

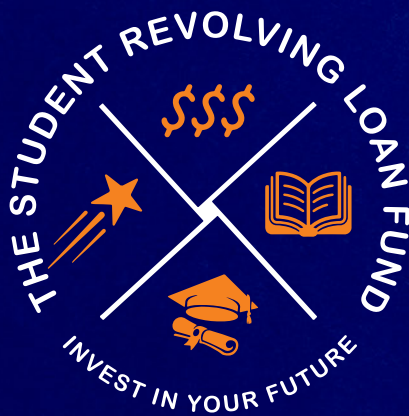
ARISE

2023-2024

ANNUAL REPORT



FINANCIAL ACCESSIBILITY

Invest in your Future



The Student Revolving Loan Fund
The Elsie Payne Complex, Constitution Rd.
St. Michael, Barbados, West Indies.

Tel: +1 (246) 535-0834/0835
customerservice@srlfloan.edu.bb

  | www.srlfloan.edu.bb

Letter of Transmittal

September 27, 2024

The Hon. Kay S. McConney, M.P.
Minister of Education, Technological and Vocational Training
“Elsie Payne Complex”
Constitution Road
St. Michael

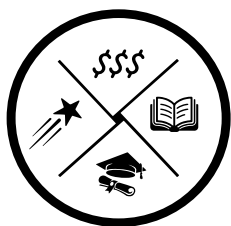
Dear Madam,

I have the honour of submitting for your consideration the Annual Report of the Student Revolving Loan Fund for the year ending March 31, 2024, in accordance with the provisions of Sections 9 of The Student Revolving Loan Fund Act.

Yours faithfully,
Student Revolving Loan Fund
Management Committee.



Mrs. Wendy Odle
Chairperson



**The Student Revolving
Loan Fund**

Invest in Your Future
www.srlfloan.edu.bb

Auditor

Bakertilly
*Enhancing and protecting our
clients' value*
www.bakertilly.com

Bank

Republic Bank (Barbados) Limited
Broad Street, Bridgetown
www.republicbarbados.com

Design & Layout

Empyreal
*Brand Design, Development &
Management Studio*
www.empyrealstudio.com

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The purpose of The SRLF is to grant loans to eligible Barbadians to assist in financing areas of study including various academic, technical and vocational programmes.

Our Core Values of **A**ccountability, **R**espect, **I**ntegrity, **S**ynergy, and **E**ffective Communication (**A.R.I.S.E**) were thoughtfully developed by our very own team members. These values represent more than just words; they are the principles we strive to uphold in our professional and personal lives, guiding our daily actions and interactions.

Accountability refers to our commitment to take responsibility for our actions, decisions, and outcomes. Embracing and upholding high ethical standards, owning both successes and failures while continuously striving for improvement.

Respect emphasizes the importance of valuing and honouring the dignity, opinions, and contributions of all individuals within and outside the SRLF. Treating others with fairness, kindness, and consideration, regardless of differences and fostering a positive and inclusive work environment.

Integrity signifies our commitment to honesty, upholding ethical behaviour, and strong moral principles. Doing the right thing, even when no one is watching and maintaining consistency between our words and actions.

Synergy represents the SRLF's team spirit and combined efforts leading to greater results than what could be achieved independently. It emphasizes the importance of working together, leveraging diverse skills, perspectives, and resources to create innovative solutions that drive success.

Effective Communication is the key to what we can achieve as an organization and underscores the importance of clear, transparent, and timely exchange of information. It involves actively listening, providing constructive feedback, and ensuring that messages are conveyed in a way that is understood by everyone involved.

Corporate Profile

The Student Revolving Loan Fund, which is known as the SRLF, replaced the Higher Education Loan Fund when it was established in 1977 under the Student Revolving Loan Fund Act, 1976-20. As a body corporate.



Mrs. Wendy Odle
Chairman



Dr. Ramona Archer-Bradshaw
Deputy Chairman



Mr. Rommel Carter
Committee Member



Ms. Jewel Garner
Committee Member



Dr. Sonia Greenidge-Franklyn
Committee Member



Mr. Shane Hewitt
Committee Member



Mrs. Cheryl Rogers
Committee Member

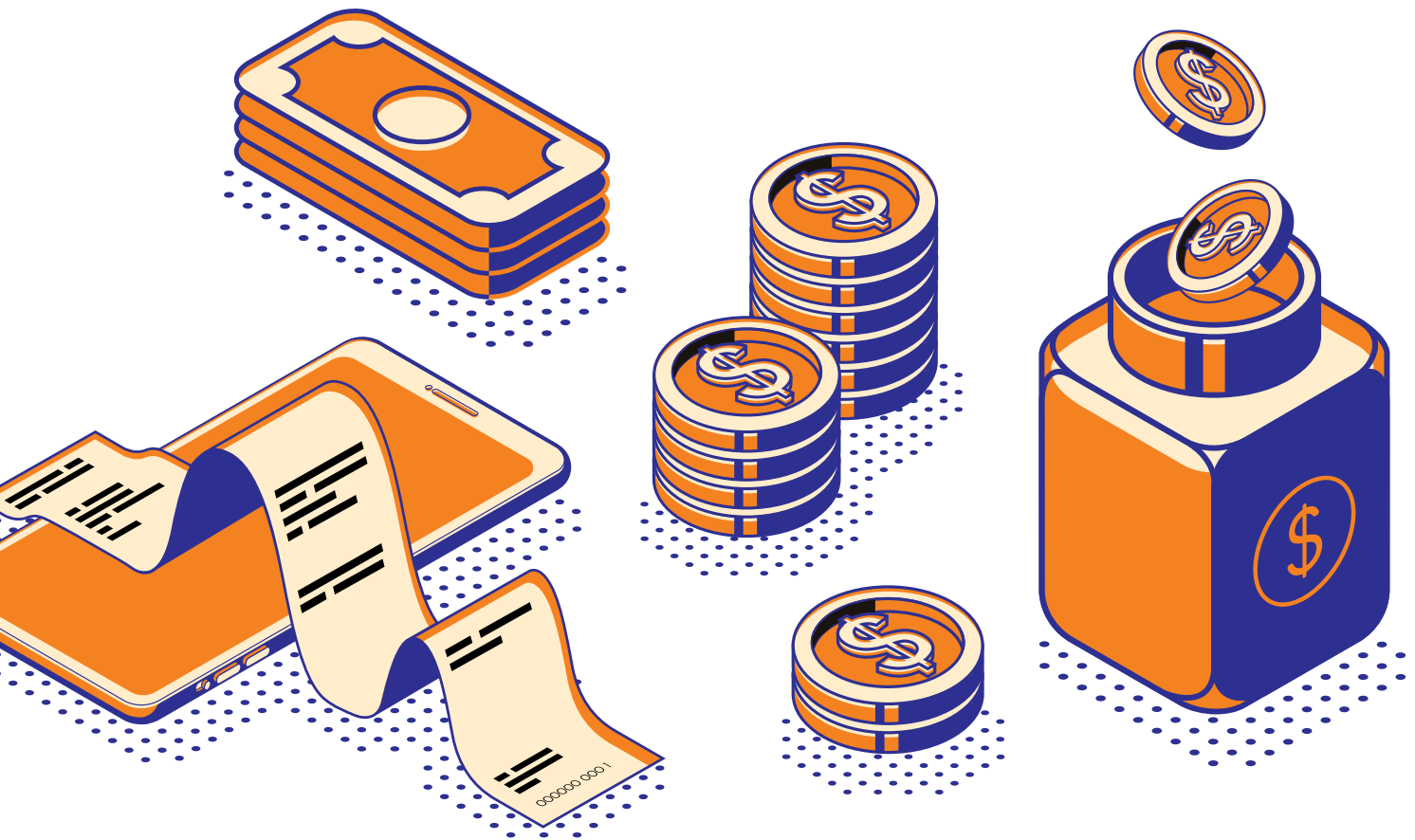


TOTAL RENUMERATION SENIOR MANAGEMENT

SENIOR STAFF	REMUNERATION PAID
TOTAL	\$451,563.59

COMMITTEE MEMBERS STIPEND

NAME	STIPEND PAID	APR 11, 2023	MAY 16, 2023	JUN 13, 2023	JUL 18, 2023	AUG, 2023	SEP 18, 2023	OCT, 2023	NOV 14, 2023	DEC 12, 2023	JAN, 2024	FEB 13, 2024	MAR 12, 2024	MEETINGS ATTENDED	
Mrs. Wendy Odle	\$1,200	A	A	A	X	NO MEETING	X	NO MEETING	X	X	NO MEETING	X	X	6	11
Mrs. Betty Alleyne-Headley	\$600	X	X	X	N/A		N/A		N/A	N/A		N/A	N/A	3	3
Dr. Ramona Archer-Bradshaw	\$480	A	X	X	X		A		A	A		X	4	4	
Mr. Rommel Carter	\$960	A	X	X	X	NO MEETING	X	NO MEETING	X	X	NO MEETING	X	X	8	10
Ms. Jewel Garner	\$720	X	A	X	X		X							6	
Dr. Sonia Greenidge-Franklyn	\$1,080	X	X	X	X		X		A	X		A	X	6	11
Mr. Shane Hewitt	\$600	A	X	A	X	NO MEETING	A	NO MEETING	X	X	NO MEETING	X	A	5	6
Mrs. Cheryl Rogers	\$840	X	X	X	X		A		X	A		X	X	7	9
TOTAL	\$6,480													58	



Organizational Transformation of the SRLF

EMBRACING TRANSFORMATION

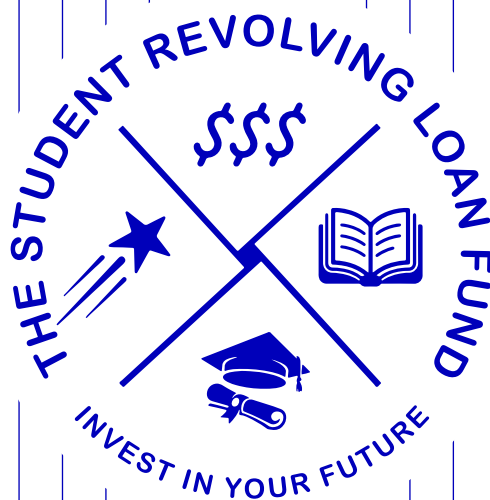
Established in 1977, the Student Revolving Loan Fund (SRLF) retained its original structure with minimal strategic changes over the years. However, during the financial year under review, the SRLF implemented a new organizational structure designed to drive growth and sustainability. To meet evolving market demands, it became essential to introduce changes that would support the launch of new loan products, innovative recovery strategies, its repositioning to a more customer-centric organization; and a continued focus on the key element that has been central to the SRLF's success, its employees.

By making these changes, the SRLF is well-positioned to provide exceptional service to Barbadians pursuing higher education. As part of its transformation, the SRLF merged its Loans and Collections Units and introduced three key Units: the Recoveries and Legal Services Unit, the Marketing and Business Development Unit, and the Employee and Customer Engagement Unit. These strategic changes are designed to enhance both operational efficiency and the overall experience for employees and customers alike.

With the realignment of the Loans and Collections Units and the introduction of the Recoveries and Legal Services Unit,

customers can look forward to more efficient processing of student loans, along with personalized support for repayment options and accommodations.

The Marketing and Business Development Unit will work in close collaboration with the Employee and Customer Engagement Unit to introduce new products and services to the public, all while delivering exceptional service to our customers. These units will also focus on engaging employees by providing meaningful activities and encouraging them to share ideas and take an active role in shaping the organization's future.



Introducing the Management Team

The SRLF's Management Team is committed to driving the organization's growth and development by enhancing technologies and expanding our range of products and services for students.



Mr. Ambrose Johnson
Chief Executive Officer



Mr. Russell King
*Senior Manager
Operations & Corporate
Secretary*



Ms. Nanita Pereira
*Manager Finance &
Administration*



Ms. Mya Daniel
*Manager Recoveries
& Legal Services Data
Privacy Officer*



Mr. Rommel Aimey
*Manager Loans &
Collections*



Mr. Alan Roach
*Assistant Manager
Marketing & Business
Development*



Mrs. Leandrea Bailey
*Assistant Manager
Employee & Customer
Engagement*



Mrs. Joan Brewster
*Assistant Manager
Internal Controls & Risk*



Service Excellence

As Barbados celebrated its 57th year of independence at the Usain Bolt Sports Complex, the SRLF had the distinct honour of receiving the prestigious Public Service Excellence Award. This recognition highlights our outstanding achievements in redefining and modernizing services, setting a benchmark for transformation within the Barbados public sector. The award is a testament to our unwavering dedication and commitment to innovation and service excellence, an achievement made possible by the hard work and support of our exceptional team.

“Public Service Transformation”, was our very own CEO, Mr. Ambrose Johnson. He was honoured for his pivotal role in transforming the SRLF into an organization that fully delivers on its mission: “To provide loans to Barbadians for tertiary education at attractive terms, in an efficient and caring manner, thereby contributing to the development of the nation’s human capital.” His leadership continues to drive our success and our impact on the nation’s future.

Among the first recipients of the Public Service Leadership Award, under the theme

Employee & Customer Engagement

SPOTLIGHT ON TEAM EXCELLENCE

In line with our commitment to valuing and recognizing our employees, the SRLF celebrates the achievements of its employees through its Customer Service Excellence Programme.

The Customer Service Excellence Award is given based on several key criteria, including consistently displaying a positive attitude and professionalism, providing timely and courteous assistance to customers, and exceeding expectations in service delivery. Awardees are expected to demonstrate initiative in problem-solving and go above and beyond to ensure tasks are completed successfully.

This year, the SRLF is pleased to recognize four employees for their exceptional service and performance. As we honour their achievements, we are excited to showcase the glowing feedback from both our customers and colleagues, highlighting the remarkable contributions of these outstanding awardees.



Cherriann Carrington
Assistant Accountant

Cherriann has earned heartfelt recognition from her colleagues for her unwavering commitment to excellence which shines through in her dual roles; not only does she excel within the Accounts Unit, but she also serves as a dedicated Health and Safety Officer. Cherriann Carrington's proactive efforts ensure that the SRLF remains a safe and welcoming environment for her colleagues and visitors alike.

Moreover, vendors have highlighted her professionalism, responsiveness, and ability to foster collaborative relationships. Her exceptional contributions and willing disposition make her an indispensable member of our team.



Kadesha Forde
Loans Officer

Kadesha was recognized for her outstanding contributions to the Loans and Collections Unit. Her tireless dedication to ensuring that student loans are processed efficiently has made a significant impact on our operations. Kadesha consistently goes above and beyond, patiently explaining the loan process to clients while maintaining the utmost professionalism.

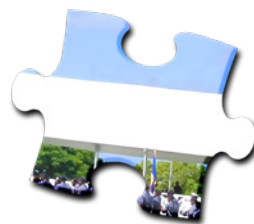
Her impeccable service and positive attitude have earned her high praise from both colleagues and customers, highlighting her ability to create a welcoming and supportive experience for everyone she interacts with. Her commitment to excellence not only enhances our team's performance but also strengthens our reputation for exceptional service.



Kaleah Clarke
Operations Support Officer-Recoveries & Legal

Kaleah was recognized for her exceptional contributions to the Recoveries and Legal Services team. Her colleagues often comment on her outstanding performance, her ability to identify areas where greater assistance can be provided and her willingness to go above and beyond to assist the team.

Kaleah maintains a high standard of quality with a keen eye for detail, and her reliability is commendable ensuring no detail is overlooked.





Monique Wilson
Loans Officer

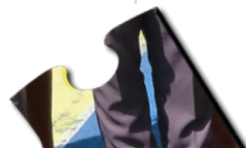
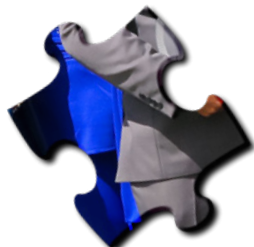
The Loans and Collections Unit demands a high standard of customer service, and Monique consistently delivers excellence in this area. Her dedication to providing premium service has earned her heartfelt appreciation from clients, who frequently express gratitude for her expertise and compassionate assistance.

Monique is widely recognized for maintaining an outstanding level of customer service, a quality acknowledged by both her team and the clients she serves. She is always willing to go the extra mile for our valued customers, demonstrating remarkable patience and understanding in each interaction.

Shining a Light on International Women's Day



As the world celebrated International Women's Day on March 8th, shining a spotlight on the invaluable contributions of women to society, the SRLF proudly joined in the celebration. With an impressive 66% of our workforce being female, we were thrilled to honour the incredible impact of our female employees.



The day was filled with vibrant displays of purple, symbolizing strength and unity, and special moments of appreciation. Each female team member was presented with tokens of gratitude, a small but heartfelt gesture acknowledging their dedication, hard work, and vital role in shaping the success of our organization. It was a day of celebration, recognition, and appreciation for the remarkable women who continue to inspire and uplift the SRLF.

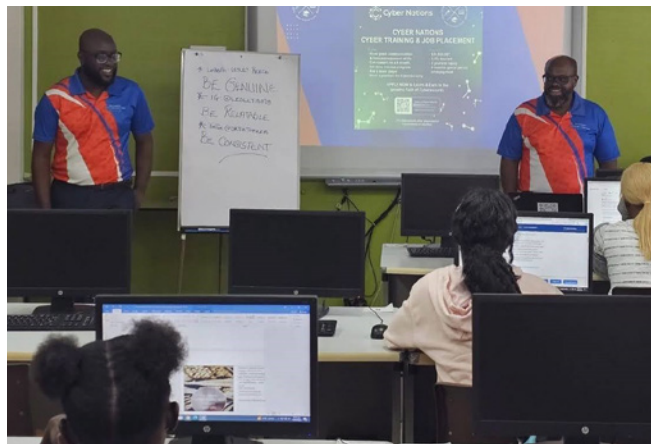
Promoting Health & Wellness

In response to the prevalence of non-communicable diseases for which our country is, unfortunately, well known, the SRLF took the initiative to prioritize the health and well-being of its staff by organizing a Health Day event. This day was designed not only to raise awareness about the importance of proper diet and regular health screenings but also to demonstrate the organization's commitment to fostering a healthier workforce.

During the event, employees and staff from the Ministry of Education Technological & Vocational Training (METVT) were offered screenings for cholesterol, blood sugar, blood pressure, and Body Mass Index (BMI), providing valuable insights into their overall health. These assessments served as a wake-up call, encouraging individuals to make informed choices that promote healthier lifestyles.

Corporate Social Responsibility

SOCIAL IMPACT INITIATIVES



As part of its educational campaign, the SRLF hosted a series of workshops and seminars for parents and students across various schools and tertiary institutions including the University of the West Indies (UWI), The Barbados Institute of Management and Productivity (BIMAP), Barbados Community College (BCC), the Lodge School, St. Michaels School and others, raising awareness of its student offerings and its mission to provide affordable loans while nurturing the nation's most valuable resource.

The SRLF recognizes the importance of supporting social initiatives and is committed to making a positive impact wherever possible. This year, we were proud to not only contribute to various causes but in doing so we were also afforded the opportunity to raise public awareness about the SRLF and its contribution to education through the provision of affordable loans.



STAYING COOL

In response to the pressing impact of climate change, the SRLF was pleased to answer the call from the Christ Church Girls school by installing an air conditioning unit in the library. Students can now study comfortably and stay hydrated in a conducive learning environment.

SUPPORTING YOUTH THROUGH SPORTS AND CULTURE

The Barbados Boy Scouts Association, renowned for its dedication to shaping young men into responsible and productive members of society, arranged for some of its members to attend the 25th World Jamboree in Korea. The SRLF was delighted to contribute by providing essential equipment, ensuring that these young scouts were well-prepared for this once-in-a-lifetime experience.

During Education Month, the SRLF was proud to support its parent ministry, the Ministry of Education Technological and Vocational Training (METVT), by sponsoring **Pontification and Poetry 2023**, themed "A Brighter Future for Every Child." This

competition encouraged students from both primary and secondary schools to showcase their literary talents, with the aim of enhancing public speaking skills and providing a platform for young voices to explore and express ideas around the theme. It was truly heartwarming to be part of an initiative that empowers the next generation to envision and advocate for a brighter future.

SUMMER READING & FUN



Reading is a fundamental skill that unlocks endless opportunities for our youth, shaping their ability to think critically, expand their imagination, and gain knowledge. It lays the foundation for academic success, personal growth, and lifelong learning, empowering young minds to navigate an increasingly complex world. By fostering a love for reading, we are not only equipping our youth with the tools they need to excel but also propelling them toward a brighter future filled with possibilities. The SRLF was proud to partner with Starcom Network Inc. as part of this initiative through its Summer of Reading & Fun Programme for children between 7 and 14 years.

CAPTURING THE ENTREPRENEUR SPIRIT



The SRLF was delighted to celebrate the grand opening of Reflections Spa, owned by one of our past students, Ms. Kennifer Marius, Principal of Reflections Spa Institute. We take great pride in supporting young entrepreneurs and past beneficiaries of the SRLF as they achieve remarkable milestones in their career development.

UWI PRINCIPAL'S GALA

The Student Revolving Loan Fund was honoured to contribute to the Science and Technology Fund by supporting the University of the West Indies' Principal's Gala. As a field that holds the key to future advancements, science and technology will play a pivotal role in driving national development. It not only fosters resourcefulness but also sparks innovation, positioning our nation for long-term success.



We were especially proud to be part of this prestigious event, celebrating the 60th Anniversary of the University of the West Indies, a milestone that symbolizes the growth, resilience, and commitment of our region to education and progress.

HAT'S OFF TO MOM



We deeply appreciate the vital role that mothers play in our lives. From being our first teachers to nurturing and guiding us as we navigate the world, mothers are truly irreplaceable. In recognition of this, the SRLF proudly partnered with Starcom Network to host Hat's Off to Mom, a Mother's Day Tea Party dedicated to celebrating and pampering these remarkable women.



This special event gave mothers a much-deserved break from the responsibilities of motherhood, allowing them to relax, enjoy great music, indulge in delicious food, and dress in their finest. We were thrilled to have the opportunity to honour and celebrate our mothers in such a meaningful way.

A HELPING HAND



Each year the SRLF allocates a portion of its budget to support charitable initiatives, this year we had the privilege of assisting with sponsoring the Everton “Rocky” Carter Memorial Netball Tournament”, organized by the Spooners Hill Netball Club to cover the medical expenses of two of its dear members. The tournament featured an array of competitive talent as 10 teams came out to participate and support this worthy cause.

Lions Club Christ Church West, widely recognized for its generous support of organizations like the Barbados Cancer Society, the Diabetic Association of Barbados, the Queen Elizabeth Hospital, and many other foundations, is always eager to champion charitable causes across the nation. The SRLF therefore welcomed the opportunity to make a meaningful contribution to this noble mission by Co-sponsoring a T20 Cricket match, helping to

raise funds that will further support these and other meaningful initiatives.

SUPPORTING CULTURE



The Crop Over Festival is the highlight of the year for Barbadians and visitors, as it brings together the traditions and rich culture of our island. The SRLF is proud to once again be a supporter of this iconic festival, which not only honours our heritage but also nurtures the talents of the next generation of artists and musicians. Our contributions to the Crop Over Festival help preserve our cultural legacy while empowering youth to explore their creative potential.

This year, we were delighted to partner with other distinguished sponsors in supporting Starcom Network Inc.’s People’s Monarch Competition, Pic-O-De-Crop and Soca 4.0. It is a source of immense pride for us to be part of this celebration of local talent, and we remain dedicated to fostering the growth and development of the nation’s youth in their artistic journeys.

STUDENT TESTIMONIALS



“My name is Allen Payne. I am honored to share my testimonial about my experience with the Student Revolving Loan Fund, which has played a crucial role in enabling me to pursue my studies at Seneca College in Canada while exploring my passion for professional cricket. I have always been passionate about cricket and dreamed of playing professionally while obtaining a diploma in Tourism Services Management at Seneca College. However, financial constraints posed a significant obstacle to achieving my goals. That’s when I discovered the Student Revolving Loan Fund, and it has been a game-changer for me.

The application process with the Student Revolving Loan Fund was nothing short of exceptional. From the moment I reached out to them, I was greeted with professionalism, empathy, and a genuine interest in my aspirations. The highlight of the application process was the personalized guidance and support provided by the SRLF team. They were readily available to answer my questions, guide me through the paperwork, and ensure a smooth and efficient process. Their dedication and responsiveness truly impressed me and made me feel valued as a beneficiary.

Not only did they provide me with the financial assistance I needed to pursue my studies, but they also offered ongoing support and mentorship. The SRLF team understands the challenges faced by students and goes above and beyond to ensure our success. They have created a nurturing environment where I feel motivated and supported to excel academically while pursuing my passion for cricket. To those seeking to pursue their studies, I highly recommend considering the Student Revolving Loan Fund. Not only do they provide financial assistance, but they also offer invaluable support and guidance throughout your academic journey. The SRLF is more than just a loan provider; they are a partner in your success. I am excited about my future, and grateful to the Student Revolving Loan Fund for providing me with this incredible opportunity.”

—Allen Payne
Tourism & Travel





“I am pleased to share my positive experience with the Student Revolving Loan Fund (SRLF) as part of your campaign to increase awareness of the quality of services offered. My background is in administration, and my area of study focuses on cybersecurity. Throughout the application process, I was impressed with the efficiency and responsiveness of the SRLF team. The application process was quick, and I appreciated the numerous options provided to facilitate smooth approval.

My overall experience with the Student Revolving Loan Fund has been exceptionally good. The team demonstrated a high level of professionalism and dedication, making the entire process seamless. This positive encounter has certainly contributed to my academic journey.

I specifically chose the Student Revolving Loan Fund because, among the available options, it offered the quickest way to kickstart my course in cybersecurity. The accessibility and support provided by SRLF aligned perfectly with my academic goals. I am confident that the Student Revolving Loan Fund will continue to be a valuable resource for students.”

—Katrina Ramsay

Protexxa - Cyber Security Training Program



“My name is Nayo Dixon-Jordan and I want to show my gratitude to the Student Revolving Loan Fund. After many years working for others, I wanted to pursue a new career path to grow as a person who loves interacting with my clients and providing excellent service. I saw Reflections Spa Institute was opening and I have known the Principal for a few years and have always admired her. When I realized that there was an Aesthetics Diploma being offered, I told myself “Yes, I want to do this.

However, after seeing the cost of tuition my spirit was a bit dampened, but she said “no, there is a way, and I will point you in the right direction”. From the beginning to the end of my application process, I received all the relevant information I needed to proceed with obtaining my student loan.

I’ve made a huge bet on myself and so did the Student Revolving Loan Fund. I just want to say THANK YOU!!”

—Nayo Dixon-Jordan
Aesthetics



“I’m Safiyya, and this is my story on why I decided to pursue further education. With the onset of Covid-19, and being stuck at home for what seemed like months, I realised that I wanted to do more. I wanted to feel like my role, in life, at work, just in general, was essential. I quickly realised that for this to be true, I would be better off pursuing a higher education.

After maybe a year of contemplation, my husband and I decided to pursue our Masters’ degrees through the University of the West of England in Bristol. I decided, with my current background of studies in Mathematics and Physics, why not branch out, the opportunities are endless! I decided on Project Management.

But then, there was the daunting task of securing funding, and that’s where the Student Revolving Loan Fund (SRLF) played a vital role in making my aspiration possible. I reached out, made an appointment to explore my options, met with an advisor and within a few weeks, the ball was rolling, this possibility was surely becoming a reality!

With all loan processes, there’s a lot of paperwork and things can sometimes take a little longer than expected, but it is essential to always have a plan in place, should this be the issue. Thankfully, my process was straightforward and the staff at SRLF were extremely transparent and understanding, they were there to assist, and update me every step of the way, something I truly valued and because of this, I was able to keep my mind at ease.

I would recommend to everyone to go for it, follow your dreams and don’t let anything or anyone hold you back! There are no limits to your growth, and If I can do it, so can you! The hardest part is to figure out what you want to do and where you’d like to go. Make the call to SRLF, speak to an advisor and in no time, they’ll work with you to find a solution that works, for you and for them. You won’t regret it... I sure haven’t!”

—Safiyya Kazi-Martin
Project Management





Message from The Chairman

I assumed chairmanship of the Student Revolving Loan Fund Management Committee on June 26, 2023, and with the assistance of my colleagues on the Management Committee, we have worked steadfastly during the past year to ensure that the SRLF can be transformed into a sustainable organization.

During the financial year under consideration, the SRLF returned another sound financial performance. While it is true that net surplus was down 42.58% year-on-year, it is noted this was because the previous year saw a record surplus

and is not reflective of any underlying structural deficiency in the operations of the SRLF. Other key financial indicators such as total loan approvals; the investment portfolio; and total income returned solid performances. However, receipts continued on a downward trajectory. The management of the SRLF has indicated to the Management Committee that the decline can be mainly attributed to the operational changes experienced during the financial year which resulted in critical positions in the collections area being vacant. In addition, with these posts now filled the SRLF is confident that with its full complement of staff and the additional strategies that will be employed in the coming year, a turnaround in the receipts will be evident in the near future.

In addition to declining receipts, arrears in the loan portfolio have been a traditional challenge for the SRLF. However, steady progress has been made over the years with the arrears declining from 27% of the total loan portfolio in 2016 to its current 13% at March 31, 2024. The goal is to get this percentage to less than 10% by March 31, 2026. It was initially anticipated that this target could have been reached by March 2025, however, the intervening COVID-19 years slowed progress.

The SRLF was also able to complete its organizational restructuring during the financial year. It will now focus on translating these changes into tangible benefits for the organization and the wider society.

The SRLF is now in the final stages of updating and improving its procedures to strengthen its organizational capacity. These changes will contribute to the SRLF achieving a core feature of its Strategic Plan i.e. to transform the organization into a more customer-centric entity. This is in

keeping with the Government's overarching policy initiative to have State-Owned Enterprises (SoEs) more customer-focused and efficient.

Another aspect of the SRLF's structure that is now engaging the attention of the policy makers is the Management Committee. The SRLF was created in 1977 as a nimble organization but with a giant mission. At the time it was thought more prudent, in view of its size, to have a Management Committee overseeing its operations instead of a Board of Directors. However, the SRLF has long outgrown this arrangement and as a result, Cabinet has agreed to establish an expanded Board of Directors in the coming financial year.

There are also some additional exciting legislative changes that will soon be enacted. These changes will allow the SRLF to increase its lending, introduce new products; and increase the age of persons who can stand as sureties; among other changes.

With the creation of additional positions over the years and all posts now being filled, leading to an expanded staff complement, the inadequacy of the current office location has become more glaring. Therefore, the Management Committee has approved the management of the SRLF to search for suitable accommodations for its operations. It is hoped that this search will be successful during the coming financial year.

The SRLF has proven over the years that it has built a solid foundation from which it can continue to grow. If the organization is to realize future growth and expansion it will need to adapt to its market by responding to market demands in innovative and creative ways. At the same time, it must continue to be cognizant of the fact that its core business activity is very

risky and implement sensible measures to mitigate this risk.

With a new and expanded management structure in place it is expected that the SRLF will chart a path in the coming years that will see it being sustainable and transformative. The Management Committee will continue to provide prudent oversight to ensure that the SRLF meets its strategic objectives.

The SRLF could not have had another successful year without the support of its dedicated staff and management team. Therefore, on behalf of the Management Committee, I wish to express my sincere gratitude to all our employees. At the same time, I must acknowledge the support received from my colleagues on the Management Committee during my first year of Chairmanship. I am aware that there is still a lot of work to be done and I am looking forward to continuing to work with my colleagues on the Management Committee to ensure the continued success of the SRLF.

Yours faithfully,



Mrs. Wendy Odle
Chairperson

CEO's Report



“An organization’s ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage.”

—Jack Welch

INTRODUCTION

The Student Revolving Loan Fund (SRLF) has concluded another successful year from a financial, operational and strategic perspective. The success of the SRLF during financial year 2023-24 can be attributed to a collaborative effort from the staff, management and the Management Committee of the SRLF.

The financial year ending March 31, 2024, can be best describes as a year of transition for the SRLF. However, despite the several changes that took place with respect to its operations and organizational structure, the SRLF was still able to generate a surplus and to ensure operational efficiency.

Dring the year under review, the SRLF implemented a new organizational structure which was designed to assist the SRLF with its strategic goal of remaining sustainable. The new structure saw and enhanced and expanded management team; the establishment of new Units; the realignment of existing Units to ensure greater synergies; and the strengthening of our collection and recoveries team. In addition, several new exciting posts were created with the objective of ensuring that the SRLF had adequate human resources to focus on its critical aerass of operations. However, unfortunately some existing posts that were no longer relevant were abolished leading to the displacement of some employees. Nonetheless, their respective contributions towards the SRLF were acknowledged and is indeed appreciated.

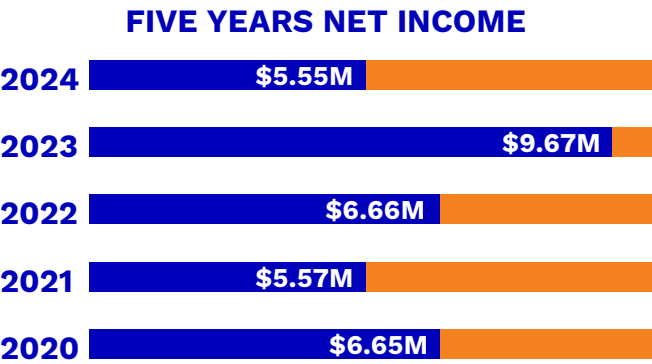
While it is acknowledged that change can be disruptive it is inevitable, and it was necessary for the SRLF to undergo this period of transformation at this juncture. With significant changes also to be made to its enabling legislation, it is anticipated

that the SRLF will launch some additional products in the near future, all part of the wider effort to position it for continuous future growth.

In financial year ending March 31, 2023, the SRLF generated a net profit of \$9.67 million, while this net profit was welcome, it was explained then, that it was extraordinary and that the SRLF could not sustain this level of net profit. Therefore, as was expected the net profit for this current financial year is significantly lower.

NET PROFIT

At the end of financial year March 31, 2022, the SRLF returned net income of \$6.67 million however, for the financial year ending March 31, 2023, net income increased to \$9.67 million an increase of \$3 million or 45%. While the SRLF has consistently generated net profits, the net profit for this financial year is the highest on record.



At the end of financial year March 31, 2024, the SRLF generated a net profit of \$5.55 million a reduction of \$4.12 million or 42.58%. However, as previously stated this is not to be interpreted as a decline in performance but rather more of a normalization of expected net profit. It should also be stated, that even at the level of \$5.55 million the recorded net profit for financial year 2023-24 is still somewhat outside of the range of net profit expected to be generated by the

SRLF year on year. The amount of net profit that can be reasonably generated by the SRLF giving the size of its operations and market conditions is in the range of \$2-\$4 million per annum from normal operations in the foreseeable future.

Nonetheless, the SRLF continues to experience growth across key financial indicators including, total income, loans, investments, and total assets. Simultaneously, the SRLF has also prudently managed its operating expenses and loan losses while keeping delinquency under control. However, it should be noted that operating expenses increased by 18.34% primarily due to restructuring cost and an increase in advertising and promotion expenditure.

TOTAL INCOME

The SRLF registered an overall increase of 11.2% in total income moving from \$5.84 million to \$6.49 million. The increase in total income was primarily driven by a 56.34% or \$276,129 in other income, with an increase of 8.96% or \$281,379 in interest on loans and a moderate increase of 4.77% or \$98,815 in investment income.

However, despite the overall increase in total income a point of concern is the below average growth in interest income. Since 2010 when the SRLF was prohibited by its amended legislation from charging interest on loans during the study period, the SRLF has witnessed declining returns in terms of interest generated on its loan portfolio. This is an area the SRLF will have to pay attention to soon to reverse this trend.

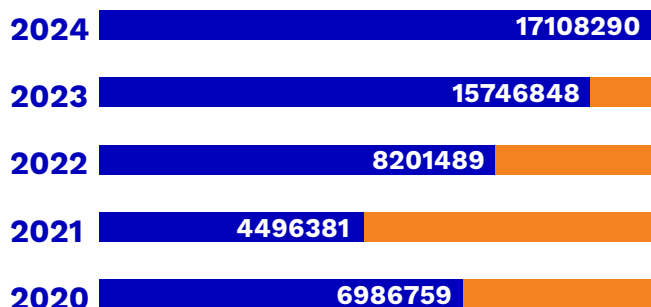
LOANS

After surpassing the pre-COVID level of loan approvals during financial year ending March 31, 2023. The SRLF has maintained

a steady growth rate in loan approvals by increasing approvals from \$15.75 million the previous year to \$17.11 million at the end of March 31, 2024. This represents a \$1.36 million or 8.63% increase in loan approvals over the prior year. While there continues to be growth in its traditional loan offerings, the new training courses such as cyber security and AI courses facilitated by the SRLF have also contributed to the increased in loan approvals.

The SRLF will continue to work to increase its loan approvals thereby increasing its loan portfolio. It intends, to expand its loan offerings, relaunch some of its existing loan products and facilitate additional training courses. However, the SRLF is cognizant of the fact that if it is to achieve the goal of an increase in loan approvals it must have access to the requisite resources to fund the increase.

LOANS APPROVED \$



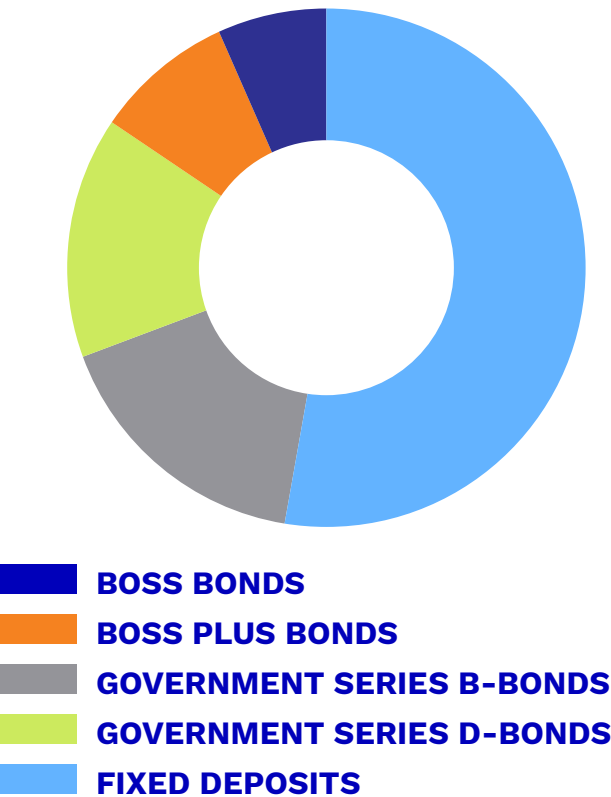
INVESTMENTS

As at March 31, 2024, the SRLF investment portfolio stood at \$57.69 million an increase of \$2.82 million or 5.15% increase over the previous year. Although there was growth during the financial year under consideration, the investment portfolio saw an almost 50% decline in growth when compared to financial year 2023. During 2023 growth in the investment portfolio was 10%, however due to the expansion of lending activities less funds were available to be invested.

Despite the reduction in growth in the investment portfolio during the financial year 2023-2024, the SRLF still has a formidable investment portfolio. The investment portfolio is currently its second largest revenue stream and presents it with a source to fund future growth and expansion.

The SRLF 's strategy is to expand and diversify and diversify its investment portfolio not only to support future expansion but also as a buffer against any future unexpected economic shocks locally or globally. However, to continue to build its investment portfolio the SRLF must make prudent investments decisions and collect the funds that it lends in a timely manner.

INVESTMENT PORTFOLIO



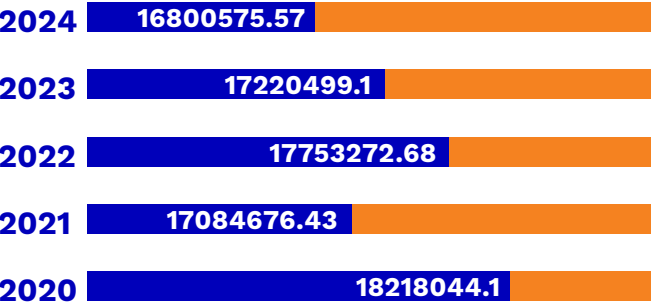
RECEIPTS

The SRLF has endeavour to generate a steady and timely flow of receipts from

loans that are in repayment. As its main source of cash, the SRLF has employed several strategies to protect this revenue stream. In 2020 total receipts peaked at \$18.22 million, however since then receipts have been fluctuating. In 2021 total receipts collected were \$17.08 million, in 2022 they were \$17.75 million, 2023 \$17.22 million and 2024 \$16.80 million. Total receipts collected during the year 2023-2024 has been the lowest over the past five years, the SRLF is aware of this and will be increasing efforts to encourage borrowers to service their loans consistently.

The SRLF had projected total receipts of \$18.00 million but only collected \$16.80 million which was not only below projections but also \$419,923 or 2.44% less than the previous year. Despite an economic improvement globally and locally many persons are still indicating that they are suffering from the lingering effects of COVID 19. For the financial year 2024-25 the SRLF intends to implement measures to revers falling receipts.

RECEIPTS



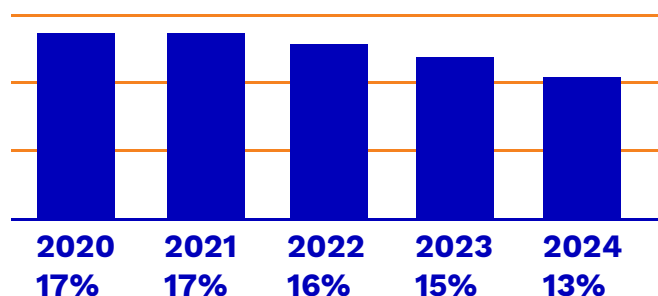
ARREARS

Delinquency is one of the major risk factors that affects the SRLF and given the nature of its operations i.e. student lending there is an even greater inherent risk that delinquency can be problematic if not properly managed. In 2016 delinquency hovered around 35% of the loan portfolio.

Through the hard work of the staff of the SRLF, this rate has seen a gradual decline. However, the advent of COVID-19 slowed the momentum as the SRLF had to recalibrate its strategies to collect on delinquent loans and show greater sensitivity to its customers as a result of the global pandemic and the economic problems that ensued for many.

The SRLF has now restated its strategic target of having the delinquency rate reduced to less than 10% by September 2025, instead of September 2024. At present delinquency across the entire portfolio stands at 13%, which is a far cry from the 35% some eight years ago. However, the SRLF is acutely aware that 13% is still too high and will continue to work feverishly to achieve its target of reducing delinquency to less than 10% of total portfolio.

DELINQUENCY TREND LINE



ASSETS

Total assets increased by \$7.96 million or 7.74% over the previous year. The Student Loans Receivable and the Investment portfolio are the two largest assets of the SRLF. These increased by 8.2% and 5.15% respectively. With respect to the Student Loans receivable asset, the net value of this asset as at March 31, 2024 was \$46.05 million, however the gross value of this asset at the same date was \$71.20 million. The significant difference in value is due to the expected credit loss

across the portfolio of \$25.15 million based on the assessment under the International Financial Reporting Standard (IFRS 9). The SRLF is cognizant of the disparity in gross and net value of the Student Loan Receivable asset and has implemented measures to the quality of this asset by ensuring customers service their loans; booking more loans with real collateral i.e. not only sureties; and introducing alternative options that can be offered as security.

LIABILITIES

The SRLF currently has \$4.84 million in liabilities, this is made up of \$1.95 million in Government advances. These funds were advanced to the SRLF to assist it in facilitating the Artificial Intelligence (AI) training programme. The arrangement with the Government is that these funds will be returned less any expenses the SRLF incurs at the conclusion of the training programme. The remaining no debt or substantial liabilities that are not covered by a corresponding asset account. The remaining \$2.89 million in liabilities represents pension reserves and security deposits provided by customers for loans. Both of these liabilities have corresponding assets covering them and hence no real exposure to the SRLF.

RATIO ANALYSIS

A brief analysis of selected ratios indicates that the SRLF is performing well financially year to year and is exceeding expectations when compared to international benchmarks. The only of the selected ratios which is a cause for some concern is the Return on Equity (ROE) which has been lower than the benchmark over the past three years. Though of concern it is nothing to be alarm about as the SRLF's inability to meet or surpass the international benchmark with respect to this ratio has

more to do with how transactions were previously recorded rather than the SRLF’s actual performance. Government is the sole Shareholder of the SRLF and when the SRLF benefited from yearly Government subventions, these cash inflows were recorded as equity injections instead of income. This resulted in an abnormal accumulation in the equity account.

SELECTED RATIOS

RATIOS	FY-2024	FY-2023	FY-2022	BENCHMARKS
Current Ratio	191:1	151:1	298:1	2:1
Net Profit Margin	86%	66%	18%	10%
Return on Assets (ROA)	5.13%	9.04%	7.27%	5%
Return on Equity (ROE)	5.36%	9.67%	7.41%	15-20%
Operating Cost to Revenue	64.05%	60.24%	67.86%	60-80%
Cost Recovery	1.57	1.67	1.47	>1

CORPORATE SOCIAL RESPONSIBILITY

As a Commercial State-Owned Enterprise, the SRLF is mandated to operate efficiently from the perspective of service delivery and in terms of financial returns. However, the SRLF is also cognizant of its duty to be a socially responsible corporate citizen and against this background it has continue to support community and charitable activities. The SRLF intends to expand its contribution to social and community activities as it embraces its role as a good corporate member of society.

THE FUTURE

With the new organizational structure now in place, the SRLF is now in a better position to press on to achieve its strategic goals as outlined in its Strategic Plan 2022-27. With the SRLF performing well with respect to key financial and operational benchmarks it will now look to build on what has been achieved and to expand its operations. Key areas targeted for expansion are the loans portfolio; product offerings; employee engagement; community & social interaction; and the investment portfolio. The SRLF intends to expand its operations in a customer-centric manner.

The potential for future growth by the SRLF looks bright. It has a solid financial base, good products and a well-rounded and experienced team. Against this background solid financial and operational performances are expected to continue in the foreseeable future.

Yours faithfully,



Ambrose O’B Johnson
Chief Executive Officer




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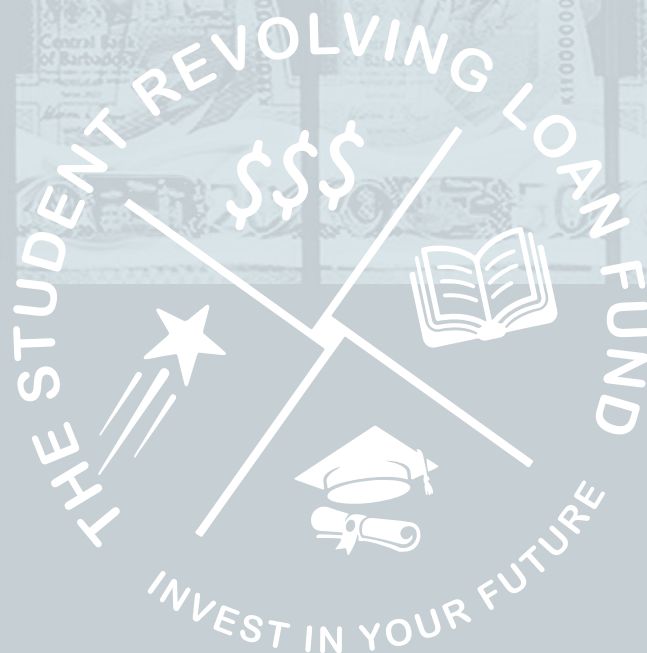
Job placement after successful completion of studies and CompTIA + exam

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*All payments go through the SRLF even if self financed



Five Year Financial Summary

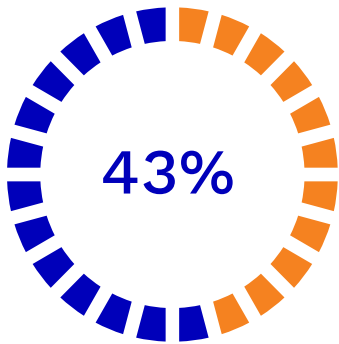
Five Year Summary
Sources of Income
Asset Distribution
Asset Growth
Delinquency Trend Line



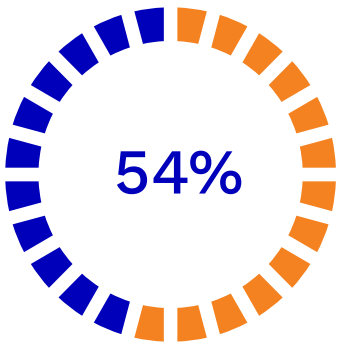
FIVE YEAR SUMMARY

BALANCE SHEET (\$000s)	2024	2023	2022	2021	2020
ASSETS					
Bank	2,202	4,434	4,985	4,938	3,069
Investments	57,687	54,863	49,598	42,058	36,558
Student Loans	46,054	42,562	37,019	33,040	67,356
Other Assets	4,764	890	787	1,241	1,248
Total Assets	110,707	102,749	92,389	81,277	108,231
LIABILITIES & FUNDS					
Liabilities	4,841	2,436	1,747	3,543	7,057
Funds	105,866	100,313	90,642	77,734	101,174
Total Liabilities & Funds	110,707	102,749	92,389	81,277	108,231
INCOME STATEMENT					
INCOME					
Interest-Student Loans	3,421	3,140	3,386	4,057	6,806
Income-Investments	2,169	2,070	1,679	1,426	
Other Income	904	629	568	601	465
Total Income	6,494	5,839	5,633	6,084	7,271
EXPENDITURE					
Administrative & General	4,071	3,440	3,823	2,913	2,857
Bad Debt Expense	-3,251	-7,413	-5,027	-1,991	-508
Depreciation	121	141	169	124	75
Total Expenses	941	3,832	1,035	1,046	2,424
Decrease in value of investments due to Government Restructuring					-3,327
NET INCOME FOR YEAR	5,553	9,671	6,668	5,038	1,520

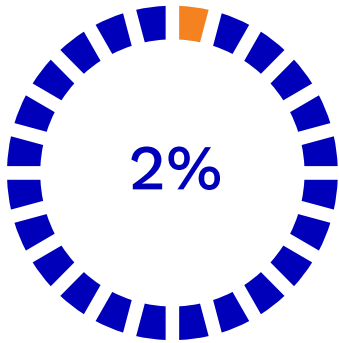
ASSET DISTRIBUTION



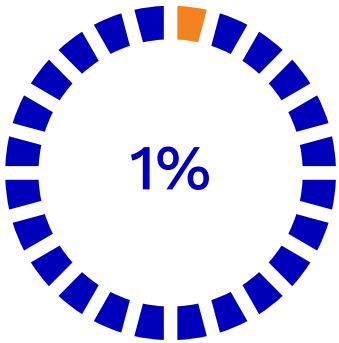
Student Loans Receivables
46,053,587



Investments
57,686,905

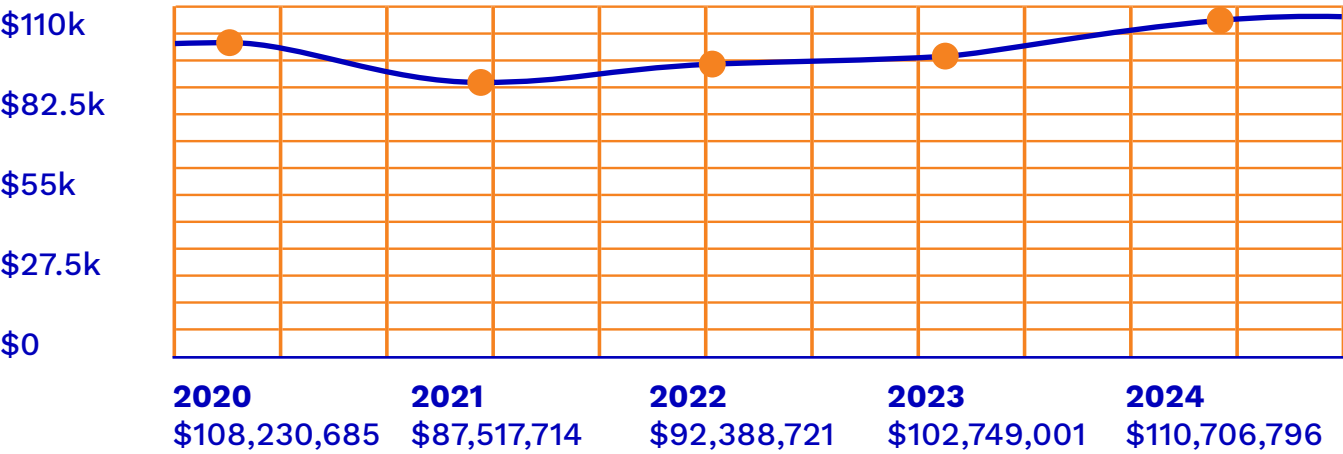


Bank
2,202,491

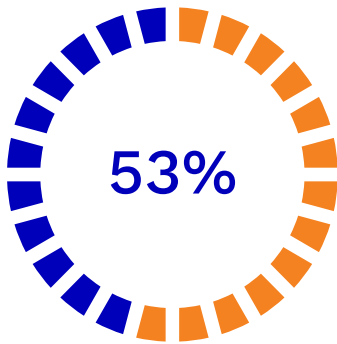


Other Assets
620,779

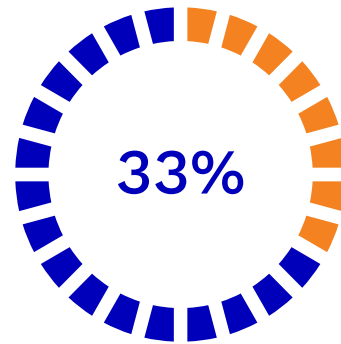
ASSET GROWTH



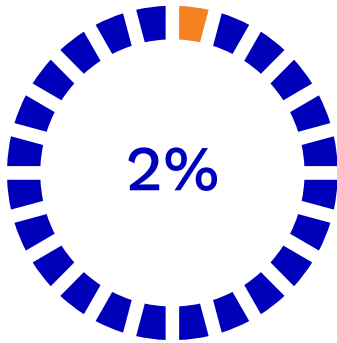
SOURCES OF INCOME



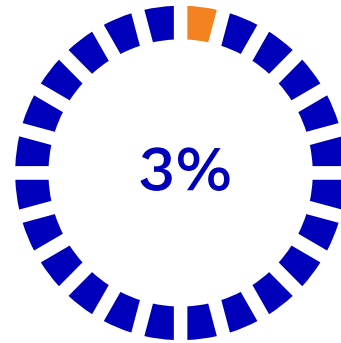
Interest on Student Loans
3,421,195



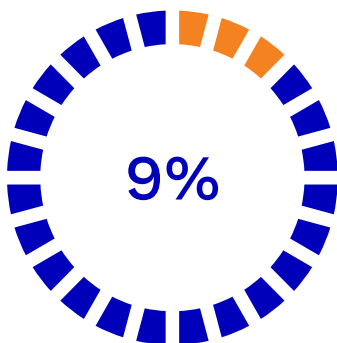
Interest on Investments
2,169,002



Credit Fees
135,383



Late Fees
166,525



Other
599,737



**THE STUDENT REVOLVING
LOAN FUND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2024**

(Expressed in Barbados Dollars)

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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF STUDENT REVOLVING LOAN FUND

Opinion

We have audited the financial statements of the Student Revolving Loan Fund (the "Fund"), which comprise the statement of financial position as at March 31st, 2024, the statements of changes in funds, profit or loss and other comprehensive income, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31st, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Barbados, 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

Management is responsible for the other information. The other information comprises the Chairman's Message, Manager's Report and Five-year Financial summary in the Annual Report 2023 - 2024 but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other Information (cont'd)

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 appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' 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 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 scepticism 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 Company's internal control.

Auditors' Responsibilities for the Audit of the Financial Statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Other Matter

This report is made solely to the Student Revolving Loan Fund Management Committee, as a body, in accordance with the Student Revolving Fund Loan Act Cap 54A, Section 9(1). Our audit work has been undertaken so that we might state to the Fund's management committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's management committee as a body, for our audit work, for this report, or for the opinion we have formed.

Baker Tilly

Baker Tilly

Barbados

July 9th, 2024

STUDENT REVOLVING LOAN FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31ST, 2024

With comparative figures for 2023
 (Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
ASSETS			
Cash and cash equivalents	4	2,202,491	4,436,862
Investments	5 & 14	57,686,905	54,863,270
Receivables and prepaid expenses	6	4,143,034	239,456
Staff loans		76,101	109,621
Insurance receivable	7	98,341	80,777
Student loans receivable	8	46,053,587	42,561,824
Property and equipment	12	<u>446,337</u>	<u>457,191</u>
Total Assets		<u>110,706,796</u>	<u>102,749,001</u>
LIABILITIES AND FUNDS			
Liabilities			
Accounts payable and accrued expenses	13	2,887,276	2,435,887
Advances from the Government of Barbados	10	<u>1,953,701</u>	<u>-</u>
Total Liabilities		<u>4,840,977</u>	<u>2,435,887</u>
Funds			
Contribution		58,343,698	58,343,698
General fund		<u>47,522,121</u>	<u>41,969,416</u>
Total Funds		<u>105,865,819</u>	<u>100,313,114</u>
Commitments	9	<u>-</u>	<u>-</u>
Total Liabilities and Funds		<u>110,706,796</u>	<u>102,749,001</u>

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Management Committee on July 15th, 2024


 Chairman


 Chief Executive Officer

**STUDENT REVOLVING LOAN FUND
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED MARCH 31ST, 2024**

With comparative figures for 2023

(Expressed in Barbados Dollars)

	Contribution Government of Barbados	General Fund	Total
	\$	\$	\$
Balance at April 1 st , 2022	58,343,698	32,298,332	90,642,030
Comprehensive income	-	9,671,084	9,671,084
Balance at March 31 st , 2023	58,343,698	41,969,416	100,313,114
Balance at April 1 st , 2023	58,343,698	41,969,416	100,313,114
Comprehensive income	-	5,552,705	5,552,705
Balance at March 31 st , 2024	58,343,698	47,522,121	105,865,819

The accompanying notes form an integral part of these financial statements.

STUDENT REVOLVING LOAN FUND
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31ST, 2024

With comparative figures for 2023

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
INCOME			
Interest on student loans	2(d)	3,421,195	3,139,816
Interest on investments		2,169,002	2,070,187
Credit and adjudication fees		135,383	139,300
Gain on Sale of Property & Equipment		1,839	63
Other		<u>766,262</u>	<u>490,133</u>
Total Income		<u><u>6,493,681</u></u>	<u><u>5,839,499</u></u>
EXPENSES			
Advertising		355,392	220,699
Bad debt expense		61,042	64,003
Decrease (increase) in allowance for uncollectible insurance	7	(33,512)	(50,664)
Decrease in allowance for loan losses	8	(3,217,977)	(7,362,503)
Bank charges		4,437	4,775
Committee members' expenses		6,480	7,840
Commissions paid		133,269	134,065
Depreciation and amortisation		120,849	141,006
Dues and subscriptions		9,048	12,215
Insurance		10,002	9,426
Miscellaneous		65,090	77,173
Office expenses and supplies		141,434	57,517
Professional fees		156,503	127,504
License fees		93,513	65,661
Repairs and maintenance		80,306	83,405
Restructuring Costs		286,644	-
Salaries and staff benefits		2,626,053	2,541,176
Telephone		28,991	27,581
Travel and entertainment		<u>13,412</u>	<u>7,536</u>
Total Expenses		<u><u>940,976</u></u>	<u><u>(3,831,585)</u></u>
Net Income being Comprehensive Income for the Year		<u><u>5,552,705</u></u>	<u><u>9,671,084</u></u>

The accompanying notes form an integral part of these financial statements.

STUDENT REVOLVING LOAN FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31ST, 2024

With comparative figures for 2023

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		<u>5,552,705</u>	<u>9,671,084</u>
<i>Adjustments for:</i>			
Depreciation and amortisation		120,849	141,006
Interest income on investments		(2,169,002)	(2,070,187)
Interest income on student loans receivable		(3,421,195)	(3,139,816)
Bad debts expense		61,042	64,003
Decrease/(Increase) in allowance uncollectible insurance		(33,512)	(50,664)
Gain on disposal of plant and equipment		(1,839)	(63)
Decrease in allowance loan losses		<u>(3,217,977)</u>	<u>(7,362,503)</u>
Operating loss before working capital changes		(3,108,929)	(2,747,140)
Increase in receivables and prepaid expenses		(3,903,578)	(40,462)
Decrease/(Increase) in staff loans		33,520	(46,815)
Decrease in insurance receivable		15,948	67,629
Increase in accounts payable and accrued expenses		451,389	689,196
Net student loan receipts		<u>3,086,367</u>	<u>4,895,046</u>
Net Cash (used in)/from Operating Activities		<u>(3,425,283)</u>	<u>2,817,454</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(110,553)	(170,625)
Proceeds from sale of plant and equipment		2,397	475
Increase in investments portfolio		(6,587,800)	(11,874,000)
Proceeds on maturity of investments		4,692,704	7,769,898
Interest paid from investment receipts		(6,458)	(67)
Interest received on investments		<u>1,246,921</u>	<u>908,984</u>
Net Cash used in Investing Activities		<u>(762,789)</u>	<u>(3,365,335)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from Government of Barbados Loan		<u>1,953,701</u>	<u>-</u>
Net Cash from Financing Activities		<u>1,953,701</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents		<u>(2,234,371)</u>	<u>(547,881)</u>
Cash and Cash Equivalents - Beginning of Year		<u>4,436,862</u>	<u>4,984,743</u>
Cash and Cash Equivalents - End of Year		<u>2,202,491</u>	<u>4,436,862</u>

The accompanying notes form an integral part of these financial statements.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

1. Incorporation and Principal Activity

The Student Revolving Loan Fund (the “Fund”) was established under the Student Revolving Loan Fund Act, 1976-20. The Fund is also governed by the Student Revolving Loan Fund (Amendment) Act 1984-38 and the Student Revolving Loan Fund (Amendment) Act 1991-5.

The Fund provides financial assistance to eligible Barbadians pursuing full-time studies in post-secondary, technical, vocational, undergraduate and graduate programmes. Its registered office is located at the Elsie Payne Complex, Constitution Road, St. Michael.

2. Significant Accounting Policies

(a) Basis of Preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) promulgated by the International Accounting Standards Board. They have been prepared under the historical cost convention. They were authorised for issue by the Fund’s Management Committee on July 9th, 2024.

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

(b) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements and accompanying notes. Actual amounts may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and judgments that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment of Financial Assets

Please refer to significant accounting policy note 2(f).

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(c) Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the Fund's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Translation of balances in United States currency has been made at the rate of US\$1 = BDS\$2, which is the official fixed rate of the Barbados Dollar (BDS\$).

(d) Revenue Recognition

Interest revenue

Interest on student loans is recognised on the accrual basis. At the end of each financial year all loans which have instalments in arrears for 90 days or over are classified as loans of doubtful value (LDV). Interest on loans classified as LDV is recognised only to the extent that cash is received.

Credit fees

Credit fees are recognised on an accrual basis.

Investment Income

Investment income is recorded in the Statement of Profit or Loss and Other Comprehensive Income for all interest-bearing instruments on an accrual basis using the effective interest method. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(d) Revenue Recognition (cont'd)

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the instrument, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank.

(f) Financial Instruments

COVID-19 Considerations

Due to the pandemic, the Fund had to make a few changes to its business model which in turn will impact the credit risk that arises from the transactions that it enters into, and the way it manages those risks in the next year. For example, changes to the repayment terms and conditions of outstanding loans from the usual debt collection processes will impact its asset base.

The Fund has a marginally increased credit risk due to the impact of the present economic conditions being experienced by borrowers resulting from the pandemic. The Fund has extended several accommodations for debt relief to customers such as deferred payments, suspension of interest, reduced payments, interest and insurance only payments, graduated payments and Loan Restructure/Consolidation.

In its forward-looking perspective, the Fund does not anticipate requiring government intervention and believes that there will be a return to longer-term 'normal' economic trends.

Recognition and Measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value less transaction costs that are directly attributable to its acquisition or issue.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

Classification and Subsequent Measurement

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. At initial recognition, the Fund measures a financial asset or financial liability as its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities are carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, any expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated at fair value through profit or loss:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- its contractual terms give rise to specified dates to cash flows that are solely for payments of principal and interest on principal outstanding.

On initial recognition of an equity investment that is not held for trading the Fund may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment by investment basis.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. On initial recognition the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise occur.

All of the Fund's financial assets are measured at amortised cost.

The table below explains the original measurement categories under IAS 39 and the new categories under IFRS 9 for each class of the Funds financial assets and financial liabilities:

	<u>Classification Under IAS 39</u>	<u>Classification Under IFRS 9</u>
<i>Financial Assets</i>		
Cash and cash equivalents	Loans and Receivables	Amortised Cost
Investments	Held to Maturity	Fair Value through OCI
Receivables	Loans and Receivables	Amortised Cost
Student Loans Receivable	Loans and Receivables	Amortised Cost
<i>Financial Liabilities</i>		
Accounts payable and accrued expenses	Amortised Cost	Amortised Cost
Advances from the Government of Barbados	Amortised Cost	Amortised Cost

Financial assets - Assessment 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 as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund 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.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

Financial Assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expired, 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 Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Fund enters transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

Financial Liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Fund also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

(g) Plant and Equipment

Recognition and Measurement

All assets are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent cost is included in an asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits will flow to the Fund.

Depreciation

Depreciation is computed using the straight-line method at rates considered adequate to write off the cost of depreciable assets over their estimated useful lives.

The annual rates used are:

Computer equipment	-	10% & 33.3%
Furniture and fixtures	-	20%
Motor vehicles	-	20%
Leasehold improvement	-	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(h) Impairment of Non-Financial Assets

At each reporting date, the Fund reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Impairment of Financial Assets

Allowance for loan losses

IFRS 9, Financial Instruments, requires that the Fund measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month expected credit losses.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(i) Impairment of Financial Assets (cont'd)

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

The Fund has adopted the IFRS 9 model which is defined in Stages using an assessed Probability of Default rate (PD rate). This rate is a measure of the level of the likelihood that borrowers will default on their loan. A loan is considered to be in a state of default under of the following circumstances:

- The loan is past due for 90 days or more;
- There is evidence that the loan is impaired;
- Transition may be influenced by the passage of maturity.

The IFRS 9 Stages are defined as Stage 1, Stage 2 and Stage 3, and all loans are classified to their respective Stages as follows:

Stage 1

- Loans for which there is no evidence of a significant increase in credit risk since the origination date;
- Loans that are due to mature within 12 months of reporting date providing that such loans are not in a state of default.

Stage 2

- Loans past due between 30 to 89 days;
- Loans that experienced a significant increase in credit risk even if the 30 days past due days threshold is met.

Stage 3

- Loans that are past due 90 days and over;
- Loans for which the maturity date has elapsed – subject to date quality review;
- Loans that show evidence of impairment even if the 90 days past due threshold is not.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(j) Allowance for uncollectible insurance

The allowance for uncollectible insurance is determined on the same basis as the allowance for loan losses

(k) Taxation

The Fund is exempt from income and any other form of tax under section 8 of the Student Revolving Loan Fund Act, Cap 54A.

(l) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are in issue but not yet effective for the year ended March 31, 2024 and have not been applied in preparing these financial statements. Information on new standards, amendments and interpretations that are expected to be relevant to the Fund's financial statements is provided below:

- Amendments to IFRS 16 – Lease liability in sale and leaseback transactions – effective January 1, 2024
- Amendments to IAS 1 – Classification of liabilities as current and non-current – effective January 1, 2024
- Amendments to IAS 1 – Classification of debt with covenants – effective January 1, 2024
- Amendments to IFRS 7 – Supplier finance arrangements – effective January 1, 2024

The Fund has not yet assessed the impact of the adoption of these standards on the financial statements.

(m) Standards, interpretations and amendments to existing standards effective for the current year

- IFRS 17 – Insurance Contracts – effective January 1, 2023
- Amendments to IAS 8 – Definition of Accounting Estimates – effective January 1, 2023
- Amendments to IAS 1 – Disclosure of accounting policies – effective January 1, 2023

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

2. Significant Accounting Policies (cont'd)

(n) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Fund has a present legal or constructive obligation to pay this amount resulting from past service provided by the employee and if the obligation can be estimated reliably.

Long-term Employee Benefits

The Fund does not operate a separate pension plan. Long-term employee benefits are expensed as incurred and are paid from operational income. The Fund incurred the following in pension expense as at March 31, 2024. (See note 13.)

	<u>2024</u>	<u>2023</u>
	\$	\$
Pension expense	<u>108,173</u>	<u>98,308</u>
	<u>108,173</u>	<u>98,308</u>

Long-term pension benefits occur when an employee reaches the retirement age of 60 for Commercial State-Owned Enterprises who are responsible for direct payment to the employee. On retirement, most employees opt for a mixed set of benefits consisting of gratuity which is a lump sum payment, and monthly pension payments. Calculations for all public service pension benefits are the responsibility of the Treasury's Pension Department, Government of Barbados. At March 31, 2024, the Fund incurred the payment of pension benefits to four (4) employees in the amount of \$108,173 during the year. (See note 13.)

3. Financial Risk Management

The Fund's activities expose it to a variety of financial risks including the effects of credit risk, liquidity risk and interest rate risk.

Risk management assessments are carried out by the Fund's management team under the direction of the Management Committee through review of the Fund's performance, its investments, loan disbursements, internal procedures, policies and practices.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

3. Financial Risk Management (cont'd)

Capital Management

The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide financial assistance to eligible Barbadians as mandated in its governing Act.

	<u>2024</u>	<u>2023</u>
	\$	\$
Total Liabilities	4,840,977	2,435,887
Total Equity	58,343,698	58,343,698
Net debt to equity ratio	0.08:1	0.04:1

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises primarily on the loans disbursed to borrowers. Credit risk also arises from cash and cash equivalents, government securities and deposits with banks and financial institutions.

The Fund employs a range of policies and practices to mitigate credit risk relating to its loan portfolio. Each loan application is first reviewed and rated by a loans officer before being presented to the Management Committee for approval. In addition, based on the amount of the loan disbursed by the Fund, suitable sureties and or collateral is required of the loan applicant.

The principal collateral types for loans within the Fund are:

- Mortgages over residential properties and
- Charges over financial instruments such as debt securities and equities, and
- The cash surrender value of insurance policies.

The Fund evaluates the financial institutions with which it places its cash and cash equivalents.

The maximum credit risk exposure is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash and cash equivalents	2,202,491	4,436,862
Investments (i)	57,686,905	54,863,270
Staff loans	76,101	109,621
Receivables (see note 6)	111,708	131,930
Insurance receivable (see note 7)	98,341	80,777
Student loans receivable (ii)	<u>46,053,587</u>	<u>42,561,824</u>
	<u>106,229,133</u>	<u>102,184,284</u>

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

3. Financial Risk Management (cont'd)

- (i) As at March 31, 2024, the Fund holds \$26,838,585 (2023: \$27,311,189) in Government of Barbados debt securities representing 47% (2023: 50%) of the Fund's total investment portfolio.
- (ii) The above balance of student loans receivable represents the maximum credit risk exposure of the Fund as of March 31st, 2024 and 2023, without taking account of any collateral held or other credit enhancements attached.

Credit Quality of Student Loan Receivable

The SRLF Fund implemented IFRS 9 reporting standard in FY2021 to assess the credit risk associated with the Loan Receivables portfolio. The following assumptions and measurements were used:

Credit Risk Measurement - ECL

The Fund recognises an expected credit loss (ECL) on loans in accordance with the IFRS 9 Expected Credit Loss (ECL) impairment framework. The estimation of the ECL considers past events, current conditions and forecast information. The Fund determines the economic variables that are likely to influence the borrowers' ability to meet their loan obligations in the future and incorporate such forward-looking economic information in the overall estimation of the expected credit loss. Additionally, the Fund updates the amount of ECL recognised at each reporting date to reflect changes in credit risk of the loan portfolio.

Measurement and Classification

Loans are held solely for the collection of principal and interest in accordance with the contractual arrangement between the organization and the borrower. Therefore, loans are classified under the hold to collect business model and are measured at amortized cost.

Significant Increase in Credit Risk

The Fund assesses the credit risk of loans annually to determine whether there is a significant increase in the credit risk from the loan origination date to the reporting date. When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and expert credit assessment.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

3. Financial Risk Management (cont'd)

Quantitative Assessment of Significant Increase in Credit Risk

A loan is considered to have experienced a significant increase in credit risk where the loan is past due for a period greater than 30 days.

Qualitative Assessment

A loan is deemed to have experienced a significant increase in credit risk if the risk of default at the reporting date is significantly greater than the risk of default at the origination date. Forward-looking events that are likely to materially impact the borrower's ability to meet the loan obligations are deemed to have resulted in a significant increase in credit risk. If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured at 12-month ECL.

Loan Staging and Transition

Loans are placed in one of the following stages based on the extent of the change in the risk or whether the loan is in a state of default:

- Stage 1: Loans that experienced no significant increase in credit risk at the reporting date;
- Stage 2: Loans that have experienced a significant increase in credit risk or
- Stage 3: Loans that are impaired. Loans that are past due for a period of 90 days or more are deemed to have defaulted.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 are calculated by multiplying the 12-month PD by LGD and EAD.

Lifetime ECL are calculated by multiplying the lifetime PD by LGD and EAD.
 The FLI adjustment factor is applied to the ECL calculated above.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST, 2024
(Expressed in Barbados Dollars)

3. Financial Risk Management (cont'd)

Definition of Default

The Fund considers a financial asset to be in default when:

The borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); the borrower is more than 90 days past due on any material credit obligation to the Fund; or it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

Probability of Default

The Fund uses available and supportable information to estimate the probability that a loan will default within the next twelve (12) months and shall estimate a twelve-month probability of default rate.

Where a loan has experienced a significant increase in credit risk and was consequently transitioned to Stage 2, the Fund forecasts the probability that such loan will default at any time during its remaining life and estimates a lifetime probability of default.

A loan that has been transitioned to Stage 3 is considered to be in a state of default and shall be assigned a PD rate of 100%.

The Fund estimates the impact of forward-looking macro-economic indicators in relation to the probability that borrowers will default. The impact of these factors shall be included in the estimation of the overall PD rates.

Forward-Looking Indicators

The Fund incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of these indicators are broadly outside of the control of borrowers but may have a direct impact on their ability to service their debts at any point in time in the future.

The Fund uses a forward-looking score card model that produces an FLI multiplier. This is an estimate of the impact of future economic conditions on the organization's expected credit loss.

The following assumptions are taken into consideration in the score card model:

1. Key macro-economic variables simultaneously play a role in impacting the overall state of the economy at varying degrees.

STUDENT REVOLVING LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS
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3. Financial Risk Management (cont'd)

Forward-Looking Indicators (cont'd)

2. The probability of default is higher in a weak economic environment but lower in a strong economic environment.
3. Weights are assigned to the respective economic variables based on the degree of impact that management estimate each variable will have on the expected credit loss.

Key Macro-economic Variables

The Fund takes into consideration the possible impact that macro-economic variables could have on the overall estimate of a forward-looking probability of default rate. The variables to be considered may include but not limited to the following:

Inflation: Increase in inflation usually adversely impacts the borrowers' disposable income. Therefore, rising inflation is generally expected to lead to higher probability of defaults.

Interest Rate: Interest rate is a measure of the price charged to a borrower for the use of funds. The degree of difficulty to finance debt obligations becomes greater when interest rates are rising. This is expected to result in a higher probability of default.

Unemployment: High unemployment is usually the result of a downturn in the economy. The probability of default is expected to increase in an environment of rising unemployment.

Gross Domestic Product (GDP): The GDP is a good measure of the overall state of the country's economy. A rising GDP is usually the effect of key economic variables moving in a favourable direction. The risk of borrowers defaulting on their loan obligations tends to decrease in an economy with rising GDP rates.

Weights are assigned to the respective economic variables, on the basis of expert judgment, based on the degree of influence that each variable is presumed to have on the borrowers' overall likelihood of default.

<u>Variable</u>	<u>Weight</u>
Inflation	25%
Interest Rate	20%
GDP	20%
Unemployment	<u>35%</u>
Total	<u>100%</u>

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3. Financial Risk Management (cont'd)

Outlook Scenarios

The Fund uses three scenarios to predict the impact of forward-looking indicators on the expected credit loss as follows:

Base case - a scenario assuming stable economic variables. Projections are based on current levels and trends of the 4 input variables.

Upside - a scenario assuming strong economic conditions above baseline projections. This scenario will result in favourable PD estimate relative to the baseline.

Downside - a scenario assuming weak economic conditions below baseline projections. This scenario will result in unfavourable PD estimate relative to the baseline.

Scenarios were assigned weights as outlined below based on their likelihood of occurrence. This was on the basis of expert judgement.

<u>Scenarios</u>	<u>Weight</u>
Base	50%
Upside	25%
Downside	<u>25%</u>
Total	<u>100%</u>

The Fund uses its best judgement to assign weights to each scenario based on their likelihood of occurrence.

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3. Financial Risk Management (cont'd)

Loss Given Default

LGD is the magnitude of the likely loss if there is a default. The amount owed by the borrower and the cash that may be realised from the disposal of any collateral pledged against the loan shall be taken into consideration in the estimation of the LGD.

The LGD shall be taken as zero percent (0%) where the cash realizable value of the collateral is greater than the exposure at default. The Fund considers the following in the assessment of the cash realizable value of the collateral:

1. Estimated collateral value at reporting date
2. Average Loan Lifetime
3. Average "hair cut" rate
4. Average cost of disposal
5. Average time to disposal of the collateral
6. The degree of difficulty of disposing the collateral
7. Impact of forward- looking information on collateral values
8. The LGD includes the outstanding insurance.

Given that the value of the underlying collateral may appreciate or depreciate over time, the Fund uses reasonable available information to derive an estimate of the collateral value at the reporting date on the following basis:

1. Information provided in the most recent investment statement or valuation report where such report is available
2. Where there is passage of time between the date of the last valuation and the reporting date, management shall estimate the collateral value by way of applying a reasonable rate of appreciation or depreciation to the last known value in accordance with the nature of that asset to appreciate or depreciate over time.

The Fund accounts for the extent to which a discount may be given for forced (quick) sale of the underlying asset. The experience of the Fund in relation to past disposals of similar assets may be used to determine the haircut rates for the relevant classes of assets. The Fund also uses available information to ascertain the average cost of disposal of the underlying asset in the estimation of the asset's cash realizable value.

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3. Financial Risk Management (cont'd)

Exposure at Default

The Exposure at Default (EAD) represents the balance owing to the Fund at the point at which a default occurs. Where a loan enters the lifetime stage, the Fund estimates the EAD at twelve (12) month intervals during the remaining life of the loan. This is on the presumption that a default could occur at any time during the remaining lifetime given that a significant increase in credit risk would have occurred.

The exposure of default shall include any outstanding interest on loans providing that such outstanding interest is considered in the calculation of the interest income of the organization.

As described above, and subject to using a maximum of a 12-month PD for the Loan Receivable portfolio considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, the repayment structure is managed on a collective basis between the Legal and Collections Units, and to a lesser extent the Loans Unit. The Fund can cancel loans with immediate effect, but this contractual right is not enforced in the normal day-to-day management, but only when the Fund becomes aware of an increase in credit risk. Categorization of loans therefore depended largely on arrears over 90 days and the security attached to each loan. The resulting calculations are as follows:

Expected Credit Loss (ECL)

The ECL at March 31, 2024 amounted to \$25,147,719 in comparison to the ECL for FY2023 of \$29,685,697. Unsecured loans accounted for 99% of the overall ECL with loans in Stage 3 making up 58% of the provision.

Probability of Default (PD)

- The Stage 1 PD for 2024 was 17.76% falling from FY 2023 (16.77%).
- A PD of 100% is applied to Stage 3 loans.
- A seven (7) year analysis from 2018 – 2024 was analyzed in assessing the PDs.

Recovery Rate

It was observed that 10% of non-performing loans referred for legal action were recovered. This was deemed the average recovery rate and was used towards the ECL calculation for unsecured loans in arrears below 90 days. This equates to a 10% reduction to the Stage 1 PD for these loans.

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3. Financial Risk Management (cont'd)

The Fund's loans and advances portfolio as at March 31, 2024 are in the following staging categories:

<u>2024</u>	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Gross Loans Receivable	52,371,964	3,997,173	14,832,169	71,201,306
Expected Credit Loss	(9,393,415)	(1,285,161)	(14,469,143)	(25,147,719)
Net Loans Receivable	<u>42,978,549</u>	<u>2,712,012</u>	<u>363,026</u>	<u>46,053,587</u>

The Fund's loans and advances portfolio as at March 31, 2023 are in the following staging categories:

<u>2023</u>	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Gross Loans Receivable	48,265,992	3,387,811	20,593,718	72,247,521
Expected Credit Loss	(8,197,671)	(1,503,075)	(19,984,951)	(29,685,697)
Net Loans Receivable	<u>40,068,321</u>	<u>1,884,736</u>	<u>608,767</u>	<u>42,561,824</u>

Liquidity Risk

Liquidity risk is the risk that the Fund does not have sufficient financial resources available to meet its obligations and commitments as they fall due. Liquidity management is therefore primarily designed to ensure that funding requirements can be met, including the replacement of existing funds as they are disbursed to borrowers and creditors.

The largest liquidity risk exposure for the Fund would lie in its investment portfolio and the market rate of return on investments. To date, these have been managed by review of the investment companies' audited financials and whether the rate of return is constant or declining based on market conditions.

The Fund's liquidity management process includes:

- (a) Monitoring future cash flows and liquidity on a monthly basis;
- (b) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption of cash flow; and
- (c) Optimising cash returns on investment.

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3. Financial Risk Management (cont'd)

Liquidity Risk (cont'd)

As at the date of the Statement of Financial Position, the Fund's liabilities related only to accounts payable and accrued liabilities of \$2,887,276 (2023: \$2,435,887) and the Government of Barbados advance of \$1,953,701. As at the similar date the Fund had \$2,202,491 (2023: \$4,436,862) in unrestricted cash and cash equivalents.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund's income and operating cash flows are substantially dependent on interest rates as the Fund has significant interest-bearing assets. However, the rates to which the Fund is subject are fixed and consequently, it is not exposed to any significant interest rate risks.

Fair Value

Except for student loans receivable, the carrying values of the Fund's financial assets and liabilities in the Statement of Financial Position approximate their fair values.

There is currently no active market for the loans receivable held by the Fund. In addition, the Fund has approximately 2024: 310 (2023: 284) loans with a carrying value of 2024: \$5.44M (2023: \$6.42M) that have reached maturity and for which new repayment terms have not been negotiated with the borrowers. It is therefore impracticable to determine the fair value of the student loans receivable portfolio.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

4. Cash and Cash Equivalents

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash in hand	5,875	5,875
Cash at bank	<u>2,196,616</u>	<u>4,430,987</u>
	<u>2,202,491</u>	<u>4,436,862</u>

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5. Investments

	<u>2024</u>	<u>2023</u>
<i>At amortised cost</i>	\$	\$
Capita Financial Services Inc.	6,516,398	5,827,350
Ansa Merchant Bank	10,166,833	12,132,172
NCB Capital Markets (Barbados) Limited	3,200,000	-
Sagicor Bank	1,200,000	-
SigniaGlobe Financial	9,287,459	9,234,958
Gov't Bonds - BOSS	4,000,000	4,000,000
Gov't Bonds – BOSS Plus	5,000,000	5,000,000
Gov't Bonds - Series D (Note 14)	8,162,604	7,883,056
Gov't Bonds - Series B (Note 14)	9,675,981	10,428,133
Accrued Interest	<u>477,630</u>	<u>357,601</u>
	<u>57,686,905</u>	<u>54,863,270</u>

The Government of Barbados restructured its treasury bills and treasury notes resulting in the derecognition of the debt securities existing prior to the restructuring given the contractual cash flows of the new debt securities were significantly different. Refer to note 14 for further details of the restructuring.

6. Receivables and Prepaid Expenses

	<u>2024</u>	<u>2023</u>
	\$	\$
Other receivables	111,708	131,930
Prepaid expenses	<u>4,031,326</u>	<u>107,526</u>
	<u>4,143,034</u>	<u>239,456</u>

7. Insurance Receivable

	<u>2024</u>	<u>2023</u>
	\$	\$
Insurance receivable, gross	378,867	435,661
Allowance for uncollectible insurance	<u>(280,526)</u>	<u>(354,884)</u>
Insurance receivable, net	<u>98,341</u>	<u>80,777</u>

The change in the allowance for uncollectible insurance is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance – beginning of year	354,884	416,959
Write-offs against the provision	(40,846)	(11,411)
Change during the year	<u>(33,512)</u>	<u>(50,664)</u>
Balance – end of year	<u>280,526</u>	<u>354,884</u>

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5. Investments

	<u>2024</u>	<u>2023</u>
<i>At amortised cost</i>	\$	\$
Capita Financial Services Inc.	6,516,398	5,827,350
Ansa Merchant Bank	10,166,833	12,132,172
NCB Capital Markets (Barbados) Limited	3,200,000	-
Sagicor Bank	1,200,000	-
SigniaGlobe Financial	9,287,459	9,234,958
Gov't Bonds - BOSS	4,000,000	4,000,000
Gov't Bonds – BOSS Plus	5,000,000	5,000,000
Gov't Bonds - Series D (Note 14)	8,162,604	7,883,056
Gov't Bonds - Series B (Note 14)	9,675,981	10,428,133
Accrued Interest	<u>477,630</u>	<u>357,601</u>
	<u>57,686,905</u>	<u>54,863,270</u>

The Government of Barbados restructured its treasury bills and treasury notes resulting in the derecognition of the debt securities existing prior to the restructuring given the contractual cash flows of the new debt securities were significantly different. Refer to note 14 for further details of the restructuring.

6. Receivables and Prepaid Expenses

	<u>2024</u>	<u>2023</u>
	\$	\$
Other receivables	111,708	131,930
Prepaid expenses	<u>4,031,326</u>	<u>107,526</u>
	<u>4,143,034</u>	<u>239,456</u>

7. Insurance Receivable

	<u>2024</u>	<u>2023</u>
	\$	\$
Insurance receivable, gross	378,867	435,661
Allowance for uncollectible insurance	<u>(280,526)</u>	<u>(354,884)</u>
Insurance receivable, net	<u>98,341</u>	<u>80,777</u>

The change in the allowance for uncollectible insurance is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance – beginning of year	354,884	416,959
Write-offs against the provision	(40,846)	(11,411)
Change during the year	<u>(33,512)</u>	<u>(50,664)</u>
Balance – end of year	<u>280,526</u>	<u>354,884</u>

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8. Student Loans Receivable

	<u>2024</u>	<u>2023</u>
	\$	\$
Student loans receivable, gross	71,201,306	72,247,521
Expected Credit Loss	<u>(25,147,719)</u>	<u>(29,685,697)</u>
Student loans receivable, net	<u>46,053,587</u>	<u>42,561,824</u>

The balance of student loans receivable of \$71,201,306 (2023: \$72,247,521) includes principal and interest receivable.

Interest on loans classified as loans of doubtful value (LDV) is recognised only to the extent that cash is received. Unpaid interest on LDV is recorded in an interest receivable account and is offset by a deferred income contra account to net to zero. When cash is received for outstanding interest on LDV the interest receivable and deferred income balances are derecognised, and the interest income recorded through the Statement of Profit or Loss and Other Comprehensive Income.

The change in the student loans receivable, net is derived as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Disbursements	12,520,010	11,333,287
Adjustments	488	(115)
Interest	<u>3,421,195</u>	<u>3,139,816</u>
	15,941,693	14,472,988
<i>Deduct:</i>		
Direct write-offs	(61,042)	(33,724)
Repayments	<u>(15,606,865)</u>	<u>(16,258,497)</u>
	273,786	(1,819,233)
Decrease in allowance for loan losses	<u>3,217,977</u>	<u>7,362,503</u>
Decrease in student loans receivable	<u>3,491,763</u>	<u>5,543,270</u>

The change in the allowance for loan losses is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance – beginning of year	29,685,697	38,436,013
Direct write-offs to the provision account	(1,320,001)	(1,387,813)
Decrease during the year	<u>(3,217,977)</u>	<u>(7,362,503)</u>
Balance – end of year	<u>25,147,719</u>	<u>29,685,697</u>

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9. Commitments

As at March 31st, 2024, loans approved but not yet disbursed amounted to \$11,393,855 (2023: \$8,327,204)

10. Advances from the Government of Barbados

	<u>2024</u>	<u>2023</u>
	\$	\$
Advances from the Government of Barbados	<u>1,953,701</u>	<u>-</u>

On October 19, 2023, the Cabinet of Barbados made a policy decision to provide remote training in artificial intelligence, machine learning and cyber literacy for approximately 2,000 persons. The SRLF was selected to administer this training and job placement programme in collaboration with Protexxa and Appen.

All participants will be eligible to receive a loan from the SRLF to cover the cost of the training. The target group comprises the unemployed and underemployed and persons from the Adopt-our-Families Programme.

The Government of Barbados agreed to transfer a sum of \$6.0M from the Adopt-our-Families Programme to the SRLF to assist in financing the training. At March 31, 2024 a total of \$2.0M has been transferred to the SRLF.

11. Transactions with Key Management Personnel

(a) Key management personnel compensation

	<u>2024</u>	<u>2023</u>
	\$	\$
Short-term employee benefits	532,410	220,128
Management committee members fees	6,480	7,840

(b) Loans to management

The amount due from management for loans as at March 31st, 2024 was as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
(1) Vehicle Loans	31,100	41,900
(2) Other Staff Loans	10,288	1,842

(1) No interest is payable on the vehicle loan and the loan is repayable 5 years after the disbursement date.

(2) Interest rate on other staff loans is 2% and repayable up to 3 years.

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12. Plant and Equipment

	Furniture and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvement	Total
<u>Cost</u>	\$	\$	\$	\$	\$
Balance at April 1 st , 2022	615,174	76,574	777,530	599,940	2,069,218
Additions	54,788	-	46,202	69,635	170,625
Disposals	(9,497)	-	(53,282)	-	(62,779)
Balance at March 31 st , 2023	660,465	76,574	770,450	669,575	2,177,064
Balance at April 1 st , 2023	660,465	76,574	770,450	669,575	2,177,064
Additions	35,344	-	51,183	24,026	110,553
Disposals	(79,673)	-	(53,265)	-	(132,938)
Balance at March 31 st , 2024	616,136	76,574	768,368	693,601	2,154,679
<u>Accumulated Depreciation</u>					
Balance at April 1 st , 2022	513,681	62,451	648,279	416,823	1,641,234
Charge for the year	41,715	14,123	60,089	25,079	141,006
Disposals	(9,497)	-	(52,870)	-	(62,367)
Balance at March 31 st , 2023	545,899	76,574	655,498	441,902	1,719,873
Balance at April 1 st , 2023	545,899	76,574	655,498	441,902	1,719,873
Charge for the year	48,545	-	38,580	33,724	120,849
Disposals	(79,187)	-	(53,193)	-	(132,380)
Balance at March 31 st , 2024	515,257	76,574	640,885	475,626	1,708,342
<u>Net Book Value</u>					
Balance at March 31 st , 2023	114,566	-	114,952	227,673	457,191
Balance at March 31 st , 2024	100,879	-	127,483	217,975	446,337

13. Accounts Payable and Accrued Expenses

	2024	2023
	\$	\$
Accounts payable	113,205	12,049
Accrued expenses	51,931	64,491
Other payable	1,274,112	1,213,964
Pension liability	1,448,028	1,145,383
	<u>2,887,276</u>	<u>2,435,887</u>

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13. Accounts Payable and Accrued Expenses (cont'd)

The Fund does not operate a separate pension plan. Long-term employee benefits are currently expensed as incurred and are paid from operational income. Long-term pension benefits occur when an employee reaches the retirement age of 60 for Commercial State-Owned Enterprises who are responsible for direct payment to the employee from their resources or that of central Government. On retirement, most employees opt for a mixed set of benefits consisting of gratuity which is a lump sum payment, and monthly pension payments. Calculations for all public service pension benefits are the responsibility of the Treasury's Pension Department, Government of Barbados. The Fund is in the process of establishing a separate and independent pension fund to meet the current and future pension benefits obligations of the employees of the Fund.

The actuarial calculation of the accrued pension liabilities for the Student Revolving Loan Fund as at January 1, 2020 was determined to be \$1,304,053. This amount is being accrued in the financial statements monthly at the rate of \$27,552. This liability will be transferred on establishment of the independent pension fund.

14. Government of Barbados (GOB) Debt Restructuring

On September 7, 2018 the Government of Barbados issued an official Offer to Exchange existing government issued instruments for new instruments. On September 30, 2018 this offer was executed.

Treasury Notes

The Fund held treasury note #257 with a face value of \$10,000,000, maturity date of October 31, 2018 and an interest rate of 6.25% per annum, prior to restructuring. As at March 31, 2018, an impairment of \$4,027,328 was recorded for this treasury note based on the anticipated restructuring. At March 31st, 2019, an increase in the impairment amount was added to increase the provision to \$4,117,747.

The Series D debenture issued by the Government of Barbados is divided into 20 strips maturing in 16 – 35 years. Interest rates applied to the strips are as follows:

- 1.5% per annum for first 5 years
- 4.25% per annum for years 6-10
- 6.0% per annum for years 11-15
- 7.5% per annum until maturity

The principal of each strip is to be repaid in four equal quarterly instalments in the final year prior to maturity commencing on November 30th, 2033 with the exception of the final strip, which will be repaid in three instalments with a final payment on August 31st, 2053.

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14. Government of Barbados (GOB) Debt Restructuring (cont'd)

Treasury Bills

The Fund held treasury bills prior to restructuring with a value, inclusive of accrued interest, of \$11,962,330. The Fund also held treasury bills prior to restructuring with a value, inclusive of accrued interest, of \$329,238, assigned to the Fund by borrowers as collateral for their loans. These treasury bills were converted to Series B debentures effective September 30, 2018. As at March 31, 2024, an impairment of \$1,211,215 (2023: \$1,397,044) was recorded for all the treasury bills held.

The Series B debentures issued by the Government of Barbados are divided into 11 strips maturing in 5 to 15 years. Interest rates applied to the strips are as follows:

- 1.0% per annum for first 3 years
- 2.5% per annum for year 4
- 3.75% to maturity

The principal of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip.

The carrying value of each bond series is noted as:

	<u>2024</u>	<u>2023</u>
	\$	\$
Amortization - Series B	9,675,981	10,428,133
Amortization – Series D	<u>8,162,604</u>	<u>7,883,056</u>
Total Amortization	<u>17,838,585</u>	<u>18,311,189</u>

15. Subsequent Events

Despite the many challenges experienced during the financial year ended March 31, 2024, the Fund remains buoyant and fully functional with many staff working on a flexi-time schedule.

- (1) During FY2024, the Fund continued to offer several accommodations to borrowers ranging from deferral of payments, suspension of interest, suspension of late payment fees and reduced payments fees and reduced payments. It is anticipated that the SRLF will continue this practice during FY2025.
- (2) The SRLF continues to see increased demand for the newly introduced Cyber Security Government Initiative as well as the Artificial Intelligence Programme. During FY2024, a total of

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15. Subsequent Events (cont'd)

333 students enrolled in the programmes. These programmes will continue into the next financial year with Cohort 4 of the Cyber Security programme scheduled to commence in September 2024.

- (3) The SRLF continues to innovate its processes via digitization. A continual review of all the processes are being undertaken to further facilitate electronic transactions in every unit of the SRLF.
- (4) The registration and implementation of the Pension Fund for the SRLF is ongoing and is scheduled to be completed in the next financial year. The Board of Trustees which has been established, will undergo a restructure process due to the restructuring of the organization.
- (5) The SRLF 's restructuring process commenced during FY 2024 and by yearend was substantially completed. It is anticipated that the Fund's restructuring will be completed by September 2024.
- (6) The Student Revolving Loan Fund Act and regulations is currently being reviewed. These legislative changes will now be subject to regulatory review and subsequently taken to Parliament.



STUDENT TESTIMONIALS

CONTINUED



“The SRLF was my chosen financial institution when I decided to pursue a MA in Special and Additional Learning Needs. I chose the institution since the loan repayment commences after you have completed your course of study. Everyone I came in contact with at the SRLF, whether in-person or on the phone, was professional and very helpful. The Loan Officer made the process straightforward and pleasant. Information was quickly disseminated, and all enquiries were answered in a very timely fashion. More importantly, disbursements to the university were always paid without delay. Overall, my entire experience with the SRLF has been very pleasing.”

—Andrea Rose Agard
Special Education



“My experience with the Student Revolving Loan commencing in 2020 was a smooth process. I was given great assistance by Ms. Wilson throughout the venture. Any questions I had were swiftly answered and I am really grateful for the funds as they enabled me to attain a Masters and help in my personal development. I certainly would recommend this venture to any student looking for a way to pave their future.”

—Rico Antoine
Counselling Psychology



“I am delighted to express my gratitude for the support Reflections Spa Institute has received from Student Revolving Loan Fund (SRLF). SRLF has played a crucial role in making our programs more accessible to local individuals who are passionate about pursuing a career in the beauty and wellness industry.

The impact of SRLF on our students’ lives is immeasurable. By providing financial assistance, they have not only helped students fulfill their dreams but have also contributed to the growth and success of our institution. Witnessing the transformation and achievement of our students, who may not have had this chance without the support of the Fund, is truly rewarding. I am forever grateful for this newfound partnership.”

—Kennifer Marius
Principal – Reflections Spa Institute



The Student Revolving Loan Fund
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