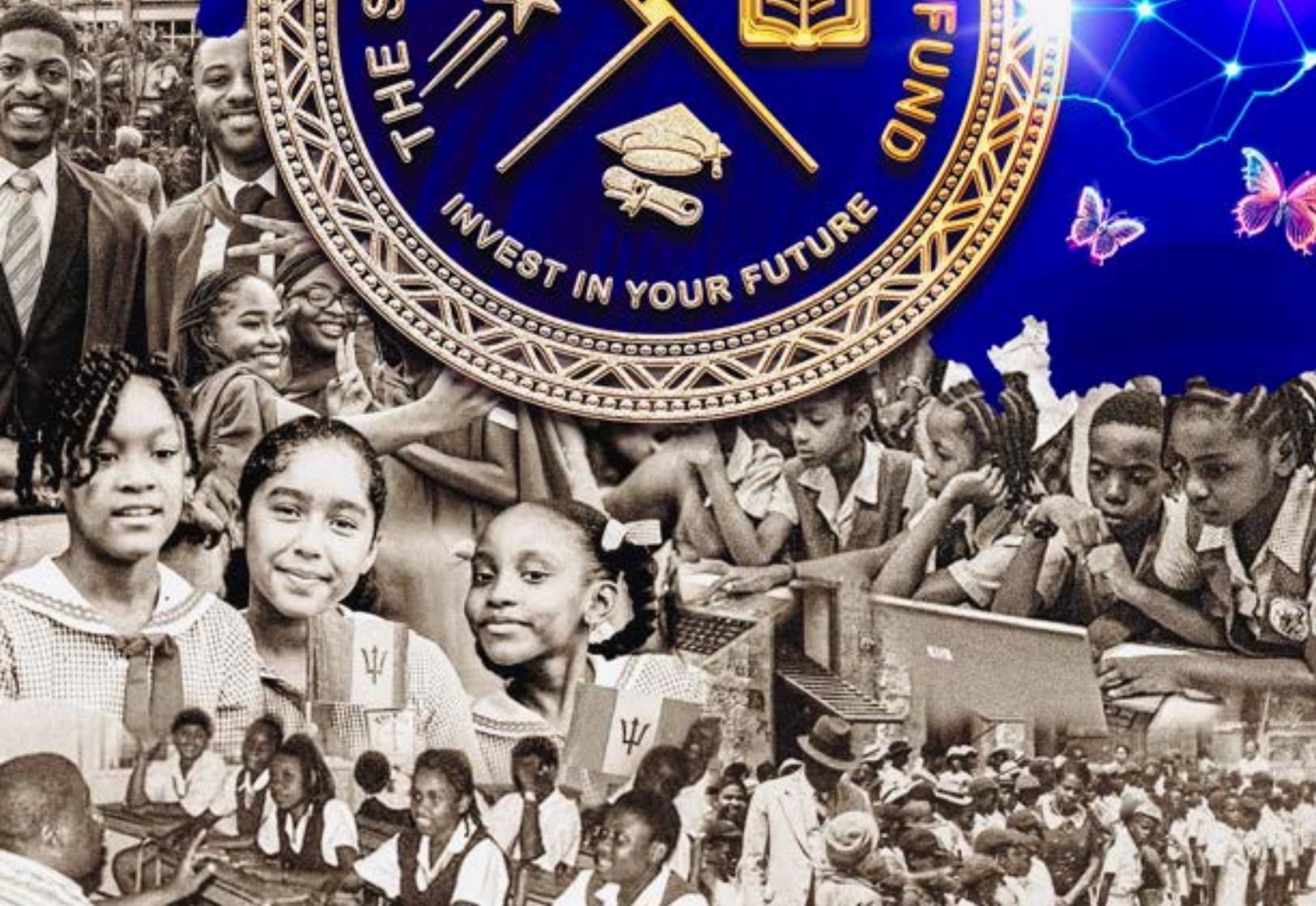
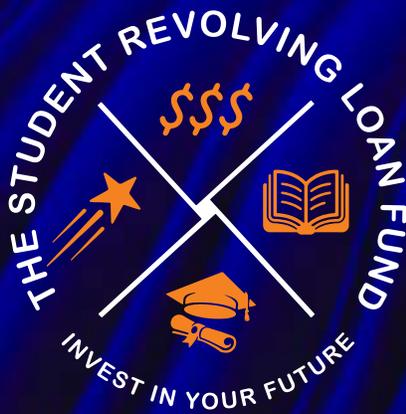


2022-2023 ANNUAL REPORT

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

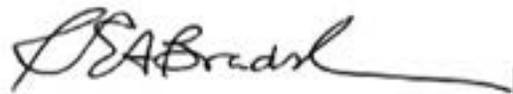
July 28, 2023

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, 2023, in accordance with the provisions of Sections 9 of The Student Revolving Loan Fund Act.

Yours faithfully,
Student Revolving Loan Fund
Management Committee.



Mrs. Ramona Archer-Bradshaw
Deputy 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 Identity Design Studio
www.empyrealstudio.com

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Mission

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Student Testimonials Continued

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 MISSION

To provide loans to Barbadians for tertiary education on attractive terms, in an efficient and caring manner, thereby contributing to the development of the nation's human capital.

OUR VISION

To be the preferred financial institution in Barbados for tertiary education finance.



Accountability

Respect

Integrity

Synergy

Effective

communication

We build trust when we stand by our Core Values, we will: be Accountable, Respect others, act with Integrity, work collaboratively with Synergy & provide Effective communication.

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. A body corporate.



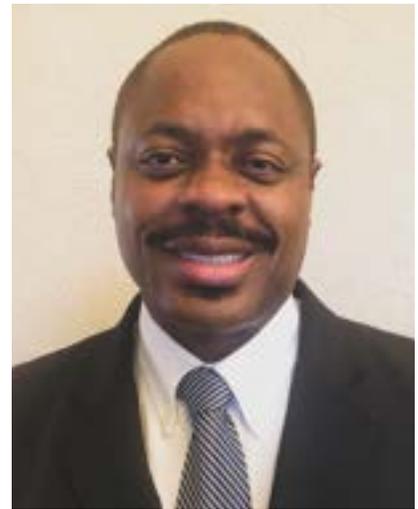
Mrs. Betty Alleyne-Headley
Chairman



Dr. Ramona Archer-Bradshaw
Deputy Chairman



Mr. Shane Hewitt
Committee Member



Mr. Rommel Carter
Committee Member



Ms. Jewel Garner
Committee Member



Dr. Sonia Greenidge-Franklyn
Committee Member



Mrs. Cheryl Rogers
Committee Member



TOTAL REMUNERATION PAID TO SENIOR STAFF

POSITION	REMUNERATION PAID
Administrative Manager	\$128,500.20
Finance Manager	\$86,294.68
TOTAL	\$214,794.88

COMMITTEE MEMBERS STIPEND

NAME	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	MEETINGS ATTENDED	STIPEND PAID	TOTAL DUE
Mrs. Betty Alleyne-Headley	X	X	X	X	X	X	X	X	X	X	N/A	X	11	\$200	\$2,200
Dr. Ramona Archer-Bradshaw	X	A	A	X	X	A	A	X	A	X	N/A	A	5	\$120	\$600
Mr. Shane Hewitt	A	X	X	A	X	A	X	A	X	A	N/A	X	6	\$120	\$720
Mr. Rommel Carter	X	X	A	X	X	X	X	X	X	X	N/A	X	10	\$120	\$1,200
Ms. Jewel Garner	X	A	X	X	X	X	A	A	A	X	N/A	A	6	\$120	\$720
Dr. Sonia Greenidge-Franklyn	X	X	X	X	X	X	X	X	X	X	N/A	X	11	\$120	\$1,320
Mrs. Cheryl Rogers	A	X	X	X	X	X	A	X	A	X	N/A	X	9	\$120	\$1,080
TOTAL															\$7,840



The main purpose of the SRLF is to provide funding to eligible Barbadians for priority areas of study. The SRLF makes a significant contribution towards the increasing number of Barbadians who are able to attain tertiary level qualifications.

The SRLF secured three loans from the Inter-American Development Bank and with each loan agreement expanded its focus. The first loan of US\$800,000 was for on lending to eligible Barbadians to pursue studies at the undergraduate level in areas which were considered crucial for the economic and social development of the country. The loan ceiling was Bds\$30,000 and the maximum repayment period ten years. The SRLF had a staff of three and depended on a financial agent for accounting and financial support.

The second loan of US\$2.0 million was disbursed over the period February 1984 to 1990. It allowed the SRLF to expand and modify its programme to include studies at the post secondary, technical and vocational levels at the Samuel Jackman Prescod Polytechnic, the Barbados Community College and the National Training Board as well as at the graduate level. In 1990, the SRLF also established a Guidance and Placement Unit to serve as a liaison between the job market and potential student borrowers.

The third stage of the SRLF's development witnessed the disbursement of a final loan of US\$6.8 million during the period April 1990 to 1996. The maximum loan amount increased to Bds\$50,000 and the interest rate moved from 6% to 8%.

In 2009 the Student Revolving Loan Fund Regulations were amended to among other things increase its maximum loan to \$100,000; provide loans to students studying online & part-time; change the interest rate to a variable rate of 4% based on a maximum of 2.5% above the minimum savings rate; and to hold security for loans.

The SRLF's social responsibility features prominently in its lending in that it offers a preferred interest rate; no repayment is required during the agreed study period; and an extended repayment period as well as a moratorium of interest during the study period.

The main purpose of the SRLF is to provide funding to eligible Barbadians for priority areas of study.

In addition, at the conclusion of the agreed study period, students are afforded an additional period known as a grace period, where repayment is still not mandatory although interest accrues during this period. This extra time is designed to allow students to find employment without having to immediately worry about the repayment of the loan.



STUDENT TESTIMONIALS





“My name is Johnathan Kirton and for a long time, it has been my dream to work in renewable energy to place myself in a position to help Barbados in its transition to clean energy. However, making your next move in the current job market can be difficult, especially when having to bear the financial cost. The Student Revolving Loan Fund (SRLF) however, has been essential in my academic journey and overall goal to contribute my acquired skills to help Barbados reach sustainability.

During the pandemic making any major changes to pursue my studies was quite daunting considering the economic climate but despite this, the SRLF was accommodating and swift in their assistance during a time of uncertainty with their dedicated staff.

With the completion of my studies, I have been able to join the workforce of my choice and build my knowledge and skill set in this ever-changing and growing industry. Between the reliable staff that is always available to lend a helping hand and the low interest rates, I cannot recommend the Student Revolving Loan Fund enough if you are looking to make that next step in your academic journey to pursue what it is you truly want to do.”

—Johnathan Kirton
Renewable Energy Management



“Working with the Student Revolving Loan Fund (SRLF) team to achieve my goal of a higher education was an encouraging experience. The service received was exceptional! I always felt abreast of and equipped with all information necessary to complete my part in the processing of my application. Each aspect was simplified, transparent and professionally executed.

Representatives were extremely patient and provided invaluable support throughout the process. I was impressed by the manner in which I could easily call or email with any queries or concerns and receive guidance or solutions due to their great experience with such matters. Additionally, the liaison between the SRLF and my academic institution overseas was seamless and in no time, I was on my way to greater things! Access to the SRLF services was instrumental to my success and with no hesitation, I would refer their services where excellence and efficiency are desired.”

—Tiffany Lashley
Early Childhood Education



“My name is Fontana Roach, and I am a proud graduate of the Class of 2022 MSc Counselling Psychology program of the University of the West Indies (UWI), Cave Hill Campus, where I graduated with a Distinction. My studies were partially funded by the Student Revolving Loan Fund (SRLF) and it was the second time I borrowed from the SRLF as they also facilitated financing for the completion of my BSc Social Sciences previously.

Education is not really seen within our culture as an investment, so it is not a priority when it comes to borrowing. However, it really is an investment in which the dividends are not only financial, but you are rewarded daily with the joy and satisfaction of acquiring your career aspirations and goals and knowing that you are working in a discipline and field about which you feel very passionate.

Today, I am a qualified Counselling Psychologist and a part-time lecturer at UWI Cave Hill and I enjoy every aspect of my roles. To those who may say that some have acquired the education but still are not yet working in the roles – I say, success is where preparation meets opportunity. It is therefore better to be prepared for the opportunity when it comes than to regret not being prepared.

The reason I chose the SRLF was that I did not have to pay back right away during the course of my full-time studies, which gave me the opportunity to focus on my studies and sufficient time to re-enter the workforce before I had to commence repayment. The process of securing the finance was clear and easily understood. In addition, the process was quick and efficient as I had applied after I began my studies and needed the funds to complete my studies without a break and the SRLF came through on time.

I applied for the financing of my Masters during the covid period, and almost every aspect was facilitated online, which showed that the organization was able to adapt in the most unexpected circumstances. My experience with everyone I interacted with within the organization, whether online or face to face was a pleasant one and they were all very knowledgeable about their services.

I had a similar experience when I applied for the previous loan to complete my undergraduate programme, which I repaid prior to applying for financing my Masters. I would therefore recommend choosing the SRLF as your choice for financing your studies.”

—Fontana Roach
Counselling Psychology



“If I could use one word to describe my experience with the SRLF, I would say it was nothing short of exceptional. The SRLF has provided me with the opportunity to pursue my academic dreams with the added benefit of financial freedom and stability. After the completion of my undergraduate degree at the UWI Cave Hill Campus in Meteorology and Environmental Science, I started to consider furthering my education. I chose the SRLF to finance my Master of Science degree in Natural Resource & Environmental Management at UWI Cave Hill, and the process from beginning to end was seamless and straight forward. The website was easy to navigate, and I was able to complete the application form without any difficulties.

Everyone that I interacted with at SRLF was very knowledgeable, friendly, and helpful throughout the application process. Upon completion of the application, the process that followed was effortless which allowed me to receive the loan swiftly. Knowing that the financial burden of pursuing my studies was handled allowed me to focus on my studies. Initially I was intimidated by the thought of applying for my first loan; however, the overall process was very straight forward and hassle free. I am very satisfied with the customer service provided and was pleased to discover that there is no payment required until one year after having completed my studies. The staff of the SRLF are exceptional within their field and I would strongly suggest to anyone who is looking for financial freedom while pursuing their academic dreams to consider the SRLF.”

—Jevon Yearwood

Natural Resource & Environmental Management



“My name is Neisha Arthur. I am a part-time student at the University of the West Indies Open Campus. I am currently pursuing a bachelor’s degree in Financial Management. In 2019, after I decided to further my studies, and after investigating the cost of the degree, I thought it was best to engage the Student Revolving Loan Fund to acquire a safe option that would guarantee funding for my studies.

From the initial contact, I had many questions, and each question was answered promptly. Even though I cannot remember the initial person I came into contact with via the telephone, all of the requirements needed and options that would have been available to me were thoroughly explained. To start the application process, I was thoroughly guided on how to complete

the applications online. This was very helpful because all requirements were uploaded during the application process which was seamless. A few days after I completed the application, I received a call advising me of the approval. This was followed up by an email that discussed all steps which lead up to the final step of signing the approved documents. The disbursement of funds followed promptly after.

I am currently in the final year of my five-year program, and the process is smooth each year during my contract to acquire annual funding. I chose the Student Revolving Loan Fund because as a working student and a mother, I needed peace of mind to fund my studies. I did not want to be concerned or worried each semester if I was going to be able to afford my studies. The Student Revolving Loan Fund allowed me to be able to concentrate on my studies without the added stress or worrying about the financial aspects related to studying. As I approach my final semesters, I am glad I made the decision to engage the Student Revolving Loan Fund to assist with funding my studies.”

—Neisha Arthur
Financial Management



“I approached the Student Revolving Loan Fund (SRLF) in 2022 to assist with my enrollment and funding of an Accelerated Professional Pilot Program at the Wayman Aviation Academy, U.S.A.

If you have the Student Revolving Loan Fund by your side, you surely will connect with the best suited student loans for your academic requirements with a competitive interest rate. It has been a great journey with the Student Revolving Loan Fund thus far, and I hope it remains this way throughout the completion of my studies.

The Student Revolving Loan Fund offers easy loan applications through their website. Instant service from their loans department and consistent follow-ups made the loan application process less stressful. Without the constant support from my loans officer, this would not

have been possible. At each step of the application process, my loans officer was there as if she was taking the loan along with us.

I highly recommend the Student Revolving Loan Fund to anyone seeking to obtain funds to assist with academic excellence.

Thanks to the SRLF & team, I will always remember your support.”

—Renaldo Holder
Accelerated Professional Pilot Program



“In 2019, I embarked on a journey to do an online Masters in Social Justice and Community Action at the University of Edinburgh in Scotland. As a part-time student, it was estimated that the programme would take four years to complete, and for the first two and a half years, I was able to fund the programme via a combination of personal finances and educational grants. However, in 2021, things became increasingly difficult financially which made this process unsustainable, causing me to consider taking a year-long break from my studies.

However, instead of doing that, I was encouraged to seek out a loan. I was a person who didn’t believe in loans because I hated the idea of debt but having weighed the pros and the cons of the decision, ultimately, I decided to pursue this option. I researched various financial institutions, but I was left unimpressed by the interest rates and requirements to obtain loans. Out of all the options available to me, the Student Revolving Loan Fund was the best suited to my needs. Specifically, I was impressed by the low interest rate, the grace period provided before the repayment, and the lack of requirements needed to obtain the loan, especially as a self-employed person. When I reached out to the SRLF, I was further impressed by the efficiency of their process. The application process was completely online, and within days of submitting my application, I was assigned a loans officer who outlined the next steps.

All in all, my application was approved, the loan contract was signed, and the funds were disbursed all in the space of two short months.

My experience since obtaining the loan has been nothing but positive. My loans officer has been very accommodating to all my needs, and her responsiveness has been excellent. Being able to study without the burden of finances hanging over me has been a relief, and certainly my positive experience with the SRLF makes it easy to recommend them to anyone. Having been on the verge of taking a break from school because of my financial situation, I am now less than 6 months away from completing my degree, a feat that would not have been possible without the Student Revolving Loan Fund. The grace period before repayment, excellent interest rates, an efficient application process, and responsive staff makes the Student Revolving Loan Fund the ideal choice for those who are struggling financially.”

—**Marisa Chandler**
Social Justice & Community Action



business operations pre COVID-19 is not a viable option.

The Student Revolving Loan Fund (SRLF) is very much aware of this reality and has begun a transformation process that will see the SRLF well positioned to meet future challenges.

It is anticipated that the transformation of the SRLF will be mostly completed by March 31, 2024. Some of the areas that will undergo transformation are the product offerings of the SRLF, the organizational structure, and the SRLF’s approach to people management in terms of its employees and customers.

However, the SRLF is not staying idle pending the full implementation of its restructuring. As can be seen from this year’s operational and financial results. The SRLF has continued to build on the previous years’ success to strengthen the organization both operationally and financially.

Message from The Management Committee

With the world slowly emerging from the grip of the COVID-19 pandemic, the challenge that will now confront businesses and other organizations is how they will navigate the post COVID-19 environment. It is clear from the COVID-19 experience, that the world’s business and economic environment has changed and therefore returning to the status quo in terms of

It is standard practice by external auditors that at the conclusion of their audit engagement, they would submit a Management Letter containing comments and suggestions on accounting procedures, internal controls, and other areas of interest and benefit to the organization.

The Management Letter for the financial year ending March 2023 from external auditors bakertilly has confirmed the positive results of the SRLF’s efforts to improve its internal processes and thereby create greater operational efficiency.

In the referenced letter, auditors bakertilly

stated **“We are pleased to report that no inefficiencies were noted during our audit of the 2023 financial statements.”** This observation by the external auditors reflects positively on the efforts of the SRLF to strengthen its processes.

It does not mean that the SRLF does not have areas that it still has to work on. However, the remarks highlight the fact that the organization is moving in the right direction and the completion of the implementation of the restructuring should further position the SRLF for greater sustainability and growth.

There is no doubt that improvements in the SRLF operations have contributed significantly to the record financial performance for the year under review. At the end of the year ending March 31, 2023, the SRLF returned a surplus of \$9.67 million. This surplus represents a \$3 million or 45% increase over the previous year. Furthermore, the surplus for this year is the highest in the existence of the SRLF. The SRLF was also able to increase the number and value of loans approved for the year and expanded its investment portfolio. These two assets contributed to the SRLF’s total assets moving from \$92.4 million to \$102.8 million.

However, an area of concern that has historically presented a challenge for the SRLF is its arrears. At March 31, 2023, there was a modest reduction from 16% to 15% over the previous year. While this reduction is welcome and several factors have contributed to the reduction not being more significant, the level of arrears is still above the SRLF’s targeted rate of less than 10%. The SRLF will continue its efforts to encourage borrowers and sureties to honour their commitments by repaying their loan in a consistent and timely manner. The SRLF has several accommodations available

to borrowers who may be experiencing financial or other pressures that may be inhibiting their ability to repay. The Management Committee wishes to strongly urge all borrowers and sureties whose loan may be experiencing arrears to contact the SRLF to put an arrangement in place. It should be noted that the Management Committee fully supports the efforts of the SRLF to reduce the level of arrears within its loan portfolio.

The success achieved during the year under review was not without its challenges. Change can be disruptive and even catastrophic if not managed properly. During this transition period where the SRLF is currently building out its new organizational structure, additional pressures have been brought to bear on the SRLF’s resources, in particular its human resources. In addition, the Credit Sub-Committee has been called upon more frequently to convene to review loan applications considering increased activity in this area. The Management Committee was also kept busy during the year overseeing the operations of the SRLF and providing policy direction.

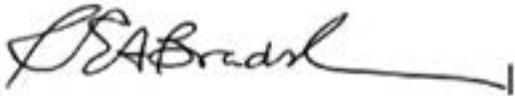
The Launch of the Cyber Nations Training Initiative by the SRLF and its Canadian partner SDOCCA Cyber Security Inc., was another highlight during the year. The dedication and commitment shown by the employees of the SRLF in ensuring a successful first cohort of the Cyber Nations Training Initiative should be commended and augurs well for the future of the programme.

At the end of the financial year Chairperson of the Management Committee Mrs. Betty Alleyne-Headley was reassigned to another ministry thereby vacating the chairmanship of the Management Committee. Her former colleagues on the Management Committee wish to express their gratitude to her for

her stewardship during her tenure and wish her all the best in her new assignment. Ms. Wendy Odle assumed chairmanship of the Management Committee from June 26, 2023. We extend a warm welcome to Ms. Odle from the SRLF team.

The SRLF has demonstrated over the years that it has built a solid foundation from which it can continue to grow. The current transformation exercise that the SRLF is undergoing is designed for the SRLF to expand on that foundation to become more sustainable and generate future growth. The future for the SRLF is very promising and the Management Committee is excited to play a role in the organization's development and future growth.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Dr. Archer-Bradshaw", with a long horizontal flourish extending to the right.

Dr. Ramona Archer-Bradshaw
Deputy Chairperson



“Change leads to disappointment if it is not sustained. Transformation is sustained change, and it is achieved through practice.”

—B.K.S Lyengar



CEO's Report

INTRODUCTION

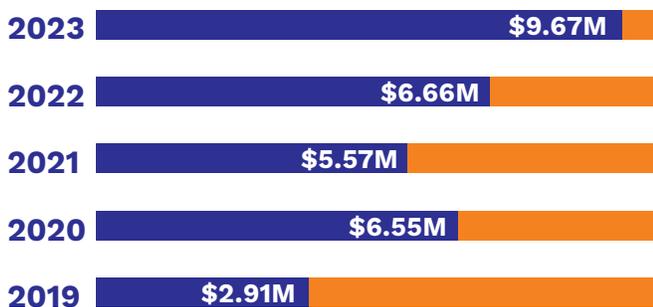
Over the years the SRLF has continue to improve its operations with the medium to long term objective of making it a viable and sustainable entity. Building on the success and profitability of the previous financial year ending March 31, 2022, the SRLF has returned a remarkable financial and operational performance for the financial year ending March 31, 2023.

The SRLF experienced growth across key financial indicators including net income, loans, investments, and assets. Simultaneously, the SRLF has also prudently managed its operating expenses and loan losses while keeping delinquency under control.

NET INCOME (Surplus)

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.

FIVE YEARS NET INCOME



The remarkable level of net income generated in the financial year 2023 can be attributed mainly to the consistent management of the SRLF’s arrears portfolio, resulting in a considerable number of loans being reclassified either as being current or

in a lower risk category. This has translated into a reduction of \$7.36 million in the loan loss provision for the year under review and this had a positive impact on the operating outcome, resulting in the record profits. In addition, the SRLF registered an overall increase of 4% in total income moving from \$5.63 million to \$5.84 million. The prudent management of its operating expenses throughout the year saw a decline in operating expenses of \$411 thousand or a 10% reduction.

Although the SRLF is expected to remain profitable in the foreseeable future, it cannot sustain this level of profitability and is projecting to generate profits in the range of \$1 to \$4 million per year in the future.

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 industry benchmarks. The only ratio which is a cause for some concern is the Return on Equity (ROE) which has been lower than the benchmark for the past two years.

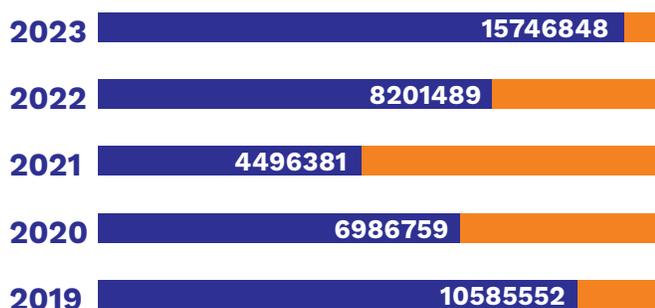
SELECTED RATIOS

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

LOANS

After the significant reduction in loan approvals during the COVID-19 period, growth in loan approvals started to show signs of improvement from the previous financial year. However, the number and value of loans approved by the SRLF has now for the first time surpassed the pre-pandemic levels.

LOANS APPROVED \$



For the financial year 2023, a total of 494 loans were approved, compared to 270 from the previous year, this was an 83% increase. The value of approved loans moved from \$8.20 million in 2022 to \$15.75 million in 2023 an increase of \$7.55 million or a 92% increase.

These sharp increases in loan approvals can be attributed to improvements in the global economy, an aggressive advertising campaign by the SRLF, a greater focus on its customer service as well as the introduction of a new loan product during the financial year.

The SRLF was requested as part of the Government of Barbados’ policy initiative to facilitate the Cyber Nations Training Initiative. The focus of this initiative is to train fifteen hundred (1,500) Barbadians in cyber security with a key component of the programme being the provision of jobs for those individuals who successfully complete the programme. Of the 494 loans approved for the year 2023, one hundred

& twenty (120) were cyber security loans with a value of \$1.91 million.

INVESTMENTS

In recent years, the SRLF has built up a solid investment portfolio to assist it in navigating unexpected economic shocks and to help it in its strategic objective of expanding its operations. The current investment portfolio has increased year to year from \$49.60 million in FY2022 to \$54.86 million as at March 31, 2023, this represents an increase of \$5.27 million or 10%.

INVESTMENT PORTFOLIO

Fixed Deposits	50%
Boss Bonds	7%
Boss Plus Bonds	9%
Government Series B-Bonds	19%
Government Series D-Bonds	14%

The consistent growth in the investment portfolio has resulted in this asset generating significant interest income for the SRLF. During the financial year 2023, investment income earned was \$2.07 million, an increase of \$391 thousand over the prior year’s amount of \$1.68 million. The income generated from investments for the year represents 36% of total income earned. The SRLF will continue to expand and diversify its investment portfolio.

ASSETS

Total assets increased by \$10.36 million or 11% over the previous year. Loans to students and the investment portfolio, the two largest assets of the SRLF led the way with increases of 15% and 11% respectively. Unfortunately, the healthy increase in the loans receivable asset did not translate to an increase in interest income on loans for

the year. A decline in loan interest of \$246 thousand or 8% was experienced.

There are several factors that have contributed to the decline in interest income on loans. Among these is the low interest rate charged by the SRLF which currently stands at an average of approximately 4.5% across its portfolio. Furthermore, the effective interest rate on the loan portfolio is even lower at approximately 3%. In addition, the SRLF is prohibited from charging interest on loans during the agreed study period and during the COVID-19 period loan approvals took a downward spiral and the SRLF is now feeling the effects of low loan approvals during that period.

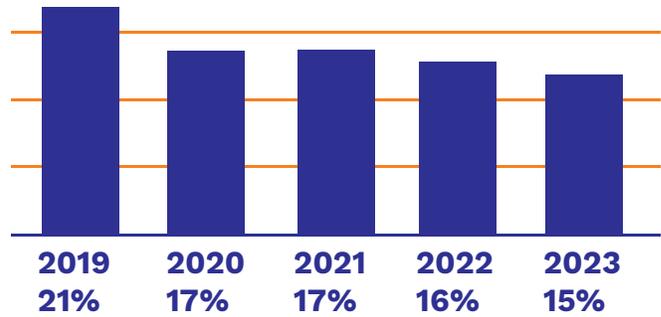
LIABILITIES

The SRLF currently has no debt or substantial liabilities that are not covered by a corresponding asset account. The \$2.44 million shown as liabilities for the year ending March 31, 2023, is primarily made up of \$1.15 million in pension reserves and \$1.08 million in security deposits provided by pledgors against student loans. Both liabilities have corresponding asset accounts with similar balances.

ARREARS

Delinquency within the SRLF’s loan portfolio has been traditionally a challenge for the SRLF. 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 target of reducing the delinquency rate to less than 10% by March 2023. The SRLF has now restated its strategic target of having the delinquency rate reduced to less than 10% by September 2024.

DELINQUENCY TREND LINE



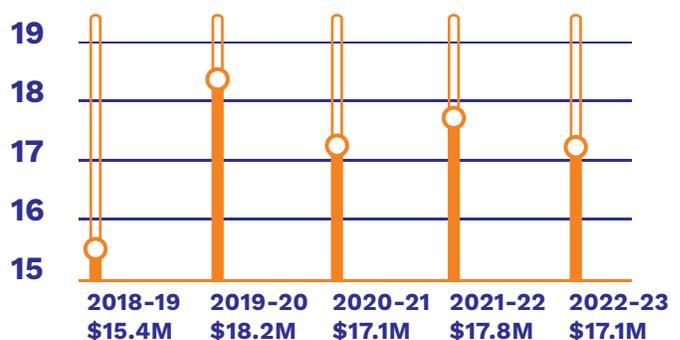
OPERATIONS

The passage of the Public Finance Management Act 2019-1 has demanded a greater level of financial reporting and accountability. The SRLF has been able to meet all its reporting requirements in a timely manner. Management Accounts are presented monthly to the Management Committee.

Monthly and Quarterly financials are also sent to the Ministry of Finance Economic Affairs & Investments by the stipulated deadline, which is the 5th of every month. In addition, audited financials are current, and ad-hoc reports are submitted to the various stakeholders as requested.

The SRLF has also been able to maintain a steady flow of receipts from the repayment of loans, despite many customers still complaining of the lingering economic effects of COVID-19 and several accommodations being afforded to customers.

TOTAL RECEIPTS BY YEAR



The SRLF has used and is constantly looking for ways to leverage technology to improve its operational efficiencies and its customer service delivery.

The SRLF has improved its information technology network infrastructure, upgraded its hardware and software as well as introduced several pieces of software with the objective of enhancing operational efficiency.

‘Creating a great place to work,’ is one of the SRLF’s strategic goals and it is determined to achieve this by creating a welcoming environment for all its employees. The SRLF will ensure that its interaction with, and treatment of its employees reflect their value to the organization and the importance the SRLF places on its employees.

CORPORATE SOCIAL RESPONSIBILITY

As a Commercial State-Owned Enterprise, the SRLF’s duty to be a socially responsible corporate citizen is even more pronounced. The SRLF intends to continue to embrace this role and be a good corporate member of society by engaging in projects and activities that will bring benefits to the community both at the local and national level.

THE FUTURE

The SRLF chose the theme of ‘transformation’ for this year’s Annual Report. This theme was not coincidental, as the SRLF is in the midst of a restructuring and transformation exercise. The SRLF wanted to emphasize to its employees and other stakeholders that what it is about to embark on is not merely some cosmetic changes but rather fundamental changes that will have to be sustained in the future.

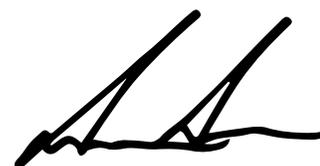
The SRLF has already started to implement some changes to its processes and by the completion of the restructuring, further changes will take place. Some of the areas that will be transformed are the following: the SRLF’s loan products; the addition of non-lending products; the organizational structure; the SRLF’s approach to people management and customer service; operational processes; information technology environment and the role the SRLF plays in its community.

There were some initial delays in the implementation of the restructuring, but this was primarily due to the SRLF making sure that due process was followed and that all employees were fully aware of the objectives of the restructuring.

The organizational and strategic restructuring of the SRLF is designed to put the organization on a more sustainable footing and it is anticipated that the implementation of the restructuring will be near completion by the end of the financial year ending March 31, 2024.

The future continues to look bright for the SRLF. The SRLF remains strong as a financial institution and is well positioned to continue to return sound operational and financial performances and to play a key role in making finance accessible to all Barbadians who are desirous of pursuing their academic dreams.

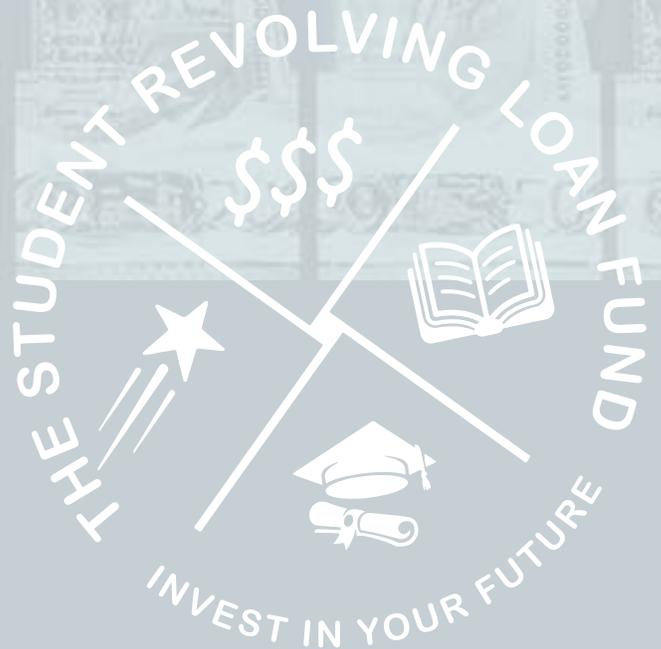
Yours faithfully,



Ambrose O’B Johnson
Chief Executive Officer

Five Year Financial Summary

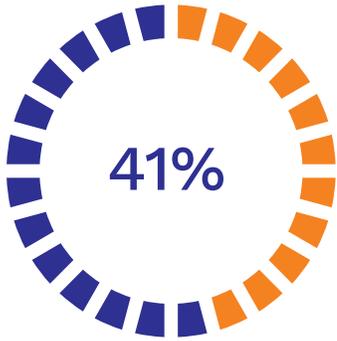
Five Year Summary
Sources of Income
Asset Distribution
Asset Growth
Delinquency Trend Line



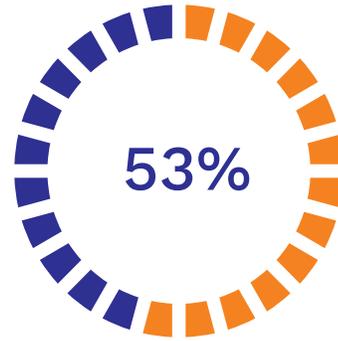
FIVE YEAR SUMMARY

BALANCE SHEET (\$000s)	2023	2022	2021	2020	2019
ASSETS					
Bank	4,434	4,985	4,938	3,069	6,816
Investments	54,863	49,598	42,058	36,558	22,227
Student Loans	42,562	37,019	33,040	67,356	71,193
Other Assets	890	787	1,241	1,248	1,149
Total Assets	102,749	92,389	81,277	108,231	101,385
LIABILITIES & FUNDS					
Liabilities	2,436	1,747	3,543	7,057	6,763
Funds	100,313	90,642	77,734	101,174	94,622
Total Liabilities & Funds	102,749	92,389	81,277	108,231	101,385
INCOME STATEMENT					
INCOME					
Interest-Student Loans	3,140	3,386	4,057	6,806	4,336
Income-Investments	2,070	1,679	1,426		656
Other Income	629	568	601	465	195
Total Income	5,839	5,633	6,084	7,271	5,187
EXPENDITURE					
Administrative & General	3,440	3,823	2,913	2,857	2,976
Bad Debt Expense	-7,413	-5,027	-1,991	-508	1,705
Depreciation	141	169	124	75	90
Total Expenses	3,832	1,035	1,046	2,424	4,771
Decrease in value of investments due to Government Restructuring				-3,327	-4,027
NET INCOME FOR YEAR	9,671	6,668	5,038	1,520	-3,611

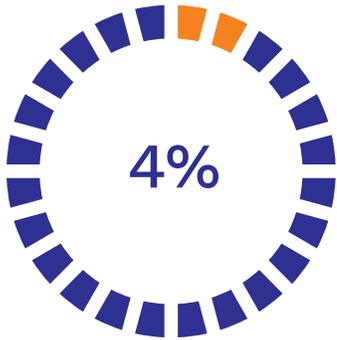
ASSET DISTRIBUTION



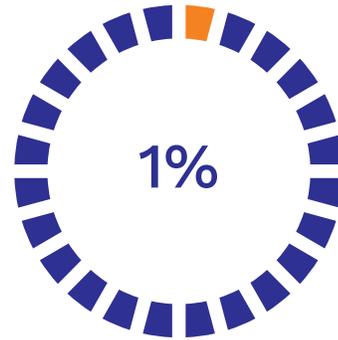
Student Loans Receivables
42,561,824



Investments
54,863,270

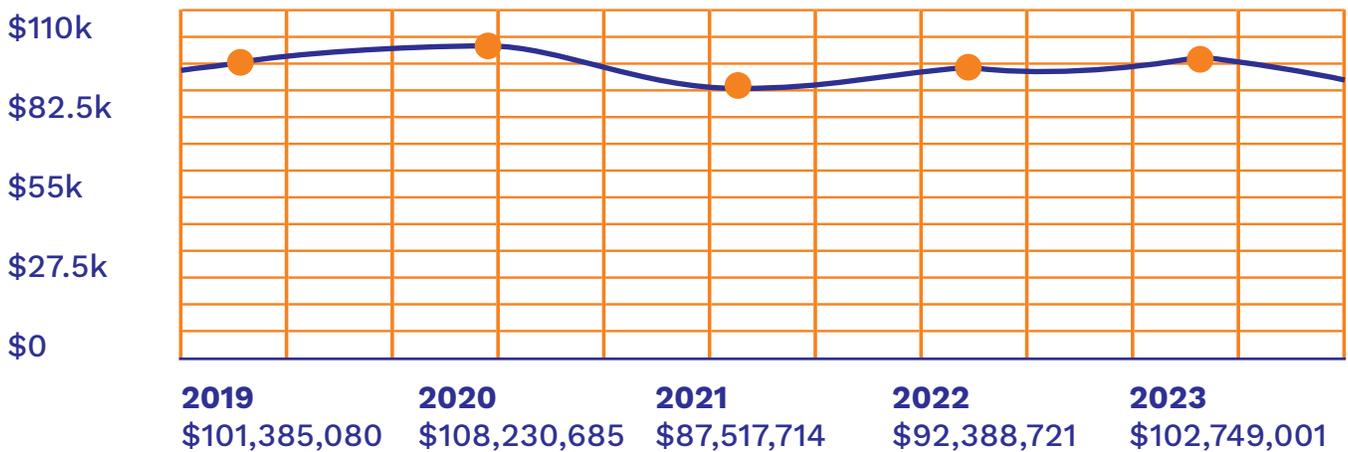


Bank
4,436,862

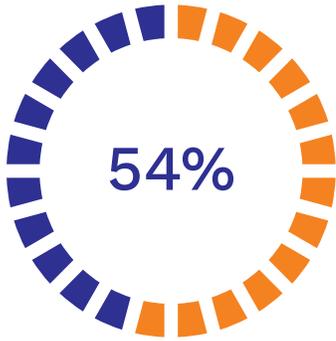


Other Assets
887,045

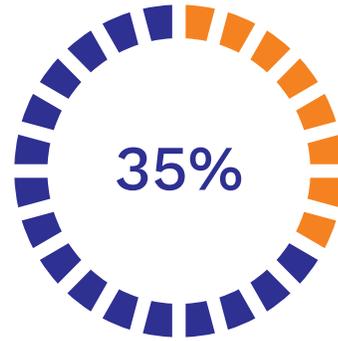
ASSET GROWTH



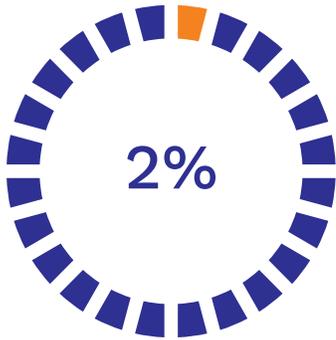
SOURCES OF INCOME



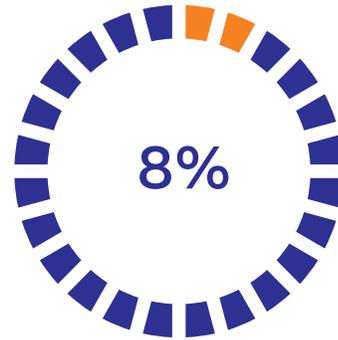
Interest on Student Loans
3,139,816



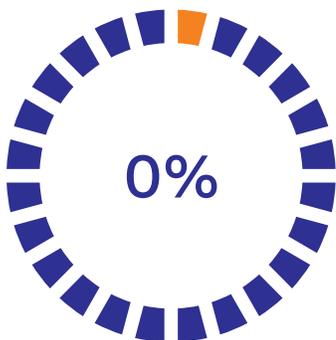
Interest on Investments
2,070,187



Credit Fees
139,300



Late Fees
490,133



Other
63



**FINANCIAL STATEMENTS
OF
THE STUDENT REVOLVING
LOAN FUND**

MARCH 31, 2023.

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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, 2023, 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, 2023, 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 2022 - 2023 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.

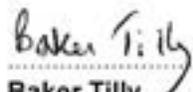
Auditors' Responsibilities for the Audit of the Financial Statements

- 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

Barbados
 July 18th, 2023

**STUDENT REVOLVING LOAN FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31ST, 2023**

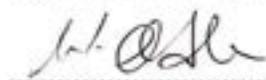
With comparative figures for 2022

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
ASSETS			
Cash and cash equivalents	4	4,436,862	4,984,743
Investments	5 & 14	54,863,270	49,597,898
Receivables and prepaid expenses	6	239,456	198,994
Staff loans		109,621	62,806
Insurance receivable	7	80,777	97,742
Student loans receivable	8	42,561,824	37,018,554
Property and equipment	12	<u>457,191</u>	<u>427,984</u>
Total Assets		<u>102,749,001</u>	<u>92,388,721</u>
LIABILITIES AND FUNDS			
Liabilities			
Accounts payable and accrued expenses	13	2,435,887	1,746,691
Advances from the Government of Barbados	10	<u>-</u>	<u>-</u>
Total Liabilities		<u>2,435,887</u>	<u>1,746,691</u>
Funds			
Contribution		58,343,698	58,343,698
General fund		<u>41,969,416</u>	<u>32,298,332</u>
Total Funds		<u>100,313,114</u>	<u>90,642,030</u>
Commitments	9	<u>-</u>	<u>-</u>
Total Liabilities and Funds		<u>102,749,001</u>	<u>92,388,721</u>

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

Approved on behalf of the Management Committee on July 18th, 2023.



Chairman



Chief Executive Officer

**STUDENT REVOLVING LOAN FUND
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED MARCH 31ST, 2023**

With comparative figures for 2022

(Expressed in Barbados Dollars)

	Contribution Government of Barbados	General Fund	Total
	\$	\$	\$
Balance at April 1 st , 2021	58,343,698	25,630,791	83,974,489
Comprehensive income	-	6,667,541	6,667,541
Balance at March 31 st , 2022	58,343,698	32,298,332	90,642,030
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

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, 2023

With comparative figures for 2022
 (Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
INCOME			
Interest on student loans	2(d)	3,139,816	3,385,686
Interest on investments		2,070,187	1,679,067
Credit and adjudication fees		139,300	75,055
Gain on Sale of Property & Equipment		63	2,940
Other		<u>490,133</u>	<u>490,495</u>
Total Income		<u>5,839,499</u>	<u>5,633,243</u>
EXPENSES			
Advertising		220,699	77,872
Bad debt expense		64,003	261,617
Decrease (increase) in allowance for uncollectible insurance	7	(50,664)	129,177
Decrease in allowance for loan losses	8	(7,362,503)	(5,027,499)
Bank charges		4,775	5,512
Committee members' expenses		7,840	5,800
Commissions paid		134,065	127,319
Depreciation and amortisation		141,006	168,779
Dues and subscriptions		12,215	13,360
Insurance		9,426	8,235
Miscellaneous		77,173	43,096
Office expenses and supplies		57,517	108,477
Professional fees		127,504	141,811
License fees		65,661	57,211
Repairs and maintenance		83,405	65,761
Salaries and staff benefits		2,541,176	2,736,954
Telephone		27,581	37,222
Travel and entertainment		<u>7,536</u>	<u>4,998</u>
Total Expenses		<u>(3,831,585)</u>	<u>(1,034,298)</u>
Net Income being Comprehensive Income for the Year		<u>9,671,084</u>	<u>6,667,541</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, 2023**

With comparative figures for 2022

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		<u>9,671,084</u>	<u>6,667,541</u>
<i>Adjustments for:</i>			
Depreciation and amortisation		141,006	168,779
Interest income on investments		(2,070,187)	(1,679,067)
Interest income on student loans receivable		(3,139,816)	(3,385,686)
Bad debts expense		64,003	261,617
Decrease/(Increase) in allowance uncollectible insurance		(50,664)	129,177
Gain on disposal of plant and equipment		(63)	(2,940)
Decrease in allowance loan losses		<u>(7,362,503)</u>	<u>(5,027,499)</u>
Operating loss before working capital changes		(2,747,140)	(2,868,078)
Decrease/(increase) in receivables and prepaid expenses		(40,462)	(28,374)
(Increase)/decrease in staff loans		(46,815)	45,587
Decrease in insurance receivable		67,629	58,856
Increase in accounts payable and accrued expenses		689,196	453,466
Net student loan receipts		<u>4,895,046</u>	<u>10,569,251</u>
Net Cash from Operating Activities		<u>2,817,454</u>	<u>8,230,708</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(170,625)	(95,215)
Proceeds from sale of plant and equipment		475	2,940
Increase in investments portfolio		(11,874,000)	(8,377,903)
Proceeds on maturity of investments		7,769,898	2,000,000
Interest paid from investment receipts		(67)	(11)
Interest received on investments		<u>908,984</u>	<u>535,904</u>
Net Cash used in Investing Activities		<u>(3,365,335)</u>	<u>(5,934,285)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of the Government of Barbados Loan		-	<u>(2,250,000)</u>
Net Cash used in Financing Activities		-	<u>(2,250,000)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		<u>(547,881)</u>	<u>46,423</u>
Cash and Cash Equivalents - Beginning of Year		<u>4,984,743</u>	<u>4,938,320</u>
Cash and Cash Equivalents - End of Year		<u>4,436,862</u>	<u>4,984,743</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, 2023
(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 18th, 2023.

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, 2023
(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, 2023
(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

COVID-19 Considerations

There is no significant risk over this account however, there has been reduced cash flows due to collectability during the COVID-19 pandemic.

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, 2023
(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, 2023
(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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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
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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.

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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.

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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, 2023 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:

- 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
- Amendments to IAS 1 – Classification of liabilities as current and non-current – effective January 1, 2024
- Amendments to IFRS 16 – Lease liability in sale and leaseback transactions – effective January 1, 2024
- Amendments to IAS 1 – Classification of debt with covenants – 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 1 Annual Improvements to IFRS Standards 2018 – 2020 – effective January 1, 2022
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use – effective January 1, 2022
- Amendments to IFRS 3 - Reference to the Conceptual Framework – effective January 1, 2022

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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, 2023. (See note 13.)

	<u>2023</u>	<u>2022</u>
	\$	\$
Pension expense	<u>98,308</u>	<u>78,978</u>
	<u>98,308</u>	<u>78,978</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, 2023, the Fund incurred the payment of pension benefits to four (4) employees in the amount of \$98,308 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.

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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>2023</u>	<u>2022</u>
	\$	\$
Total Liabilities	2,435,887	1,746,691
Total Equity	58,343,698	58,343,698
Net debt to equity ratio	0.04:1	0.03:1

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>2023</u>	<u>2022</u>
	\$	\$
Cash and cash equivalents	4,436,862	4,984,743
Investments (i)	54,863,270	49,597,898
Staff loans	109,621	62,806
Receivables (see note 6)	131,930	92,290
Insurance receivable (see note 7)	80,777	97,742
Student loans receivable (ii)	<u>42,561,824</u>	<u>37,018,554</u>
	<u>102,184,284</u>	<u>91,854,033</u>

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3. Financial Risk Management (cont'd)

- (i) As at March 31, 2023, the Fund holds \$27,311,189 (2022: \$22,030,336) in Government of Barbados debt securities representing 50% (2022: 44%) 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, 2023 and 2022, 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.

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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.

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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.

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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.

Covid-19 Considerations

The Fund takes into account the impact of the post-Covid-19 pandemic in the assessment of the forward-looking indicators and consequently the estimation of the ECL. These considerations include the predictions from the Central Bank as well as key partners such as the International Monetary Fund (IMF).

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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, 2023 amounted to \$29,685,697 in comparison to the ECL for FY2022 of \$38,436,013. Unsecured loans accounted for 99% of the overall ECL with loans in Stage 3 making up 67% of the provision.

Probability of Default (PD)

- The Stage 1 PD for 2023 was 16.77% falling slightly from FY 2022 (23.55%).
- A PD of 100% is applied to Stage 3 loans.
- A seven (7) year analysis from 2017 – 2023 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, 2023 are in the following staging categories:

<u>2023</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	\$	\$	\$	\$
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	40,068,321	1,884,736	608,767	42,561,824

The Fund's loans and advances portfolio as at March 31, 2022 are in the following staging categories:

<u>2022</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	\$	\$	\$	\$
Gross Loans Receivable	47,707,089	2,106,082	25,641,396	75,454,567
Expected Credit Loss	(11,640,137)	(1,255,590)	(25,540,286)	(38,436,013)
Net Loans Receivable	36,066,952	850,492	101,110	37,018,554

Liquidity Risk

COVID-19 Considerations

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. During the pandemic period, this return rate has remained constant or increased, and interest payments have been secure.

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 Fund's liquidity management process includes:

- Monitoring future cash flows and liquidity on a monthly basis;
- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption of cash flow; and
- 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 \$2,435,887 (2022: \$1,746,691). As at the similar date the Fund had \$4,436,862 (2022: \$4,984,743) 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 2023: 284 (2022: 259) loans with a carrying value of 2023: \$6.42M (2022: \$6.77M) 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>2023</u>	<u>2022</u>
	\$	\$
Cash in hand	5,875	5,875
Cash at bank	<u>4,430,987</u>	<u>4,978,868</u>
	<u>4,436,862</u>	<u>4,984,743</u>

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5. Investments

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>At amortised cost</i>		
Capita Financial	5,827,350	11,031,758
Consolidated Finance	12,132,172	8,148,319
SigniaGlobe	9,234,958	8,133,480
Gov't Bonds - BOSS	4,000,000	4,000,000
Gov't Bonds – BOSS Plus	5,000,000	-
Gov't Bonds - Series D (Note 14)	7,883,056	7,419,881
Gov't Bonds - Series B (Note 14)	10,428,133	10,610,453
Accrued Interest	<u>357,601</u>	<u>254,007</u>
	<u>54,863,270</u>	<u>49,597,898</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>2023</u>	<u>2022</u>
	\$	\$
Other receivables	131,930	92,290
Prepaid expenses	<u>107,528</u>	<u>106,704</u>
	<u>239,456</u>	<u>198,994</u>

7. Insurance Receivable

	<u>2023</u>	<u>2022</u>
	\$	\$
Insurance receivable, gross	435,661	514,701
Allowance for uncollectible insurance	<u>(354,884)</u>	<u>(416,959)</u>
Insurance receivable, net	<u>80,777</u>	<u>97,742</u>

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Balance – beginning of year	416,959	308,484
Write-offs against the provision	(11,411)	(20,702)
Change during the year	<u>(50,664)</u>	<u>129,177</u>
Balance – end of year	<u>354,884</u>	<u>416,959</u>

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8. Student Loans Receivable

	<u>2023</u>	<u>2022</u>
	\$	\$
Student loans receivable, gross	72,247,521	75,454,567
Expected Credit Loss	<u>(29,685,697)</u>	<u>(38,436,013)</u>
Student loans receivable, net	<u>42,561,824</u>	<u>37,018,554</u>

The balance of student loans receivable of \$72,247,521 (2022: \$75,454,567) 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. As at the date of the Statement of Financial Position, the balance in the deferred income account exceeded the balance in the interest receivable account due to interest receivable capitalised in a prior period.

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Disbursements	11,333,287	6,177,917
Adjustments	(115)	739
Interest	<u>3,139,816</u>	<u>3,385,686</u>
	14,472,988	9,564,342
<i>Deduct:</i>		
Direct write-offs	(33,724)	(261,617)
Repayments	<u>(16,258,497)</u>	<u>(16,747,907)</u>
	(1,819,233)	(7,445,182)
Decrease in allowance for loan losses	<u>7,362,503</u>	<u>5,027,499</u>
Decrease in student loans receivable	<u>5,543,270</u>	<u>(2,417,683)</u>

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Balance – beginning of year	38,436,013	43,970,330
Direct write-offs to the provision account	(1,387,813)	(506,818)
(Decrease) Increase during the year	<u>(7,362,503)</u>	<u>(5,027,499)</u>
Balance – end of year	<u>29,685,697</u>	<u>38,436,013</u>

STUDENT REVOLVING LOAN FUND
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9. Commitments

As at March 31st, 2023, loans approved but not yet disbursed amounted to \$8,327,204 (2022: \$5,320,926)

10. Advances from the Government of Barbados

	<u>2023</u>	<u>2022</u>
	\$	\$
Advances from the Government of Barbados	-	-

On January 16th, 2017 the Government of Barbados (the Borrower) and Student Revolving Loan Fund (the Executing Agency) entered into a loan agreement with the Caribbean Development Bank (CDB) to lend the Borrower an amount not exceeding US\$7,750,000.

The purpose of the loan in the amount of US\$7,500,000 was to provide cash resources to Student Revolving Loan Fund to lend to eligible students attending local, regional and international tertiary institutions. An amount not exceeding US\$250,000 was to assist in the financing of a consultancy to undertake an independent diagnostic review of the Fund. The Fund only withdrew funds up to US\$3,000,000 from the lending facility which expired March 31st, 2019.

On expiration of the CDB arrangement, an On-Lending Agreement had been approved by the Cabinet of Barbados on June 20th, 2019, between the Government of Barbados and the Student Revolving Loan Fund regarding the loan. The Government of Barbados would fully service the CDB loan to maturity, and the Student Revolving Loan Fund will reimburse the Government of Barbados. Further to this, an amended Cabinet of Barbados directive was issued at its meeting held on September 10th, 2020, Note (20) 867/METVT 76 which agreed to:

- (1) The cancellation of the lending agreement between the Caribbean Development Bank, Government of Barbados and the Student Revolving Loan Fund in order to provide for the repayment of US\$3.0M to the Government of Barbados.
- (2) The reduced loan amount of US\$3.0M would have to be repaid in eight (8) equal instalments of US\$375,000 commencing November 2020 until June 2021.
- (3) The undisbursed proceeds of the Caribbean Development Bank's loan to the Student Revolving Loan Fund of US\$4.75M should be cancelled.
- (4) An amended Agreement should be put in place between the Caribbean Development Bank, Government of Barbados and the Student Revolving Loan Fund that would allow the Student Revolving Loan Fund to repay the loan and to cancel the undisbursed amount of US\$4.75M.

The SRLF has now full discharged the full repayment of the US\$3.0M to the Government of Barbados at June 30th, 2021.

STUDENT REVOLVING LOAN FUND
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11. Transactions with Key Management Personnel

(a) Key management personnel compensation		
	<u>2023</u>	<u>2022</u>
	\$	\$
Short-term employee benefits	220,128	271,827
Management committee members fees	7,840	5,800

(b) Loans to management

The amount due from management for loans as at March 31st, 2022 was as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
(1) Vehicle Loans	41,900	4,167
(2) Other Staff Loans	1,842	4,559

- (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 , 2021	580,731	76,574	756,173	584,625	1,998,103
Additions	34,443	-	45,457	15,315	95,215
Disposals	-	-	(24,100)	-	(24,100)
Balance at March 31 st , 2022	615,174	76,574	777,530	599,940	2,069,218
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
<u>Accumulated Depreciation</u>					
Balance at April 1 st , 2021	482,030	47,136	598,463	368,926	1,496,555
Charge for the year	31,651	15,315	73,916	47,897	168,779
Disposals	-	-	(24,100)	-	(24,100)
Balance at March 31 st , 2022	513,681	62,451	648,279	416,823	1,641,234
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
<u>Net Book Value</u>					
Balance at March 31 st , 2022	101,493	14,123	129,250	183,117	427,984
Balance at March 31 st , 2023	114,566	-	114,952	227,673	457,191

13. Accounts Payable and Accrued Expenses

	2023	2022
	\$	\$
Accounts payable	12,049	8,369
Accrued expenses	64,491	62,048
Other payable	1,213,964	1,085,405
Pension liability	1,145,383	590,869
	<u>2,435,887</u>	<u>1,746,691</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, 2023, an impairment of \$3,236,869 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>2023</u>	<u>2022</u>
	\$	\$
Amortization - Series B	10,428,133	10,610,454
Amortization – Series D	<u>7,883,056</u>	<u>7,419,882</u>
Total Amortization	<u>18,311,189</u>	<u>18,030,336</u>

15. Subsequent Events

Despite the many challenges experienced during the financial year ended March 31, 2023, the Fund remains buoyant and fully functional with many staff working on a flexi-time schedule.

- (1) During FY2023, 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 FY2024.
- (2) The SRLF continues to see increased demand for the newly introduced Digital Transformation Loans and TopUP Loans. New loan offerings are anticipated for FY2024.

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15. Subsequent Events (cont'd)

- (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 scheduled for the next financial year. While a Board of Trustees has been established, only an orientation meeting has been held to March 31, 2023.
- (5) It is anticipated that the organization will undergo a restructuring process during FY2024. This was based on recommendations of an organizational assessment conducted by Deloitte. The SRLF has already circulated the restructuring proposal to all the regulatory bodies, received feedback and the requisite amendments has been completed.
- (6) The SRLF in conjunction with the Government of Barbados has launched a Cyber Security Initiative to train Barbadians in the above area. The programme commenced with 141 candidates enrolling for the 1st Cohort which started in February 2023 and was successfully completed in May 2023. This programme will continue into the coming financial year with Cohorts 2 & 3 expected to generate enrolment of approximately 300 & 1000 respectively.

Cyber Nations Cybersecurity Programme

The SRLF in conjunction with the Ministry of Education Technological and Vocational Studies; SDOCCA Cyber Inc; Protexxa Inc; George Brown College and The Cyber Nations Foundation launched a Cybersecurity Training Programme in 2022. The goal of This initiative is to train 1500 Barbadians over three (3) years in Cybersecurity with the objective of placing successful graduates in employment with international companies. These employment opportunities will allow graduates to work from Barbados for attractive salaries.

BACKGROUND

There is a high and growing global demand for cybersecurity professionals at all levels.

“The US Bureau of Labor Statistics reports that employment in the cyber security field is projected to grow by 31% from 2019 to 2029, which is much faster than the average for all occupations. This increased demand for cyber security professionals has also led to higher salaries and better career prospects.”

The Cyber Nations Initiative aims to engage 100,000 African, Caribbean, and Canadian learners to be trained in this field and Barbados was chosen as the first country to implement this project.

According to the Minister of Education, Technological and Vocational Training, the Honourable Kay McConney:

“Cyber threats have been and continue to be one of the highest security risks that threaten all segments of society. We are all at risk from ever more sophisticated attacks owing to our reliance on technology... Adequate cyber security capabilities and preparedness are essential for our economic success and prosperity in the digital economy.”

“Knowing that cyber threats can have a devastating impact on individuals and businesses, it makes it incumbent on this government to be proactive in putting measures in place to combat this threat.”

THE PROGRAMME

This intense online programme requires attendance Mondays to Fridays from 9 a.m. to 3 p.m. A midway point face-to-face workshop is also included by Cyber Nations, where students get a chance to meet fellow students and their instructors in person. They also engage in one-on-one sessions to address any challenges being experienced. The programme is delivered through a combination of lectures from industry leaders, self-pace modules, research and group sessions.

THE SRLF'S ROLE

Finance

The SRLF specializes in student financing. For over forty-five years the SRLF has been providing student loans to Barbadians. The Cyber Nations Training initiative created an opportunity for the SRLF to develop a special loan product tailored to the needs of applicants to the programme.

The maximum loan of \$14,000.00 covers the full tuition cost of the programme; a laptop; payment of CompTIA exam fees; a subsidy for internet service. Some additional features of the Cybersecurity

loan are as follows:

- 3.5% interest
- No repayment for 4 months (duration of the course)
- No repayment 4 months after successful completion (grace period)

Marketing of Cyber Programme

Along with managing the financing of the programme the SRLF was tasked with marketing it to Barbadians. This campaign sought to educate Barbadians about the importance of cybersecurity and the need for trained professionals in this field. The SRLF Marketing Team used several mediums to boost the campaign including radio, digital marketing, email marketing, social media, television, and outside digital display videos in high-traffic areas. Webinars were also arranged, giving interested persons an opportunity to get additional information on the programme and have any queries clarified.

As the Cyber security story develops, Barbadians can expect to see more emphasis placed on this programme. It is our hope that receiving feedback from students who completed the programme will attract greater public interest.

Working with Our Canadian Partners

As the course advanced the team at SRLF also offered ground support to our Canadian partners and assisted with the planning and hosting of the face-to-face workshop and the graduation ceremony for the first cohort.

While the programme was widely supported given the recent breaches to cybersecurity in some financial institutions across the island, there were others who expressed doubts and vocalized their skepticism about the programme's validity and its ability

to deliver on promised job attachments across various via social media platforms. It should be noted that over 95% of all the students who successfully completed the first cohort and sought employment with the programme were placed in employment and the residual amount expected to be placed shortly.

The first cohort presented some challenges which will inform our approach for subsequent cohorts. However, there were also some lessons from the first cohort that can be useful going forward. One principal lesson was the need to centralize the application process for a more seamless user and administrative experience. It was also noted that the intensity of the programme needed to be emphasized to potential applicants as many participants underestimated the workload. The preference is that students be unemployed, working in a job with the flexibility to allow participation or have a very high level of time management skills. The successful conclusion of the inaugural cohort has not only marked a significant milestone for our programme but has also served as an invaluable opportunity to gain valuable insights and expand the wealth of information available about the programme. As the first group of participants completed their journey, we had the privilege of observing their progress, understanding their experiences, and identifying key areas for improvement.

Furthermore, the success stories and achievements of our inaugural cohort have been a source of inspiration to gain momentum for future cohorts. As word spreads about the success of the first cohort an increasing number of individuals are expressing interest in joining future cohorts.



The Student Revolving Loan Fund welcomes its 1st Student for the Cyber Security program Ms. Makeeba Agard.

CYBER NATIONS PLANNING MEETING WITH THE SRLF

Members of the SRLF Team met with representatives from CyberNations in the Ministers Conference Room at the Ministry of Education Technological and Vocational Training to discuss the programme's progress.



MID-POINT ASSEMBLY AND RECEPTION

After weeks of online projects and tutorials, students welcomed the opportunity to meet their instructors and fellow students

at the Lloyd Erskine Sandiford Center on March 23, 2023. This session afforded students an opportunity to work in groups followed by a cocktail evening where they met members of the SRLF team and other stakeholders.



MEET THE 1ST STUDENTS OF THE CYBERSECURITY PROGRAMME



The 1st Graduation of the Cybernations program was held at the Hilton Hotel on May 27, 2023. The students arrived and were dressed in their finest as they celebrated the completion of their certificate and the beginning of a new career in Cybersecurity.

1st Cyber Security Cohort Graduating Class



Staff Activities

ROCK YOUR SOCKS

Each year the SRLF like many other organizations seeks to bring attention to those with Down Syndrome, and this year was no different. Not only did staff show their individuality with a wide array of colours and designs, but they were also educated on the condition that affects people across all demographics by periodic emails throughout the day under the series “Did you Know?”.



DID YOU KNOW?

Did you know Down syndrome occurs in people of all races and economic levels?

Did you know that characteristics of Down syndrome include low muscle tone, short

stature, a flat nasal bridge, and a protruding tongue?

Did you know there is nothing you can do to prevent or avoid your child having Down syndrome? Your risk is lower if you have children at a younger age.



Did you know People with Down syndrome have an increased risk for certain medical conditions, such as congenital heart defects, respiratory and hearing problems? Many of these conditions are now treatable, so most people with Down syndrome lead healthy lives.

Did you know that in the 1960s, the average life expectancy for children with DS was age 10? Today, that number is age 60 and higher, thanks to new therapies and medical care that improve quality of life for people with DS.



Did you know despite potential challenges, studies show that many families that have a child with Down syndrome are stable, successful and happy, and that siblings often have increased tolerance, compassion and awareness?

Did you know, if you have one child with Down syndrome, (trisomy 21 or translocation), your chance of having a second child with the condition is about 1%?

SNEAKER DAY

As part of an initiative to get members of staff to be more active, The Student Revolving Loan Fund joined various departments of the Ministry of Education Technological and Vocational Training as they traded in their heels and dress shoes to support the Sneaker Day initiative on Friday April 8th, 2022. All were reminded of the rise in non-communicable diseases in our society which could be remedied by improved diets and increased physical activity.



SUMMER READING AND FUN

Is an initiative that encourages children to read and rewards them for reading as many books as possible within a stipulated period. Children between the ages of seven

and 14 are encouraged to participate by reading various books during the summer holiday. For each book that is read, the child must submit a brief report written or by video stating why they chose the book and what it was about. Ten children reading the most books are awarded prizes and an award also goes to the most creative video or report.

The Student Revolving Loan Fund is proud to join our fellow sponsors as we encourage children across the island to expand their knowledge and imagination by reading over the summer holiday.



SRLF and the Community

vocational training at a reduced cost. Recognizing that providing this service will enable persons who may otherwise not be in a financial position to expand their knowledge and skills to gain greater financial independence through education and training.



Donation to The Bush Hall Institute for Action & Research

The Student Revolving Loan Fund takes its social responsibility seriously and is ready and willing to make charitable contributions to non-profit organizations across the island, particularly those that align with its strategic objective of catering to Barbadians who wish to further their education. One such organization that the SRLF was keen on assisting is The Bush Hall Institute for Action & Research. This organization focuses on ensuring that persons within the community can easily access academic, as well as technical and

SPONSORSHIP

Given the emphasis placed on the Crop-over festival during the months of July and August and the attention it gains from a wide cross-section of people on the island. The SRLF seized the opportunity to co-sponsor Pic-O-De-Crop and Socarukshun hosted by the National Cultural Foundation (NCF).



Alan Roach Assistant Manager Marketing and Business Development making an address at the launch of Socarukshun.



Cherriann Carrington Assistant Accountant receiving a token of appreciation from the NCF team.

Staff Recognition

AWARD WINNERS Customer Service Excellence



Office Attendant : Mrs. Marcilene Cyrus
“Last weekend a thorough cleaning of the workstations, walls and other areas was completed. From feedback received many of the staff members were pleasantly surprised with the clean surroundings and fresh scent in the office. OA Cyrus should be recognized for being willing to give that extra to make sure her colleagues are comfortable.”

—Chief Executive Officer
Mr. Ambrose O’B Johnson



**Manager Finance & Administration:
Ms. Nanita Pereira**

“At the beginning of March, the SRLF was informed that one of its investments in the amount of \$3,060,000.00 was due to mature shortly. The financial institution advised that its current rate was 0.5% but they were prepared to offer us 1%. However, knowing that we were currently receiving a better rate of 1.65% elsewhere, Finance Manager Pereira informed the financial institution that the proposed rate was not satisfactory, and she skillfully negotiated with the financial institution for a better rate. The financial institution subsequently agreed to match the rate of 1.65%, however, Finance Manager Pereira was not finished and expertly persuaded the financial institution to offer a rate of 1.75% on the maturing deposit and on a second deposit for an additional \$3,000,000 plus that is also due to mature shortly.

FM Pereira’s persistence resulted in the SRLF receiving an additional \$45,000 plus

on its investments, enough to finance a couple more loans. Her initiative and resourcefulness in going beyond expectations for the benefit of the SRLF should be recognized.”

—**Administrative Manager**
Mr. Ambrose Johnson



Loans Officer: Ms. Kadesha Forde

“Ms. Forde was given the task of working with the SDOCCA Applications. From the outset, she showed willingness to complete the task in a short time span. She worked long hours both in the office and at home to complete the applications in a timely manner.

Ms. Forde prepared 140 applications which entailed following up with applicants re. missing documentation, responding to phone queries, e-mails as well as participating in SRLF’s marketing promotions.”

—**Loans Consultant**
Suzanne Griffith



Assistant Manager Marketing and Business Development: Mr. Alan Roach

“Mr. Alan Roach has played an integral role in the implementation of the Cyber Security project and has worked long hours behind the scenes. Mr. Roach has exhibited a high level of skill and professionalism in the Advertising and Marketing aspect of the Programme and through this in a relatively short space of time has been able to generate the necessary public interest.”

—**Loans Consultant**
Suzanne Griffith



**Senior Loans & Collections Officer:
Mr. Allan Farmer**

“Mr. Allan Farmer has played a leading role in the setting up and the execution of the Cyber-Security Project which is being financed by the Student Revolving Loan Fund. Mr. Farmer has been the point person with the representatives of MIST and VISIONOVA working tirelessly with the integration of the Application process. He continues to make his mark by communicating with each of the applicants and has fitted himself with the necessary knowledge to simplify the product for the average citizen to understand. He has also played a major role in the Media.” Presentations and the WEBINARS.”

—Loans Consultant
Suzanne Griffith



Records Clerk : Ms. Doren Joseph

“Please allow me to add my voice to the many I am sure will support me in tipping my hat and heaping praise on your contact staff of the Student Revolving Loan Fund. In these times when Government Departments get hammered for their lack of concern for those who have to come in

contact with them seeking information or guidance. My belief in the greater good was bolstered by my interaction with Doren Pollard. Helpful, clearly one who is serving and intent on providing solutions. I was seeking information on the settlement (in full) of a loan and how one would go about this and the underpinnings thereof.”

—Satisfied Customer



Loans Officer: Ms. Monique Wilson

“Monique provided excellent customer service and went above the call of duty assisting at all points. When she needed to find a replacement surety Monique took the time to assist and explain all the requirements. It is important to note the loan took some time but Monique stuck and continued to assist without getting frustrated. Great customer service very knowledgeable and helpful.

Even when there was a problem with documents the employee continued helping us and fixed the issue with patience. She even provided service outside of the regular working hours to assist.”

—Satisfied Customer



STUDENT TESTIMONIALS

CONTINUED





“My name is Shauntae Price. I am 19 years old and a current student at the University of the Southern Caribbean, an Adventist university based in Trinidad with campuses throughout the West Indies, including Barbados. I am currently working on my undergraduate degree in Family and Consumer Science with hopes of becoming a family therapist one day.

It has been a year since I have been with The Student Revolving Loan Fund, and not a day has gone by that I have not been grateful for the support system I have behind me through this organization. In 2022, when I first considered signing up just to see what would happen, I would have never imagined how far it would take me. I went from having to skip semesters due to an outstanding balance, to being able to register for classes and even

travel from the Barbados satellite campus to Main Campus.

I am currently in Trinidad for school, which, at one point, would not have been possible. The Student Revolving Loan Fund has been nothing but helpful and understanding with this big shift I have experienced, and I am still getting the support I need to cover the necessary expenses. Now, not only am I able to continue school without worry, but I am also able to finish my degree without any other hiccups. I am forever grateful.”

—**Shauntae Price**
Family & Consumer Science

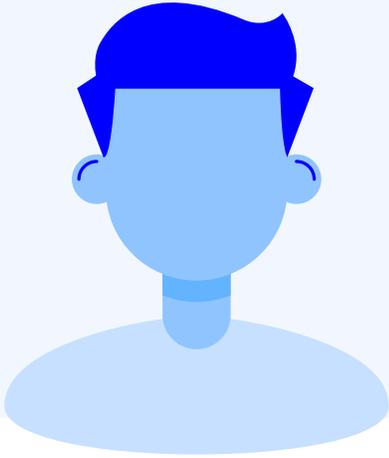


“The desire to further my education was there for quite a while. However, the right program and the right funding eluded me. However, when the time was right, I reached out to the Student Revolving Loan Fund. I thought I knew SRLF’s process – after all, I received a Student Revolving loan for my bachelor’s degree years ago and I know the process takes time. Well, I was proven wrong. The application? Easy. The process? Smooth. The advising? Flawless (Thanks Allan (Roach!)). The process and funds distribution? Perfection. Even when I changed majors and universities and was panicked about how everything would work out, Mr. Roach was able to walk me through the process with absolute ease.

In July 2023, I will be graduating with an M.Ed. in Higher Education with a focus in Student Administration from the University of Southern Mississippi. The Student Revolving Loan Fund allowed me to complete my goal and I am extremely satisfied with the service that has been offered to me. Any educational journey is an investment, and I am forever grateful

to the Student Revolving Loan Fund for being such an integral navigational component of this journey.”

—**Kim Jones**
Higher Education (Student Affairs Administration)



“Without the contribution of the Student Revolving Loan Fund, my life today would look very different. Prior to receiving the loan, I spent extensive periods of time worrying about how I would pay for the remainder of my degree as I faced the real possibility of not being able to complete my studies and therefore prematurely moving back to Barbados.

The application process was simple and convenient as the majority of it was completed online. I also had peace of mind as my loans officer was in constant contact with me; whether it be to update me on the status of my application, or to request additional information where necessary. Since I was overseas, the process was a little more taxing; this was not reflected in the service I received as my loans officer exhibited nothing

but patience and understanding.

That said, this fund has contributed to my life in ways outside of knowing that I could complete my studies. As a child, I aspired to be an astronaut and gave up that dream as my parents worried about not being able to fund it. Though my interests and passions have shifted to Economics and Global Development Studies, studying at Saint Mary’s University showed me that what was once beyond my wildest dreams would have in fact been possible as my institution boasts a world-class astronomy department and by extension, the world’s first twitter-controlled observatory.

The Student Revolving Loan Fund has equipped me to dream again and has taught me to live by faith and not necessarily by sight. Thank you to the Student Revolving Loan Fund for their role in facilitating my continued development as I would not be where I am had it not been for access to this resource.”

—**Joshua Sydney**

Economics & International Development Studies



“My name is Coesha Best, and I am 21 years old. I am a student at the University of Westminster in the United Kingdom; currently enrolled in my first year of a Bachelor’s in Biochemistry (Hons). It was always my dream to study in England and with the help of the Student Revolving Loan Fund that dream was finally established. In the early stages of filling out my application, I had a lot of questions and queries.

The online assistance service was very helpful, every time I reached, there was a speedy response and was able to get clarification. I had a few obstacles in my journey which made it a bit difficult and the help of my loans officer whom I had met face to face, helped me tremendously to get all the correct documents and got my loan approved. This experience had been challenging but rewarding, as a young person with little knowledge about loans, it was an eye-opening experience and an

accomplishment. The feeling of finally getting your loan approved and being able to pursue your dreams is just exhilarating and makes you feel fulfilled.

When I decided to choose the Student Revolving Loan Fund for this particular reason was based on its benefits when compared to other rates from independent banking institutions in Barbados. The Student Revolving Loan Fund is so beneficial for young people pursuing education overseas when exploring what it has to offer, making it an easy decision. I will be forever thankful for the Student Revolving Loan Fund.”

—Coesha Best
BioChemistry

