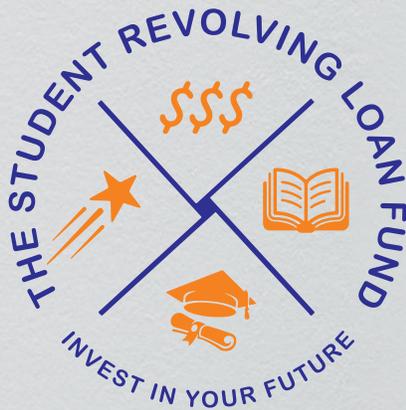




2021-2022 ANNUAL REPORT
FINANCIAL ACCESSIBILITY

Celebrating 45 Years Investing 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

Fax: +1 (246) 435-2164

office@srlfloan.edu.bb

  | www.srlfloan.edu.bb

Letter of Transmittal

October 07, 2022

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, 2022, in accordance with the provisions of Sections 9 of The Student Revolving Loan Fund Act.

Yours faithfully,
Student Revolving Loan Fund
Management Committee.



Mrs. Betty Alleyne-Headley
Chairman



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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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. It is a corporate body.



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

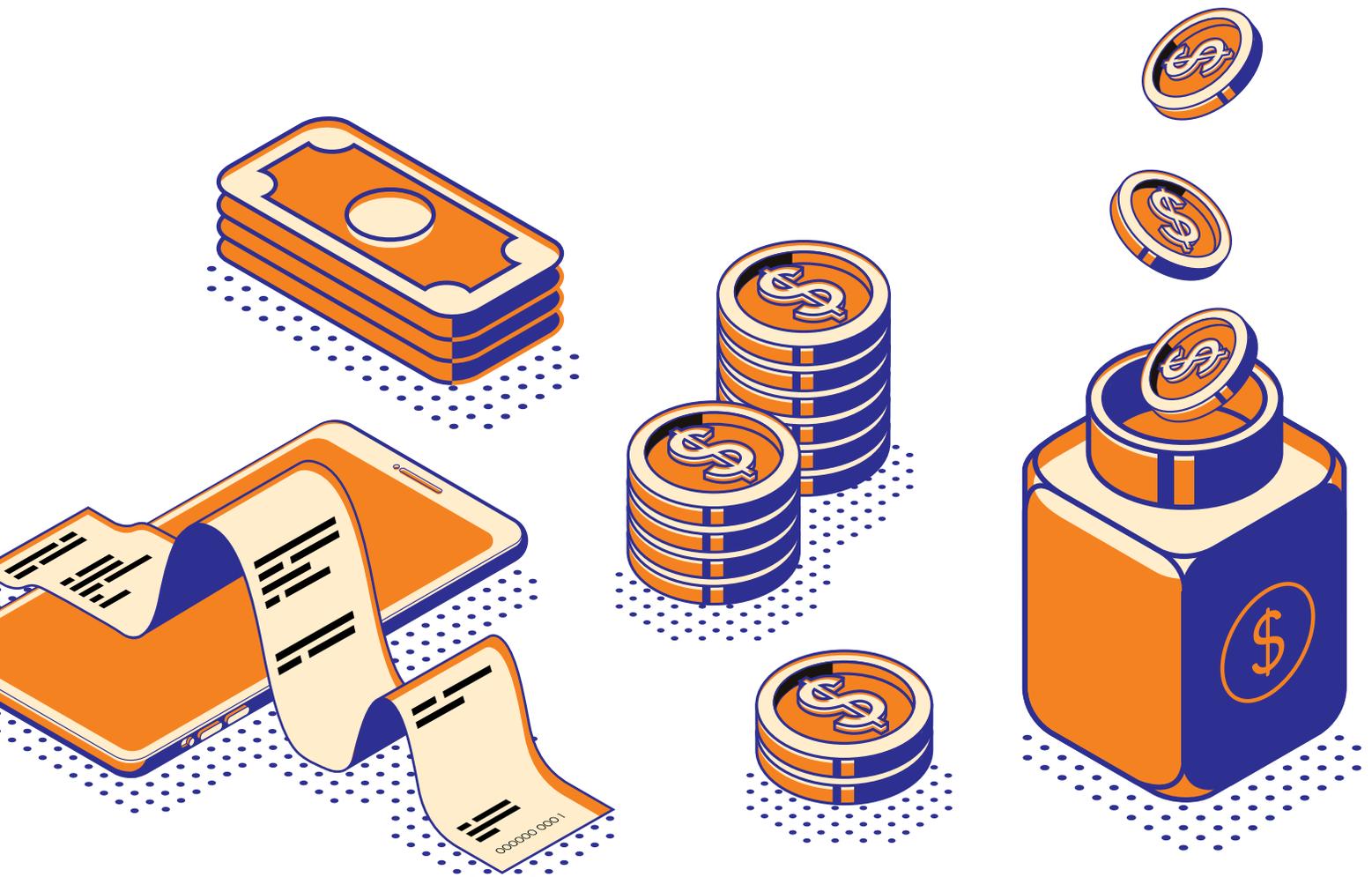


TOTAL REMUNERATION PAID TO SENIOR STAFF

POSITION	RENUMERATION PAID
Senior Staff	\$271,827
TOTAL	\$271,827

COMMITTEE MEMBERS STIPEND

NAME	STIPEND PAID	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	MEETINGS ATTENDED
Mrs. Betty Alleyne-Headley	\$1,400	X	X	X	N/A	N/A	X	X	X	A	X	N/A	N/A	7
Mrs. Joy Adamson	\$120	A	A	X	N/A	1								
Dr. Ramona Archer-Bradshaw	\$560	A	A	A	N/A	N/A	X	X	A	X	X	N/A	N/A	4
Dr. Sonia Greenidge-Franklyn	\$960	X	X	X	N/A	N/A	X	X	X	X	X	N/A	N/A	8
Mrs. Cheryl Rogers	\$960	X	X	X	N/A	N/A	X	X	X	X	X	N/A	N/A	8
Mr. Rommel Carter	\$480	X	X	A	N/A	N/A	A	X	A	X	A	N/A	N/A	4
Ms. Jewel Garner	\$720	X	X	X	N/A	N/A	X	X	X	A	A	N/A	N/A	6
Mr. Shane Hewitt	\$600	N/A	N/A	N/A	N/A	N/A	X	X	X	X	X	N/A	N/A	5
TOTAL	\$5,800													39



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.

Brief History of the Student Revolving Loan Fund

In 2022 the SRLF celebrated 45 years of delivering affordable student loans to Barbadians for the pursuit of studies in various areas across the globe. Beginning with a loan of \$800 000.00 from the Inter-American Development Bank (IADB) in 1977, a modest amount of fifty-six (56) loan applications were received with forty-eight (48) being approved. At that time, the loan limit was \$30 000.00 with a repayment period of 10 years. Areas of study covered included Economics, Law, and Medicine.

From its inception, the SRLF had built into its operations a social component hence access to loans from the SRLF was easy and affordable. In addition, special conditions were created and applied to the loans for low-income households. This represented a major step in positioning the SRLF as an organization designed to enhance the development of the less privileged through access to higher education.

The Student Revolving Loan Fund began with a modest staff complement of three key individuals, an Accountant, a Clerical Officer, and a Stenographer Typist who attended the SRLF's day-to-day operations. Committed to the growth and development of this fledgling organization was the Management Committee. A Management

Committee (Board of Directors) of dedicated members responsible for providing strategic guidance and oversight for this growing organization. The Management Committee

was comprised as follows:

- The Permanent Secretary, Ministry of Education - the Chairman
- The Chief Education Officer - the Deputy Chairman
- The Director of Finance & Economic Affairs or nominee
- A representative of the Cave Hill Campus of the University of the West Indies nominated by the Pro-Vice Chancellor of that Campus
- A representative of the Barbados Institute of Management and Productivity

EXPANSION

As the organization gained more exposure the demand for loans grew. To properly supply the demand for loans, in 1984 another loan of \$US2.0 million was accessed from the Inter-America Development Bank (IADB) to finance an expansion in lending, and acquire new staff, and infrastructure. A third and final loan of US 6.8 million was issued in 1990, among other growth measures, this loan facilitated:

- The computerization of the SRLF
- Expansion in loan granting capacity
- Increase the loan amount from \$30 000 to \$50 000
- Increase in staff

By 1996 the staff complement grew from three to twelve and saw the introduction of; an Administrative Manager responsible for managing the overall operation of the SRLF; A Senior Loans Officer who was charged with the responsibility of overseeing the expanding loan portfolio assisted by two Loan officers; A Guidance and Placement

Officer responsible for assisting students to identify the appropriate areas of study based on their career goals; There were also two accounts assistants and one Clerical officer who assisted with overall administration.

SELF-SUSTAINING

Through strict fiscal planning, the SRLF was able to repay all loans acquired from the IADB in 2006 and by large has remained self-sustaining ever since, requiring no loans or subventions from the Government. In 2014 however, changes to Government policy with respect to the payment of tuition fees at the University of the West Indies saw a tremendous influx in loan applications. To meet this demand, The SRLF secured a loan through the Government of Barbados from the Caribbean Development Bank (CDB). The SRLF, however, was able to fully repay this loan prior to its due date.

CHALLENGES

While the Student Revolving Loan Fund has had many successes over the years, growing from 50 loans per year at its inception to over 1000 loans valued at over 20 million, it was not without adversity. As with most student lending agencies across the world the SRLF had to contend with the inherent risk of being a provider of student loans. Loan delinquency at some stages throughout the years reached unsustainable levels. This called for firm action, with the SRLF taking strong corrective measures to arrest the situation. The arrival of the COVID-19 pandemic placed a damper on most businesses, but a significant blow was dealt to education as institutions closed their doors to physical classes and countries closed their ports. This left several people unable to pursue plans for higher education for at least two years and some were even

forced to abandon or switch to online classes which impacted the SRLF severely. It was also recognized that people were impacted on the individual level and as a socially conscious organization concessions had to be made to ease the burdens on borrowers.

GROWTH & TRANSFORMATION

From an organization with three staff members, the SRLF has grown to a staff complement of 35 and remains self-sustaining as one of the most profitable state-owned enterprises. Leveraging technology as much as possible the SRLF has been able to create one of the few truly online experiences from application to repayment. With customer service as its driving force, the SRLF will continue to evolve to serve the needs of Barbadians seeking to pursue higher education. The SRLF is seeking to position itself for growth and sustainability by making adjustments to its internal structure. This transformation will see the introduction of products to support lifelong learning and drive a customer-Centric operation that will place the SRLF as the preferred lending institution of choice to fund student learning. As the SRLF continues its mission to serve Barbadians who would otherwise find it difficult to source funding to pursue higher education.

My decision was that it was funds. However, proved to be and hassle-months, my contracts and signed, and the into my account. knowledgeable, our interactions.

decision to apply for a Student Revolving Loan made very last minute when my mother thought was prudent to have a secure access to since I was travelling overseas. the entire process be quick, simple, free. Within three loan was approved, other documents were first disbursement was paid. The staff of the SRLF is very always professional, and thorough in

Having secured a Student Revolving Loan gave me peace of mind during my three years at UWI St. Augustine Campus. It ensured that I never had to worry about lack of funds for hall residence fees, living expenses, books, stationery, and travel. Therefore, I was able to concentrate fully on my studies for an Engineering degree which is said to be a very difficult course of study. As a result, I was awarded a First-Class Honours degree along with several academic achievements over the three years. I was also able to fully integrate into the UWI student life by holding leadership positions on campus and in various clubs and organizations, as well as participating in several group activities.

My academic success enabled me to be selected for the UWI Graduate Internship Programme directly after completing my studies of Bachelor's degree. I gained employment as a Graduate Civil Engineer with a leading construction company in Barbados.

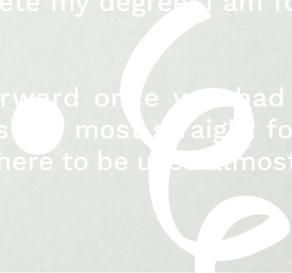
Other advantages of a Student Revolving Loan include the fact that the repayments are manageable monthly repayments amount. Although the loan is repaid over a few months after completion of studies, loan repayments are accepted at any time before the repayment start date. I started to repay my loan from my first month of employment by paying a lump-sum along with monthly instalments. This will prove to be beneficial since my loan will be repaid at a faster rate. There are also easy repayment options available including salary deduction and paying online which make it unnecessary to go in person to the office. Therefore, I would highly recommend the Student Revolving Loan Fund to any Barbadian seeking funds for their educational goals.

Moreover, the continued relationship between myself and the Student Revolving Loan Fund has been excellent. My queries are usually addressed promptly, and payments are made in a timely and very convenient fashion, especially given the Covid-19 pandemic. The Student Revolving Loan Fund has indeed set me on the course towards achieving my dream of working in the agriculture sector. I express my gratitude to the organization for giving me the opportunity to accomplish my goals. I would be happy to recommend the Student Revolving Loan Fund to anyone who wishes to further their studies in pursuit of their life goals.

The staff at student revolving understood my frustrations and tried where possible to make the process as painless as possible. When some things were out of their control as it relates to the language barrier, they encouraged me to continue trying and make suggestions on alternate ways in which I could approach possible solutions. If not for the patience and support provided, I never would have been in a position to complete my degree. I am forever grateful for the patience and support provided.

The application process was very straightforward once you had the necessary documentation. The disbursement process was a mostly straightforward process to me, once you are fully cleared the money is there to be used almost immediately.

STUDENT TESTIMONIALS





“The Student Revolving Loan Fund has allowed me to pursue my childhood dream of being a psychologist.

After six weeks of anticipation, I was relieved and excited to finally receive the call stating that my funds were approved and I could begin pursuit of my studies. This signaled the resumption of a journey which had a genesis dating back to 2006 when I began my Bachelor’s Degree. From the outset of the undergraduate program, a comment was made in one of the first classes which has stuck with me. The lecturer stated that the trends suggested that 20 percent of students who commence the program would probably not complete it. It was also suggested that of the people who completed the undergraduate program, only 5 to 10 percent would go on to pursue postgraduate study in psychology. I was determined in my mind to be one of those 5 percent. That dream seemed to fade after recognizing that I may

not be able to afford the cost of a Master’s degree. Some 10 years later, that dream became a reality through the SRLF.

I had a very positive experience with the SRLF. It seemed like I was fighting against all the odds from the outset of my first visit to the SRLF. I was informed that I had applied at a very late stage to start my course in September. However, my loans officer, Monique Wilson, seemed to do all in her power to see that my application got submitted as soon as possible. Ms. Wilson, was very helpful throughout the process, pointing out all the documentation I needed at each step of the way, and checked through my documents at each visit to make sure they were valid. After the most daunting step of securing my sureties, Ms. Wilson tried her utmost to expedite my application to have it submitted to the soonest available application meeting. I received approval of my loan in one month and received my funds just in time to start my program and arrived in the UK the weekend before my course started.

Due to the COVID-19 pandemic I was not able to complete my internship overseas, so I am in the process of completing my clinical requirements to get registered. I have however been able to complete my Master’s program and have made multiple television appearances in my new title of clinical psychologist.

Thank you, Student Revolving Loan Fund for helping me realize my dream.”

—**Krisnan Hurdle**
Clinical Psychology



“Hello everyone, my name is Shereen. My decision to apply for a Student Revolving Loan was made very last minute when my mother thought that it was prudent to have a secure access to funds since I was travelling overseas. However, the entire process proved to be quick, simple, and hassle-free. Within three months, my loan was approved, contracts and other documents were signed, and the first disbursement was paid into my account. The staff of the SRLF is very knowledgeable, always professional, and thorough in our interactions.

Having secured a Student Revolving Loan gave me peace of mind during my three years at UWI St. Augustine Campus. It ensured that I never had to worry about lack of funds for hall residence fees, living expenses, books, stationery, and travel. Therefore, I was able to concentrate fully on my studies for an Engineering degree which is said to be a very difficult course of study. As a result, I was awarded a First-Class Honours degree along with several academic achievements over the three years. I was also able to fully integrate into the UWI student life by holding leadership positions on campus and in various clubs and organizations, as well as participating in several group activities. My academic success enabled me to be chosen for the CCRIF Regional Internship Programme directly after completing my studies. Afterwards, I gained employment as a Graduate Civil Engineer with a leading construction company in Barbados.

Other advantages of a Student Revolving Loan are the lengthy repayment period and manageable monthly repayment amount. Although there is a grace period of twelve months after completion of studies, loan repayments are accepted at any time before the repayment start date. I started to repay my loan from my first month of employment by paying a lump-sum along with monthly instalments. This will prove to be beneficial since my loan will be repaid at a faster rate. There are also easy repayment options available including salary deduction and paying online which make it unnecessary to go in person to the office. Therefore, I would highly recommend the Student Revolving Loan Fund to any Barbadian seeking funds for their educational goals.”

—Shereen Boxill
Civil with Environmental Engineer



“My name is Davianne Phillips, and I applied to the Student Revolving Loan Fund in 2021 to complete my Masters in Disaster Risk Management and Climate Change. The process was extremely frustrating as the institution that I had enrolled with Spanish was their first language. As I went through each step of the process, I was met with varying hurdles from the application process right up until approval.

The staff at student revolving understood my frustrations and tried where possible to make the process as painless as possible. When some things were out of their control as it relates to the language barrier, they encouraged me to continue trying and make suggestions on alternate ways in which I could approach possible solutions. If not for the patience and support provided, I never would have been in a position to complete my degree. I am forever grateful for the patience and support provided.”

—Davianne Phillips
Disaster Risk Management & Climate Change



“My name is Fabayo Worrell, and I have been with the Student Revolving Loan Fund from 2018 I acquired a Loan to complete my studies in Library and Information Science at the University of Southern Mississippi, I am in my last year of school and student revolving has made the process so much easier, the staff is friendly and ready to help and answer all my questions in a timely manner.

I was able to continue working, while doing my degree and was able to make payments before my grace period. With the grace period given and the low interest plan with the many options to make payments I would recommend to anyone the Student Revolving Loan Fund to further your studies.”

—Fabayo Worrell
Library and Information Sciences

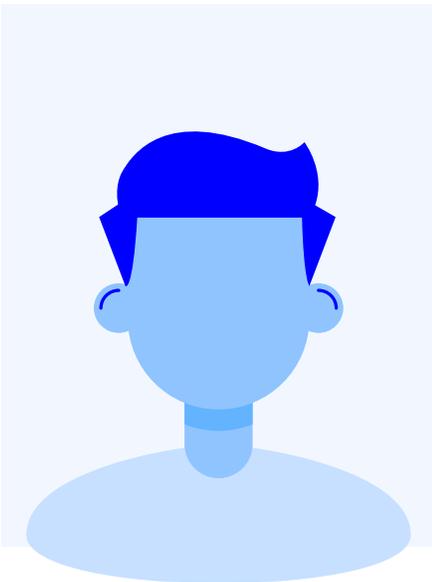


“The service and personal attention I received from the Student Revolving Loan Fund was exceptional and above and beyond what I was expecting. Having no previous experience with applying for a loan, I was a little uncertain about how the process would go. But as I went through the entire process and interacted with personnel of the Student Revolving Loan Fund, my fears and doubts were laid to rest. Knowledgeable, friendly, and cooperative are words I would use to describe the persons with whom I interacted.

Moreover, the continued relationship between myself and the Student Revolving Loan Fund has been excellent. My queries are usually addressed promptly, and disbursements are made in a timely and very convenient fashion, especially given the Covid19 environment. The Student Revolving Loan Fund has indeed set me on the course towards achieving my dream of working in the

agriculture sector. I express my gratitude to the organization for giving me the opportunity to accomplish my goals. I would be happy to recommend the Student Revolving Loan Fund to anyone who wishes to further their studies in pursuit of their life goals.”

—**Gabriel Boyce**
Agronomy



“The application process was very straightforward once you had the necessary documentation. The disbursement process was the most straight forward process to me, once you are fully cleared the money is there to be used almost immediately. I chose this fund as the interest rates are relatively low comparatively to other loans. The fund allowed me to complete my master’s degree in Engineering which then allowed me to work as an engineer at the Queen Elizabeth Hospital.”

—**Demario Taylor**
Biomedical Engineering



Message from The Chairman

According to the International Monetary Fund (IMF) October 2021 **World Economic Outlook – Recovery During a Pandemic** report, the global economic recovery was projected to continue into 2022. The report forecasted that the global economy would grow by 5.9 percent at the end of 2021 and 4.9 percent in 2022. These were positive signs that the world was finally easing out from the social and economic grip of the COVID-19 pandemic.

However, with the emergence of different strains of the virus resulting in increased infections, the optimism that the world will be completely free of the COVID-19 virus in the short term has been dampened. As a result, the projected economic growth has not materialized as expected. In addition, the war in Ukraine which commenced in the last quarter of the financial year is also threatening to send the world economy into a recession as supply chains have been severely disrupted and inflation has skyrocketed.

Notwithstanding the presence of the virus, society is learning to ‘live with COVID-19,’ along with navigating several other challenges that can have a negative impact on the operations of businesses and how business is done. However, one of the positive lessons learnt from the COVID-19 pandemic is the need to be flexible and be willing to utilize different approaches in our personal lives and within our business sphere.

The SRLF is now in its 45th year of operations. Its existence for this length of time is not without challenges but is testimony to its readiness to position itself to adapt to the environment in which it is operating. The

COVID-19 pandemic is a prime example that created a hostile business environment in which to operate. The SRLF through its resilience was able to maintain a solid performance and ensured that key financial fundamentals remained sound.

Based on its financial performance for the year 2021 to 22, the SRLF continues to generate surpluses recording net profits of \$6.7 million. Its total assets increased from \$88 million to \$92 million with

its investment portfolio of \$50 million being its largest single asset. Despite the unfavorable economic environment receipts from the repayment of loans continue to hold steady at \$17 million. As a consequence, the SRLF is well poised to continue to provide affordable financing to Barbadians who wish to pursue their educational goals.

However, some areas of concern to dated are loan approvals which have not returned to pre-pandemic levels; and total arrears on loans being reduced by 1% only, that is, from 17% to 16% at March 31, 2022. The SRLF's goal to aggressively reduce arrears on its loan portfolio to below 10% by September 2023 had to be tempered, considering the economic climate experienced during the financial year. Therefore, the SRLF has reset the timeline to achieve an arrears target of 10% or less across its loan portfolio to September 2024.

As a commercial state-owned enterprise, it was critical for the SRLF to improve its operational efficiency despite the challenging business environment. This was done by continuously reviewing and improving its operations; striving to be more customer focus; providing relief to borrowers experiencing financial difficulties; and leveraging technology more effectively. The SRLF has been operating for forty-five (45) years and if it is to continue to operate for another forty-five (45) years or more, a further transformation of the organization must take place. The Management Committee has reviewed and recommended a five-year Strategic Plan 2022 to 27, that once implemented will see the SRLF restructured and transformed into a more sustainable entity. This new Strategic Plan also has the support of Minister, the Honourable Kay McConnie, Minister of Education, Technological and Vocational Training. It is hoped that subject

to Cabinet's approval, the restructuring of the SRLF can commence during the financial year 2022-23.

The strengthening of the SRLF's organisational structure will assist it in remaining relevant in the future and responsive to the changing demands of its customers.

As Chairman of the Management Committee of the Student Revolving Fund (SRLF), it was my privilege along with my fellow committee members, to oversee the operations of the SRLF during its 45th year and being part of another milestone of its existence.

The support received from my fellow committee members, management, and staff of the SRLF was heartening. I therefore wish to express my gratitude for their continued support.

My sincere commendation to the Student Revolving Loan Fund management and staff on achieving another impressive performance over the past financial year despite the challenges encountered.

Congratulations to SRLF on reaching its 45th anniversary.

Yours faithfully,



Mrs. Betty Alleyne-Headley
Chairman

Celebrating 45 Years

HONORING OUR LONG-STANDING EMPLOYEES



Nanita Pereira
Finance Manager



Cherriann Carrington
Assistant Accountant



Francine Barker
Collections Officer



Alan Roach
Guidance Officer

SPECIAL RECOGNITION



Ambrose Johnson
Administrative Manager

Recognized for his dedication to improving the overall operations of the SRLF and modernizing its processes to bring it in line with industry standards.



Safiya Bignall
Executive Secretary

Recognized for reflecting the SRLF’s core values of **Accountability, Respect, Integrity, Synergy, and Effective Communication (ARISE).**



Hazel Ashby
Cashier “Ms. Congeniality”



Zahir Jackson
Legal Officer “Mr. Congeniality”

HIGHLIGHTS



Tiffany Clarke
Loans Officer “Ms. Photogenic”



Allan Farmer
Loans Officer “Mr. Photogenic”



Ricardo Greaves
Office Assistant “Best Dressed”



Mya Daniel
Legal Officer “Best Dressed”



Manager's Report

Management Discussion & Analysis

INTRODUCTION

Prior to 2020, no one predicted a two-year period where business activity would be impacted by a pandemic. However, for any entity to be successful, it must have built into its operational model a measure of resilience and adaptability that would

allow it to react proactively to unforeseen and unplanned occurrences.

The COVID-19 pandemic has tested the fortitude of many organizations, including the Student Revolving Loan Fund (SRLF). However, the SRLF has demonstrated strength throughout the pandemic and has been able to produce a credible operational and financial performance for another fiscal year.

OPERATIONS

The core functions of the SRLF are loan financing and collections in a timely and most proficient manner. However, to do this successfully, critical support is required from our Loans; Accounts; Legal; Information Technology; and Administrative Units. All these Units must work harmoniously to ensure the maximum operational synergies that allow the SRLF to achieve its core objectives.

LOANS

Team SRLF has worked hard during the financial year to increase loan approvals. Prior to the pandemic, loan approvals were on an upward trajectory increasing from \$7.3 million at the end of FY2018 to \$10.6 million by the end of FY2019. However, in FY2020 the SRLF experienced a decrease in loan approvals of \$3.6 million or 34% from the previous year's \$10.6 million to \$7.0 million.

During the FY2021, when the pandemic was at its peak, loan approvals further declined to \$4.5 million. This represented the lowest annual loan approvals for the SRLF in its recent history. Despite this, the SRLF remained optimistic that the economy was slowly normalizing, and the anticipation of increased activity was not far away.

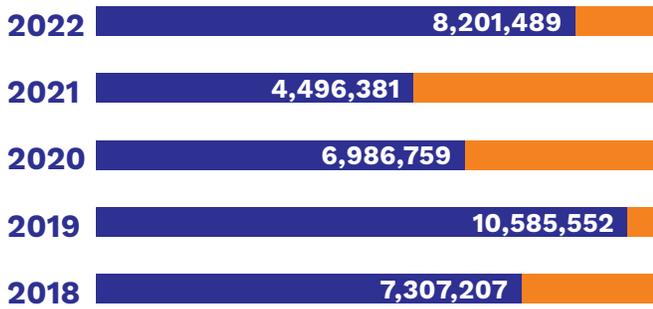


CHART #1: LOANS APPROVED \$

In the prevailing environment, the SRLF pivoted its focus towards online learning by specifically targeting and encouraging individuals to explore this mode of study. In order, to ensure success with this approach, the SRLF reshaped and broaden its marketing strategy to include a greater presence in the online environment through digital marketing. In addition, it expanded its electronic advertising and participated in a series of online webinars designed to educate existing and potential borrowers about the benefits of student loans from the SRLF.

During the financial year 2021-22 loan approvals increased by \$3.7 million or 82% when compared to the previous year. The increase in loan approvals from \$4.5 million in 2020-21 to \$8.2 million at the end of the financial year 2021-22 is an indication that the efforts of Team SRLF during the year under review were successful. It should be noted though, that loan approvals have not yet returned to pre-pandemic levels. However, it is anticipated that loan approvals will continue to increase in the near future and surpass the pre-pandemic levels. The SRLF does not intend to leave any future increases in loan approvals to chance. Rather, to stimulate increases in loan approvals, the SRLF will be rebranding and relaunching some of its existing loan products and will launch new loan products. With economic activity expected to improve in the coming years, the SRLF will build on the success of the financial

year 2021-22 and persist in aggressively positioning its brand in the marketplace.

COLLECTIONS

An increase in loan approvals, though a positive sign, will also result in greater risk exposure for the SRLF with the possibility of higher loan delinquency. The SRLF will have to ensure that adequate systems are in place to effectively manage this risk. The SRLF has made remarkable strides in managing its credit risk and controlling its delinquency in recent times. However, there is still a lot of work to be accomplished to achieve its stated goal of less than 10% delinquency across its loan portfolio.

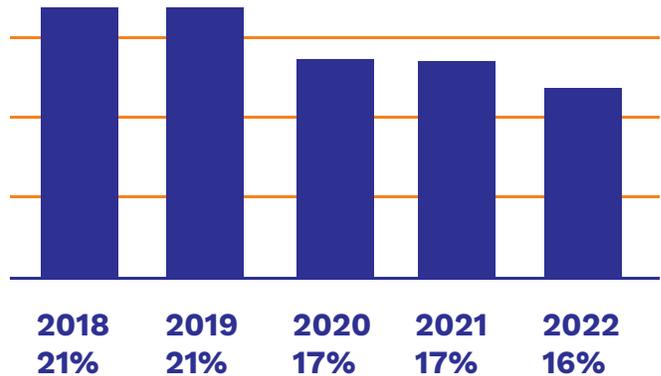


CHART #2: DELINQUENCY TREND LINE

At the end of the financial years 2020 & 2021 the loan delinquency rate was 17%. By the end of the financial year 2022 a slight decrease to 16% was realized. The recent economic climate has hampered the efforts of the SRLF in aggressively pursuing delinquent borrowers. The SRLF had to be cautious and display sensitivity during the recent challenging economic times. However, the SRLF has implemented improved collections procedures that are expected to assist in further reducing delinquency across its loan portfolio. The SRLF is optimistic that these enhanced collection measures will enable the organization to achieve its target of 10% or less delinquency throughout its loan portfolio by September 2024.

Ensuring that borrowers, and where applicable sureties, repay loans is central to the revolving nature and sustainability of the Student Revolving Loan Fund. As shown in Chart #3, a modest increase of 4% or \$700,000 in total cash receipts collected for the financial year 2021- 22 was achieved. All efforts will be made during the coming financial year to increase cash receipts and improvement of the economic climate is expected to assist with this endeavour.

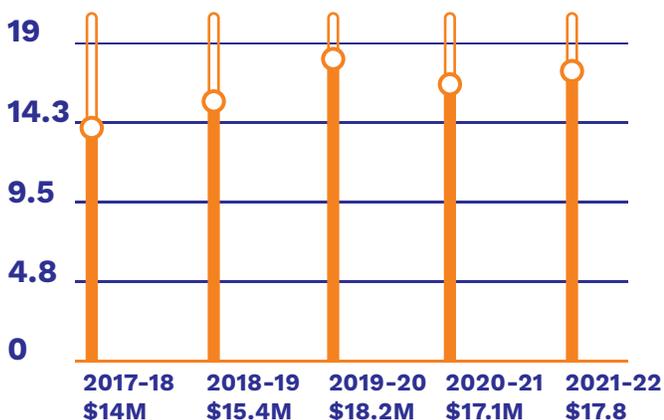


CHART #3: TOTAL RECEIPTS BY YEAR IN MILLIONS

ACCOUNTS

The passage of the Public Finance Management Act 2019-1 has ushered in a period of increased reporting and financial 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. Audited financials are current, and ad-hoc reports are submitted to the various stakeholders as requested.

INFORMATION TECHNOLOGY

The SRLF has used and will continue to use 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. In addition, during the financial year the SRLF converted its manual paper-based HR information system to a modern electronic system.

HUMAN RESOURCES

The SRLF places a very high value on its employees and is determined to be an employer of choice. The SRLF’s interaction with, and treatment of its human capital, will be guided by its strategic objective of ‘creating a great place to work.’

During the financial year the planning of the organizational and strategic restructuring of the SRLF continued. The 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 commence in the coming financial.

LEGAL

From 2010, the SRLF was permitted by law to accept other forms of security besides sureties. The SRLF has steadily increased its loan limit over the years and the maximum amount an applicant can borrow currently stands at \$125,000.00. These bigger loans are secured by various types of securities including mortgages. The SRLF has experienced an increase in loans secured by other security besides sureties. The Legal Unit is charged with perfecting all securities being offered as collateral for loans. The increased volumes coupled with manpower shortages in the Legal Unit have proven to be a challenge.

However, it is anticipated that the long-awaited organizational restructuring will address this shortcoming and thus allow the SRLF to maintain its high level of service.

FINANCIAL PERFORMANCE

For the year ending March 31, 2022, the SRLF generated a Net Income of \$6.67 million dollars, which represents a surplus of \$1.10 million or 16.5% over the previous year's surplus of \$5.57 million. The main reason contributing to the increased income for the year under review was the significant decrease in the allowance for loan losses. When compared to the previous year, the reduction in allowances for loan losses almost doubled. In 2021, this amount was \$2.55 million and in 2022 \$5.03 million. During the financial year, the SRLF was able to return more loans to the productive category of its portfolio, thereby reducing the need to make provisions for a substantial amount of loan losses.

The SRLF achieved this success through the consistent and proactive actions of its collections team. Borrowers were encouraged to clear arrears and to institute salary deductions to ensure that they service their loans regularly and consistently. In addition, accommodations were put in place to assist those borrowers who could not liquidate all outstanding arrears and some loans were restructured to provide borrowers with a fresh start to service their loans consistently. The SRLF is optimistic that the quality of its loan portfolio will continue to improve as it aggressively manages its delinquent loans.

Against this background, it has been re-emphasized to borrowers that the preferred method of repayment of their loans is by way of salary deductions. However, in cases where employers do not facilitate

this method of payment, the SRLF has introduced an automatic payment method to facilitate such borrowers. This is referred to as 'AutoPay' and allows payments to be debited directly from borrowers' bank accounts, and credit cards via the SRLF online portal. Apart from the traditional methods of payment, local as well as borrowers living overseas can also make payments via the SRLF website. It is critical given the revolving nature of the SRLF, that borrowers as well as sureties repay their loans in a timely manner.

Although the SRLF generated a surplus for the 2022 financial year, there are some areas of concern.

For FY2022, Total Income decreased by \$416 thousand or 7.3%. Most notable, is the Interest revenue on student loans which declined by \$617 thousand or 15%, moving from \$4 million to \$3.385 million as at March 31, 2022. However, the increase in Interest on Investments of \$235 thousand has mitigated the decrease on the interest on student loans.

Interest on student loans is expected to remain depressed over the next two to three years as the SRLF will be further impacted by the low level of loan approvals in prior years. These loans are now transitioning to the interest-bearing category of the loan portfolio. The low number of loan approvals over the previous three to four years combined with zero interest being charged during the initially agreed study period have contributed to a steady decline in loan interest income. To reverse this trend, the SRLF will have to be more aggressive in its advertising and marketing efforts to attract an increased demand for loans. In addition, it will have to increase its product offerings to entice a wider cross-section of the population to apply for loans from the SRLF.

The moratorium on charging interest during the initially agreed study period inscribed in law as part of the Government's policy may also need to be revisited.

The SRLF must continue managing its expenses prudently to lessen the negative impact of depressed interest income from loans. Overall expenses for the SRLF for the period under review increased by \$955,807 or 31% over the previous year moving from \$3.037 million to \$3.993 million. The following expenses registered the highest increases year-on-year; Salaries & Staff benefits (\$753,369); Bad Debt (\$261,617); Allowance for uncollectable insurance (\$137,641) and Commissions paid (\$13,234). There were nominal increases or reductions in all other expenses.

The unusually high increase in expenses for the financial year 2021-22 is attributed to the SRLF changing the way it accounts for its pension liability for its employees. Prior to the financial year 2021-22 the SRLF expensed the payment of pensions as they were incurred. However, since this was not the best approach, the SRLF undertook an actuarial study and based on the recommendations emerging from that study, the SRLF created a pension reserve liability. The provisioning for 2021-22 was high as prior years' amounts had to be taken into consideration. Going forward the annual amount will decrease.

However, notwithstanding these challenges, the SRLF is still on a sound financial footing and poised for greater operational and financial success.

CORPORATE SOCIAL RESPONSIBILITY

The SRLF has been reclassified as a Commercial State-Owned Enterprise and given the mandate to operate efficiently

and profitably. However, despite this mandate, the SRLF still has a social role to perform, and this must also be at the forefront of its operations.

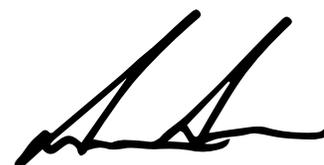
Against this background, the SRLF is very much aware of its corporate social responsibility and has made monetary and other donations to educational institutions, community groups and worthy individuals. It is the intent of the SRLF to expand its social footprint within the various communities as a way of giving back to the Barbadian society.

THE FUTURE

The SRLF remains solid as a financial institution and is positioned to continue to return sound operational and financial performances. It is envisioned that from the roll out of the planned restructuring of the SRLF, the entity's strategic vision will be sharpened, and its operational capabilities solidified at the end of the exercise.

The SRLF has experienced some high points and low points during the past forty-five (45) years. However, it has become stronger and more resilient as an institution. It is therefore now in a much better position to fulfill its vision "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."

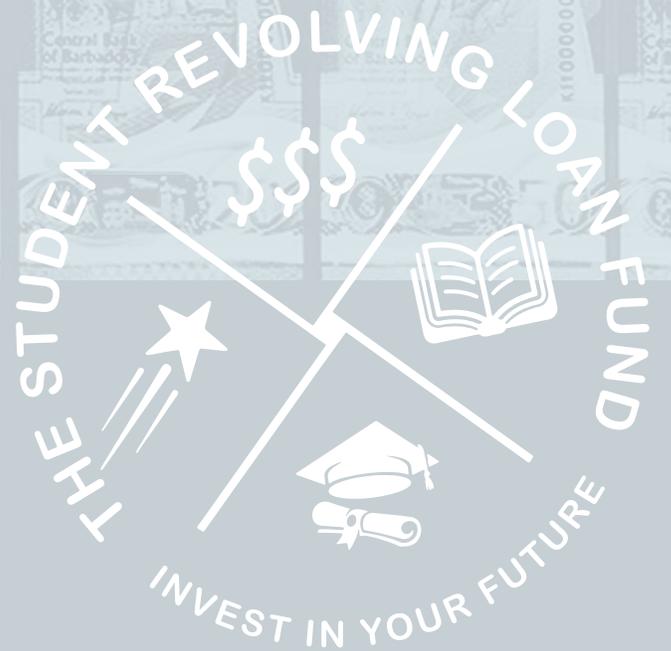
Yours faithfully,



Ambrose O'B Johnson
Administrative Manager

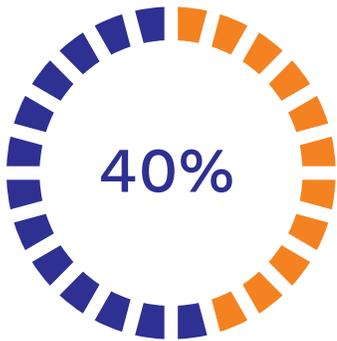
Five Year Financial Summary

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

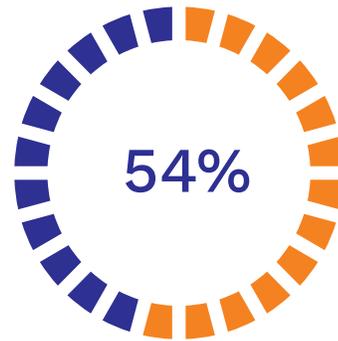


BALANCE SHEET (\$000s)	2022	2021	2020	2019	2018
ASSETS					
Bank	4,985	4,938	3,069	6,816	8,535
Investments	49,598	42,058	36,558	22,227	18,480
Student Loans	37,019	33,040	67,356	71,193	75,702
Other Assets	787	1,241	1,248	1,149	1,380
Total Assets	92,389	81,277	108,231	101,385	104,097
LIABILITIES & FUNDS					
Liabilities	1,747	3,543	7,057	6,763	6,565
Funds	90,642	77,734	101,174	94,622	97,532
Total Liabilities & Funds	92,389	81,277	108,231	101,385	104,097
INCOME STATEMENT					
INCOME					
Interest-Student Loans	3,386	4,057	6,806	4,336	4,051
Income-Investments	1,679	1,426	1,704	656	785
Other Income	568	601	465	195	176
Total Income	5,633	6,084	8,975	5,187	5,012
EXPENDITURE					
Administrative & General	3,823	2,913	2,857	2,976	2,608
Bad Debt Expense	-5,027	-1,991	-508	1,705	666
Depreciation	169	124	75	90	90
Total Expenses	1,035	1,046	2,424	4,771	3,364
Decrease in value of investments due to Government Restructuring				-3,327	-4,027
NET INCOME FOR YEAR	6,668	5,038	6,551	-2,911	-2,379

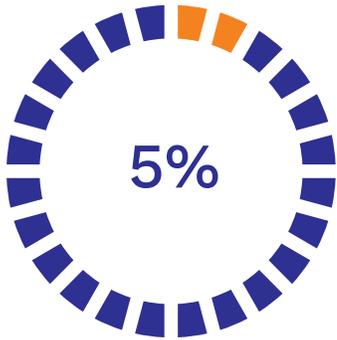
ASSET DISTRIBUTION



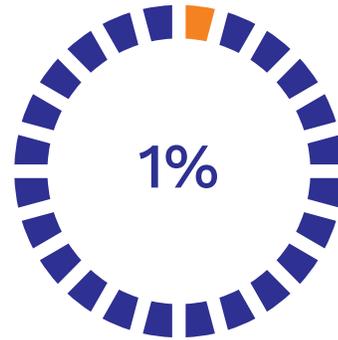
Student Loans Receivables
37,018,554



Investments
49,597,898

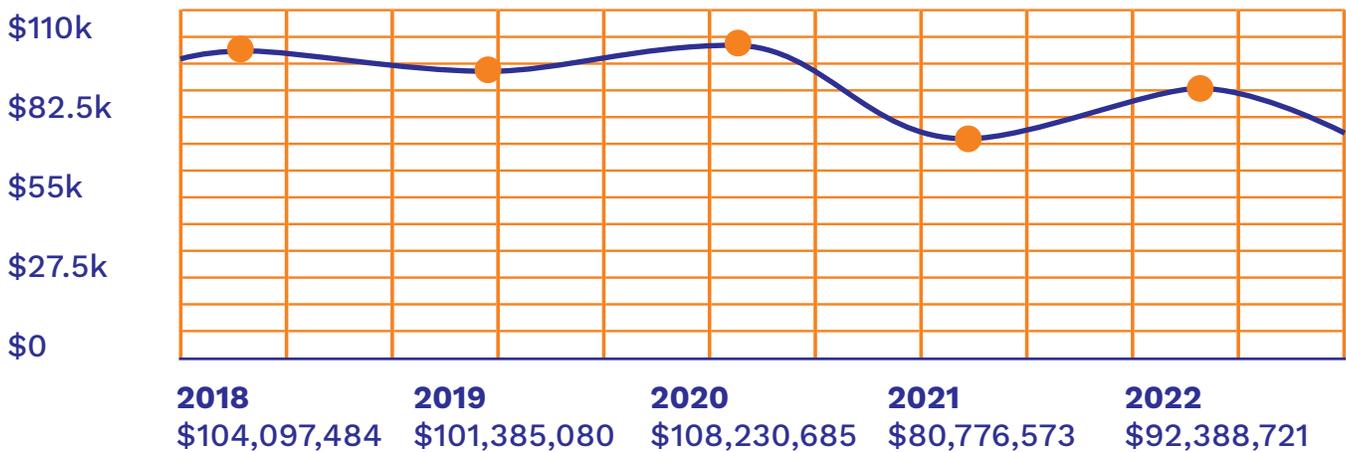


Bank
4,984,743

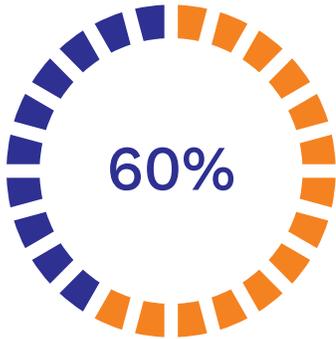


Other Assets
787,526

ASSET GROWTH



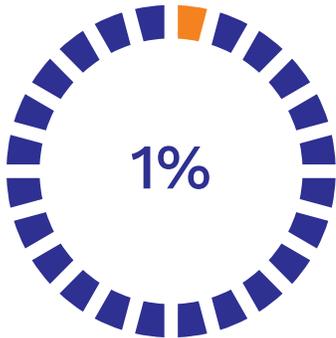
SOURCES OF INCOME



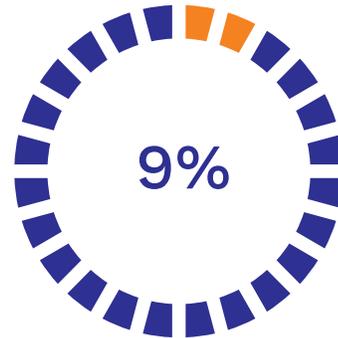
Interest on Student Loans
3,385,686



Interest on Investments
1,679,067

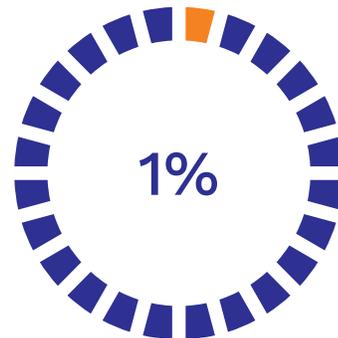
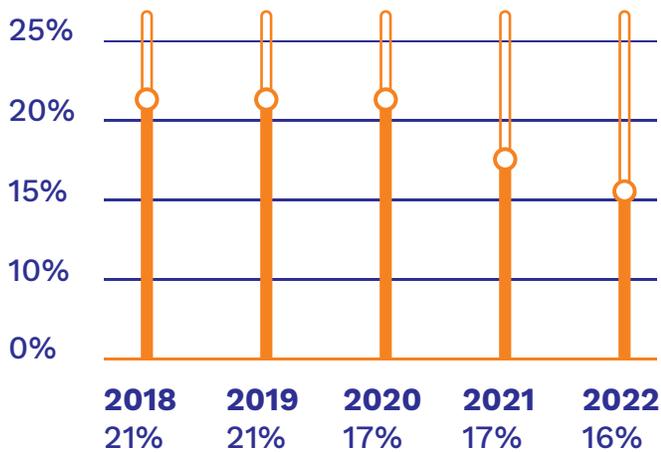


Credit Fees
75,055



Late Fees
490,495

DELINQUENCY TREND LINE



Other
2,940



bakertilly

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

MARCH 31, 2022.

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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, 2022, 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, 2022, 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 (including International Independence Standards) (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

The financial statements of the Student Revolving Loan Fund for the year ended March 31st, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on August 31st, 2021.

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 2021 - 2022 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.

Emphasis of Matter

We draw attention to Note 15 to the financial statements, which describes the effects of the COVID-19 pandemic on the Fund. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Auditors' Responsibilities for the Audit of the Financial Statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

Other Matter

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

Baker Tilly

Baker Tilly

Barbados

July 26th, 2022

STUDENT REVOLVING LOAN FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31ST, 2022
 With comparative figures for 2021
 (Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
ASSETS			
Cash and cash equivalents	4	4,984,743	4,938,320
Investments	5 & 14	49,597,898	42,076,821
Receivables and prepaid expenses	6	198,994	170,620
Staff loans		62,806	108,393
Insurance receivable	7	97,742	285,775
Student loans receivable	8	37,018,554	39,436,237
Property and equipment	12	<u>427,984</u>	<u>501,548</u>
Total Assets		<u>92,388,721</u>	<u>87,517,714</u>
LIABILITIES AND FUNDS			
Liabilities			
Accounts payable and accrued expenses	13	1,746,691	1,293,225
Advances from the Government of Barbados	10	<u>-</u>	<u>2,250,000</u>
Total Liabilities		<u>1,746,691</u>	<u>3,543,225</u>
Funds			
Contribution		58,343,698	58,343,698
General fund		<u>32,298,332</u>	<u>25,630,791</u>
Total Funds		<u>90,642,030</u>	<u>83,974,489</u>
Commitments	9	<u>-</u>	<u>-</u>
Total Liabilities and Funds		<u>92,388,721</u>	<u>87,517,714</u>

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

Approved on behalf of the Management Committee on July 26th, 2022.


 Chairman


 Administrative Manager

**STUDENT REVOLVING LOAN FUND
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED MARCH 31ST, 2022**

With comparative figures for 2021
(Expressed in Barbados Dollars)

	Contribution Government of Barbados	General Fund	Total
	\$	\$	\$
Balance at April 1 st , 2020	58,343,698	20,059,807	78,403,505
Comprehensive income	-	5,570,984	5,570,984
Balance at March 31 st , 2021	58,343,698	25,630,791	83,974,489
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

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, 2022

With comparative figures for 2021

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
INCOME			
Interest on student loans	2(d)	3,385,686	4,002,939
Interest on investments		1,679,067	1,444,632
Credit and adjudication fees		75,055	32,734
Gain on Sale of Property & Equipment		2,940	663
Other		<u>490,495</u>	<u>567,886</u>
Total Income		<u>5,633,243</u>	<u>6,048,854</u>
EXPENSES			
Advertising		77,872	55,825
Bad debt expense		261,617	-
Decrease (increase) in allowance for uncollectible insurance	7	129,177	(8,464)
Decrease in allowance for loan losses	8	(5,027,499)	(2,551,060)
Bank charges		5,512	5,525
Committee members' expenses		5,800	7,640
Commissions paid		127,319	114,085
Depreciation and amortisation		168,779	174,618
Dues and subscriptions		13,360	8,560
Insurance		8,235	8,779
Miscellaneous		43,096	102,360
Office expenses and supplies		108,477	96,996
Professional fees		141,811	298,282
License fees		57,211	30,629
Repairs and maintenance		65,761	87,852
Salaries and staff benefits		2,736,954	1,983,585
Telephone		37,222	45,393
Travel and entertainment		<u>4,998</u>	<u>17,265</u>
Total Expenses		<u>(1,034,298)</u>	<u>477,870</u>
Net Income being Comprehensive Income for the Year		<u>6,667,541</u>	<u>5,570,984</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, 2022**

With comparative figures for 2021

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		<u>6,667,541</u>	<u>5,570,984</u>
<i>Adjustments for:</i>			
Depreciation and amortisation		168,779	174,618
Interest income on investments		(1,679,067)	(1,444,632)
Interest income on student loans receivable		(3,385,686)	(4,002,939)
Bad debts expense		261,617	-
Increase/(decrease) in allowance uncollectible insurance		129,177	(8,464)
Gain on disposal of plant and equipment		(2,940)	(663)
Decrease in allowance loan losses		<u>(5,027,499)</u>	<u>(2,551,061)</u>
Operating loss before working capital changes		(2,868,078)	(2,262,157)
(Increase)/decrease in receivables and prepaid expenses		(28,374)	36,307
Decrease/(increase) in staff loans		45,587	(50,512)
Decrease in insurance receivable		58,856	48,361
Increase in accounts payable and accrued expenses		453,466	235,993
Net student loan receipts		<u>10,569,251</u>	<u>11,872,498</u>
Net Cash from Operating Activities		<u>8,230,708</u>	<u>9,880,490</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(95,215)	(187,635)
Proceeds from sale of plant and equipment		2,940	663
Increase in investments portfolio		(8,377,903)	(6,500,000)
Proceeds on maturity of investments		2,000,000	2,009,445
Interest paid from investment receipts		(11)	(1,153)
Interest received on investments		<u>535,904</u>	<u>417,521</u>
Net Cash used in Investing Activities		<u>(5,934,285)</u>	<u>(4,261,159)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of the Government of Barbados Loan		<u>(2,250,000)</u>	<u>(3,750,000)</u>
Net Cash used in Financing Activities		<u>(2,250,000)</u>	<u>(3,750,000)</u>
Net Increase in Cash and Cash Equivalents		<u>46,423</u>	<u>1,869,331</u>
Cash and Cash Equivalents - Beginning of Year		<u>4,938,320</u>	<u>3,068,989</u>
Cash and Cash Equivalents - End of Year		<u>4,984,743</u>	<u>4,938,320</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, 2022**
(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 26th, 2022.

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).

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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.

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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.

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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.

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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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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.

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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, 2022 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:

- 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
- Amendments to IAS 1 – Classification of liabilities as current and non-current and disclosure of accounting policies – effective January 1, 2023
- IFRS 17 – Insurance Contracts – effective January 1, 2023
- Amendments to IAS 8 – Definition of Accounting Estimate – effective January 1, 2023

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

- Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Covid-19 Related Rent Concessions beyond June 30th, 2021 Amendments to IFRS 16 Amendments

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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, 2022. (See note 13.)

	<u>2022</u>	<u>2021</u>
	\$	\$
Pension expense	<u>78,978</u>	<u>72,537</u>
	<u>78,978</u>	<u>72,537</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, 2022, the Fund incurred the payment of pension benefits to three (3) employees in the amount of \$78,978 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>2022</u>	<u>2021</u>
	\$	\$
Total Liabilities	1,746,691	3,543,225
Total Equity	58,343,698	58,343,698
Net debt to equity ratio	0.03:1	0.06:1

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>2022</u>	<u>2021</u>
	\$	\$
Cash and cash equivalents	4,984,743	4,938,320
Investments (i)	49,597,898	42,076,821
Staff loans	62,806	108,393
Receivables (see note 6)	92,290	116,044
Insurance receivable (see note 7)	97,742	285,775
Student loans receivable (ii)	<u>37,018,554</u>	<u>39,436,237</u>
	<u>91,854,033</u>	<u>86,961,590</u>

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3. Financial Risk Management (cont'd)

- (i) As at March 31, 2022, the Fund holds \$22,030,336 (2021: \$17,232,256) in Government of Barbados debt securities representing 44% (2021: 41%) 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, 2022 and 2021, without taking account of any collateral held or other credit enhancements attached.

Credit Quality of Student Loan Receivable

For the year ended March 31, 2021, the Fund transitioned from its internal policy assessment of the credit risk associated with the Loans Receivable portfolio to IFRS 9 reporting standard. As a result, the Fund restated the FY2020 and FY2021 Loans Receivable portfolios based on certain assumptions and measurements.

For FY2022, the Fund continues to use the same assumptions and measurements as follows:

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.

Probability of Default (cont'd)

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	20%
Interest Rate	25%
GDP	25%
Unemployment	<u>30%</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	20%
Downside	<u>30%</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 prevailing 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). The pace of vaccinations in the country is also considered by the Fund as a significant indicator of the future state of the economy. It is the view that with a vaccination rate of nearly twice the global average, the country is on track to herd achieving immunity within the next twelve months and consequently a relative safe reopening of the economy. This is likely to temper the adverse effect that Covid-19 could have on the economy within the twelve months period.

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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, 2022 amounted to \$38,436,013 in comparison to the ECL for FY2021 of \$43,970,330. Unsecured loans accounted for 92% of the overall ECL with loans in Stage 3 making up 66% of the provision.

Probability of Default (PD)

- The Stage 1 PD for 2022 was 23.55% falling slightly from FY 2021 (28.71%).
- A PD of 100% is applied to Stage 3 loans.
- A seven (7) year analysis from 2016 – 2022 was analyzed in assessing the PDs.

It was observed that 26% 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 26% reduction to the Stage 1 PD for these loans.

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3. Financial Risk Management (cont'd)

Recovery Rate

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	<u>36,066,952</u>	<u>850,492</u>	<u>101,110</u>	<u>37,018,554</u>

The Fund's loans and advances portfolio as at March 31, 2021 are in the following staging categories:

<u>2021</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	\$	\$	\$	\$
Gross Loans Receivable	50,746,735	4,119,148	28,540,684	83,406,567
Expected Credit Loss	(13,719,236)	(1,887,691)	(28,363,403)	(43,970,330)
Net Loans Receivable	<u>37,027,499</u>	<u>2,231,457</u>	<u>177,281</u>	<u>39,436,237</u>

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 \$1,746,691 (2021: \$1,293,225). As at the similar date the Fund had \$4,984,743 (2021: \$4,938,320) 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 2022: 259 (2021: 258) loans with a carrying value of 2022: \$6.77M (2021: \$7.07M) 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>2022</u>	<u>2021</u>
	\$	\$
Cash in hand	5,875	9,140
Cash at bank	<u>4,978,868</u>	<u>4,929,180</u>
	<u>4,984,743</u>	<u>4,938,320</u>

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5. Investments

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>At amortised cost</i>		
Capita Financial	11,031,758	8,497,723
Consolidated Finance	8,148,319	8,060,217
SigniaGlobe	8,133,480	8,050,000
Gov't Bonds - BOSS	4,000,000	-
Gov't Bonds - Series D (Note 14)	7,419,881	7,038,148
Gov't Bonds - Series B (Note 14)	10,610,453	10,194,107
Accrued Interest	<u>254,007</u>	<u>236,626</u>
	<u>49,597,898</u>	<u>42,076,821</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>2022</u>	<u>2021</u>
	\$	\$
Other receivables	92,290	116,044
Prepaid expenses	<u>106,704</u>	<u>54,576</u>
	<u>198,994</u>	<u>170,620</u>

7. Insurance Receivable

	<u>2022</u>	<u>2021</u>
	\$	\$
Insurance receivable, gross	514,701	594,259
Allowance for uncollectible insurance	<u>(416,959)</u>	<u>(308,484)</u>
Insurance receivable, net	<u>97,742</u>	<u>285,775</u>

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Balance – beginning of year	308,484	344,209
Write-offs against the provision	(20,702)	(27,261)
Change during the year	<u>129,177</u>	<u>(8,464)</u>
Balance – end of year	<u>416,959</u>	<u>308,484</u>

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8. Student Loans Receivable

	<u>2022</u>	<u>2021</u>
	\$	\$
Student loans receivable, gross	75,454,567	83,406,567
Expected Credit Loss	<u>(38,436,013)</u>	<u>(43,970,330)</u>
Student loans receivable, net	<u>37,018,554</u>	<u>39,436,237</u>

The balance of student loans receivable of \$75,454,567 (2021: \$83,406,567) 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>2022</u>	<u>2021</u>
	\$	\$
Disbursements	6,177,917	4,106,799
Adjustments	739	(1,416)
Interest	<u>3,385,686</u>	<u>4,002,939</u>
	9,564,342	8,108,322
<i>Deduct:</i>		
Direct write-offs	(261,617)	-
Repayments	<u>(16,747,907)</u>	<u>(15,977,881)</u>
	(7,445,182)	(7,869,559)
Decrease in allowance for loan losses	<u>5,027,499</u>	<u>2,551,061</u>
Decrease in student loans receivable	<u>(2,417,683)</u>	<u>(5,318,498)</u>

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Balance – beginning of year	43,970,330	48,065,296
Direct write-offs to the provision account	(506,818)	(1,543,905)
(Decrease) Increase during the year	<u>(5,027,499)</u>	<u>(2,551,061)</u>
Balance – end of year	<u>38,436,013</u>	<u>43,970,330</u>

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9. Commitments

As at March 31st, 2022, loans approved but not yet disbursed amounted to \$5,320,926 (2021: \$4,763,972)

10. Advances from the Government of Barbados

	<u>2022</u>	<u>2021</u>
	\$	\$
Advances from the Government of Barbados	<u>-</u>	<u>2,250,000</u>

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.

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11. Transactions with Key Management Personnel

(a) Key management personnel compensation	<u>2022</u>	<u>2021</u>
	\$	\$
Short-term employee benefits	271,827	287,090
Management committee members fees	5,800	7,640

(b) Loans to management

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

	<u>2022</u>	<u>2021</u>
	\$	\$
(1) Vehicle Loans	4,167	14,167
(2) Other Staff Loans	4,559	11,566

- (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 , 2020	559,946	76,574	683,035	502,716	1,822,271
Additions	20,785	-	84,941	81,909	187,635
Disposals	-	-	(11,803)	-	(11,803)
Balance at March 31 st , 2021	580,731	76,574	756,173	584,625	1,998,103
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
<u>Accumulated Depreciation</u>					
Balance at April 1 st , 2020	449,815	31,821	533,412	318,692	1,333,740
Charge for the year	32,215	15,315	76,854	50,234	174,618
Disposals	-	-	(11,803)	-	(11,803)
Balance at March 31 st , 2021	482,030	47,136	598,463	368,926	1,496,555
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
<u>Net Book Value</u>					
Balance at March 31 st , 2021	98,701	29,438	157,710	215,699	501,548
Balance at March 31 st , 2022	101,493	14,123	129,250	183,117	427,984

13. Accounts Payable and Accrued Expenses

	2022	2021
	\$	\$
Accounts payable	8,369	3,371
Accrued expenses	62,048	93,250
Other payable	1,085,405	1,196,604
Pension liability	590,869	-
	<u>1,746,691</u>	<u>1,293,225</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 \$59,320. 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, 2022, 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>2022</u>	<u>2021</u>
	\$	\$
Amortization - Series B	10,610,454	10,194,107
Amortization – Series D	<u>7,419,882</u>	<u>7,038,148</u>
Total Amortization	<u>18,030,336</u>	<u>17,232,255</u>

15. Subsequent Events

Despite the many challenges experienced during the financial year ended March 31, 2022 due to the COVID pandemic, the Fund remains buoyant and fully functional with many staff working remotely on a rotation shift each week.

- (1) During FY2022, the Fund continue 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 FY2023.
- (2) The SRLF continues to see increased demand for the newly introduced Digital Transformation Loans and TopUP Loans. New loan offerings are anticipated for FY2023.

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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 SFLF.
- (4) The registration and implementation of the Pension Fund for the SRLF is scheduled for the next financial year. It is anticipated that a Board of Trustees will be appointed by May 2022.
- (5) It is anticipated that the organization will undergo a restructuring process during FY2023. 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. Final discussions with the resident Minister and a Cabinet paper are pending.

For an organization to reach the pinnacle of success, attention should be given to the social development of its human resources, the most valuable resource in any organization. It must be done, however, with the aim and purpose of ensuring that all employees have a vested interest in the adoption and promotion of the culture on which the organization’s core values are built.



Community Service and team Building

Originally established to coordinate the SRLF’s 45th anniversary celebrations it metamorphosed into a team of dedicated employees who were given the mandate to prioritize the development of activities designed to boost staff morale, foster team spirit and support staff at each stage of their personal and professional lives. Making the SRLF a “great place to work” became the main objective of the (CFC).



The CFC is comprised of representatives from each unit of the organization which drew on insight from all perspectives of the SRLF. Another benefit is that it draws on the disciplines of its members which includes persons trained in Management, Accounts, Law, Human Resources Management and Marketing. This collaboration proved to be what was needed to help staff embrace and embody the SRLF’s core values of **Accountability, Respect, Integrity, Synergy & Effective communication (ARISE)**.

In harmony with this ideology, and leading up to its 45th anniversary celebrations the management of the SRLF decided to focus on those mainly responsible for the development and success of the organization, its staff. To support this initiative the Committee for Change (CFC) was formed on August 13th, 2021.

During the 2021-2022 financial year, activities included community service, team building and personal and professional development courses. Many of these

activities were planned and executed under the challenges of a looming COVID-19 pandemic.

Community Service and Awareness

- Breast Cancer Awareness Month
- World Obesity Day
- International Women’s Day
- Rock Your Socks for World Down Syndrome Day



These activities ranged from creating awareness among staff about the importance of these causes, not only to others but in some cases to self as health becomes the focus. Apart from awareness, monetary contributions were made to organizations affiliated with Breast Cancer month and World Down Syndrome Day.

Personal & Professional Development

- Discrimination in Employment Training
 - Job Interview Tips
 - Money Matters Webinar Series
- i. Insurance plans

- ii. Planning for retirement
- iii. Investment Options
 - Mental Health Webinar hosted by Network Services Inc.

The world is plagued with uncertainty fueled in part by the COVID-19 pandemic, war and struggling economies. The SRLF has no doubt felt the effects of the economic instability impacting the globe. In an effort to mitigate the effects, many governments have had to put certain financial measures in place. As a result, the SRLF, like many other organizations has sought to position itself for growth and sustainability by proposing to make improvements to its organizational structure. To prepare its employees for this change, the CFC has been instrumental in organizing personal and professional development activities aimed at preparing employees, mentally and financially, to face any changes that may lie ahead.

Team Building

- Treasure hunt
- Buss Yuh Brain Virtual Team Quizz

These activities brought staff together in a friendly competitive environment where they let their personal strengths and creativity shine through as can be seen by the unique names of some of the groups entered for the “Buss Yuh Brain” virtual team quiz.

1	Sugar...Looka Tamarind Ricardo/ Doren / Marcilene/Petrona
2	Broughtupsie Posse Anjanette /Francine / Liza/Pat/Shawron
3	Bajan Tuh De Bone - pompasettin Suzanne / Allan / Monique / Kristen
4	S.O.S – Souse on Saturdays Satrupa / Peta /Tiffany/ Alan
5	Wingdings v Tenders Gerard / Ashley / Lyanne / Zahir
6	Bajan Gals Janelle/ Natasha / Natalie / Hazel/ Cherriann (if available)

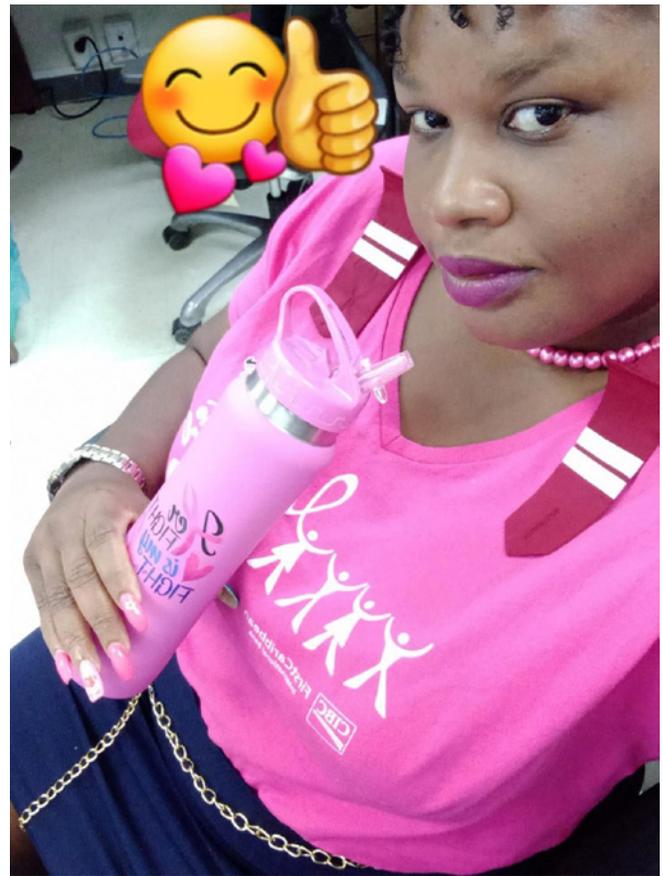
This activity inspired teammates to think outside the box and allow their creativity and leadership qualities to shine. Similar activities continued throughout the year and promised to further encourage the comradery and teamwork needed within and between departments in order to showcase the best that the SRLF had to offer both the internal and external customer as each employee strived to embody the SRLF's core values.



Celebrations

- Back to school week
- Suzanne Griffith's Virtual Retirement Function
- 45th Anniversary

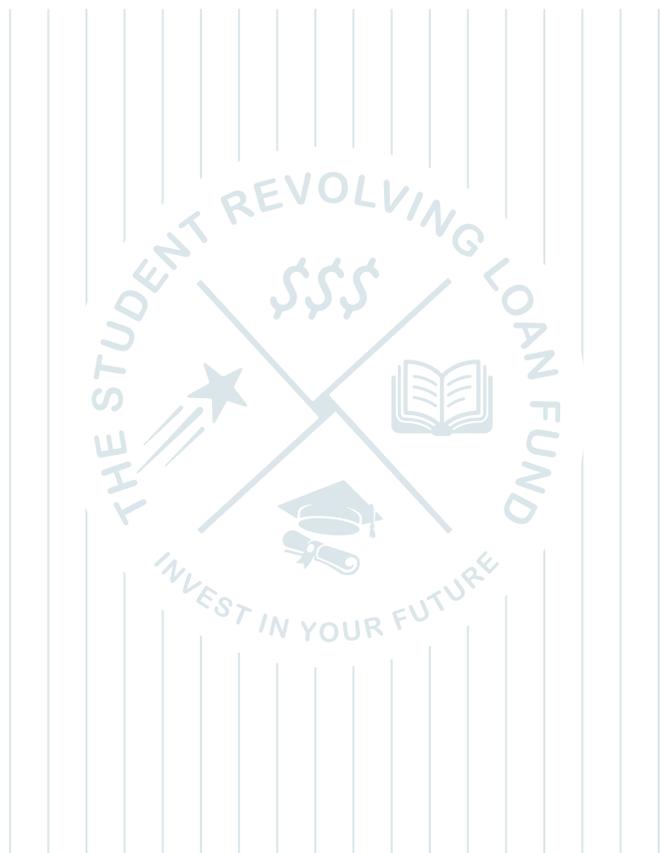
The SRLF has much to celebrate but most of all its employees and this year the SRLF saw the retirement of one of its key personnel, Loans Manager Ms. Suzanne Griffith who spent 26 years with the Student Revolving Loan Fund. The CFC organized a virtual farewell celebration where employees past and present had an opportunity to extend well wishes as she proceeds to write the next chapter of her life.



In a further celebration of its employees, The CFC planned and executed a 45th anniversary dinner that was unlike any other and in keeping with its theme paid special tribute to its employees by honoring its long-standing employees with long-service



& productivity awards. Although the CFC did most of the ‘heavy lifting’ there were many employees who volunteered to assist the CFC in making the event one to be remembered. Members of Staff were also encouraged to vote for their peers in Mr. and Ms. Congeniality which saw two special employees recognized for their consistently friendly and positive attitude. Prizes were also awarded to the best dressed male and female employee as well as Mr. & Ms. photogenic. The evening also saw a special award for leadership and the ARISE award for the employee who best reflects the SRLF’s core values. Overall, it was a ceremony of celebration dedicated to the recognition of SRLF employees who have been instrumental in bringing the organization to where it is today.



It was a seamless and straight forward process. The staff made it possible for me to graduate on time without delaying the completion of each semester. Receiving my Bachelors in Electrical Engineering along with high work ethic have allowed me to even get my foot in the door of the industry. The interest rate on the student revolving loan is very low. My advice to future students is valuable to the market in order to be successful is essential to always have a solid plan and pay back the loan before you jump in with both feet.

SRLF assisted me by providing financial support throughout the course of my studies. On completion of my studies, a reputable company, thanks to SRLF for their assistance. The process is very convenient, with multiple options to choose the best one suited to your needs. Please continue providing financial support for students like me.

My experience with Student Revolving Loan Fund was a positive one. I first connected with them to finance my studies at West Indies, Cave Hill Campus and they provided me with all the necessary documents. I never had to contact them again. Knowing that I had the financial support allowed me to focus my efforts solely on my studies. The value I got from my 3 years at Cave Hill was immense, knowing that you do not have to pay for your education year and I really appreciated that. Ultimately, I received a BSc. in International Relations with Honours and was a Valedictorian for that year. The world of international development is my choice of study allows me to make a difference. I am currently a candidate in Climate Change and Sustainable Development at UNICEF. It is also funding my MSc. candidate in Climate Change and Sustainable Development for my island and the Caribbean region. My experience with the Student Revolving Loan Fund has been a positive one. My loan enabled me to purchase books and other necessary schooling materials, pay for living expenses and university fees; and most importantly, helped me purchase plane tickets so I could travel to and from university when necessary.

STUDENT TESTIMONIALS

CONTINUED

My experience with the Student Revolving Loan Fund was a positive one. Firstly, the website was easy to use and the application process was straightforward. The staff was friendly and patient as they took the time to walk you through your submitted application and help you understand any necessary documents. Secondly, they ensure that you get as much financial aid as possible. Thirdly, the disbursement of funds was in a timely manner and in a convenient form, eliminating the need to physically visit the office. Finally, any necessary visit to the office was met with helpful staff and prompt service. Over the course of my studies, the assistance I received from the Student Revolving Loan Fund was paramount. The loan enabled me to purchase books and other necessary schooling materials, pay for living expenses and university fees; and most importantly, helped me purchase plane tickets so I could travel to and from university when necessary.





“After completing my Bachelor of Law degree with the University of the West Indies, I started to consider financing for my Legal Education Certificate, and after reviewing the options available I selected the Student Revolving Loan Fund (“SRLF”). SRLF has indeed been critical in my personal and professional development and has allowed me to attain my academic goals. The loan application process was simple and easy to follow, and I was impressed with the assistance provided by the customer service and Loans Department teams. This impressive service also extends to the after-service provided.

In my opinion, SRLF is not simply a government department providing a service, SRLF is a government department that believes in quality customer service from the ease of making loan payments and doing business to the continued development of its technology infrastructure to make processes easier for the clients.

There is no other financial institution that will offer a student 0% interest loan during the period of study and does not require payment until one year after the completion of the studies. The structure of this loan allowed me to focus primarily on my studies and then on finding employment before commencing payments. The staff is extremely knowledgeable and helpful, and I would highly recommend SRLF.”

—**Graeme Stoute**
Legal Education Certificate



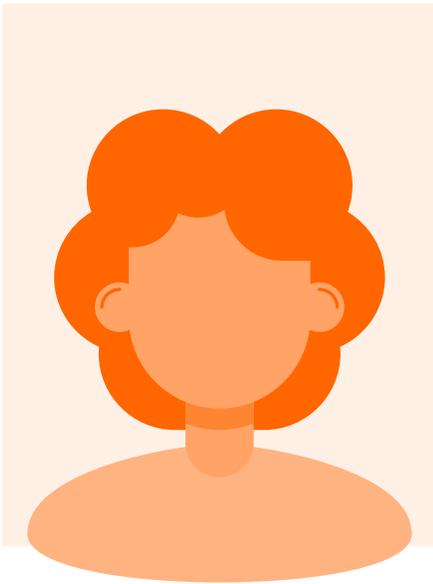
“I applied for a loan through the Student Revolving Loan Fund (SRLF) in 2015 to assist me with the completion of my medical degree from UWI Cave Hill, and I was also able to receive a “Top-up” loan in 2021, when I pursued a research fellowship at the University of Miami.

My experience on both occasions was seamless. What seemed like a daunting process was very easy and hassle-free. My loans officers were always reachable and helpful whenever I needed assistance, and they were thorough and transparent in their explanation of the repayment process. I felt like they too wanted to see me succeed. They even went beyond the call of duty when I was pressed for time, and needed the process expedited.

I am currently on my way to achieving my career goals, and I would not be where I am today without the support from the SRLF. I am forever grateful for their professionalism, approachability, and dedication to their clients. I would not

hesitate to recommend them to any Barbadian student who is seeking financial assistance. Thank you SRLF!”

—**Kirsten Da Silva**
Pediatric Glaucoma Research Fellowship



“I was amazed at how my officer went beyond the call of duty to make the application process an easy one from inception. I can recall when I was trying to complete the form, I received a call asking if I needed any assistance without me having to reach out. There is also the online chat which made it convenient for any queries I had during the process. There was always constant communication throughout the process to ensure that I am being updated. What I appreciated the most was that they allowed me to be reimbursed for the amount that I paid to the school out of pocket once I showed the proof of payment.

The process was smooth, and the staff was accommodating from the beginning to the final step. I also remembered when I met with the legal officer, she counselled me and was extremely thorough even though we are allowed to our own attorney. After signing with her my loans officer told me to come back to her just to ensure that I was comfortable and to find out whether I had any queries. She also told me to always feel free to reach out if I wanted to find out anything else related to my account.

In all I am very grateful to the Student Revolving Loan Fund for providing me with the financial assistance that I didn't fully have out of pocket to complete my Master of Science in Public Sector Management. They have paved a way for me to advance in my career within the public service. One of the most attractive features of the loan product is that when I complete my studies, I will be given me a grace period prior to the commencement of repayment. I am a truly satisfied customer. I would like to take this opportunity to sincerely thank the Student Revolving Loan Fund.”

—Joan Mings
Public Sector Management



“My name is Shauntae Price, I am 18 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. I am currently working on my undergraduate degree in Family and Consumer Science with hopes of becoming a family therapist one day.

As a university student, one of the biggest obstacles I had to face came in the form of a financial hurdle. My mother remembered about the Student Revolving Loan Fund one day while we were looking at our options and she encouraged me to apply online.

I thought that the process would be intimidating but it was very straightforward. After filling in all the information and submitting the form, I was contacted by an agent who patiently worked with me to get all of the fine details sorted out. From beginning to end, I was

supported and assisted, and I am deeply appreciative of the supportive, willing nature of all who worked with me through this agency to get through with my loan.

Now, not only am I able to register for the upcoming semester, but I was also able to pay off my balance on my school account and will be able to finish my degree. I am forever grateful.”

—Shauntae Price
Family & Consumer Science

