



Board of Governors Annual Report 2018

The University College of
the Cayman Islands



University College of the Cayman Islands
Board of Governors
Annual Report 2018

Presented by the Chairman of the Board of Governors of the University College of the Cayman Islands:

Mr Anthony Ritch to the Legislative Assembly of the Cayman Islands, under Section 14 of the University College Law (2012 Revision) and Section 52 of the Public Management and Finance Law (2018 Revision)

Contents

List of Contents

Role of Governance of the University College of the Cayman Islands	1
Foreword	2 - 3
Year at a Glance	4
Board Appointments and Meetings	5
Fiscal and Policy Management	6 -10
Academia	11
Annual Financial Report 2018 to the Board of Governors	12 - 23
Audited Financial Statements for 2018	24 - 52
Student Enrollment Statistics 2018	53 - 91
Annual Report of the President 2017 / 2018	92 - 100

Tables

Table 1: Board Events and Approvals 2018	4
Table 2: Board of Governors Meeting Dates	5

Role of Governance of the University College of the Cayman Islands

Role of Governance is to Ensure the College is Well-Managed

University College of the Cayman Islands (“UCCI”) is the national public university and community college, established as a self-governing statutory authority.

The University College Law sets out a bicameral governance structure for the College, dividing fiscal and academic authorities between two bodies, the Board of Governors and the Administrative and Academic Committee, each of which has been granted their statutory powers and responsibilities. Each body has its own set of sub-committees. The Board determines those matters it requires the Administrative and Academic Committee to also submit for approval by the Board where those matters cut across the distinctive roles of the two bodies. It is a collegial self-governance model for a university, in which both internal and external stakeholders are represented within governance. Members of the Board of Governors and Committees are collectively and individually stewards of the College, advancing and upholding the mission of the College, understanding and having relevant input into the College’s vision, strategies and objectives, and overseeing the business and affairs of the College. Each member must act in good faith with the view to the best interests of the College as a whole, to defend the autonomy and independence of the College and to enhance its public image.

The three primary functions of College governance are as follows:

- (1) approval – governance approves specific policies, plans or projects in accordance with terms of reference for the Board and the Committees
- (2) oversight – governance receives a wide variety of reports and information through which it monitors the quality and substance of College leadership and decision-making.
- (3) advice - governance is consulted and provides input on proposed initiatives at various stages of development.

The role of College governance is one of oversight with a focus on strategic matters rather than management or administration. The role of governance is not to manage the College, but to ensure that the College is well-managed. In general, the President, as a chief executive officer, and the senior management have the responsibility for formulating the College’s mission, strategic directions and formulating a new policy for governance consideration.

Foreword

The year 2018 was a watershed year for University College. It marked the retirement of President J. A. Roy Bodden and the Board appointment of Dr Stacy McAfee as the incoming President. The Board also appointed Dr Livingston Smith to the new position of Vice-president & Provost, which complements the Board's new job description for the President.

Governance considered at length over several meetings a new five-year UCCI strategic plan with supporting long-term budget strategy and enrolment projections. It is a growth plan calling for a student-centred approach and significant resource generation. It became the basis for the Presidential Search Committee recruiting a new President.

Governance approved a new remuneration policy in conformance to the Public Authorities Law to bring UCCI salary policy in line with core government Civil Service salary grades and practices. An independent review of faculty salaries showed pay was 20% below market and the applicable Civil Service pay grade. Even as they hold Masters' degrees and PhD's, nearly half of UCCI faculty were paid below the proposed minimum salary for Cayman public school teachers. Almost two-thirds of UCCI administrative staff made less than the minimum salary specified for their applicable Civil Service salary grade. Approval of a 5% cost of living salary increase, the first in many years, was obtained in December 2018, retroactive to July, but remains unfunded by the government for 2019.

Governance kept careful oversight over finances during 2018, approving only a series of interim budgets based on what could be known and controlled. The Board was also successful in obtaining approval for a repurposing a portion of the government equity injection intended for a new nursing building to be applied to other sorely-needed building improvements and capital expenditures.

Oversight of other matters was improved in 2018, with regular and annual accountability reports to Governance, such as the President's annual report, institutional effectiveness reports and reports on the academic enterprise.

After ten years of austerity, the University College desperately needs public support. As the nation's public access university, 85% of our students are Caymanians. We admit students with a wide range of needs and abilities and must provide a comprehensive education that meets the academic, social, and emotional needs of students to prepare them to serve as productive members of society. Our responsibility is to serve as the engine for workforce development providing clear pathways into employment.

The good news is that there has been a growing demand for students to attend UCCI. Since 2011, UCCI has experienced a modest student enrollment growth, but there is potential for a further 15% growth by the end of 2021.

However, Government funding has remained at \$4.2 million annually, about the same as in 2011. Government-set tuition and fees for Caymanians have been frozen since 2003, limiting UCCI's ability to earn more of these revenues. With only 40% of Caymanians at UCCI

qualifying, access to Government scholarships for meritorious students has reduced revenue from that source to only \$1.1 million. In 2011, our Government funding agreements called for 81 UCCI employees. The same agreements called for 89 employees for 2018. In 2018, we could afford only 70 full-time equivalent employees and may need to reduce that number further with the 2019 budget outlook, even as student enrolment continues to grow.

The result is that UCCI delivered education in 2018 with an unacceptably high student to faculty ratio of 28:1, about twice the norm. The student to administrative staff ratio was 29:1, nearly three times the norm. For example, Bermuda College has a normal student to faculty ratio of 15:1 and student to administrative staff ratio of 10:1, while Cayman's public high schools have a student to teacher ratio of 11:1. Consequently, the quality of UCCI education was below standards and was reflected in lower student outcomes.

For UCCI's 1,073 full-time equivalent (FTE) students in 2018, Government funding was only \$3,929 per student. With tuition fees, UCCI's total funding is only \$5,746 for each FTE student. This amount is less than one-half the \$12,100 funding per student for Cayman's public high schools and about one-third of the \$15,000 funding per student for Cayman's major private high schools, even as these larger schools enable the spreading of costs over many more students. Moreover, tertiary education with its requirement for more highly-qualified faculty is inherently higher-cost. For example, Truman Bodden Law School operates with \$24,419 per local FTE student and Bermuda College operates with \$26,229 per FTE student. Government scholarships offer a Caymanian student up to \$20,000 to attend university overseas, again confirming the high cost of tertiary education in larger countries elsewhere.

Access to quality education is fundamental to delivering on the national vision for tertiary education. UCCI needs to be suitably resourced to deliver on this promise.

The Year at a Glance

Table 1 Board Events and Approvals 2018	
Dates	Events and Approvals
January 2018	<i>On the matter of the Purchase Agreement, the Board moved, approved and authorized the Chair to send correspondence to the Solicitor General requesting legal advice confirming that the University College Law does not require Ministerial approval of decisions under section 13 (1) and (j) and that those statutory powers may not be usurped by a purchase agreement under the Public Management and Finance Law.</i>
March 2018	<i>With member resignations and expired terms and the Board facing just four voting members, it approved that until the appointment of five voting members to the Board and pursuant to section 1 (c) (1) of the Terms of Reference of the Executive Committee (EC), the Board granted authority to the EC to deal with any matter that is within the responsibility of the Board of Governors. Such decisions will be deemed to be effective and approved by the Board of Governors at the subsequent meeting of the Board of Governors in the event that meeting fails to achieve quorum.</i>
April 2018	<i>The Annual Report of the Board for the 18 months ended 31 December 2017, was approved by the Board for submission to the Cayman Islands Government.</i>
May 2018	<i>The Board accepted the document, titled "Enrollment Framework." Regarding this key document, the Board noted the importance of the growth factors for driving student enrollment and emphasised the importance of the marketing department in this growth campaign.</i>
June 2018	<i>The Board approved an Interim Operating and Capital Budget until 30 September 2018, and the President Emeritus Policy. For the academic year ending 15th of July 2019, the Board approved the following appointments to the Board and Executive Deputy Chair: Mr Anthony Ritch, Audit & Finance: Chair: Mr Thomas Simpson (Financial Industry Representative, Ms Kaneesa Ebanks – Wilson (Legal Representative), Ms Donnette Goddard (Staff member), Mr Ansel Temporal, (CFO Consultant, acting for CFO); Administrative and Academic Committee: Chair: Holder of the Office of President, Deputy Chair: Holder of the Office of Vice President & Provost, Mr Philip Scott (Ministry of Education Representative), Ms Antoinette Gayle (Faculty member elected by the Faculty), Mr Fernando McLaughlin (Facilities manager) The Board approved the appointment of Dr Livingston Smith as Vice President & Provost.</i>
August 2018	<i>The Board Chair and UCCI's Management met with architects OA&D, PWD representatives and Ministry representatives to examine challenges with securing CPA approval for Nursing School Building. It was determined that no additional construction would be approved without property for parking as the UCCI campus already falls short of the number of parking spots required based on building square footage, employees and students. It was then decided in subsequent meetings with the President and UCCI's Management that a request would be sought from Ministry to direct some of the capital funds to vital projects that could be started and completed in 2018.</i>
September 2018	<i>At an extraordinary board meeting, the board chairman informed the Board that the Presidential Search, which commenced in October 2017, had culminated in the selection of the next UCCI president. For this position, the Chair requested that the Board review the new president's contractual agreement document and provide feedback via email Monday, September 24, 2018, towards a Board consensus and approval for the meeting on 26 September 2018.</i>
September 2018	<i>The CFO consultant informed the Board that the UCCI had received approval from the Ministry for KYD 555,000 as a variation of the original Nursing Building allocation. The CFO consultant informed the Board that the Salary Committee met and that a draft document would be submitted to the Audit and Finance Committee (AFC) in October. Also, he gave an overview of the McConnell's Report, which he indicated the UCCI would send to the Portfolio of Civil Service for their review. The hiring contract agreement presented to the Board at the September 20th extraordinary meeting met with Board's approval for signing by the Board chairman.</i>
November 2018	<i>The Board approved the appointment of Dr Stacy McAfee as Incoming President and CEO for an initial term effective from 30 November 2018, and the assumption of the Office of President and Chief Executive Officer on 1 January 2019. At this meeting, the Board chairman applauded the outgoing president, Mr J. A. Roy Bodden for his steadfast stewardship. Also, the Board approved that President J. A. Roy Bodden was conferred with the title and status of President Emeritus effective after demitting office on 31 December 2018.</i>
December 2018	<i>The Board approved the following appointments to the Audit & Finance Committee: Chairman, Mr Thomas Simpson, Deputy Chair, Ms Kaneesa Ebanks – Wilson, Mr Matthew Tibbetts Mr Shomari Scott (Board member), Ms Donnette Goddard, Mr Ansel Temporal, (CFO Consultant, acting CFO). UCCI's Board of Governors hosted a successful Celebration in Honour of President Bodden on 3 December. This was well attended by a wide cross-section of the community such as government officials, industry leaders, religious representatives, UCCI friends, partners, faculty, staff and students all joined us to celebrate his achievements and to wish him well.</i>

Board Appointments and Meetings

The Board of Governors (“the Board”) of the University College of the Cayman Islands (“the UCCI”) began 2018, chaired by Mr J. Lemuel Hurlston, CVO, MBE, JP. and Mr Anthony Ritch as Deputy Chair. Further complementing the Board, were the Ministry of Education and Ministry of Finance Representatives Mr Philip Scott and Mr Randy Myles, respectively. Also, adding Board support were: Mr Thomas Simpson representing the Financial Services industry field and Ms Shena Ebanks as the Human Resource representative. Steve Bramwell, offered representation in the Construction and TVET fields. Also, representing the legal field was Kaneesa Ebanks – Wilson. Completing the membership requirements was the UCCI President, Mr J. A. Roy Bodden, acting as an ex-officio member and Secretary Ms Lucille Kong.

With the expiration of his term of appointment on 31st of March 2018, Mr Lemuel Hurlston, CVO, MBE, JP, demitted office as Chairman and Mr Anthony Ritch assumed an acting role until 20th September 2018, when the Ministry of Education appointed him as Board chairman and Mr Mark Scotland as deputy chairman. With the replacement of the Ministry of Finance Representative, Mr Randy Myles, by Mr Matthew Tibbetts, the board included other new appointees Mr Shomari Scott, Hon. Mr Justice Andre A. Mon Desir (RET) and Ms Elisa Brown.

Board Meetings

Illustrated in Table 2, the Board met eight times between 31st January, 2018, and 18th December, 2018.

Table 2: Board of Governors Meeting Dates									
Meeting Dates									
YEAR									Total
	2018	Jan 31	Apr 25	May 30	June 20	Sept 20	Sept 26	Nov 7	Dec 18
		1	1	1	1	1	1	1	8

Fiscal and Policy Management

Bicameral Governance

The University College of the Cayman Islands continued with its bicameral system of governance. Under this system, the Administrative and Academic Committee as mandated by the University College Law (2012 Revision) section 19 (1) met with its full complement of members. From the Board perspective the Audit and Finance Committee and the Executive Committee furnished the other arm of governance under the guidance of the Public Authorities Law 2017, as it relates to the Terms of Reference, and Board and Committee Meeting Procedures.

The Public Authorities Law (“PAL”) came into effect 1st of June 2017, with the purpose of strengthening governance of public authorities to help them to achieve policy objectives that are accomplished more effectively through the use of separate legal entities rather than through the civil service. In the event of any inconsistency between the provisions of the PAL and the operation of the University College Law, the provisions of PAL shall prevail to the extent of the inconsistency. The most significant result of this provision is that public or civil servant Board members are no longer entitled to vote. As a result, four of the eleven members of the Board in 2018 could no longer have a vote or count towards a quorum for meetings. Other provisions of PAL inconsistent with the University College Law, unless clarified, are expected to be raised by accreditation bodies as barriers to obtaining international institutional accreditation. Also, provisions of the PAL replace several policies formerly under the control of the Board, including in the areas of salary policies, staff recruitment procedures and codes of ethics.

The Administrative and Academic Committee

The Administrative and Academic Committee (AAC) met eight times for 2018 and is responsible for consideration of policy in the academic area and monitoring matters within its area of responsibility. In general, the Committee is concerned with matters affecting the teaching, learning, and research functions of the College, the establishment of the College purpose, mission and objectives, priorities and resource allocation through the development of long-term and short-term plans and budgets.

The AAC has final decision-making authority within its area of responsibility, except when the Board of Governors requires the AAC to also submit matters for approval by the Board where those matters cut across the distinctive roles of the two bodies, such as approval of fees, budgets and strategic plans. Matters are having a significant impact on the College as a whole, those having serious steering effects on the development of a particular unit or those having a major impact on the relationships amongst units and relationships between the College and the community at large, will normally require the approval of the Board.

The AAC membership consists of those set out in the University College Law with Board appointments made for one-year terms ending 15th of July.

Through the 2018 reporting period, and in keeping with the mandate of the law, the following Board members served on the AAC: Mr Philip Scott and Ms Shena Ebanks (until her resignation). In the Fall of 2018, Mr Mark Scotland and Mr Steve Bramwell also served on the AAC.

Audit and Finance Committee

The Audit and Finance Committee (AFC) met three times in 2018, and comprised the following members: Chairman, Mr Thomas Simpson, Deputy Chair, Ms Kaneesa Ebanks – Wilson, Mr Matthew Tibbetts (in Fall of 2018), Ministry of Finance Representative, Ms Donnette Goddard, member and secretary, Mr Ansel Temporal, Chief Financial Officer Consultant. The AFC is responsible for consideration of policy and monitoring matters affecting the financial and business affairs of the College. The AFC approves significant transactions or recommends them for approval to the Board. While the Administrative and Academic Committee sets priorities and resource allocation through the development of long-term and short-term plans and budgets, the focus of the AFC in financial matters is financial sustainability, fiscal prudence, value for money, management of risks and accountability measures.

The AFC reviews and assesses recommendations and reports on the finances, financial controls and risk exposures of the College. Where appropriate, it advises the College's Chief Financial Officer or the President or makes recommendations to the Board of Governors. The Committee's function includes a review of financial reporting, internal controls, safeguarding of the College's assets and general risk exposure, including compliance with applicable legislation. The Committee monitors audits and ensures that the auditors' recommendations are given due consideration.

With a majority of independent Board members, the AFC is responsible for those policy matters in which College staff have a potential conflict of interest, such as setting of fees, remuneration, benefits and other terms of non-academic conditions of employment.

In 2018, the AFC continued as an oversight body for fiscal matters, such as reviewing and recommending a fiscally prudent 2018 Annual Budget for the Board's approval.

At the 20th of June 2018, meeting of the AFC, the members were reminded that under the Public Authority Law, 2017, the institution had two options to implement new salary grades and increases under section 47 and 48 of the Public Authorities Law, 2017. Under section 47 this could entail each UCCI job position being matched to a corresponding civil service position and salaries adjusted upward to the civil service salary levels. Under PAL commencement Order, section 47 was to come into force 1st of June 2018. However, this date was extended to 1st of June 2019. As there was no local benchmark within the public sector for college professors, the UCCI commissioned the services of an external consultant to review Faculty salaries.

Precisely, because of the AFC's fiscal oversight, in conjunction with the UCCI's management team, the UCCI realised a financial position as illustrated by the Financial Statement, titled: "University of the Cayman Islands Financial Statements for the Year Ended December 30, 2018," (See pages 23 - 52).

The Executive Committee

The Executive Committee (EC) which meets monthly is responsible for supporting the operation of the Board of Governors and its governance committees. The EC is responsible for monitoring and improving governance effectiveness, including agenda management, the selection process for Board and Committee members, evaluation process, Committee terms of reference, interpretation

or delineation of responsibilities, and defines and respects the governance role relative to that delegated to the President and the senior management. Also, the EC recommends matters for deliberation to either the Audit and Finance Committee's or the Board and resolving conflicting UCCI's issues.

It also deals with other matters within the responsibility of the Board of Governors, either delegated by the Board or for decisions unforeseen matters the urgency of which does not permit their deferral until the next regular meeting of the Board of Governors. The EC may deal with any matter that is within the responsibility of the Board of Governors, but no decision of the EC is effective until approved by the Board of Governors or unless the Board of Governors has previously assigned to the EC.

Given the above authority, the EC met thirteen times with the following composition: Chairman and Deputy chairman, Messrs. J. Lemuel Hurlston, CVO, MBE, JP, Anthony Ritch, Thomas Simpson and J. A. Roy Bodden. Upon Mr Hurlston's demitting the office of Board Chairman, Mr Anthony Ritch assumed the role in an acting capacity and therefore became the EC's Acting Chairman and later accepted the appointment as Board Chairman. Concurrently, Mr Mark Scotland assumed the role of Deputy Chair to the Board and EC.

With the above composition, the EC realised an active year. At its January meeting, the EC approved the Presidential & CEO search advertising. Noted at this meeting, was the application deadline of 13th of February 2018.

Also, the EC at its meeting on 18th of April 2018, informed that the advertisement for the UCCI's Vice President & Provost had been posted on the UCCI's Governance website with a deadline for 15th of May 2018.

At the following meeting on 23rd of May 2018, the following persons were appointed to the Vice President & Provost interview panel: Messrs Anthony Ritch, Deputy Chair and member of the Board of Governors, Thomas Simpson, member of the Board of Governors and Ms Antoinette Gayle, Faculty member, elected by the Faculty for AAC.

The EC agreed on 14th of June 2018, to recommend the selected Vice president & Provost candidates to the Board for approval at its 20th of June 2018, meeting.

Despite the UCCI's academic year-end the EC continued its work through the summer of 2018, under the directives of the Board of Governors, and while adhering to the EC's Terms of Reference s. 1(c)(1) as follows:

"During the months when Board meetings are not scheduled, authority is also granted to the Executive Committee for decisions on unforeseen matters the urgency of which does not permit their deferral until the next regular meeting of the Board of Governors or the appropriate Committee, provided that all actions taken under this authority be reported to the appropriate Committee or Board for information."

Given the above, at its meeting on 30th of August the EC noted that as a result of the Planning challenges with the proposed School of Nursing, various meetings were held over the summer with the Management Team and a plan had been established to reallocate some of the assigned

Nursing Building capital to other key UCCI projects. These projects were presented in summary form at the meeting with the full request totalling CI 555,000 dollars. The EC approved the variation of use request and authorised the dispatch of a letter to the Minister of Education for her approval.

The EC continued its work in two important key areas, namely the Presidential Search and the UCCI 2018 – 2023 Draft Strategic Plan.

Presidential Search

Considerable time and effort was spent on the search for a new President during the year. The Search committee with the support of an HR Consultant worked assiduously to screen and shortlist applicants. Four applicants who were shortlisted based on the first round of interviews travelled to Cayman for final interviews on campus. Candidates were able to tour the campus, meet with faculty, staff and students and final interviews incorporated presentations based on the UCCI 2018-2023 Draft Strategic Plan.

On September 10th the EC consistent with the Public Authorities Law section 27(4) *“Before making the appointment, a board shall - ... (c) enter into an employment agreement with the appointee which shall contain, a specific remuneration level and other terms and conditions of employment,”* and as set out in the Approval of Process to Conduct Presidential Search, that before a recommendation to the Board to approve the Presidential Search Committee’s appointment recommendation: *“The Executive Committee will then settle and approve a final draft employment agreement with the appointee which shall contain, a specific remuneration level and other terms and conditions of employment.”*

With the awareness of the above laws and conduct process, and subject to confirmation by the Board of Governors, the EC approved the appointment of the successful candidate for President and authorised the Chair to sign an employment agreement. In addition, with the EC’s approval the Chair convened an emergency meeting of the Board to approve the employment agreement.

On November 7th, the Board approved and announced the appointment of Dr Stacy McAfee as Incoming President and CEO for an initial term effective from 30th of November 2018, and the assumption of the Office of President and Chief Executive Officer on 1st of January 2019.

Draft Strategic Plan

The Executive continued to support the UCCI 2018-2023 Strategic Plan on the work that commenced in 2017 through a Joint Committee with the Strategic Plan Leads. Significant work was done through a series of fortnightly meetings. It was ultimately agreed that in order to streamline the Strategic Plan document the committee would create a separate document for the more detailed ‘Operational Plan’

The Strategic Plan was organized under seven focus areas: -

- Educational Excellence
- Nation Building
- Resources and Finance

- Infrastructure and Information Technology
- Governance
- Student Development Communication
- Branding, Marketing & Inspiration

On the 17th of October the EC's focus became the approval of the document, titled, "University College of the Cayman Islands (UCCI) Remuneration Policy" and its submission to the Audit and Finance Committee for approval. And, at this meeting, the EC informed of the UCCI's compliance with the 1st of June deadline for salary alignment as mandated by the Public Authorities Law 2017. In elaborating on this matter, the EC explained that the UCCI had completed its due diligence in acquiring the necessary data for submission to the Portfolio of Civil Service (PoCS).

Also, under its Terms of Reference, the EC was instrumental in recommending for the academic year ending 15th of July 2019, the following committee appointments to the Board for its approval: Board and Executive, Chair, Mr Anthony Ritch, Deputy Chair, Mr Mark Scotland; Audit & Finance Committee, Chair, Mr Thomas Simpson (Financial Industry Representative), Deputy Chair, Ms Kaneesa Ebanks-Wilson (Legal Representation), Mr Matthew Tibbetts (Ministry of Finance Representative) Donnette Goddard, Staff member, Mr Ansel Temporal, (CFO Consultant, acting for the CFO); Administrative and Academic Committee, Chair, Mr J. A. Roy Bodden, as Holder of the Office of President (set by UCL), Deputy Chair, Dr Livingston Smith, Vice-President & Provost, Mr Mark Scotland, Deputy Chair Board of Governors, Mr Philip Scott (Ministry of Education Representative) Ms Kadeshah Swearing, Faculty member, elected by the Faculty, Mr Charles Lewinson, (student representative elected by students), Mr Fernando McLaughlin, (Facilities Manager), Mr Christopher Philpott, IT Services Manager (Non-teaching Admin.), Ms Kristen Ford, Director, Human Resources, Dr J. D. Mosley-Matchett, Dr Ivan Eubanks.

The EC's final meeting for 2018, was held on the 5th of December and at this meeting a recommendation was made for the Board's approval of Mr Shomari Scott's appointment as a member of the Audit and Finance Committee.

Academia

The University College successfully staged its now annual science, technology, engineering and mathematics (STEM) conference. Its related STEM Camp developed for private and public high and primary school students, encouraged the love of science and was sponsored by industry partners.

The University also introduced a Prior Learning Initiative aimed at encouraging working adults to engage with tertiary education. Significantly, new programmes in Social Work were launched at the Certificate, Associate and Bachelor levels. Master Classes for professionals in the social sectors of the island were also delivered as part of the launch.

The University had its first Open Campus event, which displayed its various departments as well as its various services. At its November commencement, the University graduated 185 students from a range of disciplines and 23 students from the Civil Service College. The reports from academic departments recorded activities including departmental accreditation work, publications, innovations in teaching and learning and community engagement.

The further achievements of the UCCI is recorded in the full Annual Report of the President on the Work of the College for the Academic Year to July 2018, (see pages 92 - 100). The Annual Reports of each Department are available on the Governance website governance.ucci.edu.ky

Also included in this Annual Report and as mandated by the requirements of the Public Management and Finance Law (2017 Revision) section 52, is the Annual Financial Report 2018 (see pages 12 – 23), Audited Financial Statements (see pages 24 – 52), 2018 Institutional Effectiveness Report February 9th (see pages 53– 91)

ANNUAL FINANCIAL REPORT 2018 to the BOARD OF GOVERNORS



OVERVIEW

The University College ended the 12-month fiscal period with a **net deficit of \$519,954** compared to the revised \$23,438 surplus results for the 18-month 2017 fiscal period. The deficit reflects mounting operating costs pressures underwritten in past years through debilitating austerity measures that lead to unfilled vacancies for extended periods in critical staff and faculty posts. This is a clear sign of the coming to an end of an era where austerity measures necessitated delivering outputs on scaled down, depreciating and overextended internal resources. Investment in the future with a clear alignment with relevant national strategies and priorities will be high on UCCI's agenda going forward.

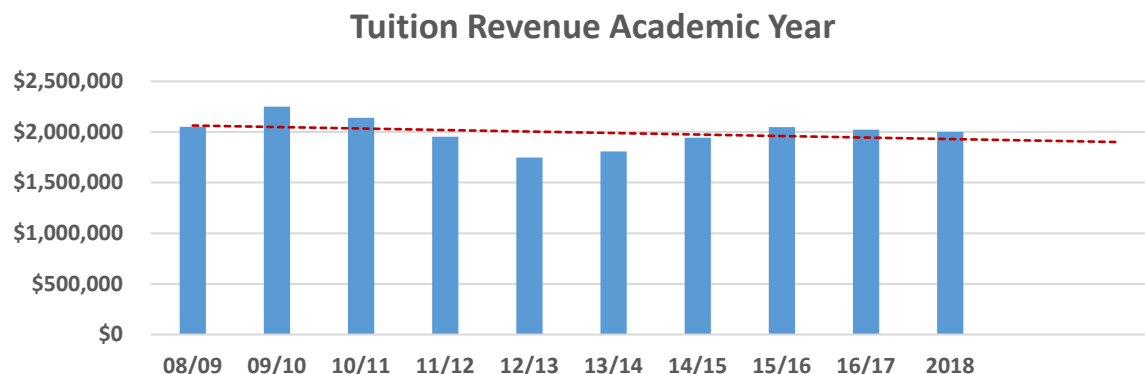
Table 1

	Actual Current Yr 1/1/2018 to 12/31/2018	% Var.	Budget Current Yr 1/1/2018 to 12/31/2018	Actual Prior Period (18 mths) 7/1/2016 to 12/31/2017
Income				
Cabinet Purchases	\$4,315,529	2.3%	\$4,216,815	\$6,102,568
Tuition Fees	\$1,952,555	-11.3%	\$2,200,482	\$3,250,001
Book & Other Merchandise Sales	\$510,347	0.8%	\$506,355	\$800,414
Revenue from other SAGCs	\$526,600	24.4%	\$423,367	\$707,054
Other Income	\$343,072	-4.8%	\$360,541	\$531,458
Total Income	\$7,648,103	-0.8%	\$7,707,560	\$11,391,495
Expenses				
Salaries and Wages	\$4,731,145	-8.3%	\$4,369,393	\$6,620,837
Pension Employer's Contribution	\$231,096	-28.1%	\$180,350	\$253,473
Operating and Maintenance	\$1,189,282	12.6%	\$1,360,497	\$1,558,586
Depreciation	\$631,523	-52.2%	\$414,917	\$913,167
Supplies and Materials	\$518,335	-0.9%	\$513,838	\$757,755
Utilities	\$382,365	2.2%	\$390,870	\$530,785
Travelling and Subsistence	\$143,655	6.5%	\$153,690	\$215,410
Campus Rental Expense	\$72,000	0.0%	\$72,000	\$108,000
Insurance	\$87,046	12.9%	\$99,935	\$130,924
Health Insurance Employer's Contribution	\$126,191	-1.5%	\$124,320	\$165,627
Loan Interest and Bank Charges	\$27,949	-0.7%	\$27,750	\$35,671
Movement in Prov. for Bad Debts	(\$69,428)		\$0	\$77,372
Movement in Prov. for Inventory	\$99,230		\$0	\$0
Foreign Exchange (Gain) / Loss	(\$2,332)		\$0	\$450
Total Expenses	\$8,168,057	-6.0%	\$7,707,560	\$11,368,057
Net (Deficit) / Surplus	(\$519,954)		\$0	\$23,438

HIGH LEVEL VARIANCE ANALYSIS

Revenue/Income

The results are made worst by little to no growth in tuition revenues which fell 11% or \$247,927 below the budget approved by the Board of Governors. This arose from a prior forecasting error arising from the change to a 12-month from a prior 18-month fiscal period. Historic analysis and current trends do not indicate that there will be any significant change in tuition revenue flows under the current operating model and investment human capital and infrastructure will be mandatory in 2019 and subsequent years to change the University College's fiscal fortunes.



Revenue from Cabinet Purchases exceed budget by the amount of increased funding provided at year-end for an unbudgeted cost-of-living-allowance (COLA) salary increase retroactive to July 1st. Revenue from other SAGCs came in \$103,233 over budget, primarily as a result of a new contract for the Hospitality School.

Aggregate Expenses

As demands on staff and physical plans continue year on year under a regime of fixed fees and government spending on tertiary education, cost containment strategies that have served its purpose in restoring fiscal stability are bending under the natural pressures of inflation and student driven demands for more academic responsiveness to the growing and varying needs. The University has been slowly responding to these requests with deliberate attempts to fill vacancies that have seen prolonged vacancy and minor improvements to plant, property and technology, with much more to be done.

All expense line items saw growth compared to the similar 12-month period in 2017 (not shown) with the major budget variances being in employee costs. Total employee remuneration costs in 2018 were in excess of budget by \$315,655 or 7% of budget (even after adjusting for the unbudgeted COLA). The negative remuneration variance is indicative of the increased cost of providing quality tertiary education. Since the implementation of austerity measures in 2010 UCCI has not only frozen salaries and removed or reduce benefits but left some administrative and faculty positions vacant or accessed the use of temporary labour resources to fill the gap.

In 2018 UCCI responded to the need to fill critical vacancies in Administration (VP/Provost, IT Services Manager, HR Manager) and expand the role of some existing staff to cover functions for which full time staffing is required but not immediately affordable (Director of Accreditation, Director of Graduate Studies). While the normal response to unavoidable increasing costs caused by changes in the legal and governance framework, inflation, or required staffing changes in response to changing demands for services, the push for accreditation, improved internal controls, quality control systems and compliance mechanisms, is to increase fees to cover these incremental costs, UCCI is constrained by the reality that it does not control the pricing of the majority of its academic programs. This situation has contributed to an expanding structural deficit.

Arising from the 2016 BCQS land & building revaluation report, an unbudgeted material increase in depreciation charges to reflect higher building market values, with shortened useful lives. This additional depreciation charge was \$253,251 in 2018.

Nursing Building & Spending Variations:

Plans to begin construction in 2018 of the building to house the UCCI School of Nursing were put on hold pending approval from the Planning Department. UCCI subsequently received Cabinet approval to spend \$555K of the original \$861K in alternate but necessary capital projects. Management was able to spend 85% of the revised 2018 Cabinet approved appropriation of \$555K and received a CIG equity injection to cover those expenditures.

FORWARD LOOKING

Three other significant challenges will face the UCCI in the 2019 budget year and beyond are discussed below. The combined effect of these matter, we believe, represents material uncertainties around UCCI future, strategically and operationally. As a result, a going concern note has been included in the financial statements that articulates Management's concerns.

- **Structural Deficit**

The 2019 budget in the ownership agreement with Cabinet is the same as the 2018 budget. Tuition revenues in 2018 were \$247,927 below budget as a result of a budgeting error. A one-time effort to collect tuition fees owing resulted in the reassessment and recovery of bad debts, achieving a \$69,428 reversal of bad debt expense. Together these resulted in tuition fee-related \$317,355 actual 2018 under-budget performance. If the 2019 budget were to be adjusted to reflect: this tuition fee-related actual 2018 under-budget performance; employee remuneration \$315,655 actual 2018 over-budget performance; an unbudgeted unfunded 5% COLA of \$216,836 for the whole year; and an \$216,606 increase in depreciation charges over-budget in 2018 expected to be repeated in 2019, the 2019 breakeven budget would show instead a (\$1,066,452) Deficit.

In 2019, we can expect to see added cost pressures in the form of the incremental expense related vacancies filled during the 2018 fiscal year. The increased cost of a full-year of remuneration for these filled positions is estimated at \$200,000 for 2019.

Without further action, all these items would indicate an initial 2019 budget showing a (\$1,266,452) Deficit.

- **2019 Employee Cost: Public Authorities Law s. 47(1) Compliance and COLA funding**

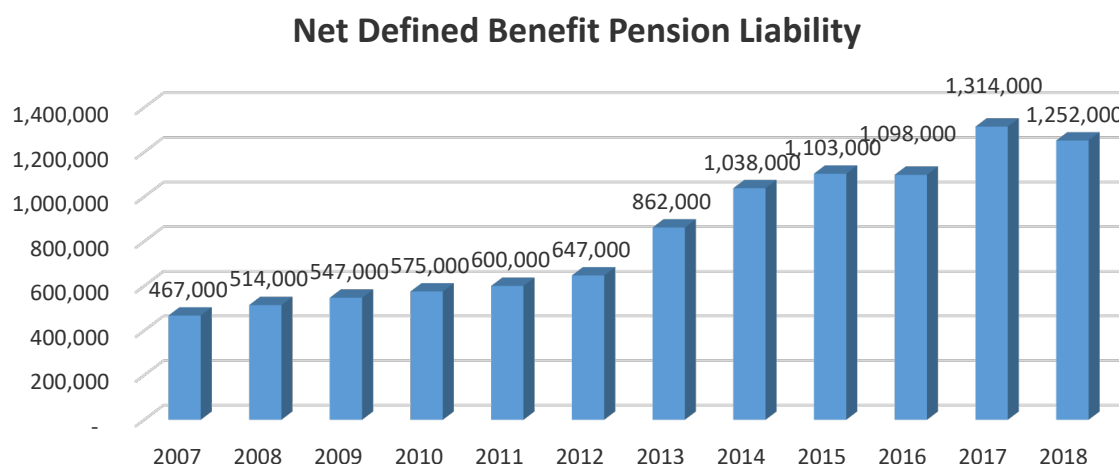
Coming into force on 1 June 2019, Public Authorities Law s. 47(1) will require UCCI to pay salaries in accordance with civil service salary grades. As UCCI awaits the Portfolio of the Civil Service (PoCS) assessment of UCCI faculty and staff job description alignment with the ranks of the existing civil service salary grades, it is continuing the work already produced in the McConnell report ¹ and management internal assessment. This next step is expected to see the placement of individual staff on specific points on the current PoCS salary scales on the predetermined grades, by using an objective employee evaluation methodology. This may require external professional consultation. Management's current estimated

¹ The McConnell report used took unique UCCI job descriptions and matched these to a specific salary grade on the civil service salary scale based on comparative best fit with similar positions already listed for each grade.

increase in salaries for compliance with PAL s.47 has an annual cost \$839K, including the \$216K COLA, and has not been funded by the CIG.

- **Defined Benefit Pension Liability**

Figure 1



UCCI's total defined benefit pension debt which stands at \$1.252M at December 31, 2018 has nearly tripled in size since the original recognition of the debt in 2007. The largest portion, the Defined Contribution notional account balance, relates to net unfunded obligations due to the Plan at the date of retirement of retired members and is recorded as negative asset in the Plan. There is no consideration of mortality risk as such risk is transferred to the Cayman Islands Government at the dates of retirement. In any year, this results in an increase in the liability by a positive rate of return on the Plan's invested assets and a decrease in the liability by a negative rate of return on the Plan's invested assets. The rate of return earned on the Plan's invested assets in 2018 was negative 4.13% (2017: positive 13.44% per annum). Although a severe market correction in December reduced plan returns and thereby reduced this component of the debt by \$106K in 2018, the market in 2019 has reversed course and the debt is expected to increase substantially again in 2019.

Though UCCI has strengthened its cash position over the past three to four years through austerity measures, the majority of which has directly impacted staff, physical facilities and investment in the future, UCCI is unable to appropriately address this debt and simultaneously meet the growing cost of operating inputs necessary to meet output expectations. The size of the current debt will require the support of the Ministry of Education to bring a comprehensive and final solution that will extinguish the debt and relinquish the escalating risk associated with this liability.

In a January 2019 meeting with the Managing Partner of Grant Thornton, the audit staff assigned to UCCI, as well as UCCI's CFO consultant and AFC Chair, it was agreed in principle that a redrafting of the pension note and amendment to the structure of the balance sheet would be appropriate to recognize the difference in accounting character and treatment of the two components of UCCI's defined benefit pension liability. Those parts are:

- a) The \$1.193M amount of the Defined Contribution notional account balance (recorded as a negative asset in the pension plan) specifically related to the shortfall in plan assets to cover the pension of the members who have retired and
- b) The \$59K normal pension liability attached to the benefit obligations for members of the pension who have not yet retired.

This revised representation of our pension obligation has subsequently ratified by Mercer and the amended pension note reflects this.

INTERNAL AUDIT UPDATES

There are no outstanding matters with the Internal Audit Department. During 2018, Internal Audit conducted a review for senior level appointments made by statutory authorities for compliance with the Public Authorities Law. UCCI received a completely clean audit of the appointment of our Vice President & Provost.

OWNERSHIP AGREEMENT PERFORMANCE MEASURES

- i. Achievement of Financial Performance Targets Summary:
Despite bettering the intended break even profit target for 2018, the University produced mixed results on a variety of performance liquidity, asset performance and manpower performance measures compared to its ownership agreement. Explanation of financial variances and updates on risk management activities are included in the attached Appendix.
- ii. Statements pertaining to UCCI's relationship with Cabinet during the 2018 financial year.
 - a. Cabinet made \$469,563 in equity investments during the financial year.
 - b. There were no capital withdrawals by Cabinet during the financial year.
 - c. There were no dividends or profit distributions made during the financial year.
 - d. There were no loans received from Cabinet during the financial year.
 - e. There were no guarantees made by Cabinet relating to UCCI during the financial year.



Prepared by Ansel Tempral (Consultant CFO)

June 6, 2019

APPENDIX A

	OA Forecast	Actual	Variance		
	2018	2018			2018
Financial Performance Measures	1 Jan 2018 To 31 Dec 2018	1 Jan 2018 To 31 Dec 2018	Dollars	Percent	Explanation of Material Variances
	\$	\$	\$		\$
Revenue from trading with Cabinet	4,216,815	4,315,529	98,714	2.3%	COLA appropriation of \$108K was approved after forecast submission and actual Board stipends were below budgeted
Revenue from trading with ministries, portfolios, statutory authorities and government companies	423,367	526,600	103,233	24.4%	\$103K adjustment to MOU after forecast submission as well as 2018 recognition of unearned revenues from prior year contract
Revenue from trading with any other person	3,067,378	2,805,974	(261,404)	-8.5%	Due to shortfall in projected revenues, error in forecast estimations
Operating Expenses	7,707,560	8,168,057	(460,497)	-6.0%	Primary contributors are higher spending in employee costs net of savings from deferred maintenance, adjustments to bad debt, inventory provisions, increased depreciation charges associated with the 2016 land & building revaluation (including adjustment to asset useful life), and the effects of other austerity measures
Surplus/(Deficit) from outputs	-	(519,954)	(519,954)		Combined factors on the revenue and expenditure side as discussed in above variance explanations
Ownership Expenses (such as major losses on sales of fixed assets and downward asset revaluations)	-	1,060,198	(1,060,198)		Remeasurement of UCCI's defined benefit pension negative asset. \$106K, land and building revaluation \$954K
Total Comprehensive Income	-	540,244	540,244		Combined factors on the revenue and expenditure side as discussed in above explanations, plus \$106K in other comprehensive income from remeasurement of the defined benefit pension liability and land and building revaluation & \$954K

APPENDIX A (Cont'd)

	OA Forecast	Actual	Variance		
	2018	2018			2018
Financial Performance Measures	1 Jan 2018 To 31 Dec 2018	1 Jan 2018 To 31 Dec 2018	Dollars	Percent	Explanation of Material Variances
	\$	\$	\$		\$
Total Assets	8,420,487	11,385,280	2,964,793	35.2%	Primarily due to Land & Building revaluation omitted from forecast of \$2.3M (2016) and \$954K (2018), lower than planned depreciation charges in 2018, plus higher than usual stock levels to improve service levels to students
Total Liabilities	1,976,211	2,092,257	(116,046)	-5.9%	Higher than usual trade debt at year end to deliberately buffer book stocks ahead of Spring Semester plus provision for 2018 COLA payment \$108K
Net Worth	6,444,276	9,293,023	2,848,747	44.2%	Primarily due to Land & Building revaluation reserves not included in forecast \$2.3M (2016) and \$312K (2018)
Cash flows from operating activities	592,143	957,782	365,639	61.7%	As per relevant aspects of explanation for changes in total assets and liabilities above plus reclassification of approved 2018 EI not received till 2019
Cash flows from investing activities	(1,193,736)	(559,874)	633,862	-53.1%	Primarily from postponed spending on planned capital items (nursing building)
Cash flows from financing activities	861,470	377	(861,093)	-100.0%	CIG equity injection (EI) for the construction of nursing building was deferred pending final approval of architectural plans. Cabinet approval was obtained to spend \$555K in alternate capital projects. The sum of \$469K was spent from the approved amount however since the reimbursement to UCCI of the amount spent was received in 2019, this could not be reported as cash from financing activities in 2018
Change in cash balances	259,878	398,285	138,407	53.3%	As per explanation for changes in total assets and liabilities above

APPENDIX A (Cont'd)

	OA Forecast	Actual	Variance		
	2018	2018	Value	Percent	0
Financial Performance Ratio	0	0			0
					0
Current Assets: Current Liabilities	2.92	1.62	(1.30)	-44.7%	Forecast estimating variance
Total Assets: Total Liabilities	4.26	5.44	1.18	27.7%	Reduction in defined benefit pension liability



	OA Forecast	Actual	Variance		
	2018	2018	Value	Percent	0
Human Capital Measures	0	0			0
					0
Total full time equivalent staff	89	70	19	21.4%	Reflects UCCI operating below planned human resource requirements (FTE) due to an inability to fund all required positions.
Staff turnover (%)	9.0	8.1	0.9	9.9%	Actual results consistent with normal trends, slight forecast overestimation
Average length of service (Number)					
Senior management	8	8.4	0.4	4.5%	Retirement & Resignation of long service staff members Resignation of long service staff members
Professional staff	9.5	5.5	-4.0	-42.0%	
Administrative staff	9	7.0	-2.0	-22.7%	
Significant changes to personnel management system	None Planned	None			

APPENDIX A (Cont'd)

	OA Forecast	Actual	Variance		
	2018	2018	Value	Percent	0
Physical Capital Measures	0	0			0
Value of total assets	\$ 8,420,487	\$ 11,385,280	\$ 2,964,793	35%	Primarily due to Land & Building revaluation omitted from forecast of \$2.3M (2016) and \$954K (2018), lower than planned depreciation charges in 2018, plus higher than usual stock levels to improve service levels to students
Asset replacements: total assets	14%	5%	-9%		Due to land & building revaluation and deferred capital expenditure
Book value of depreciated assets: initial cost of those assets	40%	66%	26%		Same as above
Depreciation: Cash flow on asset purchases	34%	68%	34%		Reflects declining depreciable value of aging assets and more significantly a 53% reduction in planned capital acquisitions
Changes to asset management policies	None Planned	None			

APPENDIX A (Cont'd)

RISK MANAGEMENT - PART 1 OF 3 (NEW RISKS 2018)

Key New Risks Faced By Ministry/Portfolio	Changed in Status From 2015/16	Actions to Manage Risk	Financial Value of Risk	2018 Performance Update
Unfunded structural deficit. If not funded, non-compliance with Public Management and Finance Law s. 46(2) and Public Authorities Law s. 7. Going concern risk arising from cash running out before expense reductions can be made.	N/A	Applied to Ministry for 2019 supplemental funding and tuition increases which were not granted. Will seek new unregulated tuition revenues and termination of staff and significant reduction in student enrollment.	\$518,667 (11% of the salary budget)	The structural deficit arises from two main sources: tuition fees less than unrealistic budget and 2018 remuneration in excess of budget.
Unfunded 2019 COLA and non-compliance with Public Authorities Law s. 47.	N/A	Applied to Ministry for 2019 supplemental funding which was not granted. Will make application again as part of a proposal for all SAGCs requiring this new funding.	\$579,790 (12% of the salary budget) of which \$216,836 is for COLA.	This is just the cost to comply for filled positions in 2018. As unfilled positions are filled after 1 June 2019, salaries will have to comply with PAL s. 47.
Insufficient funding to hire 89 FTE staff target in the Ownership Agreement (achieved only 70 FTE in 2018). Non-compliance with Public Authorities Law s. 7.(d) and Public Management and Finance Law s. 47(1)(b).	N/A	Applied to Ministry for 2019 supplemental funding which was not granted. Other Ownership Agreement and Purchase Agreement targets will not be met.	\$1,170,000 per annum to hire 19 additional staff.	UCCI is not meeting Purchase Agreement quality targets with an unacceptably high student to faculty ratio of 28:1, more than twice the norm. The student to administrative staff ratio is 29:1, nearly four times the norm.

APPENDIX A (Cont'd)

RISK MANAGEMENT - Part 2 of 3

Key Risks Faced By Ministry/Portfolio	Changed in Status From 2015/16	Actions to Manage Risk	Financial Value of Risk	2018 Performance Update
High staff turnover and loss of key personnel leading to inability to offer promised programmes.	Teaching loads have increased in excess of relevant benchmarks. Staff have not had a cost of living adjustment since 2008.	Implement salary grades and increases under sections 46 and 47 of The Public Authorities Law, 2017	Unquantified	UCCI implemented its new Board approved Salary policy that was written to meet full compliance with both sections 46 and 47 of the PAL. Section 46 is active in our operational practices while the cost of S47 compliance continues with the Portfolio of the Civil Service. Full implementaiton of S47 is slated for June 1, 2019.
Inadequate Nursing Programme Facilities to meet accreditation standards	Obtain capital funding to construct new Nursing Programme facilities budgeted for the 2018/19 fiscal years.	Seek Cabinet funding to construct a purpose-built Nursing Programme facility.	\$1,281,961	Contruction of UCCI's Nursing Building was placed on indefinite hold pending approval of architectural drawings due caused by a lack of required parking space. Part of appropriated EI funding was reallocated to other capital projects after receiving Cabinet approval
Growing unfunded Past Service Pensions Liabilities which may give rise to a going concern risk.	Continues to grow out of the control of UCCI.	Seek equity injection from Cabinet to fully fund pension obligations	\$1,098,000 as at June 30, 2016 actuarial report.	The unfunded Pension Liability now stands at \$1.252M (31-12-18). Discussions continue both on the accounting nature and the appropriate financial statement disclosure. No material progress has occureed regarding liquidation of the debt.

APPENDIX A (Cont'd)

RISK MANAGEMENT - Part 3 of 3

Key Risks Faced By Ministry/Portfolio	Changed in Status From 2015/16	Actions to Manage Risk	Financial Value of Risk	2018 Performance Update
Negative perceptions regarding the lack of institutional and program accreditation at UCCI - UCCI faces considerable challenges as the tertiary institution of choice, stemming from students' (current and prospective) concerns that their credit transfers may not be accepted by Universities overseas, and that degrees may not be accepted by employers.	International Accreditation Council for Business Education (IACBE) has granted UCCI accreditation of the business and management programmes offered through its Department of Business Studies.	Board has approved seeking American institutional accreditation from the Commission on Institutions of Higher Education (NEASC) and documenting a pathway to accreditation with timelines for phased implementation.	Unquantified	The post of Director of Accreditation has been created to give prominence to this important subject. Discussions are ongoing and plans being formulated to forward accreditation activities.
General deterioration in the building facilities, and improvements required to the University campus to accommodate special needs students. Loss of appeal to new students, and diminished sense of pride among existing students. Also, potential risk of injury to students and staff possibly resulting in costly litigation, and contravention of the Bill of Rights.	Unchanged	Seek additional sources of funding.	Unquantified	Nursing Building funds were diverted to address some necessary capital improvements across campus. Some deferred maintenance projects were reclassified to capital because of the change in scope of the required structural remedy over time. Considerable investments are still required to effect required upgrades to fully address the specified key risks. Discussions on capital plans are ongoing at the highest level of the organization.



**University College
of the**

Cayman Islands

Financial Statements for the year ended 31 December 2018

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

Table of Contents

	Page
Statement of Responsibility For The Financial Statements	1
Auditor General's Report	2 - 3
Statement of Financial Position	4
Statement of (Deficit)/Surplus	5
Statement of Other Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 28



University College of the Cayman Islands

Member of the Association of Caribbean Tertiary Institutions

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the University College of the Cayman Islands in accordance with the provisions of the *Public Management and Finance Law (2018 Revision)*, and *International Financial Reporting Standards*.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Law (2018 Revision)*, and *International Financial Reporting Standards*.

As the President, I am responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the University College of the Cayman Islands.

As President and Chief Financial Officer, we are responsible for the preparation of the University College of the Cayman Islands financial statements and for the judgements made in them.

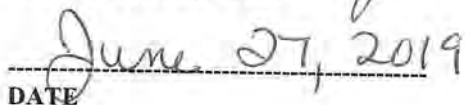
The financial statements fairly present the financial position, financial performance and cash flows of the University College of the Cayman Islands for the year ended 31 December 2018.

To the best of our knowledge we represent that these financial statements:

- (a) completely and reliably reflect the financial transactions of the University College of the Cayman Islands for the year ended 31 December 2018;
- (b) fairly reflect the financial position as at 31 December 2018 and performance for the year ended 31 December 2018;
- (c) comply with the provisions of the *Public Management and Finance Law (2018 Revision)* and *International Financial Reporting Standards*.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. The Office of the Auditor General has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.


PRESIDENT AND CEO


DATE


CHIEF FINANCIAL OFFICER

June 27, 2019
DATE

AUDITOR GENERAL'S REPORT

To the Board of Governors of the University College of the Cayman Islands

Opinion

I have audited the financial statements of the University College of the Cayman Islands (the "University College"), which comprise the statement of financial position as at 31 December 2018 and the statement of financial performance, statement of changes in fund balances and statement of cash flows for the year ended 31 December 2018, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 9 to 28.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University College as at 31 December 2018 and its financial performance and its cash flows for year ended 31 December 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the University College in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. In rendering my audit opinion on the financial statements of the University College, I have relied on the work carried out on my behalf by a public accounting firm who performed their work in accordance with International Standards on Auditing.

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 International Financial Reporting 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 University College'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 University College or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR GENERAL'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 University College's internal control.
- 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 University College's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of Section 60(1)(a) of the *Public Management and Finance Law (2018 Revision)*. I 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 I identify during my audit.



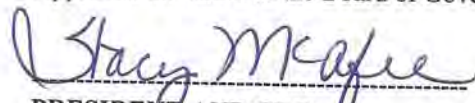
Sue Winspear, CPFA
Auditor General

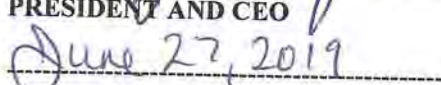
27 June 2019
Cayman Islands

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	NOTES	December 31, 2018	(Restated) December 31, 2017
ASSETS			
Non-Current Assets			
Fixed Assets	3,4	7,986,587	7,113,562
Intangible Assets	3	18,120	8,596
Total Non-Current Assets		\$8,004,707	\$7,122,158
Current Assets			
Unrestricted Cash Balance	5	1,059,814	692,801
Restricted Cash Balance – Capital fund	5	171,269	139,997
Inventory, net of provision for inventory obsolescence of \$99,230 (2017: \$54,358)		525,910	482,972
Accounts Receivable	6	1,476,743	1,634,716
Prepayments		146,837	134,804
Total Current Assets		\$3,380,573	\$3,085,290
TOTAL ASSETS		\$11,385,280	\$10,207,448
EQUITY AND LIABILITIES			
Equity			
Contributed Capital	7	7,386,563	6,917,000
Capital Fund	8	303,066	302,689
Revaluation Reserve	3	3,302,955	2,348,757
Accumulated Deficit		(1,533,561)	(1,013,607)
Accumulated Other Comprehensive Loss		(166,000)	(272,000)
Total Equity		\$9,293,023	\$8,282,839
Current liabilities			
Accounts Payable	9	840,257	610,609
Unfunded Pension Liabilities	10	1,252,000	1,314,000
Total Current Liabilities		\$2,092,257	\$1,924,609
TOTAL EQUITY AND LIABILITIES		\$11,385,280	\$10,207,448

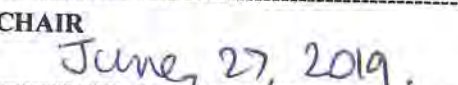
Approved on behalf of the Board of Governors



 PRESIDENT AND CEO


 DATE



 CHAIR


 DATE

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF (DEFICIT) / SURPLUS
FOR THE YEAR ENDED 31 DECEMBER 2018 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

		2018	(Restated) 2017
	NOTES	(12 months)	(18 months)
REVENUE			
Services provided to the Cayman Islands Government	11	4,315,529	6,315,449
Tuition Fees	12	1,952,555	3,037,120
Other Income	13	869,672	1,238,502
Book and Merchandise Sales		510,347	800,424
Total Revenue		\$7,648,103	\$11,391,495
EXPENSES			
Salaries and Wages	14	4,731,145	6,620,837
Operating Expenses	15	1,189,282	1,558,586
Supplies and Materials	16	518,335	757,755
Depreciation	3	631,523	913,167
Utilities		382,365	530,785
Pension Expense	10	231,096	253,473
Insurance		87,046	130,924
Health Insurance		126,191	165,627
Travel and Subsistence		143,655	215,410
Campus Rental Expenses		72,000	108,000
Loan Interest and Bank Charges		27,949	35,671
(Gain)/Loss on Foreign Exchange		(2,332)	450
Movement in Provision for Obsolete Inventory		99,230	-
Movement in Provision for Bad Debts		(69,428)	77,372
Total Expenses		\$8,168,057	\$11,368,057
Net (Deficit)/Surplus for the Year/Period		(\$519,954)	\$23,438

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

		2018	(Restated) 2017
	NOTES	(12 months)	(18 months)
Net (Deficit)/Surplus for the Year/Period		(\$519,954)	\$23,438
Other comprehensive Income (Loss) - Not to be reclassified to profit and loss in the subsequent years:			
Re-measurement of defined benefit pension obligation and deficit in plan assets	10	106,000	(160,000)
Revaluation of buildings	3	954,198	-
Total Comprehensive Income/(Loss) for the Year/Period		\$540,244	(136,562)

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Capital Fund	Contributed Capital	Revaluation Reserve	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at 01 July 2016	\$302,153	\$6,917,000	\$2,348,757	(\$1,037,045)	(\$112,000)	\$8,418,865
Interest earned on capital fund balance	536	-	-	-	-	536
Net surplus for the period (18 months) (Restated)	-	-	-	23,438	-	23,438
Other comprehensive loss for the period (18 months)	-	-	-	-	(160,000)	(160,000)
Balance as at 31 December 2017 (Restated)	\$302,689	\$6,917,000	\$2,348,757	(\$1,013,607)	(\$272,000)	\$8,282,839
Interest earned on capital fund balance	377	-	-	-	-	377
Net deficit for the year	-	-	-	(519,954)	-	(519,954)
Movement in revaluation reserve	-	-	954,198	-	-	954,198
Other comprehensive income for the year	-	-	-	-	106,000	106,000
Physical facilities and information technology improvement projects	-	469,563	-	-	-	469,563
Balance as at 31 December 2018	\$303,066	\$7,386,563	\$3,302,955	(\$1,533,561)	(\$166,000)	\$9,293,023

The accompanying notes form an integral part of these financial statements

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	(Restated)
	2018
	2017
	(12 months)
	(18 months)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net (Deficit)/Surplus for the Year/Period	(\$519,954) \$23,438
Adjustment to reconcile net (deficit)/surplus for the year to net cash Provided by Operating Activities:	
Depreciation	631,523 913,167
Defined benefit pension cost	44,000 56,000
Operating profit before working capital changes	155,569 992,605
Net changes in non-cash working capital balances related to operations:	
Decrease/(Increase) in Accounts Receivable*	627,536 (1,576,039)
(Increase) in Prepayments	(12,033) (30,420)
(Increase) in Inventory	(42,938) (184,982)
Increase in Accounts Payable	229,648 28,277
Net cash generated from/(used in) operations	\$957,782 (\$770,559)
CASH FLOWS FROM INVESTING ACTIVITY	
Purchase of Fixed Assets	(559,874) (289,441)
Net cash used in investing activity	(\$559,874) (\$289,441)
CASH FLOWS FROM FINANCING ACTIVITIES	
Interest received on Capital Fund Balance	377 536
Net cash provided by financing activities	\$377 \$536
Net increase/(Decrease) in Cash and Cash equivalents	398,285 (1,059,464)
Cash and cash equivalents at beginning of year/period	832,798 1,892,262
Cash and cash equivalents at end of year/period	\$1,231,083 \$832,798
Cash and cash equivalents reported above is comprised of the following items presented in the statement of financial position:	
Unrestricted Cash Balance	1,059,814 692,801
Restricted Cash Balance – Capital Fund	171,269 139,997
	\$1,231,083 \$832,798

**Non- cash transaction: During the year the University College received a commitment from the Cayman Islands Government for a capital injection of \$469,563. This balance is still receivable as at December 31, 2018.*

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

1. ESTABLISHMENT AND PRINCIPAL ACTIVITY

The University College of the Cayman Islands (the “University College”) is a corporate body established under the University College Law (2012 Revision). The University College is a public university, funded in part by the Cayman Islands Government (the “Government” or “CIG”) and its principal activity is to provide full and part-time education, training, and education services, including teaching and research relevant to the needs of the Islands.

The University College is located at 168 Olympic Way, P.O. Box 702, Grand Cayman KY1-1107, Cayman Islands, B.W.I.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Going Concern

Management has considered the deficit and accumulated deficit reported in the statements of (deficit)/surplus and financial position as at 31 December 2018. Additionally, the University College must comply with Public Management and Finance Law s. 46(2) and Public Authorities Law s. 47, both having cost implications for future periods. On 1 June 2019, the University College becomes subject to Public Authorities Law s. 47 to implement civil service salary and the University College expect such compliance to increase operating costs. Further, to comply with Public Authorities Law S7(d), Public Management and Finance Law S47(1)(b) and to meet purchase agreement output and quality targets, certain current employee vacancies must be filled in 2019 which is expected to further increase costs. The combined financial effect of these items could, therefore, result in an increased forecast deficit for the 2019 financial year. This 2019 forecast operating deficit does not consider any debt servicing costs of the current \$1.25 million related to the defined benefit pension plan, which will not be serviced in 2019.

A request for supplemental funding (not including PAL s. 47 implementation costs) was submitted to the Government for the 2019 financial year and the dialogue on this matter is ongoing. The University College remains heavily dependent on government funding through its Purchase Agreement. The University College continues the discussion with the Government regarding various options, to address the 2019 deficit.

Management concludes that although structural reorganization may be required and discussion with the Government on various options is continuing, there are still some elements of uncertainty involved. Despite this, management believes that they can continue to meet operating costs obligations in the short term, and as such, the University College remains a going concern and has presented the financial statements on this basis.

b. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the Standing Interpretations Committee of the IASB.

The financial statements of the University College are prepared on the accrual basis under the historical cost convention, except for land and buildings, inventory and unfunded pension liability which are described below.

The University College’s financial year was changed from 30 June to 31 December during the 2017 financial year as a result of an amendment to the *Public Management and Finance Law (2013 Revision)* that was passed by the Legislative Assembly on 27 March 2017. Accordingly, comparatives included in the financial statements relate to an 18 month period.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. New or revised standards adopted

(i) IFRS 15 Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' and the related 'Clarifications to IFRS 15 Revenue from Contracts with Customers' (hereinafter referred to as 'IFRS 15') replace IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations. This guidance was applied using a modified retrospective ('cumulative catch-up') approach and had no impact on the total amount of revenue recognised under each contract and therefore, no adjustment to the opening balance of retained earnings as a result of the initial application of IFRS 15.

(ii) IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' (herein after referred to as 'IFRS 9') is applicable for periods beginning on or after January 1, 2018. IFRS 9 replaces IAS 39 'Financial Instruments: Recognition and Measurement'. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for the impairment of financial assets.

When adopting IFRS 9, the University College has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of IFRS 9 (if any), in relation to the recognition, measurement, and impairment are recognized in retained earnings.

d. New standards or interpretations issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the University College's financial statements are listed below. This listing of standards and interpretations issued are those that the University College reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The University College intends to adopt these standards when they become effective.

IFRS 16 Leases (Effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less).

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Management have assessed the impact of IFRS 16 and do not consider it will materially impact the University College.

e. Use of Estimates and Judgements

IFRS requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the unfunded pension liability, valuation of property, potential impairment of assets and rates for depreciation. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the reporting period and in any future periods that are affected by those revisions.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Financial Assets and Liabilities

Recognition and derecognition

Financial assets and liabilities are recognized when the University College become party to the contractual provisions of the financial instruments. Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and substantially all risks and rewards are transferred. Financial liabilities are derecognized when it is extinguished, discharged, cancelled or expire.

Classification, initial and subsequent measurement of financial assets

Receivables do not contain a significant financing component, and is measured at the transaction price in accordance with IFRS 15 and are classified as amortized cost as they meet the following conditions:

- i. They are held with objective and intention to collect the contractual cash flows
- ii. The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal outstanding

g. Fixed assets and Depreciation

Fixed assets, excluding buildings, are recorded at cost. With the exception of freehold land, fixed assets are depreciated using the straight-line method estimated to write-off the cost of the assets over their expected useful lives as follows:

Land and buildings are carried at fair value.

<u>Item</u>	<u>Useful Life</u>
Buildings*	40 years
Furniture and Equipment	5 – 10 years
Computers	3 years
Vehicles/Other Intangibles	4 years
Library Books	2 – 8 years

It is the College's valuation policy to revalue land and buildings every three years. The land and buildings are revalued on a componentized basis, with the resulting revaluation surplus being accounted for within other comprehensive income. The revaluation surplus will only be transferred to retained earnings on disposal of the underlying asset.

* Different buildings have differing useful lives.

h. Inventory

Inventory represents textbooks on hand and in-transit, which is purchased by the University College for resale to students. They are valued at the lower of cost and net realizable value on a first-in, first-out basis.

i. Foreign Currency Translation

Assets and liabilities denominated in currencies other than Cayman Islands Dollars are translated at exchange rates in effect at the financial position date. Revenue and expense transactions denominated in currencies other than Cayman Islands Dollars are translated at exchange rates ruling at the time of these transactions. Gains and losses on exchange are included in the Statement of (Deficit) / Surplus.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Defined Contribution Pension

A defined contribution plan is a pension plan under which the University College pays fixed contributions into a separate entity. The University College has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the University College pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The University College has no further payment obligations once the contributions have been paid. The contributions are recognised as pension expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

k. Defined Benefit Pension

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognised in the statement of (deficit)/surplus in pension expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past service costs are recognised immediately in the statement of (deficit)/surplus. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in pension expense in the statement of (deficit)/surplus. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year in which they arise.

l. Revenue

To determine whether to recognise revenue, the University College follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the University College satisfies performance obligations by transferring the promised goods or services to its customers. The University College recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the University College satisfies a performance obligation before it receives the consideration, the University College recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

The specific recognition criteria described below must also be met before revenue is recognized.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Revenue (continued)

- i. Income from contracts and for services rendered is included to the extent of the completion of the contract or service concerned. All income from short-term deposits is credited to the Statement of (Deficit) / Surplus in the period in which it is earned.
- ii. Donations received are recognized immediately as income in the fiscal year received if:
 - a) All conditions necessary for use of these resources have been met by the University College and/or,
 - b) In situations where specific use has been determined by the donor, the University College has purview on the timing of the use of resources donated once the provisions of (a) above have already been met as necessary.
- iii. Books and merchandise sale represents revenue from the sale of goods and is recognized in the profit or loss when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably and there is no continuing managerial involvement with the goods.
- iv. Tuition fees are recognized over the period of instruction for which fees are paid.

m. Comparative figures

The presentations of the prior fiscal period corresponding figures are restated to ensure consistency with the current period unless it is impracticable to do so. As discussed in Note 2(b), the corresponding figures are for an 18- month period ended 31 December 2017, and as such is not comparable to the current year.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

3. FIXED ASSETS AND INTANGIBLE ASSETS

Description	Freehold Land	Buildings	Construction In Progress	Furniture & Equipment	Vehicles	Computers Hardware	Library Books	Total Fixed Assets	Intangible Assets
Cost:									
At 01 January 2018	925,000	6,490,362	67,080	1,582,437	20,613	1,236,955	418,380	10,740,827	322,340
Additions	-	253,890	65,026	33,785	-	184,556	-	537,257	22,617
At 31 December 2018	925,000	6,744,252	132,106	1,616,222	20,613	1,421,511	418,380	11,278,084	344,957
Accumulated Depreciation:									
At 01 January 2018 (Restated)	-	632,070	-	1,402,961	13,533	1,164,510	414,191	3,627,265	313,744
Depreciation	-	421,380	-	102,766	2,126	90,561	1,597	618,430	13,093
At 31 December 2018	-	1,053,450	-	1,505,727	15,659	1,255,071	415,788	4,245,695	326,837
Revaluation	50,000	904,198	-	-	-	-	-	954,198	-
Net Book Value:									
At 31 December 2018	\$975,000	\$6,595,000	\$132,106	\$110,495	\$4,954	\$166,440	\$2,592	\$7,986,587	\$18,120

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

3. FIXED ASSETS AND INTANGIBLE ASSETS (continued)

Description	Freehold Land	Buildings	Construction In Progress	Furniture & Equipment	Vehicles	Computers Hardware	Library Books	Total Fixed Assets	Intangible Assets
Cost:									
At 01 July 2016	925,000	6,460,000	65,240	1,464,630	9,285	1,116,294	415,845	10,456,294	317,432
Additions	-	30,362	1,840	117,807	11,328	120,661	2,535	284,533	4,908
At 31 December 2017	925,000	6,490,362	67,080	1,582,437	20,613	1,236,955	418,380	10,740,827	322,340
Accumulated Depreciation:									
At 01 July 2016	-	-	-	1,257,358	9,285	1,041,202	412,910	2,720,755	307,087
Depreciation (Restated)	-	632,070	-	145,603	4,248	123,308	1,281	906,510	6,657
At 31 December 2017 (Restated)	-	632,070	-	1,402,961	13,533	1,164,510	414,191	3,627,265	313,744
Net Book Value:									
At 31 December 2017 (Restated)	\$925,000	\$5,858,292	\$67,080	\$179,476	\$7,080	\$72,445	\$4,189	\$7,113,562	\$8,596

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

3. FIXED ASSETS (Continued)

Intangible Assets

Intangible Assets include software purchased at cost of \$295,078 (2017: \$272,461) and academic program design costs of \$49,879 that were fully depreciated at 31 December 2018 and 31 December 2017.

Revaluation of Land & Buildings

Land & Buildings were revalued at 31 December 2018 using the valuation report from BCQS Property and Development Consultants. The valuation was prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards January 2014, including the International Valuation Standards (IVS), on the basis of Fair Value (Cost Approach) as defined with Section 4.1.

4. FREEHOLD LAND

The Government acquired 15.8 acres of land for the construction of the University College through compulsory acquisition in 1988 and 1995. The property, consisting of land and buildings, is vested with the University College of the Cayman Islands and is registered in the institution's name. This parcel was subdivided by the Government, on 10 October 2013, with the 5.59 acre developed parcel remaining vested with University College and the remaining undeveloped parcel in the name of the Crown. The cost of land has been classified as Contributed Capital (See Note 7).

5. CASH BALANCES

Unrestricted Cash Balance represents the University College's current account and fixed deposit balances, which are as follows:

Account Type

	<u>2018</u>	<u>2017</u>
Operating Accounts:		
Current Account - \$C.I.	\$734,036	\$332,172
Current Account - \$U.S	15,162	50,215
Cashiers' Float	7,550	7,725
Total Operating Funds	756,748	390,112
Funds Held in Fixed Deposits:		
Capital Fund	303,066	302,689
Total Fixed Deposits - \$C.I.	303,066	302,689
Total Unrestricted Cash Balances	<u>\$1,059,814</u>	<u>\$692,801</u>

Restricted Cash Balance represents the balance of funds donated by third parties for specific academic or capital projects to be undertaken by the University College, which are as follows:

	<u>2018</u>	<u>2017</u>
Restricted Balances		
Ironwood Trust Scholarship	\$19,733	\$19,804
FAMU/UCCI Student Exchange	15,350	15,421
Donated Funds – Scholarship & Science	136,186	104,772
Total Restricted Cash Balances	<u>\$171,269</u>	<u>\$139,997</u>

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

6. ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Trade Receivable		
Government Bodies	1,307,875	1,462,226
Tuition	440,248	536,742
Staff Advances/Security Deposits	9,055	1,300
	<u>1,757,178</u>	<u>2,000,268</u>
Less: Provision for Bad Debts (Bals. > 90days)	(280,435)	(365,552)
Total	<u>\$1,476,743</u>	<u>\$1,634,716</u>

Movement in Bad Debt Provision

	<u>2018</u>	<u>2017</u>
Opening Balance	365,552	287,825
Provision for Bad Debts	(85,117)	77,727
Closing Balance	<u>\$280,435</u>	<u>\$365,552</u>

7. CONTRIBUTED CAPITAL

The University College's Contributed Capital represents cumulative funds donated by the Cayman Islands Government and Private Sector Interests as shown below.

<u>Cayman Islands Government</u>	<u>2018</u>	<u>2017</u>
Capital Injection	1,132,609	1,132,609
Equity Injection to Fund Post Ivan Recovery	200,000	200,000
For the continuation of the College's Building programme	1,250,990	1,250,990
For the purchase of land	264,585	264,585
For the Capital works programme carried out by PWD during 1994	24,904	24,904
For the development of a playfield for the College	80,000	80,000
For the construction of the multi-purpose Hall/Hurricane Shelter	1,250,000	1,250,000
For Capital Items related to The UCCI School of Nursing	240,740	240,740
Long Term Loan Debt Forgiveness (Cabinet Approved)	2,426,318	2,426,318
Physical facilities and information technology improvement projects	469,563	-
	<u>7,339,709</u>	<u>6,870,146</u>
Private Sector	46,854	46,854
Total	<u>\$7,386,563</u>	<u>\$6,917,000</u>

During the year ended 31 December 2018, the University College carried out capital projects to improve physical facilities and its information technology infrastructure. The University College received commitment from the Government that this would be reimbursed. This has been recognised in accounts receivable and in contributed capital as at 31 December 2018.

8. CAPITAL FUND

This represents the balance of funds restricted by the Board of Governors to be used for future capital projects of the College. Interest of \$377 (2017: \$536) was received on these funds. \$300,000 (2017: \$300,000) is used to secure a line of credit from the University College's banker.

	<u>2018</u>	<u>2017</u>
Fund Balance	<u>\$303,066</u>	<u>\$302,689</u>

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

9. ACCOUNTS PAYABLE

	<u>2018</u>	<u>2017</u>
Trade Payables	\$385,092	\$268,251
Other Provisions and Accruals	141,637	81,998
Credit Balances in Accounts Receivable	140,408	111,661
Accrued Vacation and Gratuity	122,706	109,668
Audit Fees Provisions	45,000	35,000
Government Bodies	5,414	4,031
TOTAL ACCOUNTS PAYABLE	<u>\$840,257</u>	<u>\$610,609</u>

10. PENSION LIABILITIES

The Public Service Pensions Law, 1999 (Law 6 of 1999) re-organised existing public service pension provisions into separate defined benefit and defined contribution schemes with effect from January 1, 2000. Only employees who were enrolled in the former public service pension scheme at that date were permitted to join the revised defined benefit scheme. The University College currently has five former employees who are participants in the defined benefit plan, two of whom has retired (“Retiree A” being a Former UCCI President and “Retiree B” being a former employee who was transferred to the Cayman Islands Government prior to reaching retirement age).

At the time the Law was established, Retiree A had approximately 21 months of related service in the Plan, thus an unfunded past service liability arose. At the date of retirement, the partially funded defined benefit obligations to the Retiree were transferred to the Cayman Islands Government and the University College became liable to the Pension Plan for the shortfall in funding. This shortfall increased upon the retirement of Retiree B. In its capacity as fiduciary of the plan, the Public Service Pension Board (“PSPB”) has been applying interest to the monies owing to the Plan and a further charge based on the rate of return (excluding such interest) earned on the Plan’s invested assets.

The total pension liability of the University College therefore consists of the following:

	<u>2018</u>	<u>2017</u>
	<u>\$’000</u>	<u>\$’000</u>
Liabilities arising from Defined Benefit obligation	59	69
Overdue funding	1,193	1,245
Total pension liability	<u>1,252</u>	<u>1,314</u>

The liabilities arising from the Defined Benefit obligation relates to estimated post-retirement obligations to the deferred members (ie: members who have not yet retired), less contributions made to the Plan by the University College, plus allocated gains or losses that arise in relation to the Plan assets each year. The estimated post-retirement obligations are based on actuarial assumptions using standard mortality tables, and depends on member’s length of service and salary in the final years leading up to retirement.

The Overdue Funding balance relates to net unfunded contributions due to the Plan at the date of retirement of retired members, less contributions made to the Plan by the University College, plus allocated gains or losses that arise in relation to the Plan assets each year. There is no consideration of mortality risk as such risk is transferred to the CIG at the dates of retirement. In any year, this results in an increase in the liability by a positive the rate of return on the Plan’s invested assets and a decrease in the liability by a negative rate of return on the Plan’s invested assets. The rate of return earned on the Plan’s invested assets in 2018 was negative 4.13% (2017: positive 13.44% per annum).

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

10. PENSION LIABILITIES (Continued)

The most recent provisional actuarial estimate was performed as of 31 December 2018 by the PSPB indicated an overall liability attributable to the University College of CI\$1,252,000 (2017: CI\$1,314,000).

Pension Expense and Reconciliation of Pension Liability

	<u>2018</u>	<u>2017</u>
	<u>\$,000</u>	<u>\$'000</u>
Liability at the beginning of the year	1,314	1,098
Pension expense for the year	(62)	216
Employer Contributions	-	-
Liability at end of year	<u>1,252</u>	<u>1,314</u>

Components of Defined Benefit Cost for the year:

Current Service Cost	-	-
Total Net Interest Cost	44	56
Administrative Expenses and Taxes	-	-
Defined benefit cost included in statement of (deficit)/surplus	<u>44</u>	<u>56</u>

Remeasurement Included in Other Comprehensive Income (OCI):

Demographic Assumptions Change	(1)	(2)
Financial Assumption Change	(12)	(1)
Plan Experience	1	1
Return on Plan Asset (Excluding Interest)	(94)	162
Total remeasurement included in OCI	<u>(106)</u>	<u>160</u>
Pension Expense for the year	<u>(62)</u>	<u>216</u>

Change in fair value of overdue funding

	<u>2018</u>	<u>2017</u>
	<u>\$000</u>	<u>\$000</u>
Fair value of the funding due at beginning of year	(1,245)	(1,030)
Interest expense	(42)	(53)
Cash flows		
Employer and participant contributions	-	-
Benefit payments from plan	-	-
Administrative expenses paid from plan assets	-	-
Remeasurements – return on plan assets (excluding interest income)	94	(162)
Fair value of funding due at end of year	<u>(1,193)</u>	<u>(1,245)</u>

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

10. PENSION LIABILITIES (Continued)

Defined benefit liability reconciliation:

	<u>2018</u>	<u>2017</u>
	<u>\$000</u>	<u>\$000</u>
Defined benefit obligation at beginning of year	69	68
Current service cost	-	-
Interest expense	2	3
Cash Flows- Benefit payment from plan assets	-	-
Effect of changes in demographic assumptions	(1)	(2)
Effect of changes in financial assumptions	(12)	(1)
Effect of changes in experience adjustments	1	1
Cash flows – employer contributions	-	-
Defined benefit obligation at end of year	59	69

The sensitivity analysis on defined benefit obligation is shown below:

	<u>2018</u>	<u>2017</u>
1. Discount rate		
a. Discount rate - 25 basis points	63	73
b. Discount rate + 25 basis points	55	64
2. Inflation rate		
a. Inflation rate - 25 basis points	57	66
b. Inflation rate + 25 basis points	61	71
3. Mortality		
a. Mortality - 10% of current rates	60	70
b. Mortality +10% of current rates	57	67

The University College classified the Unfunded Pension Liability as a current liability for the year ended 31 December 2018 (same as in 2017).

The expected cash flow for the following year is as follows:

	<u>2018</u>	<u>2017</u>
1. Expected employer contributions	96	96

The significant actuarial assumptions are presented below (applicable to the Defined Benefit Obligation):

<i>Weighted-average assumptions to determine benefit obligations</i>		<u>2018</u>	<u>2017</u>
1. Discount rate		4.50%	3.80%
2. Rate of salary increase		2.50%	2.50%
3. Rate of price inflation		2.00%	2.00%
4. Rate of pension increases		2.00%	2.00%
5. Post-retirement mortality table	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected from 2006 using Scale MP-2018	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2016	
6. Cost Method	Projected Unit Credit	Projected Unit Credit	
7. Asset valuation method	Market Value	Market Value	

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

10. PENSION LIABILITIES (Continued)

<i>Weighted-average assumptions to determine defined benefit cost</i>	<u>2018</u>	<u>2017</u>
1. Discount rate	3.85%	4.10%
2. Rate of salary increase	2.50%	3.50%
3. Rate of price inflation	2.00%	2.50%
4. Rate of pension increases	2.00%	2.50%
5. Post-retirement mortality table	RP-2014 projected on a generational basis using Scale MP-2014	RP-2014 projected on a generational basis using Scale MP-2014

The Actuarial Assumptions (applicable to the Defined Benefit Obligation)

The actuarial assumptions have been approved by the Financial Secretary, the main sponsor of the Plan. The principal financial and demographic assumptions used at 31 December 2018 and 2017 are shown in the table below. The assumptions as at the reporting date are used to determine the present value of the benefit obligation at that date and the pension expense for the following year.

Measurement Date	31.12.2018	31.12.2017
Discount rate		
BOY disclosure and current year expense	3.80% per year	4.00% per year
EOY disclosure and following year expense	4.50% per year	3.80% per year
Increases in pensionable earnings	2.50% per year	2.50% per year
Rate of Pension Increases	2.00% per year	2.00% per year
Rate of Indexation	2.50% per year	2.50% per year
Mortality		
BOY disclosure and current year expense	RP-2014 generationally projected using Scale MP-2016	RP-2014 generationally projected using Scale MP-2014
EOY disclosure and following year expense	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected using Scale MP-2018.	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected using Scale MP-2016.
Disability	None	None
Turnover Rates	Age and gender based rates. See table below.	Age and gender based rates. See table below.
Retirement	Age-related retirement rates used. See table below	Age-related retirement rates used. See table below
Assumed life expectations on retirement	Retiring today (member age 57): 28.80 Retiring in 25 years (at age 57): 31.08	Retiring today (member age 57): 29.13 Retiring in 25 years (at age 57): 31.42
Liability Cost Method	Projected unit credit method	Projected unit credit method
Asset Value Method	Market Value of Assets	Market Value of Assets
Commutation of pension	All members commute 25% at retirement	All members commute 25% at retirement

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

10. PENSION LIABILITIES (Continued)

Turnover Rates at sample ages:

Age	Males	Females
20	7.5%	12.5%
25	5.0%	12.5%
30	3.5%	7.5%
35	2.5%	4.5%
40	1.5%	2.5%
45	0.5%	5.0%
50	0.0%	0.0%

There have been no changes in actuarial assumptions since the prior valuation other than the changes to the principal assumptions shown in the table above. The mortality assumption was updated to make allowance for future mortality improvements. In the addition, the mortality improvement scale has been updated from Scale AA to Scale BB. These are the same assumptions as approved by the PSPB for use in the January 1, 2014 funding valuation of the Plan.

The discount rate as at 31 December 2018 and 2017 were determined in accordance with IAS 19R paragraph 83, by reference to market yields on high quality corporate bonds (consistent with the term of the benefit obligations) at the fiscal year end date. The Mercer US Above Mean Yield Curve (referencing US corporate bond yields) was used to determine discount rates due to strong economic and currency links between the US and Cayman Islands.

Defined Contributions

Fifty (50) employees (2017: 50) were on different Defined Contribution Plans during the year ended 31 December 2018. The total amount recognised as a pension expense during the year was \$187,096 (2017: \$197,473).

11. SERVICES PROVIDED TO THE CAYMAN ISLANDS GOVERNMENT

During the year, the Cayman Islands Government engaged the University College of the Cayman Islands to provide a number of educational and related services. The provision of these services (Outputs) is formalized in a purchase agreement with a total consideration of \$4,216,815 (2017: \$6,315,449). This amount was increased in the current year by \$98,714, which was used to fund the Cost of Living Adjustment that was made in 2018. This service agreement has been identified as the contract with the customer defined by IFRS 15. The performance obligation and consideration are outlined in the purchase agreement. The consideration related to the performance obligation is received in equal monthly instalments and revenue is recognised as earned. Management does not consider the recognition of revenue to be a material departure from IFRS 15.

12. TUITION FEES

The registration by students for classes has been identified as the contract with the customer as defined by IFRS 15. The performance obligation in terms of these contracts is the provision of tuition to the student. Tuition fees is recognised evenly throughout the year and not as the performance obligation is discharged. Management does not consider this to be a material departure from IFRS 15 because the financial year coincides with the academic term.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

13. OTHER INCOME

Description	<u>2018</u>	<u>(Restated)</u> <u>2017</u> <u>(18 months)</u>
Department of Tourism/School of Hospitality Studies	450,000	607,444
Miscellaneous Receipts	256,946	279,987
Civil Service College	76,600	99,600
Rental Income	42,865	124,000
Donations	42,855	118,521
Examination Fees	375	8,928
Interest Income	31	22
Total	<u>\$869,672</u>	<u>\$1,238,502</u>

Other income comprises of income earned from departments of the Cayman Island Government and fees charged to students for ancillary services. While the fees charged to students is correctly recognised as the services are rendered, the income from departments of the Cayman Island Government is recognised as received. Management does not consider this to be a material departure from IFRS 15 because the financial year coincides with the academic term.

14. SALARIES AND WAGES

	<u>Note</u>	<u>2018</u>	<u>2017</u> <u>(18 months)</u>
Full Time Staff Salaries		3,798,508	5,651,517
Part time Staff Wages	17(c)	780,212	920,191
Duty Allowances	17(c)	120,912	180,520
Employee Allowances		18,474	-
Accrued Vacation Leave Adjustment		13,039	(131,391)
Total Salaries and Wages		<u>\$4,731,145</u>	<u>\$6,620,837</u>

15. OPERATING EXPENSES

	<u>2018</u>	<u>2017</u> <u>(18 months)</u>
Consultancy Fees	205,999	147,923
Janitorial Services	150,162	161,839
Maintenance of Buildings and Grounds	148,259	217,501
Advertising, Promotion and Public Relations	100,657	120,389
Security Services	90,067	122,700
Software Fees	82,094	124,158
Maintenance of Equipment	62,128	80,520
Student Activities, Awards and Graduation	54,037	143,637
Hospitality	53,645	60,864
External Exam Expenses	50,785	91,125
Printing & Stationery	48,646	59,773
Audit Fees	45,000	70,000
Courier, Postage and Delivery Services	29,715	39,747
Subscriptions	22,198	43,134
Training and Staff Development	19,360	11,815

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

15. OPERATING EXPENSES (continued)

	<u>2018</u>	<u>2017</u> <u>(18 months)</u>
Legal and Professional Fees	14,298	37,182
Miscellaneous	7,511	9,072
Directors' Stipend	3,400	7,375
Pandemix Steel Band / Audio Visual Productions	1,321	1,810
Charitable Donations	-	5,175
Publications & Distribution Expenses	-	2,847
Total Operating Expenses	<u>\$1,189,282</u>	<u>\$1,558,586</u>

16. SUPPLIES AND MATERIALS

Cost of sales of book and merchandise sales

Included in Supplies and Materials are the cost related to the revenue recognised from sales of books and merchandise that amount to:

<u>Description</u>	<u>2018</u>	<u>2017</u> <u>(18 months)</u>
Cost of Books Sold	\$350,055	\$550,651

Supplies and materials for own use

During the year educational materials held in stock, text books predominantly, were issued to members of faculty at no charge for use in the delivery of teaching services. These are expensed under the heading of supplies and material in the Statement of (Deficit)/Surplus.

<u>Description</u>	<u>2018</u>	<u>2017</u> <u>(18 months)</u>
Inventory Items Expensed	\$15,340	\$22,495

17. RELATED PARTY TRANSACTIONS

- a) The Auditor General has statutory responsibility for the audit of the University College's financial statements. The fee for the year was \$7,000 (2017: \$70,000).
- b) As disclosed in Note 11, revenue from outputs sold to the Cayman Islands Government amounted to \$4.3M (2017: \$6.3M). The University College also relies on the Cayman Islands Government to provide or arrange long-term finance for capital development projects.
- c) The University College allows full time members of staff to be paid additional compensation for lecturing duties done outside of normal working hours or above the required base teaching load. Payments are made based on contact hours at a predetermined rate. Additional compensation is paid to heads of department and certain members of management as a duty allowance.
- d) Emoluments Paid to Key Management Personnel during the year amounted to \$578,142 (2017: \$968,748), inclusive of pension benefits in the amount of \$14,451 (2017: \$16,504). There were 6 members of Key Management Personnel.
- e) At year end there were a balance of \$9,055 (2017: \$1,300) was due from members of staff.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

17. RELATED PARTY TRANSACTIONS (continued)

- f) Members of the University College's Board of Governors received \$3,400 (2017: \$7,375) in stipend for their services.
- g) The University College provides vocational and tertiary educational services through its School of Hospitality Studies and Civil Service College to the Ministry of Tourism/Department of Tourism and the Portfolio of the Civil Service respectively. The value of services billed under these Memoranda of Agreement is shown in Note 13.
- h) In 2015/2016 the University College also entered into a room rental agreement with the Ministry of Education, Training & Employment under its Passport 2 Success program. The contract was renewed in 2017 and reported in Rental Income in the amount of \$15,600 (2017: \$66,600).

18. COMMITMENTS

In August 2013, the College entered into a five year commercial lease with Garston Grant and Hedy Grant for the housing of the Cayman Brac Campus of the University College. With effect from August 1, 2018, this lease was renewed for a further five years. The University Colleges future commitments under the terms of this lease are as follows as at 31 December 2018:

Lease Obligations for the next 12 months	\$72,000
Lease Obligations for 2-5 years	\$ 192,000

19. FINANCIAL INSTRUMENTS

i. Fair values

At 31 December 2018 the following methods and assumptions were used by management to estimate the fair value of each financial instrument:

- a) *Bank Balances*
The carrying amount approximates fair value.
- b) *Accounts Receivable, Other Receivables, Accounts Payable, and Other Payables*
The above items are substantially short term and do not bear interest. As such, their carrying amount approximates their fair value.

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 significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

ii. Credit Risk

The Company is party to financial instruments with concentration of credit risk in the normal course of business. Credit risk arises from the failure of the counter parties to perform according to the terms of a contract. Financial assets that potentially subject the University College to credit risk consist principally of current and fixed deposits, accounts and interest receivable, and other receivables and prepayments. The University College's current and fixed deposits are placed with high credit quality institutions.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

19. FINANCIAL INSTRUMENTS (continued)

ii. Credit Risk (continued)

Credit risk with respect to accounts and interest receivable, other receivables and prepayments is limited because the University College only transacts business with counterparts it believes to be reputable and capable of performing their contractual obligations. Accordingly, the University College has no significant concentrations of credit risk.

The College applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. The customers have been grouped based on the days past due.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 90 days from the invoice date and failure to engage with the University College on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

The tables below show the aging of debtors, net of any provision for bad debts.

**Ageing of Trade
Receivables at 31
December 2018**

	Current	31-60	61-90	> 90 Days	Total
Tuition Fees	1,810	7,901	1,015	149,087	159,813
Staff Advances	8,055			1,000	9,055
Total Third Party Receivables	9,865	7,901	1,015	150,087	168,868
Government Bodies	925,948	357,562	1,161	23,204	1,307,875
Total	935,813	365,463	2,176	173,291	1,476,743

**Ageing of Trade Receivables
at 31 December 2017**

	Current	31-60	61-90	> 90 Days	Total
Tuition Fees	12,485	18,030	1,200	139,475	171,190
Staff Advances	300	-	-	1,000	1,300
Total Third Party Receivables	12,785	18,030	1,200	140,475	172,490
Government Bodies	356,983	447,130	350,943	307,170	1,462,226
Total	369,768	465,160	352,143	447,645	1,634,716

iii. Interest rate risk

The University College is subject to interest rate risk in respect of its cash and cash equivalents. The University College's cash and cash equivalents accrue virtually no interest. Management frequently monitors interest rates and does not anticipate any material losses. The University College deposits are at fixed interest rates. The interest rate and period of maturity are 0.125% and 30 to 31 days, respectively; the same values apply for prior year.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

19. FINANCIAL INSTRUMENTS (continued)

iv. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates and exchange control regulations. Exposures to currency exchange rates arise from the University College's use of overseas services. The majority of the University College's transactions are however carried out in Cayman Island Dollars and as such management does not expect any material losses as a result of foreign currency risk.

v. Liquidity risk

Liquidity risk relates to the University College's ability to meet its payment obligations associated with its financial liabilities when they are due.

The ability of the University College to meet its debts and obligations is dependent upon its ability to collect the debts outstanding in a timely basis. Notwithstanding the disclosure with respect to going concern in Note 2(a), management manages liquidity risk through monitoring cash flows from debtors, paying creditors on their due dates, and if the circumstances required it to obtain funding from Government to temporarily fund any shortfalls, the University College would have with its own cash flows. As at 31 December 2018 and 31 December 2017, all of the financial liabilities were due within three months of the year end dates.

The University College is economically dependent upon the Government of the Cayman Islands for continued funding, and such funding to be sufficient to meet obligations as they fall due.

20. CORRECTION OF PRIOR PERIOD ERRORS

During the year ended 31 December 2018 it was noted that revenue amounting to \$311,990 was recognized for services rendered during the period ended 31 December 2017 and further prior years. The correction of this error has decreased the retained deficit as at 31 December 2017.

During the year ended June 30, 2016, management engaged a valuation expert to revalue the land and buildings owned by the University College. As part of this process, the expert revised the estimated remaining useful life of the various buildings and its components. The calculation of depreciation for the period ended 31 December 2017 did not factor in the revised useful lives, resulting in the understatement of depreciation of \$388,681 for the period then ended.

The correction of these errors necessitated the following restatements of the balances and amounts related to the financial statements as at 31 December 2017:

Financial Statement Line Item	Previously Reported at 31 December 2017	Adjustment	Restated Reported
Statement of Financial Position			
Fixed assets	7,502,243	(388,681)	7,113,562
Accounts receivable	1,591,991	42,725	1,634,716
Accumulated deficit	(936,916)	(76,691)	(1,013,607)
Accounts payable	879,874	(269,265)	610,609
Statement of (Deficit)/Surplus			
Tuition fees	2,980,746	56,374	3,037,120
Other income	1,195,777	42,725	1,238,502
Depreciation	524,486	388,681	913,167

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Stated in Cayman Islands Dollars)

21. SUBSEQUENT EVENTS

Management has evaluated subsequent events to 27 June 2019, which is the date that the financial statements were available, noting no further events to be disclosed apart from the following:

During the subsequent period, the National Roads Authority gazetted that it was widening the road abutting University College lands. The gazetted plan indicates significant expropriation of University College lands but not any improvements thereon.



**University College
of the
Cayman Islands**

Member of the Association of Caribbean Tertiary Institutions

**STUDENT ENROLMENT STATISTICS
2018-2019**

Last Updated: July 3, 2019

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CONTENTS

SECTION ONE: STUDENT DEMOGRAPHICS.....	6
1.1 STUDENT DEMOGRAPHICS (2017-2018, 2018-2019).....	6
SECTION TWO (REFLECTIVE OF PROGRAMMES IN THE SEMESTER UNDER REVIEW)	8
2.1 PROGRAMME SUMMARY	8
1. ASSOCIATE DEGREE PROGRAMME OFFERING	8
2. BACHELOR DEGREE PROGRAMMES	8
3. POST GRADUATE DEGREE PROGRAMMES	8
4. ADDITIONAL PROGRAMMES	9
2.2 PROGRAMME DETAILS.....	10
1. ASSOCIATE OF ARTS IN BUSINESS ADMINISTRATION **	10
2. ASSOCIATE OF ARTS IN HOSPITALITY MANAGEMENT – NO NEW ADMISSION AS OF FALL 2016.....	10
3. ASSOCIATE OF APPLIED SCIENCE IN ACCOUNTING	10
4. ASSOCIATE OF APPLIED SCIENCE IN BUSINESS ADMINISTRATION.....	10
5. ASSOCIATE OF ARTS IN LITERARY STUDIES	11
6. ASSOCIATE OF ARTS IN PRIMARY EDUCATION	11
7. ASSOCIATE DEGREE IN LEGAL STUDIES – NO LONGER OFFERED AS OF FALL 2016.....	12
8. ASSOCIATE OF ARTS IN SOCIAL STUDIES.....	12
9. ASSOCIATE OF ARTS IN SOCIAL WORK – NO NEW ADMISSION AS OF FALL 2018	
10. ASSOCIATE OF SCIENCE IN COMPUTER SCIENCE	13
11. ASSOCIATE OF SCIENCE IN MATHEMATICS (INCLUDING UCCI/WCU ACTUARIAL SCIENCE/MATHEMATICAL FINANCE).....	14
12. ASSOCIATE OF SCIENCE IN SCIENCES.....	14
13. ASSOCIATE OF SCIENCE IN ENGINEERING TECHNOLOGY	15
14. ASSOCIATE OF APPLIED SCIENCE IN COMPUTER SCIENCE	15
15. BSc IN COMPUTER SCIENCE	15
16. BSc IN PRIMARY EDUCATION	16
17. BSc IN NURSING	17
18. BSc IN MANAGEMENT *	17
19. BSc IN FINANCE – NO LONGER OFFERED	17
20. BSc IN ACCOUNTING	17
21. BSc IN SOCIAL SCIENCES	18
22. BSc IN SOCIAL WORK – NO NEW ADMISSION AS OF FALL 2018	
23. ACCOUNTING CERTIFICATE – THIS PROGRAMME IS NOW UNDER THE BUSINESS STUDIES DEPT.....	19
24. ELECTRO-TECHNOLOGY CERTIFICATE - THIS PROGRAMME IS NOW UNDER THE COMPUTER SCIENCE & ENGINEERING DEPT.....	20
25. COMPUTER TECHNICIAN CERTIFICATE - THIS PROGRAMME IS NOW UNDER THE COMPUTER SCIENCE & ENGINEERING DEPT	21
26. IMI AUTOMOTIVE LIGHT VEHICLE CERTIFICATE (PART-TIME EVENING)	21
27. HOSPITALITY AND TOURISM CERTIFICATE.....	22
28. SOCIAL WORK CERTIFICATE – NO NEW ADMISSION AS OF FALL 2018	
29. BECKER CPA	23
30. EXECUTIVE CERTIFICATE IN GLOBAL LEADERSHIP	23
31. MASTER OF HUMAN RESOURCE MANAGEMENT	23
32. PROFESSIONAL MBA	23
33. PGCE-POST GRADUATE CERTIFICATE IN EDUCATION	24
34. CAYMAN BANKING CERTIFICATE **	24
35. CILEX LEVEL 2 LEGAL SECRETARIES CERTIFICATE (PART-TIME EVENING)	25
36. CILEX LEVEL 2 LEGAL STUDIES CERTIFICATE.....	25
37. BASIC ENGLISH (PART-TIME EVENING)	26
38. AIR CONDITIONING & REFRIGERATION LEVEL 1 (PART-TIME EVENING).....	26
39. ESOL (ENGLISH FOR SPEAKERS OF OTHER LANGUAGES) (PART-TIME EVENING)	26
40. FUNDAMENTALS OF ELECTRICAL TECHNOLOGY (PART-TIME EVENING)	27
41. ELECTRICAL LICENSING PREPARATION.....	27
42. FUNDAMENTALS OF PLUMBING	27

43.	FUNDAMENTALS OF ACCOUNTING (PART-TIME EVENING)	28
44.	NON-DEGREE SEEKING.....	28
45.	PRE-COLLEGE	28
46.	COMPTIA A+ / NETWORK+ / CISCO CCNA	29
	2.3 UCCI 2016-2018 ENROLMENT TRENDS BY PROGRAMME	30
SECTION THREE (REFLECTIVE OF DATA FROM THE SEMESTER UNDER REVIEW)		33
	3.1 RETENTION REPORT – FALL 2018.....	33
SECTION FOUR (REFLECTIVE OF DATA FROM THE MOST RECENT COMMENCEMENT CEREMONY)		34
	4.1 GRADUATION REPORT	34
SECTION FIVE (REFLECTIVE OF DATA IN THE SEMESTER UNDER REVIEW).....		36
	5.1 PRIVATE SECTOR PARTNERSHIP REPORT	36

Section One (reflective of data from the semester under review)

Student demographics

1. Current number of Full time Students
2. Current number of Part-Time Students
3. Definition of Full and Part Time
4. Current number of Male Students
5. Current number of Female Students
6. Current number of Caymanian students
7. Current number of non-Caymanian students

Section Two (reflective of programmes delivered in the semester under review)

Programme Summary

1. Names of Associate Degree Programmes
2. Names of Bachelor's Degree Programmes
3. Names of post graduate degree programmes
4. Names of any other programmes (including certificate programmes, Dual Entry and Pre-College Studies programme)

Programme Details

1. Brief description of each programme listed above including learning objectives and programme length.

Programme Trends

1. Total number of students enrolled in each UCCI programme.

Section Three (reflective of data from the semester under review)

Retention Report

1. Total number of students that did not return in the respective semester.
2. Exit interview report which provides the following information for those students who did not return to UCCI. Of those who did not return how many:
 - a. Transferred to an overseas university.
 - b. Transferred to ICCI.
 - c. Transferred to Truman Bodden Law School.
 - d. Reported taking a semester off for personal reasons, but expected to return in a future semester.
 - e. Reported taking a semester off for professional (work related) reasons, but expected to return in a future semester.
 - f. Reported leaving higher education with no plans at this time to return secondary to academic challenges.
 - g. Reported leaving higher education with no plans at this time to return secondary to work related or personal reasons.

Section Four (reflective of data from the most recent commencement ceremony)

Graduation Report

1. Date of graduation.
2. How many students graduated.
3. Breakdown of students by programme.
4. Of those who graduated:
 - How many were employed at graduation.
 - How many have been accepted at an overseas institution and will be continuing studies overseas.
 - How many have enrolled in a subsequent programme at UCCI and will be continuing their studies at UCCI.

- How many have enrolled at Truman Bodden Law School and will be continuing their studies locally.
- How many have enrolled at ICCI and will be continuing their studies locally.
- How many received raises as a result of their UCCI education.
- How many received promotions or employment advancement as a result of their UCCI education.

Section Five (reflective of data from the semester under review)

Private Sector Partnership Report

Provide details of private sector involvement in developing and delivering programmes. This should include the following information.

1. How many companies were engaged across all programmes.
2. For each company/organisation engaged provide the company/organisation name, the programme they were involved with and the scope of their involvement in the delivery and development of the respective programme.

Section One: STUDENT DEMOGRAPHICS

1.1 Student Demographics

The data tabulated below are reported in academic years and not financial years. Total enrolment during the **2018-2019** academic year will be provided at the end of the Summer 2019 session. The figures provided below, in Table 1, are Fall 2018 statistics with **1,164** unique enrolments. Statistics from the 2017-2018 academic year is provided for general comparison. Assessments of 17-18 enrolment against 18-19 cannot be recorded until the academic year is complete.

Table 1: STUDENT DEMOGRAPHICS (2017-2018 and 2018-2019)

STUDENT DEMOGRAPHICS	2017-2018		2018-2019 Fall 2018 Only		Increase/ Decrease (%)
Enrolment Category	Students	(%)	Students	(%)	Percent
Total Students Enrolled	1415	100	1164	100	
Distribution by Gender					
Number of Male Students	557	39	465	40	
Number of Female Students	858	61	699	60	
Distribution by Residential Status					
Number of Caymanian Students	1212	86	1013	85	
Number of Non-Caymanian Students	203	14	151	15	

Note: A **full time student** is defined as any individual enrolled in 12 or more credit hours in the Fall/Spring semester. Students enrolled in at least 6 credit hours in Summer are also considered full time. All 1-year certificate, pre-college programme and Dual Entry students are considered full time.

Full-time/Part-time Student Enrolment (2017-2018)						
	FALL	(%)	SPRING	(%)	SUMMER	(%)
Total	1207	100	1059	100	636	100
Number of Full-time Students	487	40	463	44	416	65
Number of Part-time Students	720	60	596	56	220	35

Full-time/Part-time Student Enrolment (2018-2019)						
	FALL	(%)	SPRING	(%)	SUMMER	(%)
Total	1164	100	--		--	
Number of Full-time Students	570	49	--		--	
Number of Part-time Students	594	51	--		--	

	Other (All Full-Time) 2017 - 2018	Other (All Full-Time) 2018 - 2019	Increase/ Decrease (%)
Pre-College Programme	29	33	
Certificate Programme	99	100	1

Year 12 Dual Enrolment Programme (F/T)*									
SEMESTER & YEAR	FALL 17	SPRING 18	SUMMER 18	Total	FALL 18	Spring 19	Summer 19	Total	Increase/ Decrease (%) (Fall only)
NUMBER	116	117	112	345	112				-3

The Year 12 Dual Entry figures above do not represent new enrollments rather, they reflect returning students from semester-to-semester.

Table 2: STUDENT Enrolment by Academic Level

Total enrolment during the **2018-2019** academic year will be provided at the end of the Summer 2019 session. The figures provided below, in Table 2, are Fall 2018 statistics with **1,164** unique enrolments. Statistics from the 2017-2018 academic year is provided for general comparison. Increase/decrease assessments cannot be recorded until the academic year is complete.

STUDENT TYPE/CATEGORY	2017-2018	2018-2019 <i>Fall 2018 Only</i>	Increase/ Decrease (%)
Undergraduate Degree/Diploma/Certificate-Seeking	1104	959	
Graduate	15	12	
Other	368	262	
TOTAL	1487*	1233*	

** Note: As a result of transition across programmes there is overlap of student enrolment in the Associate and Bachelor degrees within the academic year. The difference in figures in Table 2 compared to Table 1 are also directly due to repeated courses within the Continuing Education Department and students pursuing certification courses in addition to degree programmes.*

Section Two (Reflective of Programmes in the Semester under review)

2.1 PROGRAMME SUMMARY

1. Associate Degree Programme Offering

Associate Degree Programmes
Associates in Legal Studies
AA Public Administration (Civil Service College)
AA Business Administration
AA Hospitality Management – <i>no longer offered as of Fall 2016</i>
AA Economics – <i>no longer offered</i>
AA Social Studies
AA Literary Studies
AA Primary Education
AA Social Work – <i>introduced in Fall 2018</i>
AAS Business Administration
AAS Accounting
AAS Computer Science
AAS Hospitality Management – <i>introduced in Fall 2016</i>
AS Computer Science
AS Mathematics
AS Mathematics – UCCI/Westchester University, Actuarial Science/Mathematical Finance
AS Engineering Technology

2. Bachelor Degree Programmes

Bachelor Degree Programmes
Bachelor of Science in Business Administration with a concentration in Management*
Bachelor of Science in Business Administration with a concentration in Accounting
Bachelor of Science in Social Sciences
Bachelor of Science in Nursing
Bachelor of Science in Primary Education
Bachelor of Science in Social Work – <i>introduced in Fall 2018</i>
<i>*a minor in Human Resource Management can be taken if the student has enough electives or chooses to take the additional 4 classes to obtain the minor.</i>

3. Post Graduate Degree Programmes

Post Graduate Degree Programmes
Post Graduate Certificate in Education - Primary
Executive Certificate in Global Leadership
Commonwealth Executive Master in Business Administration
Commonwealth Executive Master in Public Administration

4. Additional Programmes

Additional Programmes (including certificate programmes, Dual Entry, Pre-College Matriculation Programme and Continuing Education)
Pre-College Matriculation Programme Year 12 Dual Enrolment Programme Cayman Banking Certificate CILEX Level 2 Certificate for Legal Secretaries – <i>no longer offered as of Fall 2016</i> CILEX Level 2 Certificate in Legal Studies– <i>no longer offered as of Fall 2016</i> Legal Support and Administration – <i>introduced in Fall 2016</i> Certificate in Accounting Computer Technician Certificate Certificate in Electro-Technology Certificate in Hospitality Studies Certificate in Social Work Continuing Education: Part-time Evening - Fundamentals of Electro-technology - Fundamentals of Air-conditioning & Refrigeration - Electrical Licensing Examination Preparation - Fundamentals of Plumbing - English for Speakers of Other Languages - Basic English - Fundamentals of Accounting CompTIA A+, CompTIA Network+, Cisco CCNA, Digital Literacy

2.2 PROGRAMME DETAILS

2. Brief description of each programme listed above including learning objectives and programme length.

1. **Associate of Arts in Business Administration ****
2. **Associate of Arts in Hospitality Management – no new admission as of Fall 2016**
3. **Associate of Applied Science in Accounting**
4. **Associate of Applied Science in Business Administration**

The Business Studies Department offers the following programs at the Associate's level:

- 1) Associate of Arts in Business Administration
- 2) Associate of Arts in Hospitality Management – *no new admission as of Fall 2016*
- 3) Associate of Applied Science in Accounting
- 4) Associate of Applied Science in Business Administration

Description

The Associate of Applied Science program is designed to give students specialized training to prepare them for responsible positions in professional areas. Students completing the AAS degree may qualify for some advanced standing if they later attend the University College or other tertiary institutions. The main emphasis of the degree is on specific vocational skills.

The Associate of Arts is more academic in nature. Students who satisfy the requirements for this program will normally have completed the equivalent of the first two years of study towards a Bachelor's degree in the same area of specialization. Students will be particularly well prepared to continue in the University College Bachelor's programs.

Learning Objectives for Associate of Applied Science:

- 1) Students will be able to demonstrate vocational skills in the principal functional areas of business administration.
- 2) Students will be able to produce and present effective oral and written forms of business communication.
- 3) Students will be able to use current technology and computer applications in business practices.
- 4) Students will be able to describe and illustrate the significance of the principal functional areas of business administration.

Learning Objectives for Associate of Arts:

- 1) Students will be able to demonstrate vocational skills in the principal functional areas of business administration.
- 2) Students will be able to produce and present effective oral and written forms of business communication.
- 3) Students will be able to use current technology and computer applications in business practices.
- 4) Students will complete the necessary coursework to continue their studies at the Bachelor's level in business administration.

Programme Length

These programmes are two years for full-time students.

5. Associate of Arts in Literary Studies**Description**

This is a programme for students who are interested in and enjoy English Literature. It also requires focusing on Hispanic culture and language so there are a few Spanish courses included in this programme. The literary study graduate should be able to transfer to any Bachelor's programme in English Literature, Law or any programme which requires a broad literary base. If you enjoy reading and languages, then this programme is for you.

Learning objectives

On completion of this course, students should:

- 1) have developed a base for future intellectual growth;
- 2) have developed creative and intellectual curiosity;
- 3) have cultivated ethical values;
- 4) have a better understanding of themselves and others;
- 5) be able to read critically and analytically and make sound judgments;
- 6) be able to appreciate their own and other cultures;
- 7) be able to communicate effectively in various modes with diverse audiences;
- 8) be able to recognize elements of Form/Structure, and Content as a base for critical thinking, writing and assessment of subject readings across genres.

Programme Length

For full time students, this programme should last for five semesters.

6. Associate of Arts in Primary Education**Description**

The Associate of Arts in Primary Education is a two year programme designed for the candidate planning to work in an education service role. Courses are built on a 2+2 model which provides a continued pathway for qualified candidates wishing to earn a four year Bachelor's degree in Education. Courses are designed to connect educational theory with authentic practice in the classroom offering the candidate experiences in managing the classroom, arranging for learning, and assisting the classroom teacher. Technology and methods for effective use in the classroom will be integrated into all education courses and experiences.

Associate Degree Programme Goals

The goal of the Associate of Arts in Primary Education Programme is to prepare confident and qualified graduates capable of:

- 1) Positive classroom management
- 2) Arranging FOR learning
- 3) Implementing lesson plans

- 4) Assisting learning in small group settings
- 5) Assisting individual learning
- 6) Ensuring student progress
- 7) Assist the classroom teacher
- 8) Using technology to enhance learning

Completion Time:

5 Semesters

7. Associate Degree in Legal Studies – *no longer offered as of Fall 2016*

Description

The two-year Associate Degree Program in Legal Studies is designed to enable students acquire a broad understanding of the processes of law and gain a wide set of practical legal skills for entry level in the Legal Sector and Government. This Program is not a typical Associate Degree in that it is extremely focused on law, covering 16 mandatory core law subjects. It is intended that this coverage along with a period of internship will enhance student internalization of legal ethics and codes of practice in the Cayman Islands, thus allowing acquisition of basic skills required to fulfil the function of support staff to practitioners within the Sector.

Programme Objectives:

To remedy a deficiency in legal education at the Associate level by:

- 1) Providing a rigorous academic foundation in core legal subjects;
- 2) Develop student legal skills by exposure to real scenarios;
- 3) Cater to students having general interest in broad legal issues without necessarily wishing to complete a full law degree;
- 4) Enable those wishing to pursue the LLB either locally or transnationally; and
- 5) Promote on-the-job competency acquisition to provide career opportunities.

Programme Length

For part-time students, this program should be completed in six semesters.

8. Associate of Arts in Social Studies

Description

This course of study provides coordinated, systematic study drawing upon such disciplines as anthropology, archaeology, economics, geography, history, law, philosophy, political science, psychology, religion, and sociology, as well as appropriate content from the humanities, mathematics, and natural sciences.

The primary purpose of the social studies programme is to help young people make informed and reasoned decisions for the public good as citizens of a culturally diverse, democratic society in an interdependent world.

Learning objectives

On completion of this course, students should:

- 1) have developed an interest in, and enthusiasm for, the study of the past;
- 2) have acquired a knowledge and understanding of human activity in the past, and be able to link this to the present;
- 3) have developed a critical awareness of social, economic and political arrangements, and their effects;
- 4) be able to explain, and predict aspects of social problems;
- 5) be able to appreciate the role of human agency in social change;
- 6) have assessed various political ideologies and political systems;
- 7) have critically examined the practical relations between business, social structures, and government through the lens of economic, political and social theory;
- 8) have explained the main ways businesses and governments interact with one another;
- 9) have analyzed every aspect of Cayman society including its history, and culture and well as its political and economic system.

Programme Length

For full time students, this programme should last for five semesters.

9.

10. Associate of Science in Computer Science

The Associate of Science degree programme, in addition to preparing graduates for positions in the computer support field, has as its primary objectives the preparation of student for further studies in computer science and computer engineering.

The students will attain significant analytical and theoretical background in computer science in such area as computer hardware, operating systems algorithms and programming techniques. This programme provides for direct entry into the UCCI Bachelor of Science Degree in Computer Science programme so that students who satisfy the requirements for graduation will normally have completed the first two years equivalent of the study towards the Bachelor of Computer Science degree at the UCCI.

Through articulated agreements with several international universities a graduate of the Associate of Science Degree in Computer Science programme can transfer as many as 100% of their credits to reputable international institutions into programmes such as computer science and computer engineering

Flexibility - Student may have the option to obtain an Associate of Science degree on a Part-time or full-time basis and may tailor some of the computer science courses to their requirements.

Depending on the range of electives taken in the program, students will have the knowledge to sit certification exams such as:

Programme Length

For full time students, this programme should last for five semesters.

11. Associate of Science in Mathematics (*including UCCI/WCU actuarial Science/Mathematical Finance*)

Associate of Science in Mathematics

This concentration prepares students for transfer to a four-year college or university to pursue a Bachelor's degree in mathematics or other related field. Students with this background also may pursue Bachelor's degrees leading to employment in the following areas: education, statistics or engineering. Other than general education courses, courses in this program include: Math 106 College Algebra, Math 121 Pre-calculus and trigonometry, Math 221 Calculus I with Trigonometry, Math 222 Calculus II, Math 233 Probability and Statistics and Math 260 Discrete math.

Objectives.

Upon completion of the associate degree, students in mathematics are expected to:

- 1) Understand what mathematics and statistics are, how they are done, and how they relate to other disciplines;
- 2) Use the language of mathematics and statistics to communicate basic ideas, techniques, and results;
- 3) Objectively and critically evaluate information and assess performance, using mathematical ideas;
- 4) Demonstrate appreciation for the beauty, utility, and impact of mathematics and statistics;
- 5) Apply mathematical problem-solving techniques in novel situations;
- 6) Use appropriate technology to attack a wide variety of mathematical tasks successfully.

Programme Length

For full time students, this programme should last for five semesters.

12. Associate of Science in Sciences

Associate of Science in Science

A specialization in two sciences in any combination of these courses - Biology, Chemistry, and Environmental Science and in Physics was established in fall 2012. This is a new curriculum option for students interested in pursuing an Associate degree in Sciences. Students in this program will develop a solid foundation in basic biology, Chemistry, Environmental Science and Physics. In this degree program students will develop specialized quantitative, analytical, and technical skills essential for professional positions or advanced study to bachelor's degrees and beyond.

Objectives

- 1) Demonstrate knowledge of the basic principles of Biology, Chemistry, Environmental Science and Physics and understand the concepts central to these courses.
- 2) Demonstrate the ability to critically examine Biological, Chemistry, Environmental Science and Physical data and scientific literature, design effective experiments, collect appropriate data in field and laboratory settings, and interpret the results of the data realized.
- 3) Demonstrate understanding of how to apply the approaches, technology, and quantitative analyses essential to solving scientific problems;

- 4) Demonstrate the ability to present Biological, Chemistry, Environmental and Physics knowledge in both oral and written formats to professional and non-science audiences.

Programme Length

For full time students, this programme should last for five semesters.

13. Associate of Science in Engineering Technology**Objectives**

Provides training to be engineering technicians in one of three engineering options:

Mechanical Engineering

Electrical Engineering,

Civil Engineering

Programme Length

For full time students, this programme should last for five semesters.

14. Associate of Applied Science in Computer Science

The AAS is a Computer Support Professional program which prepares individuals for positions in the computer support field. The student will have a background in computer hardware, software and operating systems. Students in this program gain hands-on experience with computer hardware, applications and networking technologies that are primarily vendor neutral.

Flexibility - Student may have the option to obtain an Associate degree on a Part-time or full-time basis and may tailor some of the computer science courses to their requirements.

This programme provides for direct entry into the UCCI Bachelor of Science Degree in Computer Science programme.

After completion of the program, students will have the knowledge to sit certification exams such as: A+ Certification; QuickBooks User Certification; and Microsoft MCDST.

Programme Length

For full time students, this programme should last for five semesters.

15. BSc in Computer Science

Computer Science students will study how Information Systems may be developed and utilized to support operational, tactical, and strategic decision-making in business organizations. They will learn how information technology is used to manage businesses, regardless of the specifics of the hardware, the software, or even the business. Emphasis is placed on application based on two computing disciplines – information systems and information technology.

This degree programme will provide the following benefits:

Career-focused. A bachelor's degree in Computer Science from UCCI is career-focused and can be completed in just 2 years of preparation (beyond an approved associate degree) through comprehensive, hands-on and career-oriented IT degree program.

Industry Standards. UCCI will work with computer and technology industry leaders to design programs that produce graduates who meet their needs. Students will graduate with more of the communications, business, teamwork, and information technology skills that today's employers seek.

Hi-tech, Hi-touch Resources. Our hi-tech, hi-touch learning provides a rich experience that is not easily duplicated. UCCI will be able to electronically link students with the university's computing resources. Thus, students shall be equipped with laptops in order to have access to the UCCI computing resources any time and from anywhere in the Cayman Islands.

IT Certification Training - UCCI bachelor degree incorporate training for many respected industry certifications to increase marketability and opportunities for advancement. Academic training for certification examinations may include:

Flexibility. Prospective students will be originate from several academic backgrounds including, but not limited to, science, business, computing, and arts. UCCI graduates have an added advantage, in that, the degree programme represents a continuation from the Associate Degree in a 2+2 format. Student may have the option to obtain a Bachelor's degree on Part-time or full-time with an opportunity to work while doing so, and in this process attain significant professional experience.

Programme Length

For full time students, this programme should last for four years. However, if the student possesses an Associate Degree the completion time will be two years, full time.

16. BSc in Primary Education

Programme Description

This four year programme prepares the candidate for a successful career in teaching and learning at the primary level. Methods courses in literacy, mathematics, science and social studies include practical experience affording students the opportunity to connect theory and practice in the classroom. A range of courses promote the aspiring teacher's awareness of social, cultural and developmental issues of children. Candidates will develop the technological and professional skills required to foster positive development and learning in children.

Bachelor's Degree in Primary Education Goals

The goal of the Bachelor of Science in Primary Education Programme is to prepare confident and qualified graduates capable of:

- 1) Creating an effective and positive learning environment
- 2) Designing high quality lesson plans
- 3) Using research based instructional strategies to promote student learning
- 4) Using technology to affect learning
- 5) Assessing student learning needs, interests, progress and curricular goals
- 6) Fostering positive social interaction and collaboration with parents and community
- 7) Inspiring children to become life-long learners

Completion Time:

For students with an Associate Degree: 5 Semesters or 2 Years. For students without an Associate Degree: 12 semesters or 4 Years.

17. BSc in Nursing

Programme Description

The Bachelor of Science degree in Nursing programme is designed to prepare nurses as generalists with the required knowledge, skills and attitude to practice at the entry level within the legal and ethical frameworks of professional nursing.

The programme provides a foundation in the sciences and liberal arts for a professional career in a dynamic and diverse society, as well for entry into advanced studies. It fosters critical thinking, integrated nursing knowledge, skills and professional attitude necessary for assisting individuals and groups achieve and maintain optimum health.

Upon completion of this programme, the graduate is prepared to provide comprehensive care at primary, secondary and tertiary levels within hospitals and community settings.

Programme Objectives

The programme is designed to prepare graduates with capabilities to:

- 1) Practice within ethical and legal frameworks of the nursing profession;
- 2) Integrate scientific and technological advances and evidence-based practice into clinical decision-making for the care of individual, families and communities;
- 3) Establish therapeutic partnerships with patients and families to enhance health promotion and illness management;
- 4) Assume advocacy roles in partnership with patients, families and the health care team, challenging inequities that impact on the health of the patient system;
- 5) Contribute to the body of nursing knowledge through demonstrating an inquiring approach to practice;
- 6) Meet future challenges, including changes in science and technology, which impact health care in the 21st century.

Programme Duration

The programme of study extends over four academic years of full-time study. It is comprised of 133 credits accomplished over eight (8) fourteen (14) week semesters and four (4) summer sessions of seven (7) weeks duration each.

18. BSc in Management *

19. BSc in Finance – no longer offered

20. BSc in Accounting

Bachelor of Science (BSc)

The Business Studies Department offers the following programs at the Bachelor's level:

Bachelor of Science in Business Administration – Concentration: Accounting

Bachelor of Science in Business Administration – Concentration: Management

Bachelor of Science in Business Administration – Concentration: Finance – *no longer offered*

Description

The Bachelor of Science in Business Administration programs are designed to ensure that students acquire the relevant disciplinary knowledge and competencies appropriate to their concentration. In addition, these programs seek to ensure that students acquire effective business-related skills and are able to demonstrate knowledge of appropriate decision-support tools and apply them to business decision making.

Learning Objectives

- 1) Students will be able to explain the principal concepts, theories, and practices in and describe the interrelationships between the functional areas of business.
- 2) Students will be able to evaluate theory and practice across various functional business disciplines in the analysis of business-related problems and challenges.
- 3) Students will be able to apply business-related quantitative methods and tools to the formulation of business decisions.
- 4) Students will be able to produce and present effective oral and written forms of business communication.
- 5) Students will be able to evaluate legal and ethical principles in business and apply them to organizational decision making.
- 6) Students will be able to work effectively with diverse colleagues in team situations.
- 7) Students will be able to explain the major concepts and practices in management information systems and demonstrate fluency in their use.
- 8) Students will be able to construct coherent oral and written forms of communication and present them in a professional context.

Programme Length

These Bachelor's programs are four years for full-time students who do not enter with an Associate Degree.

21. BSc in Social Sciences

Department of the Social Sciences

The Department of the Social Sciences through its Associate and Bachelor Degrees aims to ensure that students fully understand human progress and be fully prepared to be contributors.

The disciplines that make up the social sciences, namely history, geography, political science, Sociology, Psychology and Philosophy have distinct methodologies that often justify the preservation of boundaries. However, this Department opens up the boundaries of these disciplines to ensure that a plurality of approaches is applied to understand any given phenomenon.

The goal of the Department is to offer courses of study which challenge students to develop an understanding of the dynamics of individual and social behavior from a number of perspectives. It provides the information needed to think critically, write coherently, and identify salient issues so students can function as effective, productive citizens.

The Department offers an Associate Degree in Social Studies and a Bachelor's Degree in Social Sciences.

BSc. Social Sciences

Bachelor of Science in Social Science (with concentrations in Applied Sociology, Applied Psychology, Human Resource Management, Finance, Public Service Management and Tourism Management)

Description

The Bachelors in the Social Sciences aims to produce individuals who can analyze the needs of society; identify social problems and develop social programs to address these problems, and who can be employed in both the public and private sectors.

The program strives to produce leaders who can think independently, write clearly and who have a commitment to social justice and community development.

This programme prepares students to assume positions in policy development and research, in government departments and agencies, social work, education and community services, journalism and human resource management.

The graduates of this programme can pursue graduate studies in public policy, sociology, public administration and human resource management, Business and Finance.

Learning objectives

On completion of this course, students should:

- 1) have mastered the central ideas of the Social Sciences as well as those of two areas of concentration;
- 2) have benefited from a better understanding of the conceptual and methodological issues that arise in the conduct of social science research;
- 3) have reflected upon the large conceptual and methodological issues that have been important to social scientists as they conduct their research and construct their theories;
- 4) have examined the implications of colonialism, development and globalization for individuals, groups and societies in high and low income countries.
- 5) have demonstrated effective verbal communication through presentations and active participation in group activities and class discussions;
- 6) have demonstrated effective written communication and the ability to develop an analytical argument using logic and empirical research;
- 7) have demonstrated tolerance and understanding through their discussion and active consideration of diversity in human behavior, perspectives, and values;
- 8) have demonstrate responsible citizenship through actively evaluating their assumptions about themselves, about others as individuals, and about their society as a whole.

Programme Length

For full time students, this programme should last for five semesters, for those who already possess an Associate Degree.

22.

23. Accounting Certificate – *this programme is now under the Business Studies Dept.*

This Program comprises a combination of units and aims to impart competencies equivalent to the Certified Accounting Technician (CAT) scheme. Students will acquire a range of knowledge and personal

& organizational skills that are applicable within and beyond the workplace. Upon satisfactory completion entry to the Associate Program is an option.

Entry is subject to a satisfactory performance in the University Entrance Exam

Students will acquire a solid foundation in principles of:

- Book-keeping
- Financial Accounting
- Computerized Accounting
- Managerial Accounting
- Marketing
- Business law
- Mathematics
- English
- Personal Development
- Information Technology

Length of Programme:

One Academic Year (3 semesters)

24. Electro-Technology Certificate - *this programme is now under the Computer Science & Engineering Dept.*

Also designed in conjunction with the Cayman Islands Contractor's Association the Program aims to provide a sampler of the skills young people need for entry level positions in the Electrical Contracting Sector. It aims to create an apprentice workforce that is capable of progression to licensed status and beyond through work experience and continued study. Safety awareness and adherence to recognized codes of practice are key throughout. Upon satisfactory completion entry to the Associate Program is an option.

Students will acquire a range of technical, practical, personal & organizational skills that are applicable within and beyond the workplace. Upon satisfactory completion entry to the Associate Program is an option.

Entry is subject to a satisfactory performance in the University Entrance Exam

Students will receive tuition in:

- Electrical Installation
- Electronics
- Occupational Health & Safety
- Mathematics
- English
- Personal Development
- Information Technology

During the Spring & Summer semesters two days each week will be given over to acquiring on-the-job experience via internship with an Electrical Contractor.

Length of Program: One Academic Year (3 semesters)

25. Computer Technician Certificate - *this programme is now under the Computer Science & Engineering Dept.*

The Computer Technician Program has been designed along the lines of industry-standard certification such as CompTIA A+ Certification and Microsoft: MCTS and MCTIP Certification. The aim is to prepare students to take up front-line support positions as qualified hardware, software and desktop support technicians in any Information Technology-based business environment. Students are also given the opportunity for further professional studies and certifications in computing.

Entry is subject to a satisfactory performance in the University Entrance Exam.

Students will receive tuition in:

- PC Technician Professional Best Practices
- Operating systems
- Hardware
- MS Windows Vista & Applications Enterprise Support
- Networking
- Security
- Mathematics
- English
- Personal Development
- Information Technology

Length of Programme:

One Academic Year (3 semesters)

26. IMI Automotive light Vehicle Certificate (Part-time Evening)

Offered through the Institute of Motor Industries (UK) these Programmes provide students with a progressively comprehensive insight into the mechanical and electrical /electronic systems that are found in light motor vehicles, in terms of operation, design, maintenance & repair. The learner completes a set number of supervised workshop tasks designed by the awarding body (IMI) along with a series of computerized on-line timed tests.

The Programme's aim to prepare for entry to a career in the Motor Vehicle Service and Repair Sector and upgrade the skills of those already in employment in the Sector.

o IMI level 2 Light Vehicle Servicing Certificate

This programme seeks to continue the education & training received at high school on the IMI level 1 Programme.

Entry: IMI Light Vehicle Servicing level 1 Certificate or background experience in the Auto-mechanics Sector.

Students will receive tuition in:

- Health & Safety
- Good Housekeeping

- Working Relationships
- Routine Vehicle Maintenance
- Removal/replacement of engine units & components
- Removal/replacement of auxiliary electrical units & components
- Removal/replacement of chassis units & components
- Removal/replacement of transmission & driveline units & components

Length of Programme: One Academic Year (3 semesters attending for 5 hours each week)

○ IMI level 3 Light Vehicle Servicing Diploma

This programme continues the themes of IMI level 2 and entry is restricted to persons who have successfully completed the IMI level 1 Certificate.

Students will receive tuition in:

- Diagnosis of engine faults
- Rectification of engine faults
- Diagnosis of chassis system faults
- Rectification of chassis system faults
- Diagnosis of auxiliary equipment electrical faults
- Rectification of auxiliary equipment electrical faults

Length of Programme: One Academic Year (3 semesters attending for 5 hours each week)

27. Hospitality and Tourism Certificate

Programme Description

The certificate programme is designed to equip students with a specialized skill set for immediate employment or to upgrade their skills for job advancement. The objective of the programme is to give students a sound professional education in the operational management of hospitality and tourism organisations with a particular focus on the management of food and beverages, front office systems and tourism processes. The programme also includes opportunities to acquire fundamental skills in information technology, communication, business planning and personal development.

Hospitality and Tourism Certificate Goals

The goal of the Hospitality and Tourism Certificate is to:

- provide students with specialised language for hospitality management & tourism
- enable students to communicate more effectively in the context of international hospitality management & tourism
- enable students to develop a sound understanding of current theory & practice in hospitality management & tourism
- develop practical, theoretical and experiential skills and competencies necessary for the management of a tourism business/organization
- develop students' business English professional communication skills
- prepare students for an internationally recognised qualification through City and Guilds

Programme Length:

Full time students would complete the programme in 11 months or 3 semesters

28.

29. Becker CPA

The Becker CPA Professional Education Program (previously named the Becker CPA Review) allows Cayman residents wishing to pursue the CPA learning programme to avoid having to fly to the US and the combined cost of the course, accommodation and travel expenses--which can be prohibitive for many, especially if not sponsored. In addition, Becker is known for helping students pass at double the success rate of non-Becker students, so the cost of re-taking exams also drops.

30. Executive Certificate in Global Leadership

The Executive Certificate in Global Leadership (ECGL) is an 8-month programme taught in concert with the Florida International University (FIU) in 2016-2017. The focus of the programme is to provide participants with the knowledge and skills relevant to global leadership in business, organizations and government. This programme consists of a range of business and management topics presented as intensive sessions over a weekend (Friday/Saturday) once every month from October 2016 through May 2017. It is designed to minimize time away from work. The ECGL is also the starting credential for acquiring either a Commonwealth Executive Master of Business Administration (CEMBA) or Master of Public Administration (CEMPA).

31. Master of Human Resource Management

UCCI no longer offers a Master's in Human Resource Management after June 2015 as the University of Portsmouth Business School began providing that programme on the UCCI campus late 2015.

32. Professional MBA

Commonwealth Executive MBA (CEMBA)

The Commonwealth Executive MBA (CEMBA) programme is designed to help busy managers and public service officers gain a higher level of competency and develop an international perspective of business administration. The programme is flexible — offered via distance education while using a learner-centered system so students can continue to work while accessing higher education. The CEMBA provides comprehensive and in-depth coverage of challenging issues through core, elective and project courses in Business Administration. The programme is equivalent to two years of full-time study--i.e., four semesters or approximately 1,800 hours.

Commonwealth Executive Master of Public Administration (CEMPA)

The Commonwealth Executive Master of Public Administration (CEMPA) programme is designed to help busy managers and public service officers gain a higher level of competency and develop an international perspective of public administration. The programme is flexible — offered via distance education while using a learner-centered system so students can continue to work while accessing higher education. The CEMPA provides comprehensive and in-depth coverage of challenging issues through core, elective and

project courses in Public Administration. The programme is equivalent to two years of full-time study--i.e., four semesters or approximately 1,800 hours. Currently there are no students enrolled in this programme.

33. PGCE-Post Graduate Certificate in Education

Programme Description

The Post Graduate Certificate in Education (PGCE—Primary) is an intensive 15-month programme for bachelor's degree holders who want to become primary level teachers. The PGCE—Primary courses focus on teaching and learning methodologies designed to enhance teaching skills at the primary level. Methods courses in literacy, mathematics, science and social studies include practical experience affording candidates the opportunity to connect theory and practice in the classroom. A range of courses promote the aspiring teacher's awareness of social, cultural and development issues of children. Candidates will develop the technological and professional skills required to foster positive development and learning in children.

Post Graduate Certificate in Primary Education Goals

The goal of the Post Graduate Certificate in Education (PGCE—Primary) is to prepare confident and qualified graduates capable of:

- 1) Creating an effective and positive learning environment
- 2) Designing high quality lesson plans
- 3) Using research based instructional strategies to promote student learning
- 4) Using technology to affect learning
- 5) Assessing student learning needs, interests, progress and curricular goals
- 6) Fostering positive social interaction and collaboration with parents and community
- 7) Inspiring children

Completion Time:

15 months or 3 semesters

34. Cayman Banking Certificate **

Programme Description

The Cayman Islands Banking Certificate is designed to facilitate persons who have the desire to advance professionally in the financial industry. Students will earn a certificate that will be awarded by the Cayman Islands Bankers' Association. Students completing the CBC will qualify for advanced standing, if they seek to pursue further studies at the University College in the Associate or Bachelor's programmes. Participants will embrace a wealth of knowledge from the banking industry repertoire.

Programme Objectives

1. Students will be able to explain the fundamental principles and the diverse activities involved in the operations of the banking sector.
2. Students will get the opportunity to explore accounting concepts, principles, and practices, thereby providing a foundation for further studies.
3. Students will evaluate the legal environment within which businesses operate, thereby examining the laws and principles that are applicable to business corporations.

4. Students will explore skills to provide them with the essential techniques in writing, comprehending and speaking, which are necessary for effective communication within the workplace.
5. Students will gain insight into the economics of markets and examine the range of macroeconomic issues and policies.

Programme Length

The programme is one year for full-time students.

All students entering this programme must sit a combined English and Mathematics Placement Test to determine their level of entry.

Additional requirements may be necessary: MAT 98, MAT 99 and MAT 105; ENG 98, ENG 99, ENG 101 and ENG 102. This will be determined by the performance on the Placement Test.

35. CILEX Level 2 Legal Secretaries Certificate (Part-time Evening)

The Chartered Institute of Legal Executives is a major provider of legal training worldwide. This Program introduces students to the legal concepts and skills required for effective performance within a legal office environment. It is particularly suitable for persons

- Working in an administrative or secretarial capacity within a legal office environment
- Wishing to obtain employment in the legal sector
- Needing to increase their knowledge of legal and secretarial procedures

Entry: Employed in the Sector or seeking to gain a legal secretarial qualification and having obtained a qualification equivalent to English 99 or better.

Students will receive tuition to gain and enhance their knowledge in the following areas:

- Organizational structure of a typical office within a law firm
- Legal Word Processing: Copy Typing & Audio Typing
- Cayman Business Law, with an emphasis on trusts, contract and company law

Length of Programme: One Academic Year (3 semesters attending for twice weekly)

36. CILEX Level 2 Legal Studies Certificate

This vocationally-related Program is designed to provide qualifications that are relevant to persons functioning in a comparatively junior paralegal position and is intended to act as an entry route for further study in the legal profession, e.g. the As in Legal Studies at UCCI.

Entry: Employed in the Sector or seeking to gain a legal qualification and having obtained a qualification equivalent to English 99 or better.

Students will be expected to demonstrate knowledge of the following:

- The Legal Environment
- Principles of Liability: Criminal, Contract & Negligence
- Law in the Workplace

The Program is offered during the Fall & Spring Semesters and requires attendance on 2 evenings per week.

37. Basic English (Part-time Evening)

This course is intended to provide students with Basic English skill which will enable them to write and speak clear error-free English with confidence. It is intended as a bridging course between ESOL and English 98.

Entry: Open but students should have competency equivalent to ESOL 2

Course Objectives:

- to teach basic grammar, spelling & punctuation skills
- to improve vocabulary
- to improve personal reading and writing skills
- to develop listening and comprehension skills

Duration: One Semester (14 weeks) with attendance for 2 hours each week

38. Air Conditioning & Refrigeration Level 1 (Part-time Evening)

This is a practically-oriented course that introduces the basic theory of air conditioning dynamics. It is intended for persons with no prior experience.

Entry: Open

Topics include:

- Safe working practices
- Air conditioning system components: compressors, air handlers, refrigerants, filters, expansion valves, thermostats and controllers.
- Typical HVAC system operation
- Heat load calculations
- Trouble shooting
- Effects of high humidity

39. ESOL (English for Speakers of Other Languages) (Part-time Evening)

This Course is suitable for students who are seeking to improve their ability to speak, read & write English. It aims to expose students to language to enable them to function effectively at basic level within the Community.

Entry: Open

Students will:

- Discuss social and personal issues
- Ask and give directions
- Request and give help
- Describe experiences and events/ feeling and emotions/ likes and dislikes
- Express preferences
- Participate in a job interview
- Make plans and arrangements
- Appreciate the importance of different levels of formality in English usage

The program is offered at levels 1 and 2 and each level is offered over 7 weeks with attendance on two evenings each week. Entry to level 2 requires a pass at ESOL level 1 or equivalent.

40. Fundamentals of Electrical Technology (Part-time Evening)

This course introduces students to the fundamental electrical principles governing the behaviour of electric circuits and machinery such as motors, transformers and generators, along with instrumentation and measurement units. An introduction to the National Electrical Code and residential wiring systems is undertaken.

Entry: Open

Topics include:

- Nature of electricity: static and current
- Dangers of electricity safe working practices
- The components of any electrical circuit and their function.
- Units of measurement for voltage, current resistance power and energy. The kilowatt-hour.
- Overview of the CUC Supply System to consumers.
- Direct and alternating current.
- Typical domestic circuitry.
- Transformers, generators and motors.

The course runs for one semester with attendance being required for 2 hours each week.

41. Electrical Licensing Preparation

This course is intended to assist persons employed as Electricians Helpers prepare for the Government Licensing Examinations for Wiremen and Journeymen Electricians.

Entry: Open

Topics include:

- The National Electric Code: Purpose & scope.
- Important Code Tables and applications.
- Definitions and terminology
- Residential Installations
- Service Load Calculations.
- Motor branch circuits and control.
- Requirements for swimming pool installations.
- Requirements for wiring in hazardous locations.

The course runs for one semester with attendance being required for 2 hours each week.

42. Fundamentals of Plumbing

This is a practically-oriented course that introduces the basic techniques of plumbing and is intended for persons with no prior experience.

Entry: Open

Topics include:

- Safe working practices
- Plumbing technology, tools, instruments and equipment.
- Water supply systems: Municipal, wells, cistern pressure systems
- Water treatment and filtration systems

- Waste and septic systems
- Plumbing fixtures, materials and fittings
- Swimming pools, hot tubs and spas
- Basic blueprint interpretation
- Repair techniques and practices

43. Fundamentals of Accounting (Part-time Evening)

This course aims to introduce students to the basic fundamentals of Accounting. It is comprised of 3 modules and entry to each is open.

Module 1 introduces the following:

- The Accounting Equation and the Balance Sheet
- Double entry system for assets, liabilities, expense, capital and income.
- Treatment of asset stock
- Balancing the ledger accounts. Trial Balance
- Financial Statement of a Sale Trader and Balance Sheet
- Basic Accounting Concepts
- Books of original entry and source documents
- Posting to the ledger

Module 2 covers Adjustments for Financial Statements:

- Capital & Revenue Expenditure /Receipts
- Accrual & pre-payments
- Bad debts and provision for bad debts
- Depreciation of Fixed assets
- Bank Reconciliation
- Central Account, Suspense Account and correction of errors
- Stock valuation

Module 3 introduces

- Basic Accounting Ratio, Profitability, Liquidity
- Single Entry and Incomplete Records
- Basic Receipts and Payment Account
- Basic Manufacturing Account
- Basic Company Account

Each Module runs for one semester with attendance being required for 2 hours each week.

44. Non-Degree Seeking

Persons can pursue for-credit courses as Non-Degree seekers to improve their knowledge in particular fields, earn extra credit for certification, enrol for one semester as a transient student to transfer credits abroad or take for-credit classes as refreshers.

45. Pre-College

The UCCI Pre-College Program is one academic year in duration and serves as the perfect opportunity to expose prospective students to the rigors of college life and the discipline that is necessary to succeed at that level. Courses include college skills, interpersonal development, math, technology, and writing, among others.

46. CompTIA A+ / Network + / CISCO CCNA

CompTIA A+ certification validates the latest skills needed by today's computer support professionals. It is an international, vendor-neutral certification recognized by major hardware and software vendors, distributors and resellers. CompTIA A+ confirms a technician's ability to perform tasks such as installation, configuration, diagnosing, preventive maintenance and basic networking. The exams also cover domains such as security, safety and environmental issues and communication and professionalism.

CompTIA Network+ validates the knowledge and skills of networking professionals. It is an international, vendor-neutral certification that recognizes a technician's ability to describe the features and functions of networking components and to install, configure and troubleshoot basic networking hardware, protocols and services. Although not a prerequisite, it is recommended that CompTIA Network+ candidates have at least nine months of experience in network support or administration or adequate academic training, along with a CompTIA A+ certification.

The CCNA certification (Cisco Certified Network Associate) indicates a foundation in and apprentice knowledge of networking. CCNA certified professionals can install, configure, and operate LAN, WAN, and dial access services for small networks (100 nodes or fewer), including but not limited to use of these protocols: IP, IGRP, Serial, Frame Relay, IP RIP, VLANs, RIP, Ethernet, Access Lists.

2.3 UCCI 2017-2019 Enrolment Programme

All programme/course enrolment recorded under the 2018-2019 columns is representative of **only Fall 2018 figures**. Complete increase/decrease assessments cannot be recorded until the academic year is complete. Current percentage comparisons are reflective of the entire 17-18 year to Fall 2018 figures only.

ASSOCIATE DEGREE PROGRAMMES			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/Decrease (%)
1. Associate of Arts in Business Administration **	181	155	-14
2. Associate of Arts in Accounting	8	1	-88
3. Associate of Arts in Hospitality Management	13	9	-31
4. Associate of Arts in Literary Studies	19	19	0
5. Associate of Arts in Primary Education	21	17	-19
6. Associate Degree in Legal Studies – <i>no longer offered</i>	0	0	0
7. Associate of Arts in Social Studies	40	36	-10
8. Associate of Arts in Social Work- new for Fall 2018	0	10	100
9. Associate of Science in Computer Science	65	59	-9
10. Associate of Science in Mathematics	4	5	25
11. Associate of Science in Sciences	118	105	-11
12. Associate of Science in Engineering Technology	63	42	-33
13. Associate of Applied Science in Accounting	75	65	-13
14. Associate of Applied Science in Business Administration	132	122	-8
15. Associate of Applied Science in Computer Science	40	30	-25
16. Associate of Applied Science in Hospitality Management – new for Fall 2016	54	54	0
Sub-total	833	729	-12

BACHELOR DEGREE PROGRAMMES			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/Decrease (%)
1. BSc in Accounting	34	29	-15
2. BSc in Computer Science	15	13	-13
3. BSc in Economics	0	0	0
4. BSc in Education	7	4	-43
5. BSc in Nursing	33	25	-24
6. BSc in Management **	63	47	-25
7. BSc in Finance	2	2	0
8. BSc in Marketing	0	0	0
9. BSc in Social Science	18	15	-17
10. BSc in Social Work- new for Fall 2018	0	1	--
Sub-total	172	136	-21

CERTIFICATE PROGRAMMES			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/ Decrease (%)
1. Accounting	18	23	28
2. Construction Technology	0	0	0
3. Electro-Technology	13	11	-15
4. Computer Technician	20	20	0
5. IMI Automotive	7	3	-57
Sub-total	58	57	-2
1. Hospitality Certificate	41	35	-15
2. Social Work Certificate- new Fall 2018	0	2	--
Overall Certificate Sub-total	99	94	-5
Total Undergrad	1104	959	-13

GRADUATE / EXECUTIVE / PROFESSIONAL STUDIES			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/ Decrease (%)
1. Cayman Banking Certificate **	10	7	-30
2. CILEX Level 2 Legal Secretaries ^^ <i>note below</i>	0	0	0
3. CILEX Level 2 Legal Studies – <i>no longer offered</i>	0	1	--
4. Becker CPA	0	0	0
5. Executive Certificate in Global Leadership	9	0	-100
6. Master of Human Resource Management	0	9	100
7. Commonwealth Executive MBA	2	1	-50
8. PGCE-Post Graduate Certificate in Education	4	2	-50
Total Graduate	25	20	-20

^^Note: the CILEX Legal Secretaries has been replaced by the UCCI Legal Support & Administration Certificate.

OTHER CONTINUING EDUCATION			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/ Decrease (%)
1. Basic English	24	4	-80
2. Basic Math – <i>no longer offered</i>	0	0	0
3. Foundation English*	8	10	20
4. Foundation Math*	7	9	22
5. Air Conditioning & Refrigeration Level 1	0	18	100
6. ESOL Level 1	30	25	-17
7. ESOL Level 2	17	11	-35
8. Electrical Licensing Preparation	17	0	-100
9. Fundamentals of Electrical Technology Level 1	1	0	-100
10. Fundamentals of Accounting Level 1	0	6	--
11. Steel Pan	0	4	--
12. Essentials of Facility Management – new	10	0	-100
13. Renewable Energy Installation – new	0	0	--

14. Preparatory English*	45	12	-73
15. Preparatory Math*	49	18	-63
16. Plumbing	0	13	--
17. Fundamentals of Air Conditioning 2	0	0	--
18. Basic Physics – one time offering	--	0	--
19. Fundamentals of Accounting Level 3	0	0	--
20. Fundamentals of Accounting Level 2	0	0	--
21. Event Planning – new	13	3	-77
22. Customer Service – new	7	26	271
23. Cake Decorating – new	25	7	-72
24. Real Estate – new	15	10	-33
25. QuickBooks (<i>offered in place of Fund. of Acc. 1</i>)	42	0	-100
Total Continuing Education	310	176	-43

* Note: Math/English classes will contain duplicates as students may repeat within the academic year.

NON-DEGREE SEEKING			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/Decrease (%)
1. Non-Degree Seeking	44	45	2

PRE-COLLEGE PROGRAMME			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/Decrease (%)
1. Pre-College	29	33	14

IT ACADEMY			
Programme Name	Enrolled Students 17-18	Enrolled Students 18-19	Increase/Decrease (%)
1. CompTIA A+	0	0	0
2. Cisco CCNA	0	0	0
3. CompTIA Network+	0	0	0
4. Digital Literacy – new	0	0	0
Sub-total	0	0	0
TOTAL OTHER	383	262	-32
GRAND TOTAL	1512**	1233**	-17

** Note: As a result of transition across programmes there may be some overlap of student enrolment in the Associate and Bachelor Degrees within the academic year. The difference in figures here are also directly due to repeated courses within the Continuing Education Department and students pursuing certification courses in addition to degree programmes.

Section Three (reflective of data from the semester under review)

3.1 RETENTION REPORT – FALL 2018

ITEM	TOTAL
1. Total number of students that did not return in the respective semester.	
2. Exit interview report which provides the following information for those students who did not return to UCCI. Of those who did not return how many:	
a. Transferred to an overseas university.	
b. Transferred to ICCI.	
c. Transferred to Truman Bodden Law School.	
d. Reported taking a semester off for personal reasons, but expected to return in a future semester.	
e. Reported taking a semester off for professional (work related) reasons, but expected to return in a future semester.	
f. Reported leaving higher education with no plans at this time to return secondary to academic challenges.	
g. Reported leaving higher education with no plans at this time to return secondary to work related or personal reasons.	

Note: The retention report will be updated at the end of the Summer 2019 session.

Section Four (reflective of data from the most recent commencement ceremony)

4.1 GRADUATION REPORT

PROGRAMMES	2016	2017	2018
Date of graduation	Nov 3, 2016	Nov 2, 2017	Nov 1, 2018
1. Associate of Arts in Business Administration **	34	22	27
2. Associate of Arts in Accounting	1	1	0
3. Associate of Arts in Economics – <i>discontinued programme</i>	0	0	0
4. Associate of Arts in Hospitality Management	7	2	3
5. Associate of Arts in Literary Studies	5	3	1
6. Associate of Arts in Primary Education	2	7	3
7. Associate Degree in Legal Studies	2	0	0
8. Associate of Arts in Social Studies	7	4	5
9. Associate of Science in Computer Science	7	11	9
10. Associate of Science in Mathematics	2	2	0
11. Associate of Science in Sciences	9	9	24
12. Associate of Science in Engineering Technology	1	7	2
13. Associate of Applied Science in Accounting	6	8	14
14. Associate of Applied Science in Business Administration	18	12	12
15. Associate of Applied Science in Computer Science	1	4	1
16. Associate of Applied Science in Hospitality Management	--	--	5
17. BSc in Accounting**	5	11	7
18. BSc in Computer Science	3	0	0
19. BSc Economics	0	0	0
20. BSc in Education	3	2	0
21. BSc in Nursing – <i>4 year programme, first cohort graduates 2017</i>	--	10	11
22. BSc in Management **	10	11	12
23. BSc in Finance	3	1	0
24. BSc in Marketing	0	0	0
25. BSc in Social Science	1	2	6
26. Accounting Certificate	9	6	6
27. Construction Technology	1	0	0
28. Electro-Technology	5	4	5
29. Computer Technician	7	5	4
30. IMI Automotive	0	0	3
31. Hospitality Certificate	14	27	22
32. Teacher’s Aide Certificate – <i>discontinued programme</i>	0	0	0
33. Cayman Banking Certificate **	Graduation held separately.		
34. CILEX Level 2 Legal Secretaries - <i>now the LSA Cert.</i>	2	10	0
35. CILEX Level 2 Legal Studies - <i>now the LSA Cert.</i>	7		
36. Executive Certificate in Global Leadership	Graduation held separately.		
37. Master of Human Resource Management	0	0	0
38. Professional MBA	0	0	0
39. Graduate Diploma in Human Resource Management	0	0	0
40. Graduate Diploma in Business Administration	0	0	0

PROGRAMMES	2016	2017	2018
41. PGCE-Post Graduate Certificate in Education	2	2	3

Of those who graduated:	Total Graduates 2018: 210 Surveyed: 123
a. How many were employed at graduation.	Responded: 119 95/119
b. How many have been accepted at an overseas institution and will be continuing studies overseas.	Responded: 115 13/115
c. How many have enrolled in a subsequent programme at UCCI and will be continuing their studies at UCCI.	
o Intention to enroll at the Bachelor of Masters level	Responded: 121 48/121
o Intention to enroll in an Associate Degree, Bachelor Degree or Master's Degree	Responded: 81 81/81
d. How many have enrolled at Truman Bodden Law School and will be continuing their studies locally.	Responded: 103 3/11
e. How many have enrolled at ICCI and will be continuing their studies locally.	Responded: 103 7/11
f. How many received raises as a result of their UCCI education.	Responded: 113 11/97
g. How many received promotions or employment advancement as a result of their UCCI education.	Responded: 113 13/96

Note 1: The graduates surveyed for 2018 includes those who graduated from the Civil Service College's Public Administration programmes, which means the total graduates **for this section** now includes this number. The statistics reported on the previous page do not include the 23 Civil Service College graduates. Traditionally our Institutional Effectiveness report solely speaks to the UCCI graduates. The individuals surveyed were those who attended the Commencement Ceremony rehearsal. Graduates who did not attend were not surveyed. For the 2019 graduation the survey will be conducted online and thus all graduates will be able to participate.

Note 2: Of the 11 graduates who indicated that they would be continuing studies on island, but with another tertiary institution, one graduate specified the intention to continue studies at St. Matthew's University. The remaining responses from the 92 were "Not applicable".

Note 3: In reference to question **c**, some students have indicated intention to study and some are actually enrolled in a programme.

Note 4: Raises and promotions are not likely to be immediately experienced for some graduates and may instead come months after graduation. As such, this is an aspect which will be further investigated.

Section Five (Reflective of data in the semester under review)

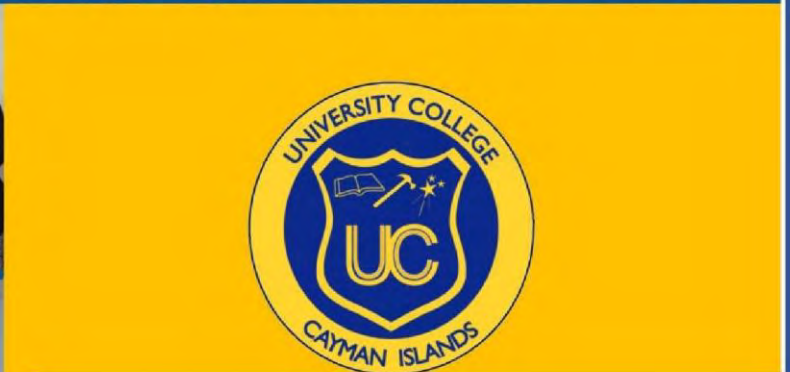
5.1 PRIVATE SECTOR PARTNERSHIP

COMPANY	PROGRAMME INVOLVED	SCOPE
1. Uniregistry Corp. Address: 3-110 Governor's Square Seven Mile Beach P.O. Box 1361 Grand Cayman KY1-1108 Cayman Islands	- Associate of Science in Computer Science - Associate of Applied Science in Computer Science - Bachelor of Science in Computer Science	Level 1 Internship - targeted at AS students & less capable BS students - client support - special projects & one-offs - taking busy work off full time staff Level 2 - targeted at BS students - software development / systems admin projects - completes pre-requisite project to be eligible BS Scholarship - to qualified applicants entering BS program - recipient chosen by Uniregistry based on merit Uniregistry computer science award presented at each convocation Other Contributions - guest lectures in various disciplines - student visits to Uniregistry office
2. Progressive Distributors Ltd. Address: 207 Lincoln Drive Airport Industrial Park P.O. Box 10107 Grand Cayman KY1-1001 Cayman Islands	- Associate of Arts in Business Administration - Associate of Applied Science in Business Administration	This experience/internship provides the student with a Business-in-Action experience under the supervision a faculty member in collaboration with business entity. The program will allow the student to apply his or her academic knowledge to obtain practical working experience in a real world working environment. This Business-in-Action Experience is experiential learning for credit taking place outside the classroom and directed by an on-site supervisor and a UCCI faculty member. This option is available during the fall, spring or summer session as an elective only and cannot be a substitute for a major requirement. At the end of the business-in-action experience, the student will be required to submit a portfolio on the experience gained. Description An introductory training course given by industry professionals featuring the principles of good business

COMPANY	PROGRAMME INVOLVED	SCOPE
		practice as seen in the wholesale distribution industry with the staff of Progressive Distributors Limited. Aims: To provide an experience of daily life in the business environment working alongside business professionals, with the objective of giving the trainee a positive attitude to work and to impart knowledge of the essential components of business that are evident in many similar companies in the Cayman Islands. Method: The managers of each department will discuss the aims of the department and provide a questionnaire for the trainee to fill in during the time he is interacting with other staff in the team. The staff members will explain their function while demonstrating the methods they use. At the end of the day the trainee will review his experience with the department manager.
3. Androgroup Ltd. Address: 20 Somerset Drive P.O. Box 10051 Grand Cayman KY1-1001 Cayman Islands 4. BrittHay Electric, Ltd. Address: 490 North Sound Road P.O BOX 10054 Grand Cayman KY1-1001 CAYMAN ISLANDS 5. Corporate Electric Ltd. Address: 77 Kingbird Drive P.O. Box 1047 Grand Cayman KY1-1102 CAYMAN ISLANDS 6. Caribbean Utilities Company Ltd. (CUC) Address: 457 North Sound Road P.O. Box 38 Grand Cayman KY1-1101 CAYMAN ISLANDS	- Electro-technology Certificate - Associate of Science in Engineering Technology -	Internship to provide work experience and hands-on involvement to enhance the relevance of theory to the application of practice.

COMPANY	PROGRAMME INVOLVED	SCOPE
7. Cayman Hospice Care Address: Trafalgar Place West Bay Road P.O. Box 10614 Grand Cayman KY1-1006	- Bachelor of Science in Nursing	Provider of Adult Health practicum experience for 3 rd year nursing students
8. Discovery Kids Address: Sigma Building 93 Hospital Road P.O. Box 12180 George Town Grand Cayman KY1 -1010	- Bachelor of Science in Nursing	Provider of Nursing the Child practicum experience for 3 rd year nursing students
9. Health City Cayman Islands Address: 1283 Sea View Rd. Grand Cayman KY1-1005	- Bachelor of Science in Nursing	Provider of Adult Health practicum experience for 2 nd and 3 rd year nursing students Provider of Specialized Care practicum experience for 4 th year nursing students
10. Precious Gems Pre-School Address: 369 Walkers Rd P.O. Box 948 George Town Grand Cayman KY1 -1503	- Bachelor of Science in Nursing	Provider of Nursing the Child practicum experience for 3 rd year nursing students
11. Pines Retirement Home Address: 60 Pines Drive P.O. Box 66 George Town Grand Cayman KY1-1102	- Bachelor of Science in Nursing	Provider of Older Adult Nursing Care practicum experience for 3 rd year nursing students.
12. Sis Janice Early Learning Center Address: 41 Desmond Drive Crewe Road George Town Grand Cayman	- Bachelor of Science in Nursing	Provider of Nursing the Child practicum experience for 3 rd year nursing students

COMPANY	PROGRAMME INVOLVED	SCOPE
KY1-1110 13. The Achievement Center Address: Red Bay P.O. Box 10696 George Town Grand Cayman KY1-1007	- Bachelor of Science in Nursing	Provider of Nursing the Child practicum experience for 3rd year nursing students
14. Greenlight RE Address: 65 Market Street Suite 1207 Jasmine Court Camana Bay P.O. Box 31110 Grand Cayman KY1-1205	- AS in Mathematics	Partnership with West Chester University for interns to gain experience through local companies in the Cayman Islands. Course: MAT 491. Description: Internship in Applied Mathematics. 2-4 Credits. In cooperation with regional businesses and industrial companies, student will perform an internship in applied mathematics. Repeatable for Credit.
15. Cayman National Bank Address: 200 Elgin Avenue P.O. Box 1097 Grand Cayman KY1-1102	- Performing Arts	Annual sponsorship.
16. Triple C Address: 74 Fairbanks Rd P.O. Box 10498 George Town Grand Cayman KY1-1005 17. St. Ignatius Address: P.O. Box 2638 Grand Cayman KY1-1102	- Bachelor of Science in Primary Education - Post Graduate Certificate in Primary Education	Private education placements for teacher education practicum experience.



University College
of the Cayman Islands

Annual Report 2017/2018

Annual Report of the President on the Work of
the College for the Academic Year 2017/ 2018





THE UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
("UCCI")

ANNUAL REPORT
OF THE PRESIDENT ON THE WORK OF
THE UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
FOR THE ACADEMIC YEAR
SEPTEMBER 2017 TO JULY 2018

1. Introduction

I am delighted to provide this report highlighting some of the key achievements and important activities of the University College of the Cayman Islands for the academic year 2017-2018. The Report is prefaced by the President's synopsis of important events in the academic year, referenced and followed by the detailed Departmental reports as submitted by the responsible Heads.

As a small but dynamic institution, UCCI has consistently vaulted its most significant challenges. We have leveraged opportunities offered through our affiliation with several overseas tertiary level institutions, and our membership in the American Council on Education (ACE) and Association of Governing Boards of Universities and Colleges (AGB) transposed these strengths and synergies to fruition in the development of our new Strategic Plan 2018-2023. This Plan will lead us to even greater success as we use it as a catalyst to meet the challenges and opportunities of the future. We have been united by a common vision which allows us to see UCCI as "the vitality of Caymanian society". This vision also enhances our objective of enriching lives and fulfilling dreams, in addition to providing excellent education for world-class citizens.

Our strength remains rooted and grounded in strong organizational culture based upon an informed and responsive Senior Management leadership which acknowledges our students as the centre of the institution. This report embodies that commitment.

I conclude this introduction with our expression of appreciation for the support from the Ministry of Education, the UCCI Board of Governors and the Cayman Islands public – especially those entities, individuals and organisations who partner with us to bring quality educational experiences and opportunities to our students.

2. Student Experience and Achievements

The University College of the Cayman Islands continues to provide excellent student experience and satisfaction. The dedication of the faculty and staff, in tandem with the programmes and services, has allowed UCCI to continue to remain an attractive venue for tertiary level students.

In addition to on campus work, student experience and satisfaction are developed through the opportunities which are provided for students to learn and grow at UCCI. The opportunities continue to expand in several areas including:

Study Abroad:	Three students, Janell Dyer and Shakine Edwards, and Hepseba Angel, received scholarships to study abroad at Mount Royal University, Alberta, Canada, and Nova Scotia Community College, respectively.
Research Challenge:	Four UCCI students travelled to Florida to compete in the CFA Institute Research Challenge. These students, Czantal Tigley, Regina Davis, Hepseba Angel and Janell Dyer, acquitted themselves well and were good ambassadors for UCCI.
Spring Academy:	Seven UCCI students, Darado Thompson, Kimberly Czantal Tigley, Regina Davis, Hepseba Angel, Janell Dyer, Maria Pia Velasquez and Shemar Randal, along with Dr Martin Richards and Dr Belinda Blessitt-Vincent, participated in the Nova Scotia Community College/UCCI Spring Academy entitled "Introduction to Hedge Funds" held April 23 rd through 29 th .

Frankfurt University & UCCI student Kenzy Huizinga-Wright attended this Academy in July 2018.
Goethe University Summer Academy:

Nursing Students' Achievements: History was made when the entire cohort of UCCI's graduating class of nurses passed the Regional Examination for Nurse Registration (RENr). These ten students are Cynthia Powell, Jacqueline Frazer, Stephanie Bodden, Alesia McLaughlin, Gracian Miller-Beale, Sophia Morgan, Maria Nibali, Jody Syms, Shianne Taylor, Martika Williams.

Business In Action Courses: During Spring 2018, six students completed the Business In Action Courses at Progressive Distributors Ltd (PDL) and Fosters Food Fair.

Kimberly Czantal Tigley, Rosita Ritch and Michael Rhoden attended the PDL course, while Tiffanee Morales-Levy, Shakina Edwards and Cline Glidden III, attended the Fosters Food Fair course.

Five students attended the PDL and Fosters Distribution Centre courses during the Fall 2017. These were:

PDL: Shannon Passley, Mildred Chinongoza and Giveanie Simpson

Fosters Distribution Centre: Chambria Dalhouse and Errol Simms.

3. Administrative and Operational Excellence

The University College of the Cayman Islands prides itself on low faculty and staff turnover rates. Most of the faculty average three contract renewals and staff are similarly experienced. The academic year 2017-2018, however, provided somewhat of an outlier in that migration to another jurisdiction cost UCCI the services of its respected and experienced Chief Financial Officer (CFO). Advertisements for the replacement led to the hiring of a highly regarded Caymanian with several years of creditable performance in the civil service.

Approximately one year previously, UCCI acquired the services of an H.R. Manager/Director, again an experienced and highly regarded person. Regrettably, neither officer lived up to their expectations and, were it not for the experience and foresight of the Senior Management Team, UCCI may have suffered a blight on its hitherto sound reputation as a well-run organization.

By mid-2018, both officers had departed UCCI. The former CFO returned in the capacity of Consultant CFO, while a prospective candidate for the position of H.R. Manager has recently been identified. That the University College lost no time in rebounding from this near fiasco is a testament to the institution's administration and the ability of the Senior Management Team to assess the situation and avert collateral damage.

Financial strength:

UCCI continues to chart a steady course as far as its finances are concerned. The Year-To-Date operating results for the seven-month financial period ending July 31st, 2018, was a positive \$154,432 versus the previous year's surplus of \$115,509.

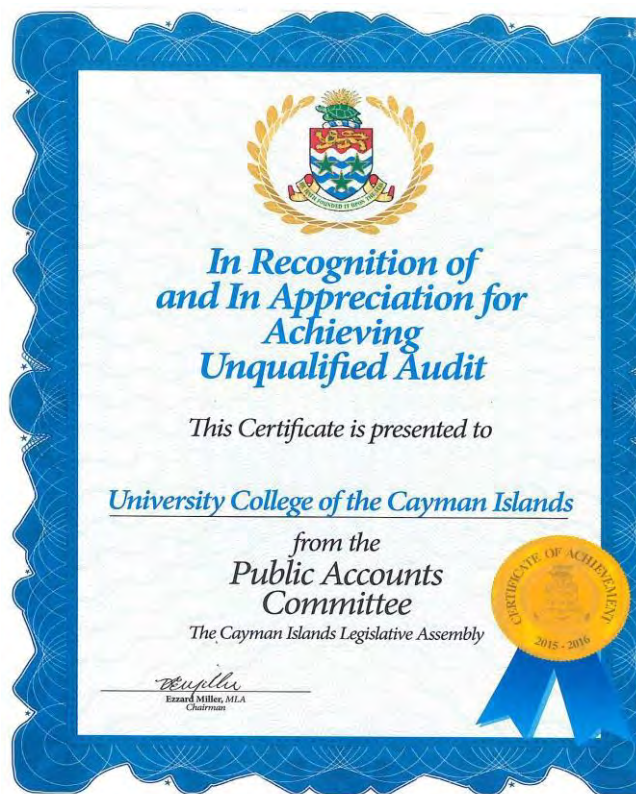
In its most recent report (December 31st, 2017), the Office of the Auditor General (OAG) reported:

“Management’s Judgments and Accounting Estimates

10. There were no matters which required management to make significant judgments or which required significant estimates.

Going Concern

11. As a result of our audit, we did not become aware of any material uncertainties related to events and conditions that may cast significant doubt on UCCI’s ability to continue as a going concern.”



It is a source of pride to the UCCI family, and especially to myself as President, that UCCI was recognized (2018) by the Legislative Assembly’s Standing Public Accounts Committee as having achieved an *Unqualified Audit*. While this award is new, UCCI has been maintaining such a record since my term as President – an accomplishment I attribute to the sound management of the President and his Senior Management Team.

External Financial Sources:

The Portfolio of the Civil Service (PoCS) requested a review of the Memorandum of Understanding (MoU) and discussions surrounding new programmes resulted in a deferral of Civil Service College fees until a clear redefinition of services has been agreed in a new MoU.

A new MoU has recently been signed with the Ministry of Tourism in regard to the School of Hospitality Studies. Under this agreement, contracted revenues have moved from \$348,000 to \$450,000 per annum.

Faculty Exchanges, Conferences, Seminars & Workshops:

UCCI continues to encourage its faculty and administration to broaden their experience and knowledge by attending seminars/workshops, conferences and courses abroad, once these are applicable to the UCCI community. Attendees decide on the activity which interests them.

In 2018, the President attended the following:

- The International Association of University Presidents conference – July 2-10, 2018
- The American Council on Education 100th Annual Meeting – March 10-13, 2018
- The Global Internship Conference – June 11-14, 2018

Faculty Attendees:

Dr J.D. Mosley-Matchett and Ms Erica Gordon attended the A.I. Training Workshop in June 2017. Ms Susanne Palmer and Ms Annette Murphy attended the 11th International Week at the Faculty of Business and Law, Frankfurt University of Applied Sciences in May 2018.

Dr J.D. Mosley-Matchett, together with Dr Belinda Blessitt-Vincent, attended the Annual Conference of the IACBE in April 2018.

The Dean of Administration, Dr Kwabena Asamoah, attended the Annual General Meeting of the Association of Caribbean Tertiary Institutions Inc (ACTI) in February 2018.

Faculty Achievements:

Dr J.D. Mosley-Matchett, former Interim Dean of Academic Affairs, was elected as a member of the Board of Commissioners of the International Accreditation Council of Business Education (IACBE) at the Annual Conference and Assembly Meeting, April 17th-20th, 2018.

International Student Exchanges/Unpaid Internship:

In May 2018, the UCCI Department of Math and Science hosted a Westchester University student, Christopher Hunsberger, to undertake an unpaid internship with Greenlight RE on Grand Cayman, May 14th through July 13th, 2018. This was a pilot project in what is hoped will be a regular exercise from which UCCI will be mutually beneficial.

International Expansion and Professional Development:

UCCI has been approached by Florida Agriculture and Mechanical University to enter into a Memorandum of Understanding. Some years earlier, President Bodden initiated such a relationship which was abandoned after the hazing scandal at FAMU.

This MoU offers great scope for the mutuality of interests between both institutions. UCCI will be keen to explore the possibility of its students studying at FAMU while paying fees applicable to residents of Florida.

With regard to professional development, UCCI continues to benefit from its membership in the American Council on Education and the Association of Governing Boards. Several faculty members, including Vice-President/Provost, Dr Livingston Smith, Dr J.D. Mosley-Matchett, Department Chair Tracey Hargrave and Registrar Allison Anglin have travelled to Washington,

D.C. on training and workshops sponsored by ACE. This is in addition to taking advantage of webinars and other instructional techniques offered by ACE.

Charitable Donations and Endowments:

On Tuesday, October 11th, 2017, UCCI unveiled a plaque honouring the Haugh Foundation for its generosity in improving the poor acoustics in the Sir Vassel Johnson Hall. Since its inception, the Hall was handicapped by poor acoustics. Now, however, that handicap has been eliminated, thus making the Hall more user friendly and, importantly, allowing it to become an additional source of income through rental to outside entities.

The generosity of the Haugh Foundation, has, however, not ceased with this generosity as, at a meeting held recently between representatives of the Haugh Foundation and UCCI senior administrators, the Haugh Foundation principals reiterated their commitment to UCCI by agreeing to help UCCI establish a Foundation and matching any funds raised by UCCI. The Board Chair has been apprised of this offer as this matter is beyond the remit of the Senior Management Team.

The passing of the late Dr William “Bill” Hrudehy, MBE, and the Proposal to Launch an Endowment (Foundation) to continue his work:

On March 7th, 2018, UCCI held a Memorial Service to honour and commemorate the work of Dr “Bill” Hrudehy who was a widely recognized friend of UCCI, and an impassioned driving force and the catalyst behind all things STEM at UCCI. His donation to UCCI of a 12.5” Newtonian Telescope and his timeless efforts subsequently led not only to the building and equipping of one of the largest

and finest observatories in this region, but also to the establishment of the annual STEM Conference which now has a regional and international reputation.

Dr Hrudehy’s presence and his inimitable style and no-nonsense approach to science is sorely missed at UCCI. We pray that his soul rests in peace.

To honour his memory and to ensure that his work continues, Mr John Chamberlain who followed Dr Hrudehy’s work at the Observatory, has offered to establish an Endowment (Foundation) in Dr Hrudehy’s memory. This initiative is still evolving, but it is my information that the UCCI Board of Governors will be approached with regard to the mechanics of the initiative as and when the ideas are formed.

New Programmes:

Two new programmes which have been in the planning stages for some months are the Social Work Programme and the Prior Learning Assessment (PLA).

The Social Work Programme has successfully been launched with an encouraging cohort of new students. Currently, the services of a part-time coordinator are being sought and the hope is for such a person to be in office in a few weeks hence.

Prior Learning Assessment is a special programme geared toward the adult learner. It is hoped that the launch of this programme will increase the number of UCCI students. The programme will offer fully accredited studies and while the initial offering will more likely be limited to business studies, other disciplines will be introduced according to demand.

Inaugural Open Campus:

UCCI held its inaugural Open Campus on March 28th, 2018, after years of talking about such a development. The event which, as the caption explains, was open to the public and featured:

- An Open Ceremony/Mini Concert
- Open Classroom Sessions
- Open Debate Session featuring Dr Christopher Williams as Moderator and Dr Frank McField, Mr Henry Muttoo, Cultural Foundation Director, and President Bodden as guest commentators.

Governance and Bureaucratic Improvements:

In response to observations from the Office of the Auditor-General, the following new policies have been developed –

1. Issuance and retention of books by lecturers;
2. Hospitality such as purchases of refreshments, lunches and dinners for meetings, conferences and courses;
3. Tuition & Fee Payment Policy;
4. Procurement of books and materials;
5. Adjunct lecturers' services;
6. Gift and Donation Policy;
7. Faculty Evaluation Process.

In addition to the above, two further documents will be dealt with. The first, a *Policy on Agreements with Other Academic Institutions* which outlines the development, review, institutional expectation, promotion and termination of UCCI agreements with other Academic Institutions and the second, a *UCCI MoU Template* for external collaborations to further the academic, social and cultural objectives of UCCI and the external collaborator, as well as for offering avenues for professional advancement of students and employees.

Dated: September 21st, 2018.



Attachments

Academic Reports:

- Arts and Humanities
- Business Studies
- Civil Service College
- Computer Science & Engineering
- Continuing Education
- Graduate Studies
- Math & Science
- Professional Development Centre
- School of Nursing
- School of Teacher Education
- School of Hospitality Studies
- Social Sciences

Administration Reports:

- Administration
- Financial
- Institutional Effectiveness
- Learning Resource Centre
- Marketing, Public Relations & Alumni
- Office of the Registrar
- Student Services