



# 2024-2025 ANNUAL REPORT

FINANCIAL ACCESSIBILITY





THE  
STUDENT  
REVOLVING  
LOAN FUND



**DREAM BIG, WE WILL HELP  
YOU GET THERE, WITH THE**



# PINNACLE STUDENT LOAN

BORROW UP TO

# \$125,000

STUDY OVERSEAS, ONLINE, REGIONALLY OR LOCALLY

Whether you're starting your Bachelor's  
or aiming for a Master's or PhD – SRLF  
makes it easier to focus on your future,  
not your finances.

Finance your education the easy way!

- ✓ No payments for up to a year after your agreed study period
- ✓ Repay and pass it on — with just 5.55%
- ✓ No interest while you study
- ✓ Top Up Your Existing SRLF Loan for Further Studies
- ✓ Covers All Post-Secondary Levels of study
- ✓ Online, Part-time, or Full-time Programmes
- ✓ Simple Online Application

[www.srlfloan.edu.bb](http://www.srlfloan.edu.bb)



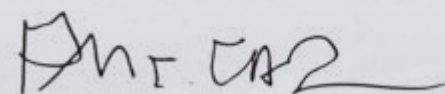
## LETTER OF TRANSMITTAL

July 10, 2025

The Hon. Sandra Husbands,  
M.P. Minister of Training and Tertiary Education  
"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, 2025, in accordance with the provisions of Sections 9 of The Student Revolving Loan Fund Act.

Yours faithfully,  
STUDENT REVOLVING LOAN FUND MANAGEMENT COMMITTEE



Mr. Patrick Mc Caskie  
Chairman

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### The Student Revolving Loan Fund

- Invest in Your Future  
[www.srlfloan.edu.bb](http://www.srlfloan.edu.bb)

### Auditor - Bakertilly

- Enhancing and protecting our clients' value  
[www.bakertilly.com](http://www.bakertilly.com)

### Bank

Republic Bank (Barbados) Limited  
Broad Street, Bridgetown  
[www.republicbarbados.com](http://www.republicbarbados.com)

### Design & Layout

The Student Revolving Loan Fund



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.

Core Values

- A ccountability
- R espect
- I ntegrity
- S ynergy
- E ffective Communication

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

CORPORATE PROFILE

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



Mr. Patrick McCaskie  
Chairman



Mrs. Wendy Odle  
Chairperson 2024-2025



Dr. Ramona Archer-Bradshaw  
Deputy Chairperson



Mr. Rommel Carter  
Committee Member



Ms. Jewel Garner  
Committee Member



Dr. Sonia Greenidge-Franklyn  
Committee Member



Mr. Shane Hewitt  
Committee Member



Mrs. Cheryl Rogers  
Committee Member



TESTIMONIALS



**Shondelle Alleyne**  
ACCA Designation – Kaplan  
Financial Education, USA

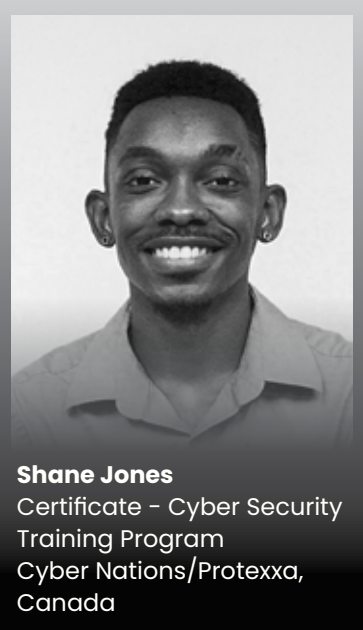
Hi, my name is Shondelle Alleyne, and I am a qualified Accountant working in the Public Sector. I am currently pursuing my designation in Accounting with the Association of Chartered Certified Accountants (ACCA).

I've had a positive experience with the Student Revolving Loan Fund, especially thanks to Ms. Monique Wilson, Loans Officer. Her support in navigating the application process and ensuring everything was completed accurately made a significant difference.

My decision was a well-informed choice in selecting the Student Revolving Loan

Fund. It offered the ability to focus on my studies without the immediate burden of repayments which was incredibly beneficial for my academic success. Additionally, having an affordable interest rate helped ease the financial stress, allowing me to concentrate on my education.

I would advise persons who are interested in furthering their studies in an effort to build their career and whom may be worried about where the funding will come from, and whether they can afford it or not, to contact the Student Revolving Loan Fund, they offer loans in any amount and at affordable rates. They are there for you.

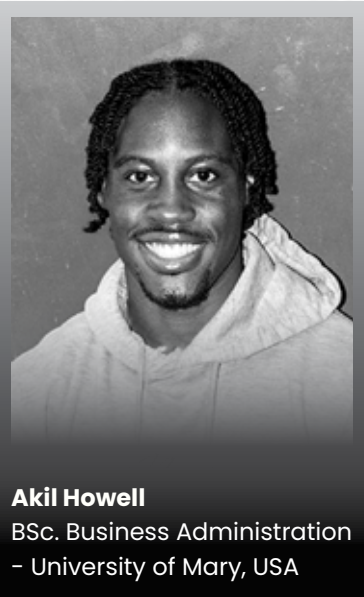


**Shane Jones**  
Certificate – Cyber Security  
Training Program  
Cyber Nations/Protexxa,  
Canada

My name is Shane Jones, a 28-year-old university graduate who transitioned from the construction field to pursue higher education with the help of the Student Revolving Loan Fund (SRLF).

My experience with SRLF was smooth and efficient. The application process was straightforward, with all requirements clearly outlined from the beginning. The team's quick response and professionalism ensured that every step, from initial application to meeting with the loan officers, was seamless. Even the loan collection process was well-organized, making the entire experience stress-free.

I chose SRLF because of their outstanding reputation and competitive interest rates. For anyone pursuing further studies, my advice is to be prepared to work diligently toward your goals. A loan is just the beginning – it's your dedication and perseverance that will ultimately make the difference."

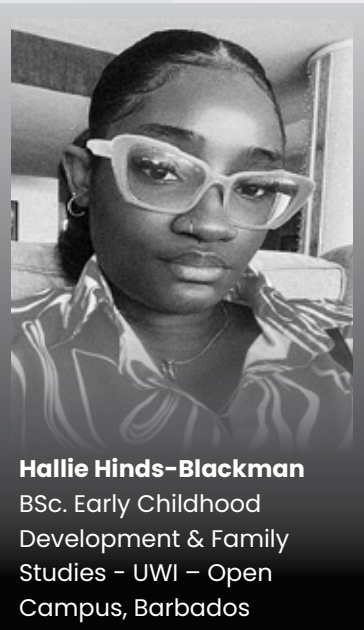


**Akil Howell**  
BSc. Business Administration  
– University of Mary, USA

Hi! My name is Akil Howell, and I am currently double majoring in Accounting and Financial Services. I also have completed a minor in Marketing. I am 22 years old and aspire to enter the workforce in Auditing post-graduation. Going to college away from home was tough but having the financial support from the Student Revolving Loan Fund played a pivotal role in taking care of all my financial needs.

I chose the SRLF because my secondary school's Deputy Principal informed me it was an excellent source of funding for miscellaneous expenses I may have. I also did my research and realized that the

graduation payment plans are affordable. The completion of the application process was seamless. Even when I ran into problems, the service from the staff at the SRLF was nothing short of exceptional. My advice is to give it a try because you never know when you will run into unforeseen financial problems. Luckily for you, the Student Revolving Loan Fund is always here to help!



**Hallie Hinds-Blackman**  
BSc. Early Childhood  
Development & Family  
Studies – UWI – Open  
Campus, Barbados

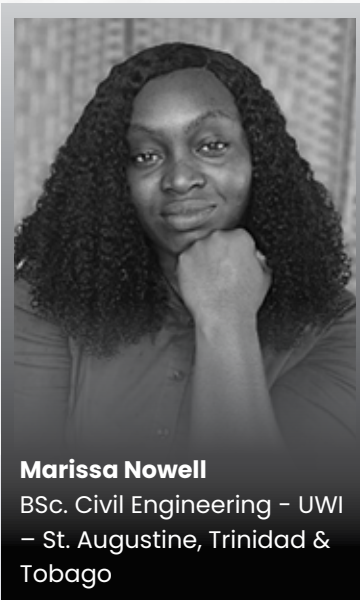
My name is Hallie Hinds-Blackman, and I am a 21-year-old student currently pursuing a degree in Early Childhood Development and Family Studies. I aspire to become a teacher, as I am deeply passionate about nurturing young minds and shaping future generations. The application process for the Student Revolving Loan Fund (SRLF) was straightforward and well-organized. While there were moments of anticipation, the staff at SRLF provided clear instructions and guidance, ensuring that I had all the necessary documents and information to complete the process successfully. Their timely updates and responsiveness made the experience smooth and manageable. My overall experience with the SRLF has been positive. One aspect that stood out was the exceptional customer service.

My loan officers were approachable, patient, and genuinely invested in helping me, a student trying to achieve her academic goals. They were always willing to answer questions and provide reassurance, which greatly reduced the

stress of navigating the financial aspect of my education. I chose the SRLF because of its student-centered approach and reputation for supporting local students in achieving their educational dreams. The flexible repayment terms and the organization's commitment to making education accessible were key factors in my decision. Knowing that the SRLF understands the financial challenges faced by students and families was reassuring and gave me confidence in their services.

To anyone considering pursuing studies, I encourage you to explore all your options and not be afraid to seek financial assistance when needed. The SRLF is an excellent resource for students who need support, and their services can make a significant difference in achieving your academic goals. Remember to stay organized, proactive, and committed to your dreams, as education is an investment in your future.





**Marissa Nowell**  
BSc. Civil Engineering – UWI  
– St. Augustine, Trinidad &  
Tobago

My name is Marissa Nowell, and I am a proud beneficiary of the Student Revolving Loan Fund (SRLF) in Barbados. I pursued a bachelor's degree in Civil Engineering at the University of the West Indies during one of the most challenging times in recent history—the COVID-19 pandemic. As a young Barbadian striving to achieve my educational dreams, the SRLF was a lifeline that made my aspirations a reality.

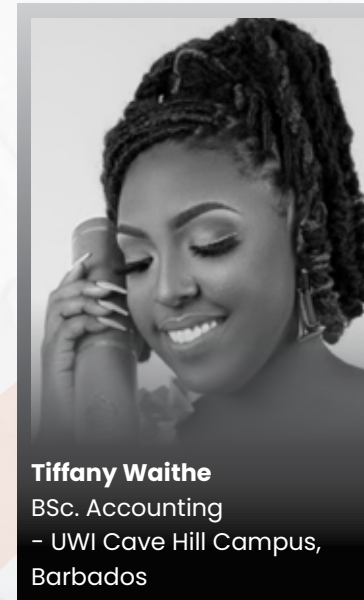
The application process was surprisingly seamless, even amidst the disruptions of the pandemic. I was initially apprehensive, unsure of what to expect, but the staff were incredibly supportive and patient. They guided me every step of the way, from completing the application form to submitting the necessary documents. The SRLF team provided clear instructions and guidance every step of the way, ensuring that I could navigate the process with ease. Despite the restrictions and limitations of the pandemic, the staff was always accessible, either through phone calls or timely email responses. Their efficiency and empathy were truly commendable.

Overall, my experience with the SRLF was exceptional. The Fund not only provided the financial support I needed to complete my studies but also gave me the peace of mind to focus on my academics during an uncertain time. Knowing that I had a reliable and flexible repayment plan in the future made it even more manageable.

I chose the Student Revolving Loan Fund because it offers an affordable and accessible way to finance higher education. Unlike traditional loans, the SRLF is tailored to students, with reasonable interest rates and a repayment structure that accommodates graduates as they transition into their careers. Additionally, I was inspired by the Fund's mission to invest in the education and development of Barbadian youth. It's not just a loan; it's an investment in our future.

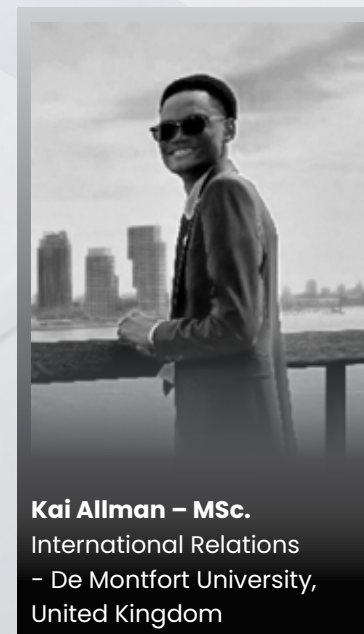
To anyone considering pursuing further studies, my advice is simple: go for it and consider the SRLF as your partner in this journey. Education is one of the greatest investments you can make in yourself, and the SRLF is designed to help you succeed without the added burden of unmanageable debt. Don't let financial barriers stand in the way of your dreams; with the SRLF, those dreams can become a reality.

Thank you to the SRLF for believing in me and countless other students. You are truly making a difference in our lives and the future of Barbados.



**Tiffany Waithe**  
BSc. Accounting  
– UWI Cave Hill Campus,  
Barbados

"My name is Tiffany Waithe, and I can't express how grateful I am for the support I received with my student loan financing. Navigating the process seemed daunting at first, but the team made it so much easier to understand. They explained all my options in detail and made sure I was fully aware of the terms. It felt like a weight was lifted off my shoulders when they guided me through the application and approval process. I was also able to focus on my studies without the constant stress of finances. I highly recommend the Student Revolving Loan Fund to anyone looking for financial help with their education!"



**Kai Allman – MSc.**  
International Relations  
– De Montfort University,  
United Kingdom

My name is Kai Allman. I pursued a Master of Arts in International Relations at De Montfort University in Leicester, United Kingdom. The Student Revolving Loan Fund (SRLF) made my studies possible by financing a portion of my degree expenses and significantly easing the financial burden of international study.

From the very beginning, my experience with the SRLF was exceptional. The application process was remarkably smooth, and the responsiveness of everyone involved—at all levels—was impressive. The staff took the time to guide me through each step, ensuring clarity while exemplifying outstanding professionalism and support. What truly stands out about the SRLF is the structure of its loan offerings. The no-repayment period during my studies, along with a one-year grace period after graduation, has been invaluable. It

provides me the opportunity to establish myself professionally before beginning repayment. Furthermore, the SRLF's competitive interest rates and flexible repayment terms make it an excellent choice for young professionals at the outset of their careers.

To those considering the SRLF, my advice is simple: apply early, have a clear plan, and don't hesitate to seek guidance. The SRLF team is approachable, supportive, and always willing to assist. Their dedication ensures that students can focus on their education without unnecessary financial stress. I am truly grateful for SRLF's contribution to my academic journey, and I highly recommend their services to anyone pursuing higher education.





MESSAGE FROM THE  
**MANAGEMENT**  
**COMMITTEE** ▶





# MESSAGE FROM THE MANAGEMENT COMMITTEE



Patrick McCaskie  
Chairman

On behalf of the Management Committee, I am pleased to report that the financial year ending March 31, 2025, was another highly successful year for the SRLF. With the restructuring of the SRLF completed, the SRLF was able to focus exclusively on its daily operations and the achievement of its strategic goals.

With the macroeconomic environment improving nationally and globally, the SRLF was able to take advantage of the increase in disposable income of borrowers to ensure that they repay their loans in a timely manner. As a result, there was a reduction in the delinquency rate on loans from 13% to 11% at March 31st, 2025. However, the SRLF is aware that there is still much work to be done in this area if it is to achieve its goal to reduce the delinquency rate to 5% by September 2026. It is well known that loan delinquency has been a challenge for the SRLF over the years, however, with a more strategic approach to this challenge, the SRLF has reaped some success in recent years.

The SRLF will continue its efforts to encourage borrowers and sureties to honour their commitments by repaying their loans in a consistent and timely manner. The SRLF has several accommodations available to borrowers who may be experiencing financial or other pressures that may be inhibiting their ability to repay.

The Management Committee wishes to strongly urge all borrowers and sureties whose loans may be in arrears to contact the SRLF to put an arrangement in place. With delinquency on the downward trajectory, the overall quality of the SRLF's loan portfolio has improved, resulting in a reduction in provisioning for loan losses. As a result, this has positively impacted net income. Net surplus for the year increased to \$8.24 million from \$5.55 million in the financial year 2023-24. The increase in net surplus is in keeping with the SRLF's operational efficiency by controlling expenses while looking to maximise revenue. Furthermore, over the past five years, the SRLF has consistently returned net surpluses, indicating that it can

and has continued to operate financially independent of the central Government.

However, notwithstanding this positive result, a point of concern is the stagnant nature of interest on student loans. Since 2010 when the then Government through legislation instituted a moratorium on interest for students during their initially agreed study period, the SRLF has seen interest on student loans decline. This is coupled with the fact that the nominal interest rates on all of the SRLF's loan products are below the prevailing market rates. However, the Management Committee along with the management of the SRLF will have to take measures and make recommendations to address this troubling trend.

Despite its operational and financial success during the financial year 2024-25, the Student Revolving Loan Fund (SRLF) is very much aware of the need to continue to transform so it can remain relevant and respond to the changing financial needs within the educational landscape. It was therefore against this background that the SRLF sought to update and modernise its enabling legislation.

The new legislation will strengthen the SRLF's corporate governance structure; widen the pool of persons it can lend to provide it with greater flexibility in creating lending products, allow it to introduce savings products and change the Management Committee to a Board of Directors. Once the legislation has been fully enacted, it will allow the SRLF to continue the transformation process that will see the SRLF well positioned to meet future challenges. With the creation of the Ministry of Training and Tertiary Education, the SRLF now falls within this Ministry. With other institutions such as Barbados Community College, (BCC), Samuel Jackman Prescod Institute of Technology (SJPI), TVET Council and the Learning and Development Directorate that also falls within this Ministry. It is anticipated that the SRLF can continue to forge strategic alliance with these entities that will assist it in achieving its strategic goals to the benefit of the entire Ministry.

During the financial year 2024-25 the SRLF was under the chairmanship of Ms. Wendy Odle. Ms. Odle was reassigned to another Ministry from the then Ministry of Education, Technological and Vocational Training on April 15, 2025 at which time I assumed the chairmanship Of the Management Committee.

I wish to join with my fellow colleagues on the Management Committee and express our sincere gratitude to her for her stewardship during her tenure and wish her all the best in her new assignment. The SRLF is well poised to continue to make a positive meaningful impact on the lives of Barbadians who are pursuing their academic dreams by facilitating affordable loans. Furthermore, with its recent expansion of its loan products, the SRLF is hoping to also contribute to covering educational expenses for students at the primary and secondary level through the provision of Back-to-School loans and loans for laptops and associated computer equipment. In addition, the SRLF has recognised that technical skills play a vital part in the development of a country and can significantly contribute to economic growth. Hence it has introduced a Training loan targeting individuals who are desirous of expanding their technical knowledge base.

If the SRLF continues to innovate while simultaneously ensuring that it gets the fundamentals right, it will have a very promising future.

The Management Committee is excited to play a role in the SRLF's development and future growth. On behalf of the Management Committee, I wish to congratulate the management and staff of the SRLF and wish the SRLF a successful future.

Yours faithfully,

Mr. Patrick Mc Caskie  
Chairman



COMMITTEE MEMBERS STIPEND

	9-Apr-24	14-May-24	11-Jun-24	15-Jul-24	14-Aug-24	10-Sep-24	8-Oct-24	12-Nov-24	10-Dec-24	28-Jan-25	11-Feb-25	11-Mar-25	Total	Rate	Total Due
Ms. Wendy Odle	✓	✓	✓	✓	✓	✓	A	✓	N/A	✓	✓	✓	10	\$250.00	\$2,500.00
Ms. Kim Belle	N/A	N/A	N/A	N/A	N/A	N/A	✓	A	N/A	N/A	N/A	N/A	1	\$250.00	\$250.00
Dr. Ramona Archer-Bradshaw	A	A	✓	✓	✓	A	✓	A	N/A	✓	✓	✓	7	\$150.00	\$1,050.00
Mr. Shane Hewitt	✓	✓	A	A	A	✓	A	✓	N/A	✓	✓	A	6	\$150.00	\$900.00
Mr. Rommel Carter	✓	✓	A	✓	A	✓	✓	✓	N/A	✓	✓	✓	9	\$150.00	\$1,350.00
Ms. Jewel Garner	A	A	✓	A	✓	A	✓	A	N/A	✓	✓	A	5	\$150.00	\$750.00
Dr. Sonia Greenidge-Franklyn	✓	✓	✓	✓	✓	✓	✓	✓	N/A	✓	✓	✓	11	\$150.00	\$1,650.00
Mrs. Cheryl Rogers	✓	✓	✓	✓	✓	✓	✓	A	N/A	A	✓	✓	9	\$150.00	\$1,350.00
	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$1000	\$700	\$-	\$1000	\$1150	\$850			\$9,800.00

TOTAL RENUMERATION SENIOR MANAGEMENT

SENIOR MANAGEMENT COMPENSATION	\$ 1,062,000.00
TOTAL	\$ 1,062,000.00



THE STUDENT REVOLVING LOAN FUND



SCAN FOR MORE INFO

DREAM BIG, WE WILL HELP YOU GET THERE, WITH THE





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BORROW UP TO

\$125,000

STUDY OVERSEAS, ONLINE, REGIONALLY OR LOCALLY

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✓ Simple Online Application

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THE STUDENT REVOLVING LOAN FUND. 2024-2025 ANNUAL REPORT | FINANCIAL ACCESSIBILITY PAGE 15





THE  
STUDENT  
REVOLVING  
LOAN FUND

# EDUFLEX

YOUR FUTURE, YOUR FLEX. IT'S POSSIBLE!



VISIT [WWW.SRLFLOAN.EDU.BB](http://WWW.SRLFLOAN.EDU.BB)  
#eduflex #yourfutureyourflex #repayandpassiton

- ➔ UNSECURED LOANS
- ➔ COMPETITIVE INTEREST RATE
- ➔ QUICK APPROVAL

1



## BACK2SCHOOL —LOAN—

MAKE BACK-2-SCHOOL PREP EASY



2



## TECH —LOAN—

GET THE GEAR TO GET AHEAD



3



## PROFESSIONAL —LOAN—

PROFESSIONAL TRAINING COURSES



## CEO's REPORT

Ambrose Johnson  
CEO



*“Debt certainly isn’t always a bad thing. A mortgage can help you afford a home. Student loans can be a necessity in getting a good job. Both are investments worth making, and both come with fairly low interest rates.”*

**Jean Chatzky**

INTRODUCTION

Financial year 2024-25 has been another successful year for the Student Revolving Loan Fund (SRLF). The success enjoyed by the SRLF during the year has been manifested in terms of the SRLF’s financial performance, its operational efficiency, as well as its strategic repositioning. The achievements of the SRLF during the financial year 2024-25 can be credited to a collective effort from the staff, management, the Management Committee of the SRLF as well as key stakeholders.

From a financial perspective, the SRLF continued to build and improve on its performance during the financial year 2023-24. The SRLF’s financial performance was maintained despite operating in a very competitive financial market with new entrants entering the lending space. In addition, the increasing cost of education, particularly in the international arena is making the cost of some programmes prohibitive. Furthermore, during the third and fourth quarters, a high degree of uncertainty was thrown into the mix, because of the USA’s presidential election. With Mr. Trump now the president of the USA, his immigration policies started to have an impact on persons wishing to apply to study in the USA. However, we are anticipating that the full impact of this policy will be clearly seen during the financial year 2025-26. Despite these challenges, the SRLF was able to navigate them with a measure of success.

Using the previous recent year’s performances as a platform to build on, the SRLF has returned another solid financial performance for the financial year ending March 31, 2025.

The SRLF experienced growth across key financial performance indicators such as net income, loans, investments, and assets. Simultaneously, the SRLF has

also prudently managed its operating expenses and loan losses while keeping delinquency under control.

NET INCOME (Surplus)

At the end of the financial year ending March 31, 2025, the SRLF returned a net income of \$8.24 million. When compared to the previous year ending March 31, 2024, the net income was \$5.55 million. This represents an increase of \$2.69 million or 48%.

FIVE YEAR NET INCOME – MILLION OF DOLLARS					
Financial Year	2025	2024	2023	2022	2021
Net Income	\$8.24	\$5.55	\$9.67	\$6.66	\$5.57

The increase in net income year-on-year of \$2.69 million or 48% can be attributed mainly to the overall management of the SRLF’s arrears portfolio. Apart from being more proactive in addressing loans in arrears, the SRLF also launched a “Repay & Pass It On” campaign to encourage borrowers and sureties to update their loans. This campaign was successful and the ‘Repay & Pass It On’ initiative will be used as a tag line in our strategy to continue to press our delinquency rate downwards to less than 5%.

The proactive management of our arrears portfolio also resulted in the SRLF’s Allowance for Loan Losses decreasing by \$6.44 million during the year under review. This translated to a significant reduction in operating expenses, resulting in a strong profit position. However, an area of concern is the stagnation of total income which showed a slight decline of \$1,292. This is despite a 7% or \$154,194 increase in investment income

and a \$274,558 or 36% increase in other income. The increases in these two areas were negated by a reduction in Interest on Student Loans of \$ 467,750 or 14%. The SRLF is currently working on strategies to drive the increase in income from student loans and thereby increase total income. These strategies will contribute to the overall profitability of the SRLF being maintained.

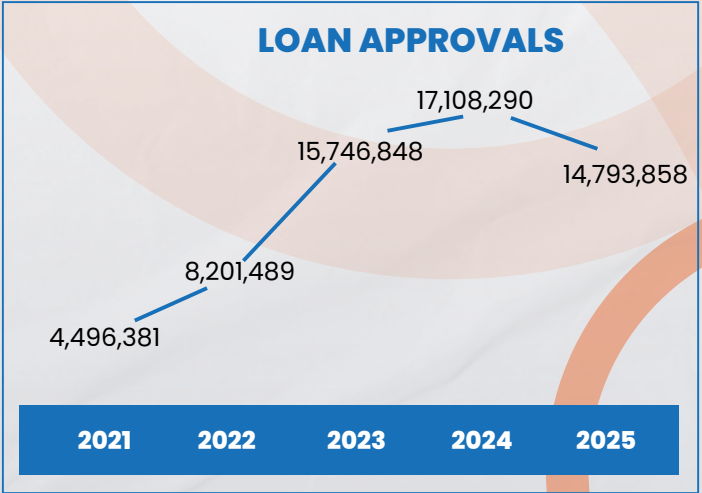
RATIO ANALYSIS

An analysis of selected ratios that are relevant to the operations of the SRLF indicates that the SRLF is performing well financially year-on-year and is a stable financial institution. The SRLF’s performance significantly exceeds the benchmarks for the current ratio and net profit margin as it has no significant liabilities and a strong current asset base. In addition, the significant reduction in its loan loss provisioning has contributed to its surging net profit results and this ratio exceeding the benchmark substantially. However, it is noted that the return on asset ratio has fallen to 4% from the previous year’s 9.04% and below the benchmark of 5%. While the return on equity ratio is still below the benchmark range of 15% to 20%. The operating cost to revenue ratio while still within the acceptable range has increased closer to the upper limit of this range. On the other hand, the cost recovery ratio has fallen but is still above the benchmark. The SRLF will continue to monitor all key financial indicators and implement proactive strategies to negate any negative impact on the SRLF’s financial position and operations.

SELECTED RATIOS			
RATIOS	FY-2025	FY-2024	Benchmarks
CURRENT RATIO	104:1	191:1	2:1
NET PROFIT MARGIN	127%	86%	10%
RETURN ON ASSETS (ROA)	4%	9.04%	5%
RETURN ON EQUITY (ROE)	7.22%	9.067%	15%-20%
OPERATING COST TO REVENUE	72.14%	60.24%	60%-80%
COST RECOVERY	139%	167%	>100%

LOANS

Loan approvals for the year experienced a decline moving from \$17.1 million in the year 2023-24 to \$14.8 million in the year under review. This decrease was caused by the reduction in the number of persons accepted into the two training programmes currently offered by the SRLF i.e. the Cyber and Artificial Intelligence (AI) programmes. With a lower enrolment than projected, this had a direct impact on the number of loans approved for these programmes. The SRLF in conjunction with its Canadian partner Protexxa, is currently looking at ways we can improve these programmes. In addition, there was also a reduction in loans being approved for the SRLF’s core products i.e., the traditional student loan as well as the Digital transformation loan. The SRLF will be moving swiftly to address this decline by reaching out to its existing and past customers to offer them additional or new financing, boosting its marketing strategy and by launching additional loan products.

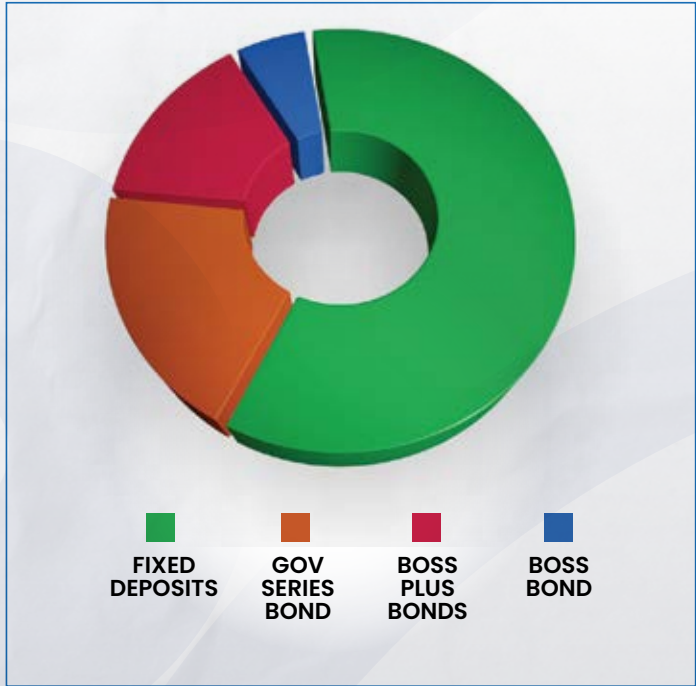




INVESTMENTS

During the year under review, the SRLF’s investment portfolio grew to \$59 million from \$57.7 million in the previous year. The increase which was by \$1. 4 million or 2.5% reflects part of the SRLF’s investment strategy to build a reserve investment portfolio that will funnel its future growth; protect it against economic and financial shocks and allow it to meet operational demands.

However, the SRLF is still making efforts to ensure it has a diversified portfolio and to this end has invested in a property during the financial year. In addition, it will continue to look for a variety of relatively safe investments that can bring value to its portfolio while at the same time managing its risk exposure.



ASSETS

For FY-2024/25 total assets increased by \$9.3 million or 8%. In FY-2022/23 the SRLF saw an increase in total assets of \$10.36 million or 11% and in FY-2023/24 the increase was \$7.96 or 7.74%. Therefore, the increase in total assets for FY-2024/25 is consistent with growth in the SRLF’s asset base over the recent past. The student loans receivable and the investment portfolio are the two largest assets on the SRLF’s balance sheet. The student loans receivable increased from \$46.1 million to \$55.2 million, a \$9.1 million or 20% increase, while the investment portfolio increased by \$1.4 million or 2.5%. The SRLF is projecting another 8% increase in total assets for FY-2025/26 to carry its total asset base to approximately \$130 million as at March 31, 2026.

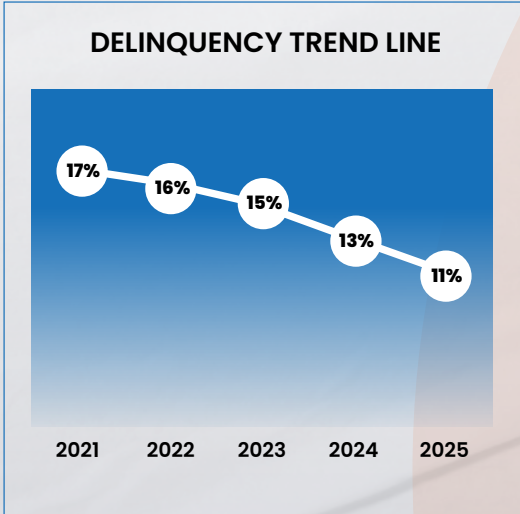
LIABILITIES

The SRLF currently has no substantial debt. Out of the \$5.9 million in total liabilities reflected on its balance Sheet as at March 31, 2025, \$2 million represents a transfer from the Government to run the AI training programme. At the end of the programme in approximately three years time, the SRLF will return the funds transferred from the central Government, less any expenses incurred.

The remaining \$3.9 million in liabilities is the SRLF’s pension fund of \$1.6 million and cash securities of \$2.2 million being held as security for loans. Both of these liabilities have corresponding assets, hence there is no exposure to the SRLF.

ARREARS

In recent years the SRLF has made great strides in reducing delinquency across its loan portfolio. However, there is still much work to be done as arrears have been a perennial problem with the SRLF’s loans. However, due to the consistency of the collection team and indeed all the employees, the SRLF has reaped a measure of success. This is depicted in the Delinquency Trend Line chart where a steady decrease in arrears from 17% in 2021 to its current rate of 11% as at March 31st, 2025, is reflected. This success notwithstanding, there is still a lot of work to be done in this area if the SRLF is to achieve its stated target of reducing arrears to approximately 5% by September 2026.



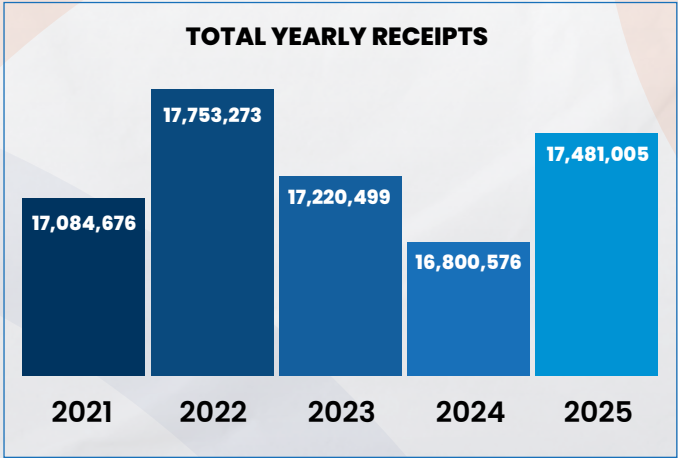
OPERATIONS

The Student Revolving Loan Fund Bill 2025 was debated and passed by both houses of Parliament. The passage of the Bill which will now become the Student Revolving Loan Fund Act 2025, will allow the SRLF to continue to innovate in terms of its loan products and assist the SRLF in positioning itself on a more sustainable path. The new act will allow the SRLF to strengthen its governance structure by transitioning

to a Board of Directors from its current Management Committee. The new Board is expected to be composed in such a manner as to ensure the necessary skill sets are available to propel the SRLF forward.

The Public Finance Management Act 2019-1, which the SRLF must adhere to, has demanded a greater level of financial reporting and accountability. The SRLF has been able to meet all its reporting requirements in a timely manner. Management Accounts are presented monthly to the Management Committee. Monthly and Quarterly financials are also sent to the Ministry of Finance Economic Affairs & Investments by the stipulated deadline, which is the 5th of every month. In addition, audited financials are current, and ad-hoc reports are submitted to the various stakeholders as requested.

The SRLF has also been able to maintain a consistent flow of receipts from the repayment of loans as depicted below.



The SRLF has used and is constantly looking for ways to leverage technology to improve its operational efficiencies and its customer service delivery. The SRLF has improved its information technology network infrastructure, upgraded its hardware and software as well as introduced several pieces of software with the objective of enhancing operational efficiency.

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

CORPORATE SOCIAL RESPONSIBILITY

As a Commercial State-Owned Enterprise, the SRLF’s duty to be a socially responsible corporate citizen is even more

pronounced. The SRLF intends to continue to embrace this role and be a good corporate member of society by engaging in projects and activities that will bring benefits to the community both at the local and national level. During the year, the SRLF aligned itself with several social and community initiatives as a means to give back to society and as part of its corporate social responsibility.

THE FUTURE

Having completed its organisational restructuring, the SRLF is now well poised to continue to implement its strategic goals. One of these goals is to relocate the operations of the SRLF to more suitable accommodation. Based on discussions, the SRLF should be able to achieve this goal during financial year 2025-26.

The SRLF has commenced the roll out of several new loan products under the EDUFLEX brand, initial responses are positive and the SRLF will build on this to ensure that it has a suite of products to meet the educational financing needs of a wide cross section of Barbadians.

The SRLF intends to keep the message of the importance of repaying in the public domain. Hence, it will continue to push its Repay & Pass It On initiative to impress on borrowers and sureties the importance of timely and regular repayments. The SRLF is also excited about introducing savings products to its customers to allow them to save towards their children’s future educational expenses. With the passing of the Student Revolving Loan Fund Act 2025, the SRLF will be launching such products in the near future.

The SRLF remains vibrant as a financial institution to provide financing for educational expenses. It is cognizant of challenges that can negatively impact its operations and will institute measures to minimize such impacts. It is well positioned to continue to return sound operational and financial performances and to play a key role in making finance accessible to all Barbadians who are desirous of pursuing their academic dreams online, locally, regionally, or internationally.

Yours faithfully,

Ambrose O'B Johnson  
Chief Executive Officer

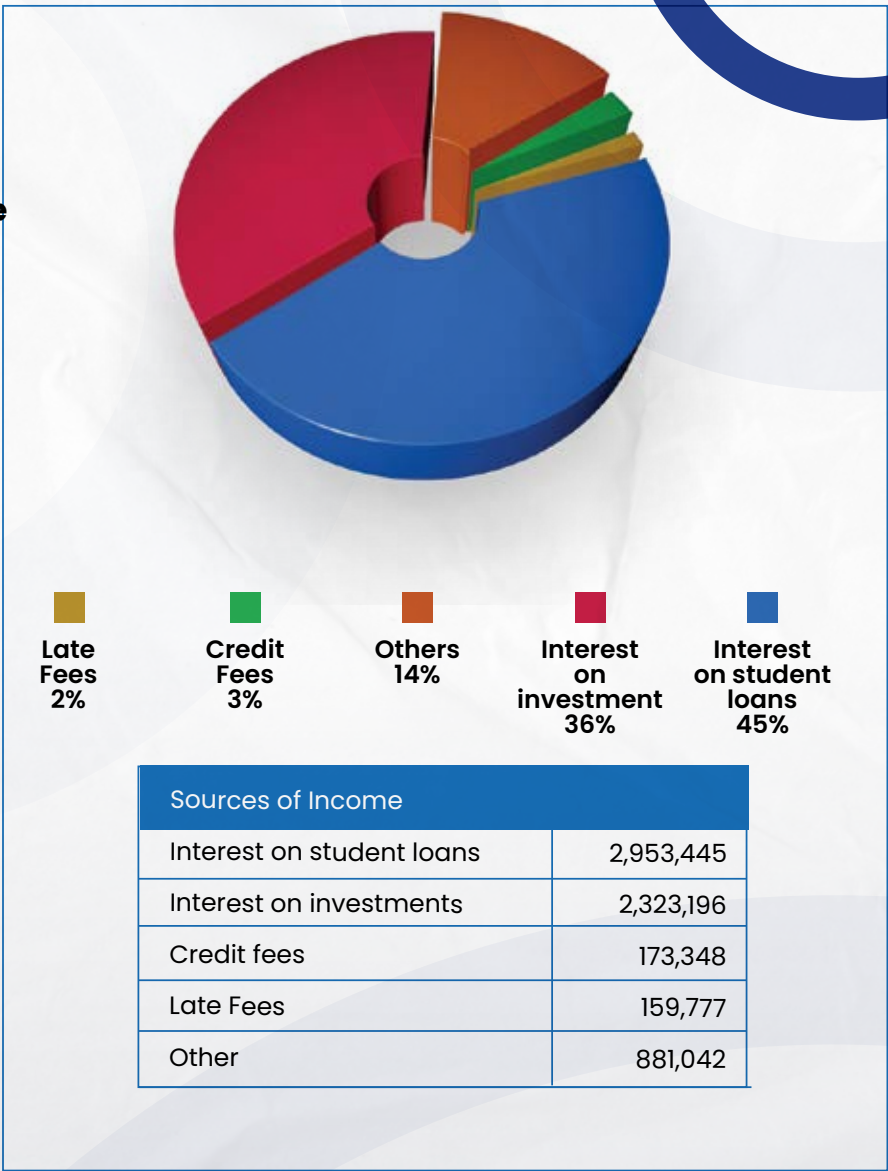


FIVE YEAR  
FINANCIAL PROJECTIONS

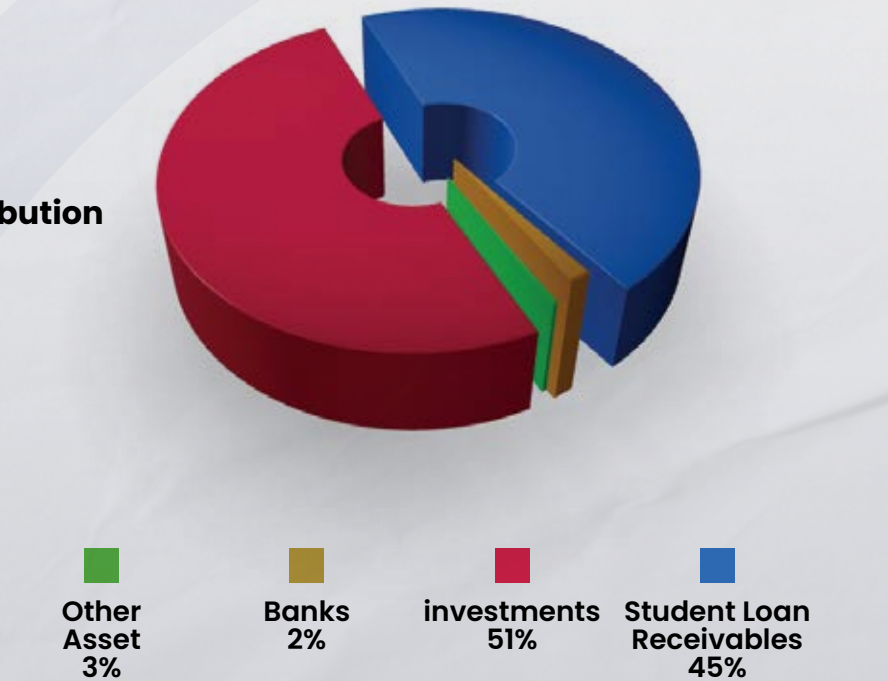
BALANCE SHEET - (\$000s)	2030	2029	2028	2027	2026
ASSETS					
Bank	2,000	2,000	2,000	2,500	2,500
Investments	75,361	71,773	68,355	65,100	62,000
Student Loans	84,918	77,198	70,180	63,800	58,000
Other Assets	576	2,880	5,760	7,200	8,000
Total Assets	162,855	153,851	146,295	138,600	130,500
LIABILITIES & FUNDS					
Liabilities	2,166	4,332	5,416	4,840	4,325
Funds	160,689	149,518	140,879	133,760	126,175
Total Liabilities & Funds	162,855	153,851	146,295	138,600	130,500
INCOME STATEMENT					
INCOME					
Interest -Student Loans	4,333	3,939	3,581	3,256	3,101
Income- Investments	2,490	2,465	2,441	2,417	2,393
Other Income	1,580	1,505	1,433	1,365	1,300
Total Income	8,403	7,909	7,455	7,037	6,793
EXPENDITURE					
Administrative & General	6,367	6,064	5,775	5,500	5,000
Bad debt expense	-2,000	-2,500	-2,500	-3,000	-3,000
Depreciation	216	188	171	163	155
Total Expenses	4,583	3,752	3,446	2,663	2,155
NET INCOME FOR YEAR	3,820	4,158	4,009	4,374	4,638



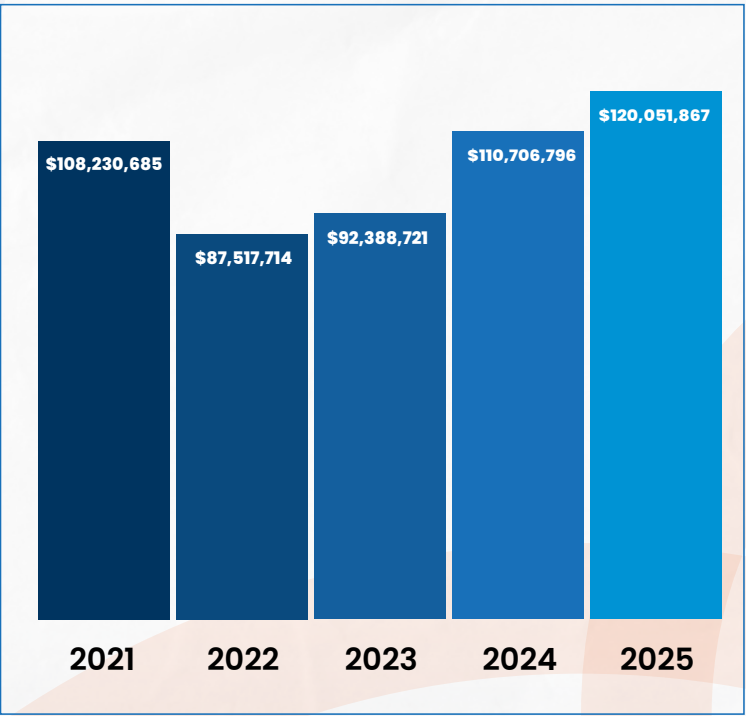
Source of Income



Asset Distribution



Asset Growth



FIVE YEAR FINANCIAL SUMMARY

BALANCE SHEET - (\$000s)	2025	2024	2023	2022	2021
ASSETS					
Bank	2,179	2,202	4,437	4,985	4,938
Investments	61,678	57,687	54,863	49,598	42,058
Student Loans	55,151	46,054	42,562	37,019	33,040
Other Assets	1,044	4,764	887	787	1,241
Total Assets	120,052	110,707	102,749	92,389	81,277
LIABILITIES & FUNDS					
Liabilities	5,942	4,841	2,436	1,747	3,543
Funds	114,110	105,866	100,313	90,642	77,734
Total Liabilities & Funds	120,052	110,707	102,749	92,389	81,277
INCOME STATEMENT					
INCOME					
Interest -Student Loans	2,953	3,421	3,140	3,386	4,057
Income- Investments	2,323	2,169	2,070	1,679	1,426
Other Income	1,216	904	629	568	601
Total Income	6,492	6,494	5,839	5,633	6,084
EXPENDITURE					
Administrative & General	4,605	4,071	3,440	3,823	2,913
Bad debt expense	-6,482	-3,251	-7,413	-5,027	-1,991
Depreciation	125	121	141	169	124
Total Expenses	-1,752	941	-3,832	-1,035	1,046





SCAN FOR  
**EDUFLEX**

#eduflex  
#yourfutureyourflex  
#repayandpassiton



THE STUDENT REVOLVING LOAN FUND  
INVEST IN YOUR FUTURE



# EDUFLEX

## BACK2SCHOOL

### — LOAN —

YOUR FUTURE, YOUR FLEX. IT'S POSSIBLE!

**Why choose the EDUFLEX Back-2-School Loan?**

- ✓ Borrow up to \$6,000
- ✓ Unsecured Loan interest 8%
- ✓ Secured Loan interest 6%
- ✓ Revolving Facility
- ✓ Quick approval
- ✓ Easy Repayment via salary deduction

Terms & Conditions Apply

**What You'll Need to Apply:**

- Job Letter & One Month Payslip
- Proof of Address  
(e.g. Utility Bill / Bank Statement)  
(No older than 2-3 months)
- One (1) Valid Photo ID  
(Passport / Driver's Licence / National ID)

Application deadline: September 5<sup>th</sup>, 2025

Apply now  
[www.srlfloan.edu.bb](http://www.srlfloan.edu.bb)





## MARKETING AND BUSINESS DEVELOPMENT DEPARTMENT





## MARKETING AND BUSINESS DEVELOPMENT DEPARTMENT

During the 2024–2025 fiscal year, the Marketing and Business Development Department significantly expanded its role in supporting SRLF’s organisational transformation, strategic priorities, and national education goals. Through a multifaceted marketing programme, the department worked to enhance brand visibility, increase awareness of SRLF’s products and services, and deepen stakeholder engagement across Barbados.

Key initiatives included major sponsorships and partnerships tied to national events such as Crop Over, the ICC Men’s T20 World Cup, Global Business Week, Mediation Week and tertiary education fairs hosted by UWI. We also supported a variety of cultural and educational projects—ranging from youth-focused theatre and calypso tents to community empowerment events and cricket programmes—ensuring the SRLF brand remained highly visible and relevant to its demographic.

In support of national education priorities, SRLF collaborated closely with the Ministry of Education, Technological and Vocational Training (MOETV) on a suite of impactful initiatives. These included sponsorship of the Guidance Counsellors Workshop, Mental Health Day, the Education Reform Retreat, and youth enrichment projects such as Pontification & Poetry and Battle of the Bots. These efforts reflected our deep commitment to youth development, innovation, and wellbeing.

This year we continued with the promotion of cybersecurity training and introduced artificial

intelligence training in partnership with Canadian tech firm ProteXxa. These campaigns focused on preparing Barbadians for the future of work by upskilling individuals in high-demand digital fields. Through a mix of radio ads, webinars, and online promotions, we reached many diverse audiences including the disabled community. This initiative also helped position SRLF as a progressive institution responsive to global workforce trends and the evolving needs of all stakeholders in education.

A significant area of focus this year was the “Repay and Pass It On” campaign—an initiative that aims to educate borrowers on the vital role repayment plays in sustaining the SRLF. The campaign emphasized that every repayment received fuels the dreams of another Barbadian student. Through a combination of storytelling, multi-channel promotions, and targeted outreach, we encouraged a culture of responsibility and contribution. The campaign introduced incentives for borrowers in good standing, recognising their commitment and encouraging continued engagement. In addition, the SRLF engaged in a special outreach initiative was directed at borrowers facing difficulties, providing opportunities to restructure their loans or in some cases pay off their debt with flexible arrangements. These measures were designed to rebuild trust and increase responsiveness among dormant borrowers, while supporting the financial health of the SRLF. By reframing repayment as an act of empowerment, the campaign promoted a sense of community ownership in the SRLF’s mission. This initiative aligns closely with our goal of ensuring access to affordable

**OFFER EXTENDED**

# REPAY & PASS IT ON

Clear Your Debt and Help Others Achieve Their Dreams!

**Here's How You Can Benefit:**

- Up to **80% Written-Off** on additional interest due to late payment.
- Clear your balance and receive a **rebate** on your loan.
- Flexible Repayment.
- Improve your Credit Rating.

**Don't miss this opportunity to REPAY AND PASS IT ON!**

**OFFER EXTENDED TO MARCH 31, 2025 ACT NOW! AND TALK TO US**

**CLICK ACT NOW**

education financing for all, while also securing the fund’s long-term viability.

Marketing efforts were strategically aligned with the SRLF’s 2022–2027 Strategic Plan. By promoting diverse financing options for traditional students and working professionals, we advanced the goal of “Delivering Products for Lifelong Learning.” The “Repay and Pass It On” campaign, dynamic digital storytelling, and user-focused ad placements supported the goal of “Ensuring a Premier Customer Experience.” Investments in online tools (such as Google, Facebook, and Instagram ads), branded trinkets, interactive media, and building internal design capacity directly contributed to “Delivering a Technology-Driven Environment.” Moreover, our outreach with MOETV, educational institutions, and cultural communities helped strengthen SRLF’s “Customer-Centric Operations” by embedding the organisation in Barbados’ evolving educational ecosystem.

The team also experienced growth and restructuring in 2024. On June 3, 2024, a Marketing Officer officially joined the department, bringing enhanced capacity to execute digital campaigns, develop creative assets, co-manage the SRLF’s social media presence, and streamline promotional efforts. This addition allowed most of our design work to be brought in-house, enabling more efficient and timely execution of marketing initiatives. The officer plays a key role in aligning campaign visuals and messaging with strategy, brand standards, and digital best practices.

The department also benefits from the administrative and logistical support of the Employee & Customer Engagement Officer, who coordinates internal requests, and supports engagement activities across the organisation.

Overall, the department’s work contributed meaningfully to SRLF’s repositioning as a Commercial State-Owned Enterprise and reinforced its role in supporting national development through affordable education financing. The SRLFD has consistently allocated significant financial resources to marketing, community projects and financial education, Total marketing spend and commitments for the 2024–2025 financial year amounted to BBD \$, reflecting a well-rounded investment in brand building, stakeholder engagement, and digital transformation.

As we look ahead, the Marketing and Business Development Department SRLF remains committed to helping Barbadians realise their educational goals through strategic storytelling



# REPAY & PASS IT ON

## Campaign Update: "Repay and Pass It On!" is Underway! Ends March 31st 2025.

We're excited to announce that our new initiative, Repay and Pass It On!, has officially launched! This campaign is designed to support delinquent borrowers while emphasizing the positive impact that timely loan repayment can have on others in our community.

Our team has hit the ground running, with staff training sessions well underway to ensure everyone is prepared to support and amplify the campaign's message. We are grateful to our dedicated staff members for their invaluable input, which has shaped Repay and Pass It On into a meaningful and impactful campaign.

The campaign is reaching audiences across Google Ads, Barbados Today, CBC TV8, and various local radio stations, and we're already seeing strong engagement through increased phone calls, website chats, and in-person interactions.

As we continue through the campaign, which runs until March 31st, 2025, keep an eye out for new stories and updates. Let's keep up the momentum and make Repay and Pass It On a lasting success!



## SRLF Team Connects with New Students at UWI Cave Hill Orientation Fair and ICC Expo

On September 4th, 2024, the Student Revolving Loan Fund (SRLF) team participated in the annual Orientation Fair and Inter-Club Committee (ICC) Expo held at The University of the West Indies (UWI) Cave Hill Campus. This lively event, organized by the Office of Student Services and Development in partnership with the Guild of Students, provided incoming students with a unique opportunity to explore the various clubs, societies, and services available to them on campus.

The SRLF booth attracted considerable attention from students interested in financing options for their academic pursuits, with the team engaging with students considering both bachelor's and master's degree programs. Staff members addressed questions on SRLF's loan offerings, particularly focusing on specialized fields such as Cyber Security - a program that has seen rising interest amid increasing global demand for tech-savvy professionals. The team was excited to connect with a diverse group of

students spanning multiple age ranges, all eager to explore higher education pathways.

Participation in the ICC Expo allowed SRLF to further its mission of supporting accessible education by providing financial guidance and options to students. In addition to networking with prospective students, the SRLF team also benefited from interactions with various campus clubs, corporate partners, and student entrepreneurs who were present at the event.

The SRLF team left the event energized by the interest shown by new students and looks forward to fostering these connections throughout the academic year.





## MEDIATION WEEK: PROMOTING PEACEFUL CONFLICT RESOLUTION

The inaugural Mediation Week commenced this weekend with a special church service at the James Methodist Church, marking a significant milestone in the journey of conflict resolution in Barbados.

This celebration highlights the Supreme Court Mediation Department, established to provide litigants with the option of confidential mediation facilitated by trained professionals. Mediation Coordinator Theo Franklyn emphasized the importance of this alternative approach, encouraging Barbadians to explore mediation as a practical, peaceful

method for resolving disputes. The week also featured meaningful engagement with secondary school students, as well as law students from the University of the West Indies (UWI) and the BBC. Sponsored in part by the Student Revolving Loan Fund (SRLF), these sessions introduced participants to SRLF's financial products, particularly those tailored for students pursuing law degrees and certificates.

A key highlight was a practice mediation session, allowing students to apply their learning

while gaining insight into the value and techniques of effective conflict resolution.

Mediation Week serves as a reminder of the vital role mediation plays in fostering understanding, confidentiality, and resolution in our communities.



## SECONDARY SCHOOL GUIDANCE COUNSELLORS WORKSHOP HELD ON THE OCTOBER 22ND

The Secondary School Guidance Counsellors Workshop, held on the October 22<sup>nd</sup>, was a significant event aimed at enhancing collaboration and support for secondary school education. The Student Revolving Loan Fund (SRLF) proudly supported this initiative, recognizing the vital role guidance counsellors play in the educational journey of students. Guidance counsellors are a critical

link in connecting students to educational opportunities. They assist in navigating academic pathways, addressing challenges, and providing essential guidance on funding options, including those offered by the SRLF. By equipping counsellors with the necessary tools and resources, this workshop reinforced their ability to support students in achieving their academic goals.

The SRLF remains committed to fostering partnerships that promote access to quality education, ensuring that funding and support are accessible to those who need it most.



# EMPOWERING FUTURE PROFESSIONALS: SRLF AT BIBA'S CAREER FORUM

On Tuesday, October 24<sup>th</sup>, 2024, the Student Revolving Loan Fund (SRLF) proudly participated in the Barbados International Business Association (BIBA) Career Forum, held at the LESC, Two Mile Hill. The event, running from 8:30 AM to 12:30 PM, brought together over 200 students and teachers from public and private secondary schools across the island.

Designed to prepare fourth, fifth, and sixth-form students for the transition to university or professional courses, the forum offered invaluable insights into career opportunities in the international busi-

ness sector. SRLF engaged with eager young minds, sharing advice on making informed educational choices to unlock their full potential.



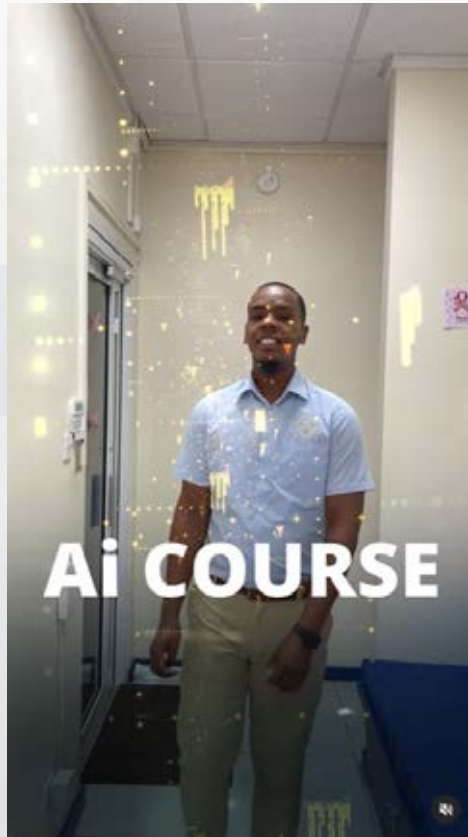
Alan Roach delivered an inspiring presentation about the Student Revolving Loan Fund (SRLF), shedding light on its mission to empower youth through education and career development. His talk captivated the audience, offering valuable insights into how SRLF supports students in achieving their goals. Don't miss the opportunity to watch Alan's impactful presentation. [Click here to view it on YouTube!](#)



# BUILDING CONNECTIONS SRLF ON SOCIAL MEDIA

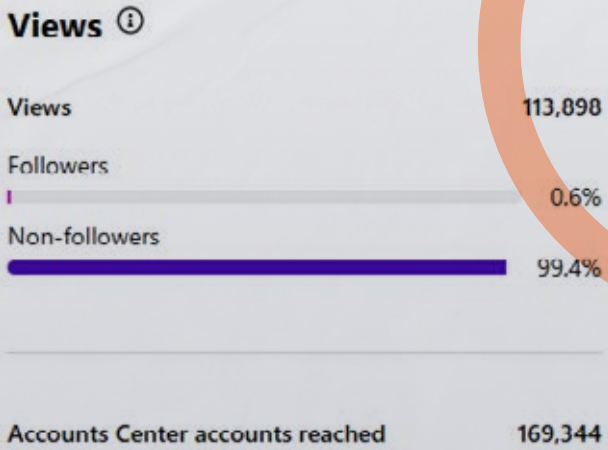
Over the past six months, the Student Revolving Loan Fund (SRLF) has been steadily growing its social media presence, creating a platform to engage and inspire our community. As we prepare to kick things into high gear in the new year, expect even more dynamic and impactful content, including engaging posts, motivational videos, and valuable insights. Follow us as we continue to connect, inform, and inspire!

Here are a few of our trending posts. Click the image to watch the post.



Our "Christmas Human Tree" post lit up the season and became our top-performing content of the year! A heartfelt thank you to everyone who contributed, viewed, and helped create the exciting energy that made this moment so special. Here's to more creativity and connections in the year ahead!

Below is the stats for the Christmas post and yes we out performed Carter's Christmas Post!





LIGHTS, CAMERA, ACTION  
SRLF AMPLIFIES VIDEO CONTENT

The Student Revolving Loan Fund (SRLF) is stepping up its video production efforts, creating impactful content for social media, testimonials, and TV commercials. As we head into the new year, expect a surge in engaging and inspiring videos that highlight our mission and success stories. Check out some of the videos we've produced so far—click the thumbnails below to watch!







# EDUFLEX

YOUR FUTURE, YOUR FLEX. IT'S POSSIBLE!



VISIT [WWW.SRLFLOAN.EDU.BB](http://WWW.SRLFLOAN.EDU.BB)  
#eduflex #yourfutureyourflex #repayandpassiton

- ➔ UNSECURED LOANS
- ➔ COMPETITIVE INTEREST RATE
- ➔ QUICK APPROVAL

1



## BACK2SCHOOL — LOAN —

MAKE BACK-2-SCHOOL PREP EASY



2



## TECH — LOAN —

GET THE GEAR TO GET AHEAD



3



## PROFESSIONAL — LOAN —

PROFESSIONAL TRAINING COURSES



# FINANCIAL REPORT 2024 – 2025



**STUDENT REVOLVING LOAN FUND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2025**  
*(Expressed in Barbados Dollars)*

**STUDENT REVOLVING LOAN FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2025**  
*(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. Material Accounting Policies**

**(a) Basis of Preparation**

These financial statements are prepared in accordance with IFRS Accounting Standards 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 8<sup>th</sup>, 2025.

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) Use of Judgments, Estimates and Assumptions**

The preparation of the financial statements in conformity with IFRS Accounting Standards 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 material accounting policy note 2(f).



**INDEPENDENT AUDITOR’S 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 31<sup>st</sup>, 2025, the statements of changes in funds, profit or loss and other comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31<sup>st</sup>, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the Chairman’s Message, CEO’s Report and Five-year Financial summary in the Annual Report 2024 - 2025 but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

**Other Information (cont’d)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Fund’s internal control.



Auditor’s 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 Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

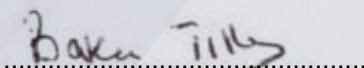
Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

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

Other Matter

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

  
Baker Tilly

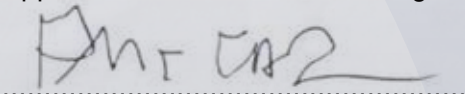
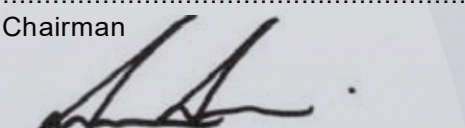
Barbados  
July 8<sup>th</sup>, 2025

STUDENT REVOLVING LOAN FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31<sup>ST</sup>, 2025  
With comparative figures for 2024  
(Expressed in Barbados Dollars)

	Notes	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	4	2,178,501	2,202,491
Investments	5 & 14	59,108,934	57,686,905
Receivables and prepaid expenses	6	2,568,715	4,143,034
Deposit on purchase of property	7	405,000	-
Staff loans		79,179	76,101
Insurance receivable	8	146,031	98,341
Student loans receivable	9	55,150,936	46,053,587
Property and equipment	13	414,571	446,337
Total Assets		120,051,867	110,706,796
LIABILITIES AND FUNDS			
Liabilities			
Accounts payable and accrued expenses	14	3,941,637	2,887,276
Advances from the Government of Barbados	11	2,000,000	1,953,701
Total Liabilities		5,941,637	4,840,977
Funds			
Contribution		58,343,698	58,343,698
General fund		55,766,532	47,522,121
Total Funds		114,110,230	105,865,819
Commitments	10	-	-
Total Liabilities and Funds		120,051,867	110,706,796

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

Approved on behalf of the Management Committee on July 8<sup>th</sup>, 2025

  
Chairman  
  
Chief Executive Officer



**STUDENT REVOLVING LOAN FUND**  
**STATEMENT OF CHANGES IN FUND**  
**FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2025**  
 With comparative figures for 2024  
 (Expressed in Barbados Dollars)

	Contribution Government of Barbados	General Fund	Total
	\$	\$	\$
Balance at April1 <sup>st</sup> , 2023	58,343,698	41,969,416	100,313,114
Comprehensive income	-	5,552,705	5,552,705
Balance at March 31 <sup>st</sup> , 2024	58,343,698	47,522,121	105,865,819
Balance at April 1 <sup>st</sup> , 2024	58,343,698	47,522,121	105,865,819
Comprehensive income	-	8,244,411	8,244,411
Balance at March 31 <sup>st</sup> , 2025	58,343,698	55,766,532	114,110,230

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 31<sup>ST</sup>, 2025**  
 With comparative figures for 2024  
 (Expressed in Barbados Dollars)

	Notes	2025 \$	2024 \$
<b>INCOME</b>			
Interest on student loans	2(d)	2,953,445	3,421,195
Interest on investments		2,323,196	2,169,002
Credit and adjudication fees		173,348	135,383
Gain on Sale of Property & Equipment		1,580	1,839
Other		1,040,820	766,262
<b>Total Income</b>		<u>6,492,389</u>	<u>6,493,681</u>
<b>EXPENSES</b>			
Advertising		411,278	355,392
Bad debt expense		64,751	61,042
Decrease in allowance for uncollectible insurance	8	(46,188)	(33,512)
Decrease in allowance for loan losses	9	(6,435,507)	(3,217,977)
Loss on Redemption Gov't Bonds – Series D		123,271	-
Bank charges		2,421	4,437
Committee members' expenses		9,800	6,480
Commissions paid		143,929	133,269
Depreciation and amortisation		125,427	120,849
Dues and subscriptions		11,468	9,048
Insurance		9,846	10,002
Miscellaneous		108,952	65,090
Office expenses and supplies		78,573	141,434
Professional fees		122,001	156,503
License fees		92,155	93,513
Repairs and maintenance		91,790	80,306
Restructuring Costs		41,455	286,644
Salaries and staff benefits		3,246,327	2,626,053
Telephone		36,919	28,991
Travel and entertainment		9,311	13,412
<b>Total Expenses</b>		<u>(1,752,022)</u>	<u>940,976</u>
<b>Net Income being Comprehensive Income for the Year</b>		<u>8,244,411</u>	<u>5,552,705</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 31<sup>ST</sup>, 2025**  
 With comparative figures for 2024  
*(Expressed in Barbados Dollars)*

	<u>Notes</u>	<u>2025</u> \$	<u>2024</u> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		<u>8,244,411</u>	<u>5,552,705</u>
<i>Adjustments for:</i>			
Depreciation and amortisation		125,427	120,849
Interest income on investments		(2,323,196)	(2,169,002)
Interest income on student loans receivable		(2,953,445)	(3,421,195)
Loss on Redemption of Gov't Bonds – Series D		123,271	-
Bad debts expense		64,751	61,042
Decrease in allowance uncollectible insurance		(46,188)	(33,512)
Gain on disposal of plant and equipment		(1,580)	(1,839)
Decrease in allowance loan losses		<u>(6,435,507)</u>	<u>(3,217,977)</u>
Operating loss before working capital changes		(3,202,056)	(3,108,929)
Decrease/(Increase) in receivables and prepaid expenses		1,574,319	(3,903,578)
Increase in Deposit on Purchase of Property		(405,000)	-
(Increase)/Decrease in staff loans		(3,078)	33,520
(Increase)/Decrease in insurance receivable		(1,502)	15,948
Increase in accounts payable and accrued expenses		1,054,361	451,389
Net student loan receipts		<u>226,852</u>	<u>3,086,367</u>
<b>Net Cash used in Operating Activities</b>		<u>(756,104)</u>	<u>(3,425,283)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(93,661)	(110,553)
Proceeds from sale of plant and equipment		1,580	2,397
Increase in investments portfolio		(12,900,000)	(6,587,800)
Proceeds on maturity of investments		12,389,307	4,692,704
Interest paid from investment receipts		(3,094)	(6,458)
Interest received on investments		<u>1,291,683</u>	<u>1,246,921</u>
<b>Net Cash from/(used in) Investing Activities</b>		<u>685,815</u>	<u>(762,789)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from Government of Barbados Loan		<u>46,299</u>	<u>1,953,701</u>
<b>Net Cash from Financing Activities</b>		<u>46,299</u>	<u>1,953,701</u>
<b>Net Decrease in Cash and Cash Equivalents</b>		<u>(23,990)</u>	<u>(2,234,371)</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>		<u>2,202,491</u>	<u>4,436,862</u>
<b>Cash and Cash Equivalents - End of Year</b>		<u>2,178,501</u>	<u>2,202,491</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 31<sup>ST</sup>, 2025**  
*(Expressed in Barbados Dollars)*

**2. Material 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.



2. Material Accounting Policies (cont'd)

(d) Revenue Recognition (cont'd)

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

(e) Cash and cash equivalents

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

(f) Financial Instruments

*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.

*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.

2. Material Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

*Classification and Subsequent Measurement (cont'd)*

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.

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.



2. Material Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

The Fund's financial assets are cash and cash equivalents, investments, receivables and student loan receivables which are measured at amortised cost except for investments which are measured at fair value through OCI.

All of the Fund's financial liabilities which include accounts payable and accrued expenses and advances from the Government of Barbados are measured at 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.

*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.

2. Material Accounting Policies (cont'd)

(f) Financial Instruments (cont'd)

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.

*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.



2. Material Accounting Policies (cont'd)

(g) Plant and Equipment (cont'd)

*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.

(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.

2. Material Accounting Policies (cont'd)

(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.

*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.



2. Material Accounting Policies (cont'd)

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

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.

(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.

2. Material Accounting Policies (cont'd)

(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, 2025 and have not been applied in preparing these financial statements. Information on new standards, amendments and interpretations that are expected to be relevant to the Fund's financial statements is provided below:

Amendments to IFRS 7 and 9 – Classification and Measurement of Financial Instruments – effective for annual periods beginning after January 1, 2026.  
IFRS 18 – Presentation and Disclosures in Financial Statements – effective for annual periods beginning on or after January 1, 2027. (Replaces IAS 1: Presentation of Financial Statements)

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

(m) 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. In previous years the long-term employee benefits were expensed as incurred and are paid from operational income. From FY2025 the benefits paid were netted against the pension liability. The Fund incurred the following in pension expense as at March 31, 2025. (See note 14.)

	2025	2024
	\$	\$
Pension expense	122,034	108,173
	<u>122,034</u>	<u>108,173</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, 2025, the Fund incurred the payment of pension benefits to five (5) employees in the amount of \$65,331 for monthly pensions and gratuity of \$56,703 during the year. (See note 14.)



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.

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.

	2025	2024
	\$	\$
Total Liabilities	5,941,637	4,840,977
Total Equity	58,343,698	58,343,698
Net debt to equity ratio	0.10:1	0.08:1

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.

3. Financial Risk Management (cont’d)

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

The maximum credit risk exposure is as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	2,178,501	2,202,491
Investments (i)	59,108,934	57,686,905
Staff loans	79,179	76,101
Receivables (see note 6)	182,335	111,708
Insurance receivable (see note 7)	146,031	98,341
Student loans receivable (ii)	55,150,936	46,053,587
	116,845,916	106,229,133

- (i) As at March 31, 2025, the Fund holds \$21,892,692 (2024: \$26,838,585) in Government of Barbados debt securities representing 37% (2024: 47%) 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 31<sup>st</sup>, 2025 and 2024, without taking account of any collateral held or other credit enhancements attached.

Credit Quality of Student Loan Receivable

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

Credit Risk Measurement - ECL

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

Measurement and Classification

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



3. Financial Risk Management (cont'd)

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.

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.

3. Financial Risk Management (cont'd)

Definition of Default

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

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

Probability of Default

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

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

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

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

Forward-Looking Indicators

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

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

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

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



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 GPD rates.

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

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

3. Financial Risk Management (cont'd)

Outlook Scenarios

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

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

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

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

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

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

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



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.

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, 2025 amounted to \$17,871,883 in comparison to the ECL for FY2024 of \$25,147,719. Unsecured loans accounted for 99.55% of the overall ECL with loans in Stage 3 making up 57% of the provision.

Probability of Default (PD)

- The Stage 1 PD for 2025 was 11.95% falling from FY 2024 (17.76%).
- A PD of 100% is applied to Stage 3 loans.
- A seven (7) year analysis from 2019 – 2025 was analyzed in assessing the PDs.

Recovery Rate

It was observed that 12.5% 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 23% reduction to the Stage 1 PD for these loans.



3. Financial Risk Management (cont'd)

The Fund's loans and advances portfolio as at March 31, 2025 are in the following staging categories:

<u>2025</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	\$	\$	\$	\$
Gross Loans Receivable	59,699,998	2,043,387	11,279,434	73,022,819
Expected Credit Loss	(7,211,587)	(448,129)	(10,212,167)	(17,871,883)
Net Loans Receivable	<u>52,488,411</u>	<u>1,595,258</u>	<u>1,067,267</u>	<u>55,150,936</u>

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

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

Liquidity Risk

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

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

The Fund's liquidity management process includes:

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

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 \$3,941,637 (2024: \$2,887,276) and the Government of Barbados advance of \$2,000,000 (2024: \$1,953,701). As at the similar date the Fund had \$2,178,501 (2024: \$2,202,491) 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 2025: 296 (2024: 310) loans with a carrying value of 2025: \$4.97M (2024: \$5.44M) 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>2025</u>	<u>2024</u>
	\$	\$
Cash in hand	9,605	5,875
Cash at bank	<u>2,168,896</u>	<u>2,196,616</u>
	<u>2,178,501</u>	<u>2,202,491</u>



5. Investments

	2025	2024
	\$	\$
At amortised cost		
Capita Financial Services Inc.	8,512,425	6,516,398
Ansa Merchant Bank	10,600,788	10,166,833
NCB Capital Markets (Barbados) Limited	6,886,564	3,200,000
Sagicor Bank	1,224,066	1,200,000
SigniaGlobe Financial	9,390,923	9,287,459
Gov't Bonds - BOSS	4,000,000	4,000,000
Gov't Bonds – BOSS Plus	9,000,000	5,000,000
Gov't Bonds - Series D (Note 15)	-	8,162,604
Gov't Bonds - Series B (Note 15)	8,892,692	9,675,981
Accrued Interest	601,476	477,630
	<u>59,108,934</u>	<u>57,686,905</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 15 for further details of the restructuring.

6. Receivables and Prepaid Expenses

	2025	2024
	\$	\$
Other receivables	182,335	111,708
Prepaid expenses	<u>2,386,380</u>	<u>4,031,326</u>
	<u>2,568,715</u>	<u>4,143,034</u>

7. Deposit on Purchase of Property

The SRLF has legally contracted to purchase a property for its operations. A contract has been signed and a deposit of 10% was made in March 2025. The move is expected to be completed during financial year 2026.

8. Insurance Receivable

	2025	2024
	\$	\$
Insurance receivable, gross	350,415	378,867
Allowance for uncollectible insurance	<u>(204,384)</u>	<u>(280,526)</u>
Insurance receivable, net	<u>146,031</u>	<u>98,341</u>

8. Insurance Receivable (cont'd)

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

	2025	2024
	\$	\$
Balance – beginning of year	280,526	354,884
Write-offs against the provision	(29,954)	(40,846)
Change during the year	<u>(46,188)</u>	<u>(33,512)</u>
Balance – end of year	<u>204,384</u>	<u>280,526</u>

9. Student Loans Receivable

	2025	2024
	\$	\$
Student loans receivable, gross	73,022,819	71,201,306
Expected Credit Loss	<u>(17,871,883)</u>	<u>(25,147,719)</u>
Student loans receivable, net	<u>55,150,936</u>	<u>46,053,587</u>

The balance of student loans receivable of \$73,022,819 (2024: \$71,201,306) includes principal and interest receivable.

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

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

	2025	2024
	\$	\$
Disbursements	15,933,707	12,520,010
Adjustments	228	488
Interest	<u>2,953,445</u>	<u>3,421,195</u>
	18,887,380	15,941,693
Deduct:		
Direct write-offs	(64,751)	(61,042)
Repayments	<u>(16,160,787)</u>	<u>(15,606,865)</u>
	2,661,842	273,786
Decrease in allowance for loan losses	<u>6,435,507</u>	<u>3,217,977</u>
Increase in student loans receivable	<u>9,097,349</u>	<u>3,491,763</u>



9. Student Loans Receivable (cont'd)

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

	2025	2024
	\$	\$
Balance – beginning of year	25,147,719	29,685,697
Direct write-offs to the provision account	(840,329)	(1,320,001)
Decrease during the year	<u>(6,435,507)</u>	<u>(3,217,977)</u>
Balance – end of year	<u>17,871,883</u>	<u>25,147,719</u>

10. Commitments

As at March 31<sup>st</sup>, 2025, loans approved but not yet disbursed amounted to \$9,097,749 (2024: \$11,393,855)

11. Advances from the Government of Barbados

	2025	2024
	\$	\$
Advances from the Government of Barbados	<u>2,000,000</u>	<u>1,953,701</u>

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

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

The Government of Barbados agreed to transfer a sum of \$6.0M from the Adopt-our-Families Programme to the SRLF to assist in financing the training. At March 31, 2025 a total of \$2.0M (2024: \$2.0M) has been transferred to the SRLF.

12. Transactions with Key Management Personnel

(a) Key management personnel compensation

	2025	2024
	\$	\$
Short-term employee benefits	1,002,588	532,410
Management committee members fees	9,800	6,480

12. Transactions with Key Management Personnel (cont'd)

(b) Loans to management

The amount due from management for loans as at March 31<sup>st</sup>, 2025 was as follows:

	2025	2024
	\$	\$
(1) Vehicle Loans	20,300	31,100
(2) Other Staff Loans	26,071	10,288

- (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.

13. Plant and Equipment

	Furniture and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvement	Total
Cost	\$	\$	\$	\$	\$
Balance at April 1 <sup>st</sup> , 2023	660,465	76,574	770,450	669,575	2,177,064
Additions	35,344	-	51,183	24,026	110,553
Disposals	<u>(79,673)</u>	<u>-</u>	<u>(53,265)</u>	<u>-</u>	<u>(132,938)</u>
Balance at March 31 <sup>st</sup> , 2024	<u>616,136</u>	<u>76,574</u>	<u>768,368</u>	<u>693,601</u>	<u>2,154,679</u>
Balance at April 1 <sup>st</sup> , 2024	616,136	76,574	768,368	693,601	2,154,679
Additions	25,017	-	52,574	16,070	93,661
Disposals	<u>(3,927)</u>	<u>-</u>	<u>(2,167)</u>	<u>-</u>	<u>(6,094)</u>
Balance at March 31 <sup>st</sup> , 2025	<u>637,226</u>	<u>76,574</u>	<u>818,775</u>	<u>709,671</u>	<u>2,242,246</u>
Accumulated Depreciation					
Balance at April 1 <sup>st</sup> , 2023	545,899	76,574	655,498	441,902	1,719,873
Charge for the year	48,545	-	38,580	33,724	120,849
Disposals	<u>(79,187)</u>	<u>-</u>	<u>(53,193)</u>	<u>-</u>	<u>(132,380)</u>
Balance at March 31 <sup>st</sup> , 2024	<u>515,257</u>	<u>76,574</u>	<u>640,885</u>	<u>475,626</u>	<u>1,708,342</u>
Balance at April 1 <sup>st</sup> , 2024	515,257	76,574	640,885	475,626	1,708,342
Charge for the year	41,916	-	48,501	35,010	125,427
Disposals	<u>(3,927)</u>	<u>-</u>	<u>(2,167)</u>	<u>-</u>	<u>(6,094)</u>
Balance at March 31 <sup>st</sup> , 2025	<u>553,246</u>	<u>76,574</u>	<u>687,219</u>	<u>510,636</u>	<u>1,827,675</u>
Net Book Value					
Balance at March 31 <sup>st</sup> , 2024	<u>100,879</u>	<u>-</u>	<u>127,483</u>	<u>217,975</u>	<u>446,337</u>
Balance at March 31 <sup>st</sup> , 2025	<u>83,980</u>	<u>-</u>	<u>131,556</u>	<u>199,035</u>	<u>414,571</u>



14. Accounts Payable and Accrued Expenses

	2025	2024
	\$	\$
Accounts payable	91,072	113,205
Accrued expenses	53,659	51,931
Other payable	2,198,237	1,274,112
Pension liability	1,598,669	1,448,028
	<u>3,941,637</u>	<u>2,887,276</u>

The Fund does not operate a separate pension plan. In the previous years long-term employee benefits were expensed as incurred and are paid from operational income. From FY2025 the benefits paid are netted against the pension liability. 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 \$15,962. This liability will be transferred on establishment of the independent pension fund.

15. 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 31<sup>st</sup>, 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

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

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

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, 2025, an impairment of \$1,020,897 (2024: \$1,211,215) 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:

	2025	2024
	\$	\$
Amortization - Series B	8,892,692	9,675,981
Amortization – Series D	-	8,162,604
Total Amortization	<u>8,892,692</u>	<u>17,838,585</u>

During the year, the Government of Barbados held a reverse auction initiative in which it offered to repurchase its Series D Bonds. The SRLF accepted the offer, and the bond series was redeemed and removed from the portfolio.



16. Subsequent Events

Despite the many challenges experienced during the financial year ended March 31, 2025, the Fund remains buoyant and fully functional with many staff working on a flexi-time schedule.

- (1) During FY2025, the Fund continued to offer several accommodations to borrowers ranging from deferral of payments, suspension of interest, suspension of late payment fees and reduced payments fees and reduced payments. It is anticipated that the SRLF will continue this practice during FY2026.
- (2) The SRLF continues to see increased demand for the newly introduced Cyber Security Government Initiative as well as the Artificial Intelligence Programme. During FY2025, a total of 371 students enrolled in the programmes. These programmes will continue into the next financial year with Cohort 5 of the Cyber Security programme scheduled to commence shortly.
- (3) The SRLF continues to innovate its processes via digitization. A continual review of all the processes are being undertaken to further facilitate electronic transactions in every unit of the SRLF.
- (4) The registration and implementation of the Pension Fund for the SRLF is ongoing and is scheduled to be completed in the next financial year. The Board of Trustees which has been established, will undergo a restructure process due to the restructuring of the organization.
- (5) The Student Revolving Loan Fund Bill, 2025 was successfully piloted through the House of Assembly. The first reading of the Bill before the Senate is slated to occur in June 2025 and should be enacted shortly thereafter.



**Farewell and Congratulations to Nanita Pereira**

The Student Revolving Loan Fund (SRLF) celebrates a significant milestone as we bid farewell to our Manager of Finance & Administration, Nanita Pereira — affectionately known as Nan.

Nan first joined the SRLF as a consultant in 2006, where she was instrumental in updating and streamlining the Fund's financial records. Her efforts during that time laid the groundwork for the accuracy and consistency we uphold in our accounting systems today.

She returned to the organization in 2012 as Senior Accountant, later advancing to Finance Manager in 2016 and Manager of Finance & Administration in 2023. Throughout her service, Nan displayed remarkable dedication, a sharp eye for detail, and an unwavering commitment to excellence. Her values of accuracy, frugality, and skillful negotiation consistently benefited the organization.

Nan's contribution to the growth and stability of the SRLF cannot be overstated. She leaves behind a legacy of professionalism and care that will continue to inspire us all.

On behalf of the Management Committee and Team SRLF, we extend our heartfelt thanks and congratulations to Nan on her retirement. You will be deeply missed!



TESTIMONIALS



**Camesha Crawford**  
Postgraduate Diploma in  
International Relations and  
Global Studies

My name is Camesha Crawford, and I am 27 years old. I am currently pursuing a Postgraduate Diploma in International Relations and Global Studies at the University of the West Indies, St. Augustine.

My experience throughout the application process was seamless, and I must particularly commend Ms. Forde, the loans officer, who was exceptionally helpful and accommodating throughout. The online application process stood out to me as particularly convenient, especially for someone like myself who is balancing work alongside my studies.

I chose the Student Revolving Loan Fund (SRLF) after careful consideration of other student loan options. SRLF offered the most competitive loan terms, which made it the ideal choice for my needs.

To future students, my advice would be to go for it! Don't let the cost of the program deter you from pursuing your studies. The SRLF can make your educational goals more achievable, and I highly recommend it



**Mya Farmer**  
MSc Tourism Management

I am currently pursuing a Master's in Tourism and Events Management, a dream that has been made possible thanks to the Student Revolving Loan Fund (SRLF). From the moment I began the application process, I was met with professionalism, efficiency, and a genuine willingness to help from the SRLF team.

Throughout the process, I interacted with three loan officers, all of whom were informative, patient, and incredibly helpful. They took the time to explain the different aspects of the loan, ensuring that I fully understood the terms, repayment options, and benefits available to me. Their guidance made what could have been a daunting financial decision into a seamless and reassuring experience.

One of the aspects I appreciated the most was the smooth and convenient process. After my initial inquiries and submission of documents, I was required to visit the office only to sign the necessary paperwork. This level of efficiency saved me valuable time and allowed me to focus on my studies. It was a relief to know that securing funding for my education did not have to be a stressful or complicated experience.

Additionally, I had the pleasure of working with the Legal Officer who was both thorough and professional. She ensured that all my documents were in order and took the time to explain the legal obligations of my loan agreement in a way that was clear and

easy to understand. Her attention to detail gave me confidence that I was making a well-informed decision.

Beyond the excellent customer service, I was also impressed with the range of financial products and services offered by SRLF. Whether students are looking for support in tuition fees, living expenses, or study materials SRLF provides possibilities. The repayment options are also designed to be manageable, ensuring that students can focus on their education without being overwhelmed by immediate financial burdens.

I am incredibly grateful to the SRLF for making my educational journey possible.

- Mya Farmer - MSc. Tourism Management



## MANAGEMENT TEAM



**Ambrose Johnson**  
Chief Executive Officer



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



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



**Rommel Aimey**  
Manager Loans & Collections



**André JnMarie**  
Manager Finance &  
Administration



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



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



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



**Janelle Rawlins**  
Assistant Manager, Finance &  
Administration