities and colleges in the country including JKUAT Technical University of Mombasa, Pwani University. He is a graduate of University of Imam Muhammad bin Saud, International Islamic University Malaysia, and attended courses at Al-Azhar University in Cairo.



AHMED SAID BAJABER

Mr. Ahmed Said Bajaber is a board member at Gulf African Bank” and the Chief Investment Officer of Fadeed Commercial & Industrial Investment Company in Saudi Arabia – in charge of African Investments. He has over 25 years experience and has been involved in setting up large investment projects across the world. He has also served on one of the investment boards of Citigroup Venture Capital Group (CVC) and is currently the Chairman of API Limited (Ethiopia), the largest Bio-diesel farm in the world.



ABDALLA ABDULKHALIK

Mr. Abdulkhalik is the Managing Director, Gulf African Bank. He brings over 25 years of work experience. He was previously with SAMBA Financial Group, Jeddah, Saudi Arabia where he last served as Assistant General Manager & Head of Western Region. Prior to that, he worked at Citibank as assistant General Manager, Country Treasurer. Mr. Abdulkhalik holds an MBA from Washington International University. He is a certified Islamic Banker/Islamic Finance Institute-London. In addition, he has attended various professional Qualifications which include school of FX and Derivatives, Foreign Exchange Derivatives, advanced technical analysis among others. Previously, Mr. Abdulkhalik has been part of special committee at Central Bank of Kenya and, a part time lecturer at Kenya School of Monetary Studies.

THE GAB FOUNDATION TEAM

NASSER ABDULWAHAB - MANAGER

Mr. Nasser is a certified Islamic Finance Expert. He is also the Shari'ah Manager at Gulf African Bank. He has previously worked in FCB Group where he was the Manager- Shariah for two and a half years, where he also held the docket of the Manager in charge of FCB Foundation. Nasser has a Post Graduate Degree-Islamic Banking & Insurance from the Institute of Islamic Banking and Insurance based in London, Bachelor of Science-Economics from International University of Africa in Khartoum. He is a Certified Islamic Finance Executive-(CIFE)-Dubai, Certified Shari'ah Advisor and Auditor (CSAA)-Accounting and Auditing Organization for Islamic Financial Institutions Manama Bahrain.

SUHEL MOHAMED - FOUNDATION OFFICER

Mr. Suhel is the officer tasked with the day to day running of the foundation and has worked for the foundation for over a year. He holds a bachelor's degree in economics and finance from Kenyatta University and is currently pursuing a master's degree in economics with specialization in economic theory. He is a member and volunteer to various charitable organizations across the country.

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals are a plan of action to target and resolve the challenges we're facing on the planet. They are not just about the environment (as the word 'sustainability' can sometimes suggest), they encompass much more than that, with goals targeting issues such as gender equality, poverty, and peace.

It's a call to action by the United Nations to all member states and organizations to adopt in combating consistent issues in the world.

The Foundation in its part contributes heavily to 5 of the 17 development goals as listed below;



4 QUALITY EDUCATION



EDUCATION
QUALITY
EDUCATION



Education Programs in 2020

Education continues to be a key pillar for the Foundation, and has been the biggest investment made by the Foundation since inception, with close to Ksh. 120 Million channelled towards education assistance. This is one of the sectors that was most affected by the pandemic with reduced activities due to closure of education institutions across the country.

In October, candidates sitting for the national examinations were allowed back to school with strict adherence to Covid-19 protocols as set by the Health Ministry. By the start of 2021, learning resumed for the rest of the students, and changes were made in the school calendar to accommodate the lost

period when schools was closed.

The closure of schools for most part of the year meant that bursaries payments had to be halted too, with few payments made for students who were continuing their studies online. In 2020, the Foundation disbursed Ksh. 9,355,632 towards the bursary payments for 139 students in secondary and university levels. The Foundation also had to amend bursary allocation period to accommodate the lost year when studies were halted. As a foundation, we are committed to provide assistance for our underprivileged students in their education which we believe shall be the catalyst of change that they need to become productive members of the society.

Ksh. 7.7 MILLION DISBURSED IN 2020 TOWARDS BURSARIES 139 STUDENTS BENEFITED IN THE YEAR



**Ksh. 7.7 MILLION
DISBURSED IN
2020 TOWARDS
BURSARIES**



**139 STUDENTS
BENEFITED IN
THE YEAR**



**33 STUDENTS SAT
FOR THE KCSE
EXAMINATIONS**



**5 STUDENTS SAT
FOR THE KCPE
EXAMINATIONS**

2020 KCSE & KCPE Performance Report

As noted, the year 2020 presented a lot of challenges in the education sector, specifically on disruptions of studies and alteration of school calendar, and this was greatly felt by the candidates sitting for their national examinations. Nevertheless, the candidates sat for the examinations and positive results was noted in the performance

For our beneficiaries who sat for the primary school national exams, the results were quite positive as indicated in the information below;

1 33 STUDENTS SAT FOR THE KCSE EXAMINATIONS

2 5 STUDENTS SAT FOR THE KCPE EXAMINATIONS

3 KCSE BENEFICIARIES MEAN GRADE 53.8 B-

4 KCSE HIGHEST BENEFICIARY GRADE A- 78

5 KCPE BENEFICIARIES MEAN GRADE 342/500 B

6 KCPE HIGHEST BENEFICIARY GRADE 408/500 A

**FOOT
PRINT IN 14
COUNTIES**





Impact Stories

Islam Hussein Awadh, 19

Hussein Awadh is a beneficiary of GAB Foundation throughout his high school years. As described by his teachers, his discipline and hard work since his primary education had a very positive effect on his performance. He was always within the top 3 performers in his class performance and has been posting high marks throughout his high school performance.

Despite coming from a humble background, this did not deter him from working hard and achieving his dreams. He was admitted

to the bursary program and has been financed for the whole high school program. Islam aspires to join university for Medicine program and dreams to make a positive impact in his society and country at large. Islam's story is a testament that with God's help, hard work and determination one can achieve their dreams regardless of their status in the society. It is also a testament that joint effort in providing assistance to the less fortunate in the society helps in identifying bright minds and lifting them up to impact positively in the community.



8 DECENT WORK AND ECONOMIC GROWTH



SOCIAL ECONOMIC PROGRAMS
DECENT WORK AND ECONOMIC GROWTH



Given the hard year that individuals were going through and the effects of the COVID-19, the foundation sort to alleviate the situation in collaboration with the bank to donate food across the country to areas most affected by the virus. The bank donated ksh. 1 Million going towards this projects in collaboration with the county governments of Nakuru, Mombasa, Garissa, Nairobi to distribute the food and necessities to the needy individuals within the societies.

Ramadan Donation Program

The foundation as an annual tradition donates towards the Holy Month of Ramadan where the Muslim congregation observes fasting for 30 days. In the period the foundation donated in kind to various organizations across the country that has felt not only the impact of the Covid-19 pandemic but also the harsh economic

situations they were in.

Impact

Light Sisters Organization is a Nairobi based women's group based in Nairobi that hold mentorship programs, medical camps and raise awareness on the plight of the less privileged individuals and families. The organization received ksh. 90,000 channeled toward feeding program in the Eastlands area. Through partnership with other organizations as well, they managed to help over 500 households through the Zakat Kenya Initiative.

Lang'ata Muslim Association is a body aimed at advancing the welfare of the Muslim faithful in the area of Lang'ata and its environs. The Association has been a key and consistent beneficiary of the foundation in the Ramadan Program. They use proceeds was used to buy 300kgs of

rice, 264kgs of wheat, 240kgs of maize flour, 100kgs of sugar and 120litres of cooking oil. With the contributions and others as well, the Association was able to reach 121 families.

Nakuru Muslim Association is an organization based in Nakuru and was also beneficiaries of the donation program. The foundation donated ksh. 100,000 to the association to assist in the feeding program. The donation bought 580kgs of maize flour, 580kgs of home baking flour, 180ltrs of cooking oil and 250kgs of rice amongst other things.

Islamic Curriculum Development

The foundation has been a key contributor and stakeholder to the Muslim Education Council for the past 3 years. The Council is the group responsible for developing the Islamic Madrassa curriculum to be taught in the schools across the country. The development of the curriculum is aimed at providing Muslim students with both secular and religious education as a whole.

After much hard work and persistence in developing the curriculum, the Council had the first breakthrough after getting approval from the Kenya Institute of Curriculum Development (KICD). With this, the council is embarking on setting an implementation strategy framework pending final approval by the Ministry of Education.

ANNISSA Wema Fund

Introduction:

The Foundation in partnership with the bank rolled out the Annisaa Wema Financing product in November 2018 to support needy women in Business.

Target market:

The target market is Women who operate micro and small sized businesses; and subject to the Bank's eligibility criteria and the below:

- Kenyan citizens
- Needy women
- Women self-help groups
- Members of women self-help groups.

Fund Limit:

The fund limit for the same is Kshs.3, 000,000/- from GAB foundation.

Fund Coverage:

Applicants can be from any county in Kenya.

Mode of Financing / Financing Contract: - Qardh Hasan.

Facility Purpose:

- The purpose of financing must adhere to Shariah guidelines.
- Funding will be for purposes of investing in a business activity or venture.

Facility Limit:

The financed amount will be 100% of the applied amount, subject to the following:

- Maximum limit of Kshs.50, 000/= per group or individual.
- Only one facility per beneficiary to be allowed at any given time.
- Financing will be capped to Fund Limit.

Fund distribution to branches:

The Fund will be distributed based on demand per branch.

Price:

Zero profit charged.

Repayment period:

- Up to 12 months.
- If the facility is for a startup investment of business venture, the recipient can be given up to 3 months moratorium period before repayment commences.

Collateral:

The Fund fully secures the Annisaa Wema Financing facilities.

Annisaa Wema Fund is a revolutionary product between the bank and the foundation that provides financing to low income women in small businesses looking for working capital. The fund is revolving in nature implying that the endowment fund doesn't change but as women repay on their facilities, it creates more space for women to gain access into the fund. Inaugurated in November 2018, the fund has seen substantial success.

The fund grew by a small portion as the foundation and the entire economy has been dealing with the implications of COVID-19. Many more women got access to the fund. Those that had already had access to the funds and had problems repaying as they were hit by the harsh economic downturn in their businesses were given a 3 month moratorium period. The restructures was aimed at not letting the women go into defaulting their repayments but also to cushion the fund against unmitigated loss that would have arisen if the non performing book grew.

In 2020 per the product performance report the uptake had reached 55 women who had access to the funds as shown in the summary below of the uptake in our various branches across the country:

UPTAKE PER BRANCH		
Branch Name	No. of Facilities	Loan Balances as at 31st December 2020
Bombolulu	1	43,950.20
Bondeni	7	204,484.89
Industrial Area	1	21,178.25
Garissa	4	120,833.27
Jomo Kenyatta Avenue	8	212,605.69
Lamu Branch	16	206,920.28
Mombasa Branch	5	126,133.24
Upper Hill Branch	6	111,245.28
Westlands	7	227,333.13
Grand Total	55	1,274,684.23

The sectors that the women did their businesses in as are listed below as follows:

PER SECTOR PERFORMANCE	
Sector	No. of Facilities
Agriculture	2
Personal Consumer	3
Social, Community and Personal Services	22
Trading	18
Wholesale, Retail Trade and Restaurants	10
Grand Total	55

The sectors that have benefited from the fund are as highlighted above with Trade, Social, Community and Wholesale and Retail Trade and Restaurants the lead mainly because majority of the population in the areas where the fund has resonated with the market thrive in this sectors.

55 WOMEN HAD ACCESS TO THE FUND IN 2020

KSH 1.6 MILLION DISBURSED FROM THE FUND

FINANCIALS

9.99 5.55 11.40 7.89
Close EMA5 EMA10 EMA50



8.88 9.99
Open High

Low	Close	EMA5	EMA10	EMA50	High	Change
7.41	7.00	9.99	4.15	2.55	7.77	1.00
144.50	145.00	575,800	143.50	11,417,200	144.50	+1.00
393.00	394.00	215,900	392.00	2,058,600	394.00	+2.00
2.10	2.12	2,323,200	2.12	35,886,800	2.12	0
7.40	7.45	18,000	7.35	815,000	7.45	+0.10
41.25	41.00	152,550	41.75	158,300	41.25	-0.50
5.25	5.30	11,256,600	5.25	80,266,100	5.25	+0.10
18.40	18.40	13,279,200	18.40	13,279,200	18.20	-0.20
2.58	2.58	1,815,200	2.58	1,815,200	2.64	+0.06
8.45	8.50	24,104,500	8.60	24,104,500	8.50	-0.10

GULF AFRICAN BANK FOUNDATION

TRUSTEES AND STATUTORY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2020, 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 *26 July 2021*

BY ORDER OF THE TRUSTEES


Mrs Amina Bashir
Company Secretary

Date: *26 July 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 2020, 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: 26 July 2021 and were signed on its behalf by:



Prof. Mohammad Salim Badamana
Trustee



Mr Ahmed Said Bajaber
Trustee

Date: _____

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 2020, 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 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 Company 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 2020, 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.



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.

Auditor's responsibility for the audit of the financial statements

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.



For and on behalf of KPMG Kenya

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

Date: 26 July 2021

	Note	2020 KShs	2019 KShs
Income	5	30,630,427	25,797,498
Expenditure	6	(10,574,166)	(26,178,657)
Surplus/(Deficit) for the year before tax		20,056,261	(381,159)
Income tax credit/(expense)	8(a)	47,465	(168,596)
Surplus/(Deficit) for the year after tax		20,103,726	(549,755)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		20,103,726	(549,755)

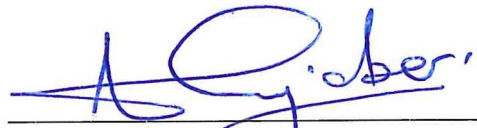
The notes set out on pages 11 to 21 form an integral part of these financial statements.

ASSETS	Note	2020 KShs	2019 KShs
Non current assets			
Due from charitable organizations	11	5,300,000	500,000
Current assets			
Cash and cash equivalents			
Receivables	9	59,157,895	42,888,948
Tax recoverable	10	7,669,885	8,682,571
	8(b)	224,255	176,790
		72,352,035	52,248,309
NET ASSETS		72,352,035	52,248,309
Represented by:			
Accumulated surplus (Page 9)		72,352,035	52,248,309

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



Prof. Mohammad Salim Badamana
Trustee



Mr Ahmed Said Bajaber
Trustee

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

Accumulated surplus for the year ended 31 December 2020

2020:

At 1 January 2020
Surplus for the year
At 31 December 2020

KShs

52,248,309
20,103,726
72,352,035

ended 31 December 2019

Surplus for the year

Accumulated

2019

At 1 January 2019
Deficit for the year
At 31 December 2019

KShs

52,798,06
(549,755)
52,248,309

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

	Note	2020 KShs	2019 KShs
Cash flows from operating activities		20,056,261	(381,159)
Surplus/(deficit) for the year before tax		(4,800,000)	(500,000)
Due from charitable organizations		1,012,686	(6,524,366)
Decrease/(increase) in receivablesTax paid		-	(758,758)
Net cash flows from operating activities		16,268,947	(8,164,283)
Cash and cash equivalents at the beginning of the year		42,888,948	51,053,231
Cash and cash equivalents at the end of the year		59,157,895	42,888,948

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

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.

(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.

(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.

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;
- 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.

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.

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 2020 as below. These did not have a significant impact on the Foundation's financial statements.

New standards or amendments	Effective for annual periods beginning on or after
Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020
Definition of a Business (Amendments to IFRS 3)	1 January 2020
Definition of Material (Amendments to IAS 1 and IAS 8)	1 January 2020
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	1 January 2020
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	1 January 2020

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 2020 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

New standards or amendments	Effective for annual periods beginning on or after
COVID-19-Related Rent Concessions (Amendment to IFRS 16)	1 January 2020
Interest Rate Benchmark Reform Phase 2	1 January 2020
Onerous Contracts Cost of Fulfilling a Contract 01 Jan 2022 (Amendments to IAS 37)	1 January 2020
Annual Improvements to IFRS Standards 2018-2020	1 January 2020
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2020
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2020
IFRS 17 Insurance Contracts	1 January 2020
Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2020
Amendments to IFRS 17	1 January 2020
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined

Foundation. These are summarised below:

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. 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.
- 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

	2020 KShs	2019 KShs
Default damages from Gulf African Bank customers	27,937,217	22,593,606
Profit income from fixed deposits	2,693,210	3,203,892
	30,630,427	25,797,498

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

	2020 KShs	2019 KShs
Bursary disbursements to students	9,355,632	25,515,572
Foundation disbursements	9,355,632	25,515,572
Administration expenses (Note 7)	1,218,534	663,085
	1,218,534	26,178,657

7. ADMINISTRATION EXPENSES

	2020 KShs	2019 KShs
Staff costs	799,264	290,652
Bank charges	-	115,873
Travel	95,020	54,140
Information Technology cost	324,250	202,420
	1,218,534	663,085

8. INCOME TAX EXPENSE

(a) Income tax (credit)/expense

	2020 KShs	2019 KShs
Prior year tax over provision	(47,465)	-
Current income tax expense at 30%	-	168,596
Income tax (credit)/expense	(47,465)	168,596

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

	2020 KShs	2019 KShs
Surplus/(Deficit) for the year before taxation	20,056,261	20,056,261
*Current Income tax expense at 25% (2019 - 30%)	-	(114,348)
Tax effect on tax-exempt income and non-deductible expenses	-	(114,348)
Prior year tax over provision	(47,465)	(114,348)
Income tax (credit)/expense	(47,465)	168,596

*The Foundation received an income tax exemption certificate from KRA for 5 years from 03 April 2019 to 03 April 2024.

(b) Tax payable/(recoverable)

	2020 KShs	2019 KShs
At 1 January	(176,790)	413,372
Prior year tax over provision	(47,465)	-
Charge for the year	-	168,596
Paid during the year	-	(758,758)
At 31 December	1,218,534	(176,790)

9. CASH AND CASH EQUIVALENTS

	2020 KShs	2019 KShs
Cash at bank	59,157,895	42,888,948

The balances are held by Gulf African Bank Limited.

10. RECEIVABLES

	2020 KShs	2019 KShs
Default damages receivable	2,005,702	6,584,301
Due from charitable organizations	4,845,000	1,661,674
Profit income on fixed deposits	802,483	340,171
Bank charges refund receivable from the bank	16,700	96,425
	7,669,885	8,682,571

11. DUE FROM CHARITABLE ORGANIZATIONS

	2020 KShs	2019 KShs
Non-current assets	5,300,000	500,000

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 2020



Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
OMAR ADEN HUSSEIN	MADRASATUL QURAN AL KARIM	36,800.00	BURSARY
SAID OMAR BOBOO	RIBE BOYS HIGH SCHOOL	11,171.00	BURSARY
JARIA ABDUL AHMED	RIARA UNIVERSITY	15,590.00	BURSARY
NUROW ABUBAKAR EDIN	MURANG'A HIGH SCHOOL	11,424.00	BURSARY
WANJIKU WILLIAM MUREITHI	CHANIA HIGH SCHOOL	23,768.00	BURSARY
UMI MOHAMED HASSAN	KINGWEDE GIRLS SECONDARY SCHOOL	9,085.00	BURSARY
ABUBAKAR SUDEIS ABDULLAHI	NAIROBI SCHOOL	26,777.00	BURSARY
ISLAM HUSSEIN AWADH	SHEIKH KHALIFA BIN ZAYED AL NAHYAN	30,006.00	BURSARY
FAROOQ PWARU RAJAB	KABARAK UNIVERSITY	18,753.00	BURSARY
ABUBAKAR KHEIR	KENYATTA UNIVERSITY	29,190.00	BURSARY
MAJDA KALI SWALIHU	ABU HUREIRA ACADEMY	26,160.00	BURSARY
IMRAN HUSSEIN ENO	KENYATTA UNIVERSITY	16,027.00	BURSARY
BWANAMKUU HARUN BWANAMKUU	KENYATTA UNIVERSITY	166,500.00	BURSARY
ZENA ABDULAZIZ	KENYATTA UNIVERSITY	50,000.00	BURSARY
ALWIYA OMAR SHARIFF	SHEIKH KHALIFA BIN ZAYED	29,253.00	BURSARY
NALIAKA ZAMIRA	ST. TERESA'S ITETE SECONDARY SCHOOL	8,067.00	BURSARY
KHADIJA SALIM NACHELE	JOSEREEN JUNIOR ACADEMY	7,860.00	BURSARY
JAWAD ABDULRAHMAN	AL-JENAAN ACADEMY	3,900.00	BURSARY
WIJDA IDRIS PREM	CLAY CITY MIXED SECONDARY SCHOOL	21,433.00	BURSARY
NJERU SABINA MUTHONI	KWALE GIRLS HIGH SCHOOL	9,728.00	BURSARY
ZEINAB HARITH MOHAMED	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	20,280.00	BURSARY
MOHAMED ASLAM NASSIR	KENYATTA UNIVERSITY	33,000.00	BURSARY
KANCHORA DAHAB BURK	KENYATTA UNIVERSITY	40,950.00	BURSARY
ISLAM HUSSEIN AWADH	SHEIKH KHALIFA BIN ZAYED AL NAHYAN	15,000.00	BURSARY
ILHAMDIN SHAMS	MUMTAZ GROUP OF SCHOOLS LIMITED	5,200.00	BURSARY
ZAINAB MBARAK MOHAMED	QUBAA MUSLIM SCHOOL	18,600.00	BURSARY
HAMIDA ROBOW	MASJID AL-AMEEN TRUST	8,333.00	BURSARY
MARIAM MBESA	KENYA MEDICAL TRAINING COLLEGE	28,485.00	BURSARY
ACHWADA AISHA LEYA	STRATHMORE UNIVERSITY	40,000.00	BURSARY
KHADIJA NUH	KENYATTA UNIVERSITY	146,250.00	BURSARY
RUWEIDA ADOW HASSAN	PARKLANDS ARYA GIRLS HIGH SCHOOL	12,333.00	BURSARY

Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
FAMAU MOHAMED BAHERO	TUDOR BOYS SECONDARY SCHOOL	3,924.00	BURSARY
MUHSIN ADAN NUROW	UNIVERSITY OF NAIROBI	51,165.00	BURSARY
JOHN BAPTISTA GITONGA	KAHETI BOYS HIGH SCHOOL	7,836.00	BURSARY
PATRICIA MUKHWANA MAKANGA	BUTERE GIRLS HIGH SCHOOL	11,423.00	BURSARY
ABDI NUNO HUSSEIN	UNIVERSITY OF NAIROBI	49,120.00	BURSARY
NASRA MOHAMED SHEIKH	GHANIMA EL-MAZRUQ HIGH SCHOOL	22,136.00	BURSARY
OTIENO CRISPINUS OBERA	JKUAT	60,083.00	BURSARY
ILHAM ABDULAZIZ ATHMAN	AGA KHAN HIGH SCHOOL	28,138.00	BURSARY
MARIAM SALIM JAHADHMY	UNIVERSITY OF NAIROBI	45,444.00	BURSARY
ABDULLAHI WANAK OMAR	GARISSA SUNSHINE HIGH SCHOOL	13,866.00	BURSARY
MAAHAD HUDAA BANAT	IQRA WOMEN GROUP	60,000.00	DONATION
MUSLIM EDUACTION COUNCILM	USLIM EDUCATION COUNCIL	150,000.00	DONATION
TARIQ WANJALA MATINI	KENYA MEDICAL TRAINING COLLEGE	23,184.00	BURSARY
FADHIL MOHAMED ALI	UNIVERISTY OF NAIROBI	47,585.00	BURSARY
MOHAMED NOOR ISSACK	UNIVERISTY OF NAIROBI	133,500.00	BURSARY
SAADA SHABAN NASSIR	KENYA MEDICAL TRAINING COLLEGE	42,239.00	BURSARY
AHMED ISSACK ABIKAR	JKUAT	57,600.00	BURSARY
SABIHA BASIFIKA A	FRICA NAZARENE UNIVERSITY	24,500.00	BURSARY
INSTISWAR MOHAMED ABDALLA	UNIVERISTY OF NAIROBI	73,620.00	BURSARY
IBRAHIM FAUZI SALIM	UNIVERISTY OF NAIROBI	244,542.00	BURSARY
HIBA HASSAN SHEIKH	UNIVERISTY OF NAIROBI	49,600.00	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000.00	BURSARY
HUSSEIN SIRO	KENYA MUSLIM ACADEMY	75,000.00	BURSARY
JAN MOHAMED AHMED	MASJID AL-AMEEN TRUST	8,333.00	BURSARY
ADAN DIMBIL ALI	UNIVERSITY OF NAIROBI	143,250.00	BURSARY
JAMILA AHMED KUNYUGA	PWANI UNIVERSITY	44,000.00	BURSARY
SALAT MOHAMED	KYAMBUKO SECONDARY SCHOOL	19,164.00	BURSARY
SALIM ABDULHALIM M	AMBRUI SECONDARY SCHOOL	12,950.00	BURSARY

Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
HAMIDA AHMED MOHAMED	UMMA UNIVERSITY	56,700.00	BURSARY
DIDO ABDULFATAH	KYANGALA BOYS HIGH SCHOOL	22,000.00	BURSARY
AHATHO ISAACK	YANGALA GIRLS HIGH SCHOOL	22,000.00	BURSARY
SAAD ABDULSHAKUR SAAD	UNIVERSITY OF NAIROBI	125,000.00	BURSARY
ABDUL IDRIS TWAHIR M	OMABSA MAINLAND	8,950.00	BURSARY
NICOLE MARION OUMA	ST. MARY'S LWAK GIRLS	12,495.00	BURSARY
ZAID ADAN YUSSUF	APEX JUNIOR SCHOOL	15,000.00	BURSARY
YUSUF KATANA MWAYELE	KAKUYUNI BOYS SECONDARY SCHOOL	9,572.00	BURSARY
LISA MARIE CHEMELI	AFRICA NAZARENE UNIVERSITY	9,747.00	BURSARY
RAJAB OMAR ALI M	ASENO SCHOOL	16,064.00	BURSARY
HASSAN AHMED ALBEITY	UNIVERSITY OF NAIROBI	85,500.00	BURSARY
FAHDI HASSAN	KENYA METHODIST UNIVERSITY	112,500.00	BURSARY
JUMA MUSA	CARDINAL OTUNGA NAIROBI TRUST	16,000.00	BURSARY
HASSAN HUSSEIN ABDULLAHI	JKUAT	18,277.00	BURSARY
FARIDA ISSA MWANATUMU	GHANIMA EL MAZRUG HIGH SCHOOL	22,166.00	BURSARY
JOSEPH LOCHODO MZEE	BISHOP PHILIP ANYOLO SECONDARY SCHOOL	13,000.00	BURSARY
DJIBRIL ADEN E	DWIJET EDUCATION CENTRE	8,400.00	BURSARY
HAMZA ADEN ABUBAKAR	EDWIJET EDUCATION CENTRE	10,140.00	BURSARY
AMAR DAUD FADHILU	ZIMA UNIVERSITY COLLEGE	4,500.00	BURSARY
BENEDICT VULI KIOKO	NAKURU BOYS' HIGH SCHOOL	11,425.00	BURSARY
ZAKARIA ADAN ALI	ST. PAUL'S KIWANJANI SECONDARY SCHOOL	4,533.00	BURSARY
ALY ABDULSWAMAD HUSSEIN	UNIVERSITY OF NAIROBI	70,950.00	BURSARY
ABDINUR MOHAMED IBRAHIM	KENYA MEDICAL TRAINING COLLEGE	20,800.00	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000.00	BURSARY
MKAKINA GLADYS	MWANGEKA GIRLS SECONDARY SCHOOL	14,414.00	BURSARY
MOHAMED AFTIN CHORICHA	UNIVERSITY OF NAIROBI	140,850.00	BURSARY
AUNGA DEBORAH MERCY	THE CATHOLIC UNIVERSITY OF EASTERN AFRICA	12,400.00	BURSARY
KHADIJA MOHAMED SAID	TECHINCAL UNIVERSITY OF MOMBASA	41,294.00	BURSARY

Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
AHLAM AHMED AWADH	LIMURU GIRLS SCHOOL	12,495.00	BURSARY
FATMA IBRAHIM HUSSEIN	UNIVERSITY OF NAIROBI	38,610.00	BURSARY
ABDIAZIZ ALI MAALIM	EGERTON UNIVERSITY	79,569.00	BURSARY
MAURICE MOSHE	KABARAK UNIVERSITY	31,560.00	BURSARY
DAAKIK NAJLA SWALEH	UNIVERSITY OF NAIROBI	37,333.00	BURSARY
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000.00	DONATION
MAAHAD HUDA BANAT	IQRA WOMEN GROUP6	0,000.00	DONATION
MUSLIM EDUCATION COUNCILM	USLIM EDUCATION COUNCIL	150,000.00	DONATION
MUADH WELFARE GROUP	MADRASTUL MUADH WELFARE GROUP	100,000.00	DONATION
MUSLIM ASSOCIATION OF NAKURU	RAMADHAN DONATION	100,000.00	DONATION
LANGATA MUSLIM ASSOCIATION	RAMADHAN DONATION	100,000.00	DONATION
FUMIGATION CART DONATION KILIFI	COVID-19 DONATION	50,000.00	DONATION
LIGHT SISTERS ORGANIZATION	RAMADHAN DONATION	90,000.00	DONATION
FAHDI HASSAN	KENYA METHODIST UNIVERSITY	112,500.00	BURSARY
ALI EDIN IBRAHIM	KENYA MEDICAL TRAINING COLLEGE	32,400.00	BURSARY
HANIFA ENOW HASSANOW	MASINDE MULIRO UNIVERSITY	10,000.00	BURSARY
SHEIKH MOHAMEDRASHID	MASINDE MULIRO UNIVERSITY	62,400.00	BURSARY
HAMIDA AHMED MOHAMED U	MMA UNIVERSITY	56,700.00	BURSARY
MOHAMED AISHA MAHMUD	MOI UNIVERSITY7	6,988.00	BURSARY
AHMED MOHAMED DIRIEW	AMY HIGH SCHOOL	20,000.00	BURSARY
YASMIN IBRAHIM ALI I	NFILL ACADEMY	14,350.00	BURSARY
RAEED FAUZ ABDULWAHAB	MUSTARD SEED INTERNATIONAL SCHOOL	43,912.00	BURSARY
LADHAN HASSAN ADAN	SABATIA EYE HOSPITAL	65,494.00	BURSARY
ADNO MOHAMED AHMEDM	OUNT KENYA UNIVERSITY	42,000.00	BURSARY
MAJSID SHELLA SELF HELP GROUP	RAMADHAN DONATION	50,000.00	DONATION
YUSRA IDRIS BAQATA	KENYA METHODIST UNIVERSITY	33,775.00	BURSARY
MUHSIN ADAN NUROW	UNIVERSITY OF NAIROBI	51,165.00	BURSARY
ADNO MOHAMED AHMEDM	OUNT KENYA UNIVERSITY	42,000.00	BURSARY
ALWY AHMED MOHAMED	THE AGA KHAN HIGH SCHOOL MOMBASA	27,000.00	BURSARY

Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	27,000.00	DONATION
MAAHAD HUDA BANAT	IQRA WOMEN GROUP	30,000.00	DONATION
MOHAMEDNOOR ISSACK	UNIVERSITY OF NAIROBI	133,500.00	BURSARY
ADAN DIMBIL ALI	UNIVERSITY OF NAIROBI	143,250.00	BURSARY
ABDI NUNO HUSSEIN	UNIVERSITY OF NAIROBI	49,120.00	BURSARY
AISHA MBARAK KHAMIS	RIARA UNIVERSITY	42,840.00	BURSARY
KHALDA ALI ABBAS	UNIVERSITY OF NAIROBI	92,750.00	BURSARY
INTISWAR MOHAMED ABDALLA	UNIVERSITY OF NAIROBI	73,620.00	BURSARY
MARIAM MOHAMED BARE	ZETECH UNIVERSITY	42,750.00	BURSARY
ZUBEDA NAKOLI MALOBA	AGA KHAN PRIMARY SCHOOL	13,717.00	BURSARY
ADAM MALOBA OKITSI	AGA KHAN PRIMARY SCHOOL	12,133.00	BURSARY
SALWA HAMZA A	GA KHAN HIGH SCHOOL	26,280.00	BURSARY
QASSIM ABDULRAHMAN	QUBAA MUSLIM SCHOOL	23,560.00	BURSARY
JAMIL ABDULRAHMAN	QUBAA MUSLIM SCHOOL	15,080.00	BURSARY
KHALID ABDULRAHMAN	QUBAA MUSLIM SCHOOL	14,666.00	BURSARY
JAWAD ABDULRAHMAN	AL-JENAAN ACADEMY	3,900.00	BURSARY
MUSLIM EDUCATION COUNCILM	USLIM EDUCATION COUNCIL1	50,000.00	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000.00	DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000.00	DONATION
MOHAMEDNUR ADEN	UNIVERSITY OF NAIROBI	74,600.00	BURSARY
FAROOQ PWARU RAJAB	KABARAK UNIVERSITY	18,753.00	BURSARY
JARIA ABDUL AHMED	RIARA UNIVERSITY	15,950.00	BURSARY
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000.00	DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000.00	DONATION
ALYA SHALIMA MOHAMMED	UNIVERSITY OF NAIROBI	32,500.00	BURSARY
ADAN DUBE HASSAN	UNIVERSITY OF NAIROBI	175,500.00	BURSARY
KHADIJA ABDI MOHAMED	UNIVERSITY OF NAIROBI	72,000.00	BURSARY
ALIBASHIR ALI ABDI J	KUAT	60,624.00	BURSARY
ABUBAKAR AHMED ABDALLAH	VOLGOGRAD STATE MDICAL UNIVERSITY	471,724.50	BURSARY
ALIBASHIR ALI ABDI J	KUAT	60,624.00	BURSARY
MULKIA HASSAN MOHAMED	KCA UNIVERSITY 1	8,295.00	BURSARY

Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
KHALDA ALI ABBAS	UNIVERSITY OF NAIROBI	92,750.00	BURSARY
HIBAH HASSAN SHEIKH	UNIVERSITY OF NAIROBI	49,600.00	BURSARY
IQRA SAID MAHAMUD	MOUNT KENYA UNIVERSITY	89,375.00	BURSARY
HASSAN IBRAHIM SHEIKH	KAMPALA INTERNATIONAL UNIVERSITY	204,610.00	BURSARY
ABDI NUNO HASSAN	UNIVERSITY OF NAIROBI	49,120.00	BURSARY
MARIAM SALIM JAHADHMY	UNIVERSITY OF NAIROBI	45,444.00	BURSARY
ISSACK ABDIKERI DIKAM	OUNT KENYA UNIVERSITY	64,480.00	BURSARY
ANZAL ABDULLAHI M	INARA GILRS HIGH SCHOOL	12,895.00	BURSARY
IKRAN FARAH MUBARAK	RABBANI GROUP LIMITED	23,180.00	BURSARY
FAROUK MOHAMED SHEE	SHEIKH KHALIFA BIN ZAYED AL-NAHYAN	24,700.00	BURSARY
RAYANA AJIB MOHAMED	LIONS CLUB NAKURU SCHOOL	10,185.00	BURSARY
OMARI SPENCER MORAA	MOUNT KENYA UNIVERSITY	15,000.00	BURSARY
PATRICIA MUKHWANA MAKANGA	BUTERE GIRLS HIGH SCHOOL	11,423.00	BURSARY
AISHA ABDULQADIR KIMORI	PWANI UNIVERSITY	12,420.00	BURSARY
KHADIJA SALIM NACHELEJ	OSEREEEN JUNIOR ACADEMY	7,860.00	BURSARY
SAIDI KASSIMU HUSSEINS	T. JOSEPH HIGH SCHOOL	26,150.00	BURSARY
RUFAYDA ABDULATIF A	L-FARSY EDUCATION CENTRE	14,000.00	BURSARY
LISA MARIE CHEMELIA	FRICA NAZARENE UNIVERSITY	9,747.00	BURSARY
ADDAMS KOMBE MWANZOYA	KERUGOYA BOYS HIGH SCHOOL	7,490.00	BURSARY
NURU SOUD ABDULRAHMAN	KENYATTA UNIVERSITY	61,366.00	BURSARY
HUSSEIN SIRO	KENYA MUSLIM ACADEMY	75,000.00	BURSARY
MAJDA KALI SWALIHU	ABU HUREIRA ACADEMY	26,160.00	BURSARY
KHADIJA MOHAMED SAID	TECHNICAL UNIVERSITY OF MOMBASA	41,924.00	BURSARY
GLADYS MKAKINA	MWANGEKA GIRLS SECONDARY SCHOOL	14,414.00	BURSARY
SALWA HAMZA A	GA KHAN HIGH SCHOOL	26,280.00	BURSARY
MARIAM MOHAMED BARE	ZETECH UNIVERSITY	42,750.00	BURSARY
MERCY JULIE ROBI	TARANGANYA GIRLS' HIGH SCHOOL	5,000.00	BURSARY
NICOLE MARION OUMAS	T. MARYS LWAK	12,495.00	BURSARY
MUSLIM EDUCATION COUNCILM	USLIM EDUCATION COUNCIL	150,000.00	DONATION
IQRA WOMEN GROUP	IQRA WOMEN GROUP	60,000.00	DONATION
MAMA SAADIA CHILDREN'S FOUNDATION	MAMA SAADIA CHILDREN'S FOUNDATION	54,000.00	DONATION
JAWAD ADBULRAHMAN	AL-JENAN ACADEMY	3,900.00	BURSARY
LADHAN HASSAN ADAN	SABATIA EYE HOSPITAL	65,494.00	BURSARY

Gulf African Bank Foundation disbursements

NAME OF THE BENEFICIARY	INSTITUTION	AMOUNT (KSH)	TYPE OF DONATION
MOHAMED RASHID IBRAHIMM	OMBASA MAINLAND ACADEMY	11,000.00	BURSARY
SUDES SHARIF ABDALLA	MOMBASA MAINLAND ACADEMY	8,750.00	BURSARY
FARIDA ISSA MWANATUMU	GHANIMA EL MARZUQ HIGH SCHOOL	22,166.00	BURSARY
NASRA MOHAMED SHEIKH	GHANIMA EL MARZUQ HIGH SCHOOL	22,136.00	BURSARY
SAIDA IBRAHIM ABDULLAHI	GHANIMA EL MARZUQ HIGH SCHOOL	23,750.00	BURSARY
MARYAN AHMED ABDI	RABBANI GROUP LIMITED	29,292.00	BURSARY
ABDULLATIF KOINET OLE TAMPUL	MASJID AL AMEEN TRUST	8,400.00	BURSARY
NAHLA RASHID OMAR IDDI T	AYLORS'S UNIVERSITY	400,000.00	BURSARY
SALIM ABDULHALIM	MAMBRUI SECONDARY SCHOOL	12,950.00	BURSARY
RUWEIDA ADOW HASSAN	PARKLANDS ARYA GIRLS HIGH SCHOOL	12,333.00	BURSARY
AMAR DAUD FADHILU	ZIMA UNIVERSITY COLLEGE	21,787.00	BURSARY
ABDALLA AL MAHDI	KAMPALA INTERNATIONAL UNIVERSITY	192,000.00	BURSARY
ABDULLAHI WANAK	GARISSA SUNSHINE HIGH SCHOOL	13,866.00	BURSARY
ILHAMDIN SHAMS	MUMTAZ GROUP OF SCHOOLS LIMITED	5,200.00	BURSARY
	TOTAL	9,355,632.00	BURSARY



GulfAfricanBank Foundation

Gulf African Bank Foundation

 Geminia Insurance Plaza

 +254711075000, +254711075590

 The Gulf African Bank

 Gulf African Bank

 gulfafrican bank

 <https://gabfoundation.or.ke/>

Give us your feedback or raise any queries at:

 gabfoundation@gab.co.ke