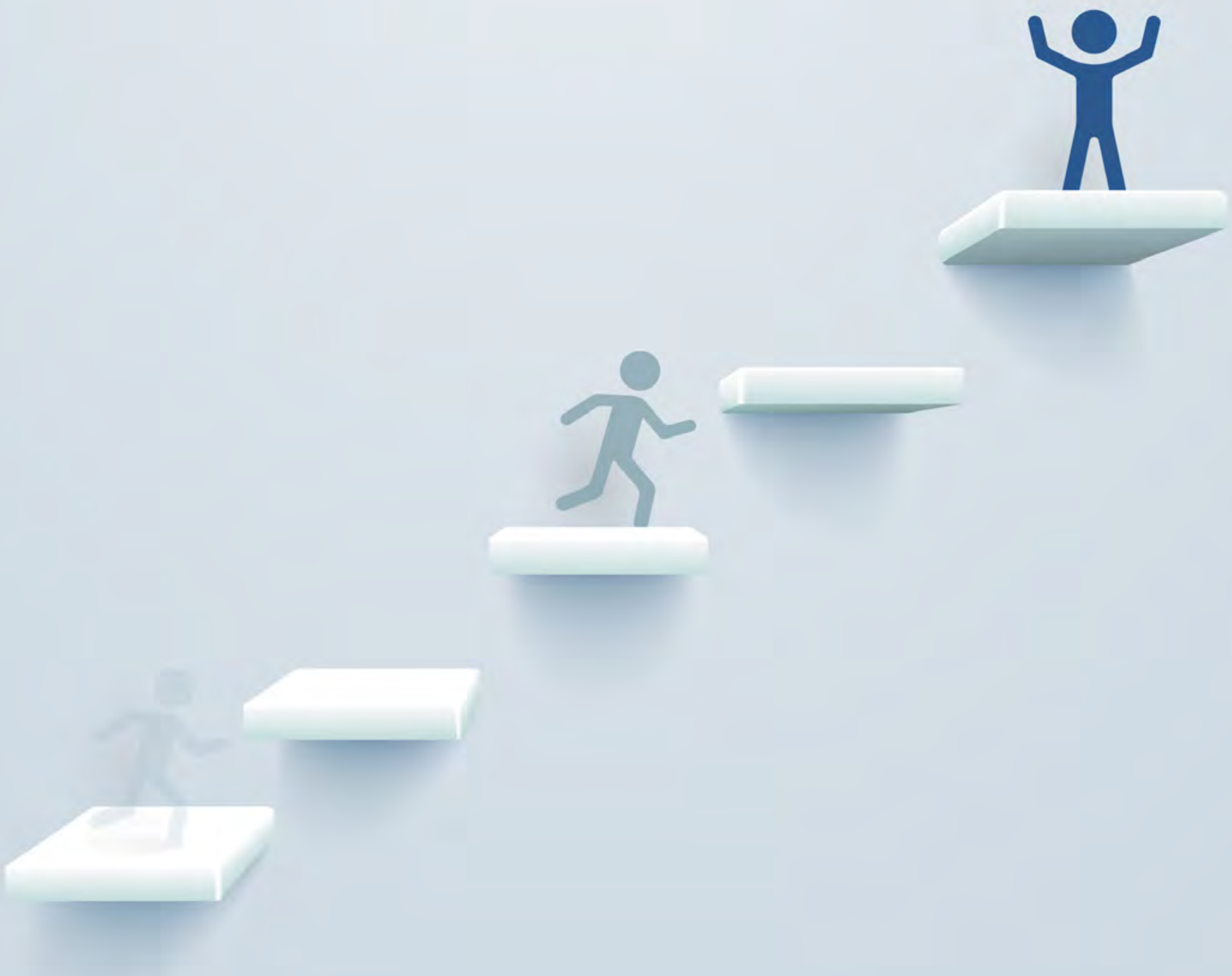
UNIVERSITY COLLEGE
CAYMAN ISLANDS

2022

ANNUAL REPORT

UNI
COLLEGE

YOUR CAREER PATH TO
SUCCESS



CONTENTS


UCCI
UNIVERSITY COLLEGE
OF THE CAYMAN ISLANDS

MESSAGE FROM THE PRESIDENT

Dr. Robert W. Robertson

President and CEO of UCCI

The University College of the Cayman Islands (UCCI) is a vibrant academic institution that provides a world-class education for the Cayman Islands.

As President and CEO of UCCI I have experienced a University community that truly lives up to its mission of being student-centred.

On my very first day, I felt a community that was ready and willing to innovate and give back to its students, stakeholders an community. A community that supported each other to be the best that we could be.

Guided by our three pillars; student-centered, suitably resourced and engine for economic development, innovation and social change, the University is transforming the country.

This anual report shares our exciting progress made in 2022 and the foundations for the future development of this important institution.

You will read about how improvements to our facilities, infrastructure and progamme areas have made UCCI a better place to study and develop. You will also read about our commitment to further diversify our faculty, staff and students.

Our campus community works every day to cultivate a culture of inclusion and belonging.

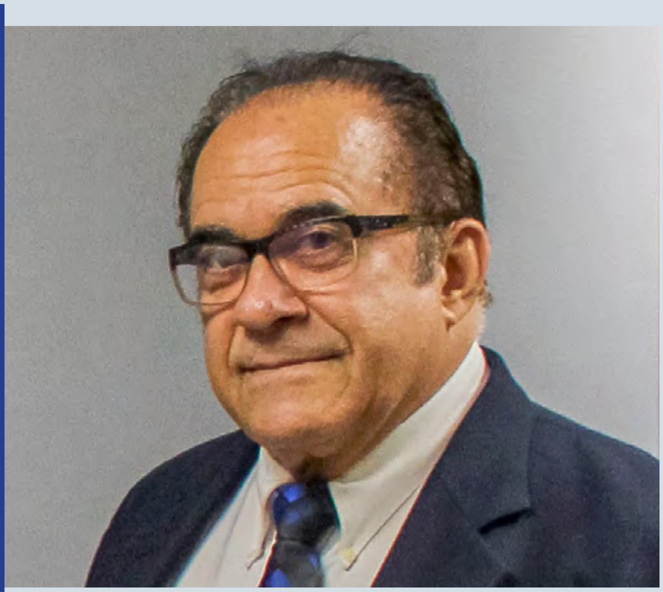
And finally, you will see that we are engaging with our community in ways that matter to them. We are building relationships with local communities, stakeholders and businesses to provide the Cayman islands with future leaders, innovators, trades people and businessmen and women.

I am proud of all that we have accomplished and I am confident that with these foundations in place, 2023 will be a very positive year for team UCCI.

A MESSAGE FROM

Gilbert A. McLean, JP

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



On behalf of the University College of the Cayman Islands' Board of Governors, I am very pleased to present the 2022 annual report.

This year's annual report reflects the University's ability to remain stable and maintain student excellence even in a year of change; where we not only emerged from the pandemic but also saw a change in leadership, vision and mission for the University.

2022 was certainly a year of challenges, but more importantly also triumphs. The successes achieved by the University throughout 2022 show the strength of our faculty, staff and students and the community spirit evident each and every day; where students are truly the centre of every
decision that is made.

There are many successes to be proud of in 2022, but I will highlight just a few. In 2022 the Professional and Technical Education & Training (PTET) division saw its first cohort of Caymanians trained in renewable and sustainable trades, all fully funded by a grant from RESEMBID (the Caribbean Overseas Countries and Territories Resilience, Sustainable Energy and Marine Biodiversity Programme), which awarded UCCI €432,210.02. These students are now finishing their programmes of study and are highly sought after by employers within the Cayman Islands. The programme was also extended to Brac Campus.

Importantly, 2022 also saw the appointment of a new President and Chief Executive Officer at UCCI. We were thrilled to welcome Dr. Robert W. Robertson to UCCI and his vision for quality industry and educational partnerships, growth in accredited vocational skills and strategic expansion within both Cayman Brac and Grand Cayman campuses, will truly propel the University forward in providing certified graduates in these fields.

2022 also saw UCCI take great strides forward in its process to seek U.S. regional accreditation, SACSCOC. This is indeed a milestone as we strive to deliver excellence in teaching and assessment of student learning outcomes. Accreditations were also achieved in 2022 for the PTET division, which gained NCCER accreditation for its provision and many of its instructors.

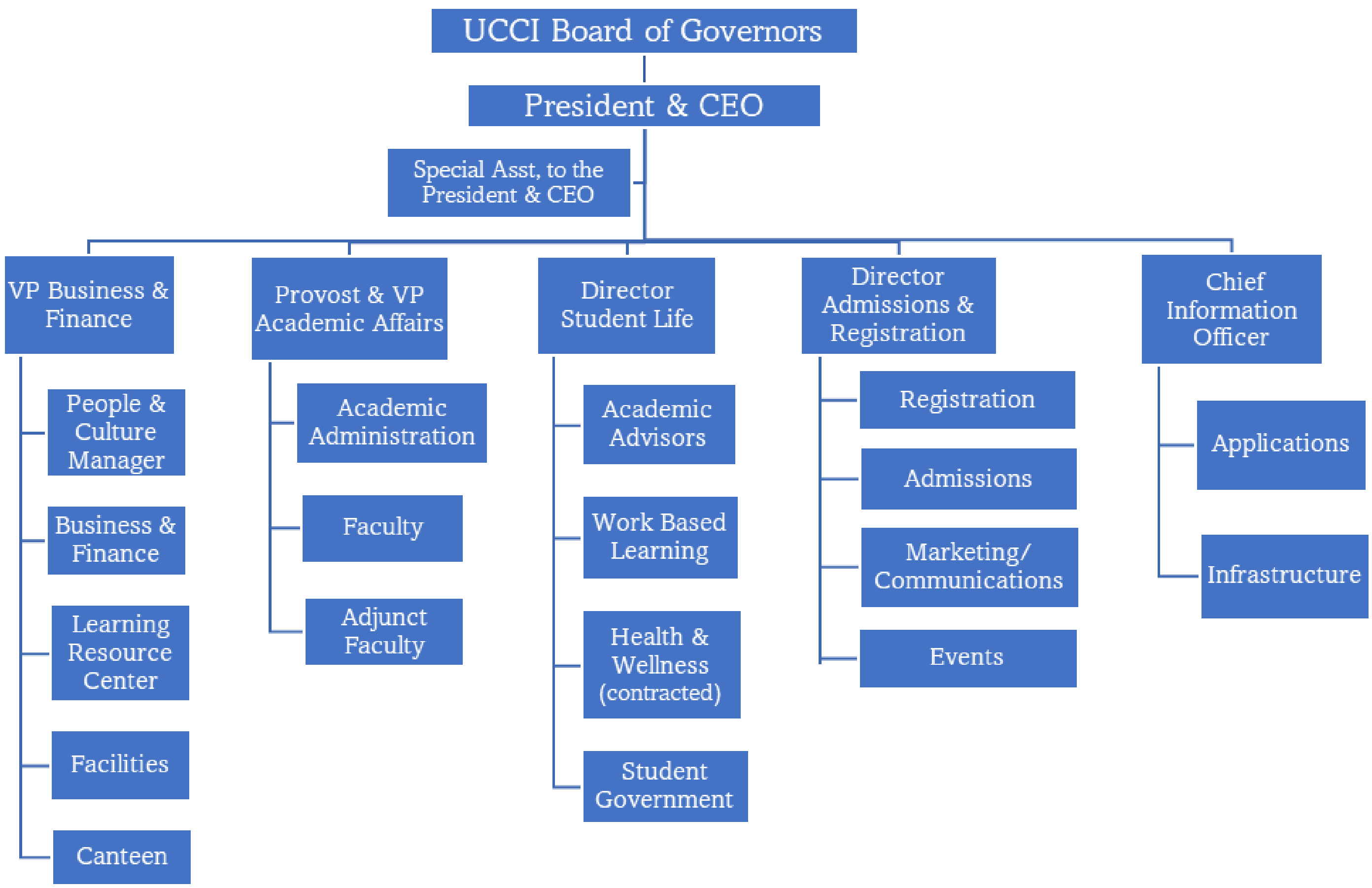
In 2022, the Board also signed off on a new student information system (SIS) for UCCI, something which will be implemented within 24 months and will revolutionise systems, processes and data output at the University.

Lastly, yet most importantly, 2022 saw great achievements from UCCI students. Our nursing students went on to attain a 100% pass rate in their Regional Examination for Nurse Registration (RENR). Passing the RENR qualifies nurses to obtain the title of Registered Nurse.

Our first cohort of bachelor's level social work students graduated in 2022. In addition, we had over 250 graduates walk at our UCCI commencement ceremony, the highest number ever. Business students were honoured at the 13th Annual Cayman Islands Institute of Professional Accountants (CIIPA) Awards Gala and won the Atlantic Region Championships of the CFA Research challenge. It was a great year for many of our students.

The UCCI Board of Governors is immensely proud of the achievements of each student in 2022. We can all look forward with great enthusiasm, and I am very encouraged about the bright future ahead for UCCI.

ORGANISATIONAL CHART 2022



UCCI Cayman Brac Campus Meet & Greet

BOARD AND SENIOR EXECUTIVES

The role of Governance is to ensure the University is well-managed. The University College Law sets out a bicameral governance structure for the University, dividing fiscal and academic authorities between two bodies, the Board of Governors and the Administrative and Academic Committee, each of which has been granted its own statutory powers and responsibilities. Each body has its own set of sub-committees. The board determines which 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 the Administrative and Academic Committee are collectively and individually stewards of the University, advancing and upholding the mission of the University, understanding and having relevant input into the University's vision, strategies and objectives, and overseeing the business and affairs of the University. Each member must act in good faith with the best interests of the University, as a whole, in mind to defend the autonomy and independence of the University and to enhance its public image.

The three primary functions of University governance are: (1) approval - governance approves specific policies, plans, or projects in accordance with terms of reference for the Board of Governors and the Administrative and Academic Committee. (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 University 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 University, but to ensure that the University is well-managed. In general, the President, as Chief Executive Officer, and the President's Corporate Management Team have the responsibility for implementing the University's mission, strategic directions, and policies.

The Board membership consists of the President, who shall be a member ex-officio, and the following other members each appointed generally for three years by the Governor.

UCCI BOARD OF GOVERNORS

2022 Membership

- Mr Gilbert A McLean, JP, Chairman
- Mr Philip Scott, Ministry of Education representative (served up to 25 April 2022)
- Mr Joel Francis, Ministry of Education representative (appointed 26 April 2022)
- Mr Jared Awe, Deputy Chairman
- Dr Gayle Woods
- Mrs Nichelle Scott
- Mr Ronnie Dunn, Minister of Finance Representative (served up to 31 October 2022
- Mr Vinton Chinsee, Minister of Finance Representative (appointed December 2022)
- Mrs Pamela Ebanks-Small (appointment expired 27 May 2022)
- Mr Steve Bramwell (appointment expired 27 May 2022)
- Mr Leonard Lewis (appointment expired 27 May 2022)
- Mrs Lindsay Japal (appointment expired 27 May 2022)
- Mr Carson Ebanks, MBE, JP, OLY (appointed 30 June 2022)
- Mr Keith Myers (appointed 30 June 2022)
- Mr Jaron Leslie (appointed 30 June 2022)
- Ms Shan Whittaker (appointed 30 June 2022)
- Dr JD Mosley-Matchett, Acting President (Ex-Officio Board Member) (appointment expired 31 October 2022)
- Dr Robert W Robertson, President (Ex-Officio Board Member) (appointed 1 November 2022)

ACCREDITATIONS

INDUSTRY PARTNERS

WHO WE ARE

For more than 45 years, the University College of the Cayman Islands (UCCI) has been transforming the lives of Cayman's residents as the nation's premier provider of post-secondary education. Established as a community college in 1975, our historic beginnings were fuelled by the changing needs of our society.

Today, UCCI has evolved into Cayman's choice for comprehensive tertiary education, offering innovative programmes that prepare students for a lifetime of personal and professional success. With a variety of certificates, undergraduate and graduate degrees, as well as continuing and professional education and workforce t raining programmes, we are prepared to assist students at any chapter of their story.

OUR MISSION

The University College of the Cayman Island's mission is to provide higher learning that contributes to the Cayman Islands and global societies by advancing knowledge and developing innovative graduates through its educational, cultural and social activities.

OUR VISION

Across stakeholder groups, UCCI is celebrated as the nation's public university system - a core institution that shapes and enables inclusive economic development and innovation and is instrumental in solving the most pressing economic and social problems.

By providing a student-focused, dynamic, affordable and accessible education, UCCI is the foremost contributor to delivering on the nation's commitment to providing economic and social mobility for all.

Across established and emerging industry sectors, UCCI is known for delivering cutting-edge education and training, empowering employees and building the capacity and productivity of organisations that enhance the nation's ability to attract and retain business and capital while ensuring a favorable quality of life.

Student achievement has soared at every level in the Cayman Islands as aspiring students vie for admission into UCCI's foremost programs and articulated pathways into the local and global workforce.

OUR CORE VALUES

- Equal education opportunities
- Enhancing employability
- Advancing awareness and involvement in society
- Holistic education and meaningful interactions
- Success and self-realization of persons residing in Cayman
- Character building
- Inspiring and enriching the lives of faculty, staff, and students
- Open, accountable decision making, communication and teamwork and good governance
- An environment that fosters diversity and inclusivity

MEET THE UCCI ALUMNI

Renita Barnes

Prgramme: **AA Literary Studies**

Since graduating UCCI in 2013 with an Associate degree in Literary Studies, I have been successful in obtaining:

- A Bachelor's degree in Communications & Multimedia Studies with a minor in Film studies from the Florida Atlantic University in 2015,
- A Diploma in Mission Studies from the Trinity Theological College in New Zealand in 2017 and,
- A Master's degree in Gender & Development Studies from the University of the West Indies in 2021.

Career

I am thankful to be working within the Cayman Islands civil service, where I have the opportunity to learn more about the structure of the government and public administration. It has fuelled my curiosity in learning and understanding more about our home the Cayman Islands, its history, policies and legislations. I have been working with the civil service for two and a half years. I began as the Protocol Assistant within the Protocol Office in 2019. Currently, I am seconded to the Governor's Office as the Corporate Services and Media Officer and I am the first Caymanian to fill this role and work in the Governor's Office in this capacity. It has truly been a very rewarding opportunity where I continue to gain new knowledge and experience to take with me through my civil service career.

UCCI contribution

Whilst being a student at UCCI from 2011-2013, I had the pleasure to be a part of the Pandemix steelpan band and the UCCI dance group. I do believe at this time, the performing arts grew to be the spirit and energy of the UCCI campus and led the way for more student engagement, clubs and groups. It was the pace setter for the performing arts programmes that UCCI has today.

It is a privilege for me to offer guidance as an alumni student who has been given the opportunity to still dance with the UCCI dance group. I am able to help dancers and students navigate their UCCI journey, understand Caymanian history & the workings of the Cayman Islands Government, as well as highlight community and gender issues and discuss their perspectives with them. It is wonderful to still have the opportunity to support the UCCI's Dance group as a dancer and support the appreciation of Caymanian & Caribbean culture through dance and movement. The Dance Group and Steelpan band have been local and international ambassadors for UCCI and it has been a joy to represent UCCI locally, at dance productions in Jamaica and in Montreal, Canada at steelpan competitions.

I am proud to be a UCCI alumna, as my journey as a student was such a transformative experience and prepared me for the milestones which came after. I will also have appreciation, gratitude and love for UCCI and will continue to share my amazing experience at this institution with others.

UCCI IN NUMBERS 2022

STUDENT DEMOGRAPHICS	2020-2021		2021-2022		Increase/ Decrease (%)
Enrolment Category	Students	(%)	Students	(%)	Percent
Total Students Enrolled	1941	100	1774	100	-9%
Distribution by Gender					
Number of Male Students	766	39	743	42	-3%
Number of Female Students	1175	61	1031	58	-12%
Distribution by Residential Status					
Number of Caymanian Students	1542	77	1371	78	-11%
Number of Non-Caymanian Students	331	16	348	20	5%
Number of Civil Service College Students	67	7	45	2	-33%

FULL-TIME/PART-TIME PER SEMESTER ENROLMENT (2021-2022)

Full-time/Part-time Student Enrolment (2021-2022)						
	FALL	(%)	SPRING	(%)	SUMMER	(%)
Total	1475	100	1298	100	969	100
Number of Full-time Students	532	36.06	717	55.24	465	48
Number of UCCI Part-time Students	906	61.42	548	42.24	472	48.7
Number of CSC Part-time Students	37	2.52	33	2.54	32	3.3

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.

PRE-COLLEGE/CERTIFICATE ANNUAL ENROLMENT (2020-2021 and 2021 - 2022)

	Other (All Full-Time) 2020-2021	Other (All Full-Time) 2021 - 2022	Increase/ Decrease (%)
Pre-College Programme	74	61	-18%
Certificate Programme	85	61	-28%

DUAL ENROLMENT PER SEMESTER ENROLMENT (2020-2021 and 2021 - 2022)

Year 12 Dual Enrolment Programme (F/T)*									
SEMESTER & YEAR		FALL 20 - 21	SPRING 20 - 21	SUMMER 20 - 21	Total	FALL 21 - 22	SPRING 21 - 22	SUMMER 21 - 22	Increase/ Decrease (%)
NUMBER	110	110	110	329	137	133	130	400	33.78%

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

STUDENT ENROLMENT BY ACADEMIC LEVEL

The figures provided below, in Table 6, are 2021 – 2022 academic year semester statistics with 1774 enrolments. Statistics from the 2020-2021 academic year are provided for general comparison.

STUDENT TYPE/CATEGORY	2020-2021	2021-2022	Increase/Decrease (%)
Undergraduate Degree/Diploma/Certificate-Seeking	1296	1375	6%
Graduate	12	11	-8%
Other	936	821	-12%
TOTAL	2244	2207	-1.5%

Undergraduate Degree/Diploma/Certificate-Seeking includes:

- Associates
- Certificates
- Pre-College
- Bachelors
- Non-degree Graduate includes:
- PGCE
- CEMBA

Other includes:

- Continuing Education
- Customer Service Training
- IT Academy
- TVET
- CSC

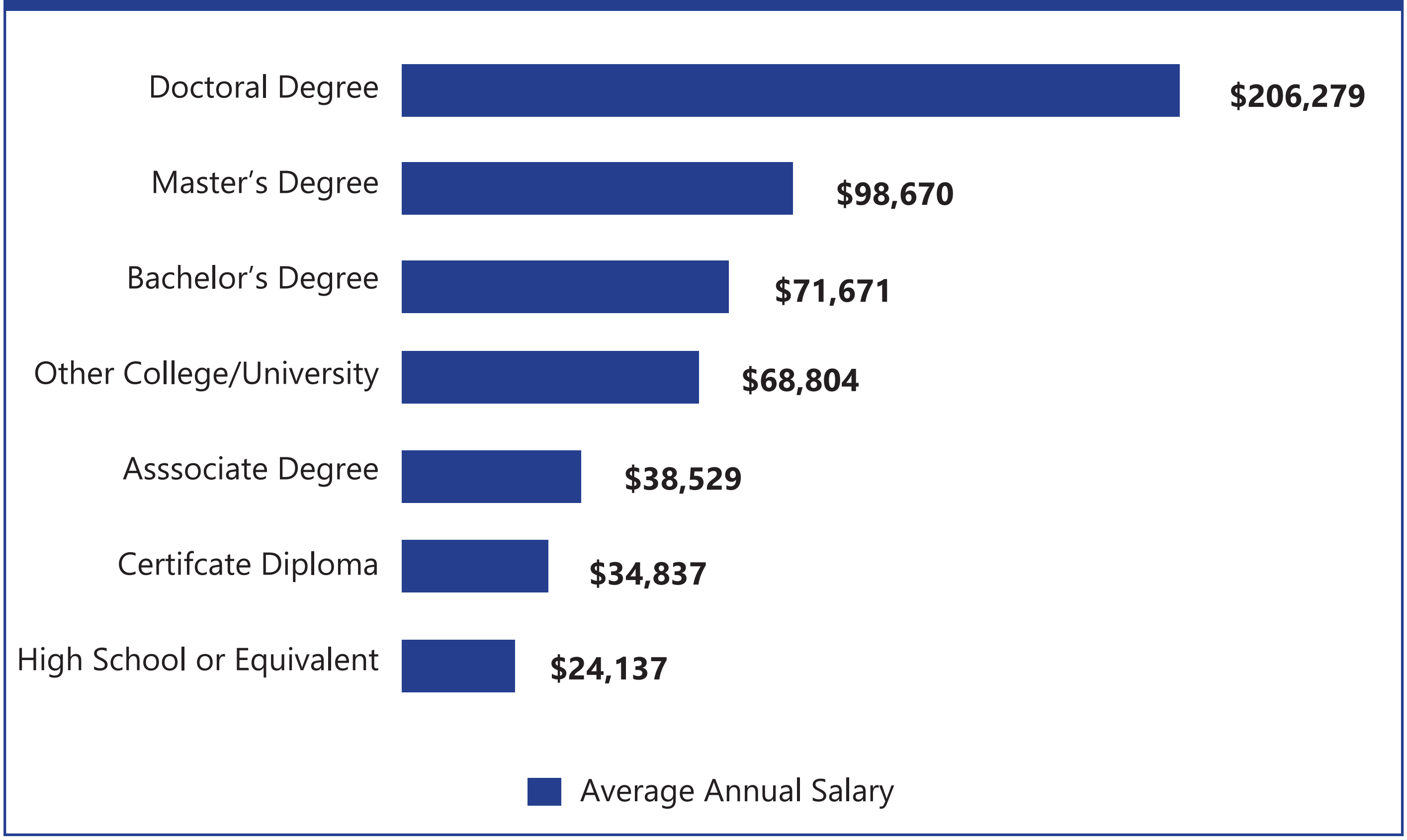
STUDENT TYPE/CATEGORY	2020-2021	2021-2022	Increase/Decrease (%)
Associates	841	893	6%
Bachelors	244	288	-6%
Certificates	73	72	-1%
Graduate executive	11	15	37%

DID YOU KNOW?

The difference in average pay almost doubles between someone with an Associates degree when compared to a Bachelor's degree holder.

"One of the key strategies to improve a person's quality of employment, and ultimately to enhance an individual's standard of living, is to raise the level of educational attainment. There is a direct positive correlation between required education and salary earned.":

Required Education by Salary (CI$)-YTD 2022



National Job Postings Report, WORC, 2022

YEAR IN REVIEW

Women in The Cayman Islands: Contributions, Challenges and Change.

December 2022

UCCI Faculty Scholarships Awarded for the 2022 NSF Math and Science Training Workshop Ms Antoinette Gayle and Ms Natalee Knoop were awarded scholarships to participate in the Math and Science Training Workshop organized by the National Science Foundation (NSF) and West Virginia University from December 2nd to 4th, 2022. The majority of expenses for the trip were covered by the National Science Foundation.

Ms Antoinette Gayle

Ms Natalee Knoop

Vision 2050: Agri-Business & Food Processing Organization Perspective

November 2022

Dr Kavita Panjwani was the chairperson and key speaker at this international conference that took place from November 16th through 18th last year. The conference was also the basis for an Emerald Publishing special issue of Emerging Markets Case Studies.

UWI Transparency and Accountability Seminar

November 2022

Dr Livingston Smith presented the topic “Why, what, and how constitutional reform can be strengthened through enhancing transparency and accountability in the Caribbean” as a panellist during the November 2022 Transparency and Accountability Seminar hosted by the University of the West Indies Faculty of Social Sciences. The event was live streamed on UWITV. Other participants included Dr Roger Koranteng, Commonwealth Advisor and Head of Public Service Governance; Professor Trevor Munroe, Rhodes Scholar and Founder of National Integrity Action (Jamaica); and Belizean diplomat Dr Dylan Vernon.

Dr Livingston Smith

UCCI Launches Major Research Project Into The Cayman Islands' Future Labour Force

October 2022

The University College of the Cayman Islands (UCCI), in collaboration with WORC and the Chamber of Commerce, launched an online survey which aimed to be one of the biggest studies of its kind into workforce needs within the Cayman Islands.

UCCI solicited 750 participants across the Cayman Islands to complete a short, online survey. The findings from the study informed key stakeholders in the Cayman Islands about the factors affecting employers and employees across a variety of industries.

The study was part of UCCI's RESEMBID project, launched in summer 2022. The University College of the Cayman Islands (UCCI) received a grant of €432,000 (CI$405,000) from the European Union (EU) RESEMBID Programme to engage 55 unemployed and underemployed Caymanians in a year-long training programme in sustainable trades. This was so successful that it was also rolled out into Cayman Brac.

The objective of the research is to improve the labour market conditions across the Cayman Islands with the view to help promote ongoing economic development. It is anticipated that the findings will help the Caymanian Government and businesses to effectively plan for the future jobs market and labour force and drive employability.

Celebrations for 14 Nurses at UCCI's School of Nursing, Capping, Pinning and Candle Lighting Ceremony

October 2022

On Thursday, 13 October 2022, the University College of the Cayman Islands held its prestigious annual 10th Capping, 6th Pinning and Candle-lighting ceremony for 14 UCCI School of Nursing students.

The event, held in the University's Sir Vassel I Johnson Hall, saw special guests in attendance, including the Hon. Christopher Saunders, MP, Deputy Premier, Minister for Finance & Economic Development and Minister for Border Control & Labour and the Hon. Sabrina Turner, MP Minister for Health and Wellness, and Dr. Hazel Brown, the Chief Nursing Officer of the Cayman Islands Health Services Authority. The Rev. Torrance Bobb gave the invocation and dedicatory prayer.

This event is a traditional ceremony that harks back to the origins of professional nursing established by Florence Nightingale in the mid-19th century. The capping ceremony honours second-year students as they begin the hospital -training part of their program. The traditional nurses' cap is a badge of honour, and the candle lighting symbolises the lamp that Nightingale famously carried while caring for soldiers in field hospitals.

Nursing students at UCCI

WELCOME TO THE METAVERSE

A massive 1,500 people came out in October 2022, to UCCI's Open Campus and Metaverse Event. This event, open to all ages had a huge number of "Have-A-Go Activities" from 9:30 am to 4:00 pm for those aged under 21.

Activities included:

- Shark Tank business challenge
- Bake off challenges
- Steel pan workshop
- VR and gaming experiences
- Music and dance
- Hands-on workshops with all areas
- Meet and greet with instructors
- Giveaways

The evening also saw a business networking "Mocktails and Mixes".

Dr Ivan Eubanks – Keynote Speaker at Pak-TESOL Conference

September 2022

Dr Ivan Eubanks was the Keynote Speaker at the 1stannual Pak-TESOL conference in Islamabad, Pakistan at Allama Iqbal Open University. He also conducted a two-day pre-conference workshop and delivered two 90-minute parallel sessions during the conference.

His keynote address was entitled: Learned Journals and the Generation of Discourse Communities. More than 1,100 people registered for the conference. Notably, Allama Iqbal Open University has approximately 1.5 million students and 50 campuses across Pakistan. Dr Eubanks subsequently delivered a 5-day workshop on "Understanding Research and Academic Writing" at Fatima Jinnah Women's University in Rawalpindi, Pakistan from September 26th to 30th.

Metaverse shark tank winner

20 Caymanians in Brac/Little Cayman Sought for RESEMBID Phase 2

September 2022

In September 2022, the University College of the Cayman Islands (UCCI) Brac Campus invited applications from unemployed and underemployed Caymanians who wished to re-train for free for a year-long sustainable trade training programme, thanks to a grant from the European Union (EU) RESEMBID Programme.

The project aims to assist twenty (20) Caymanians from the Brac/Little Cayman to gain sustainable employment in two key sectors, Sustainable Construction, and Information Communications Technology (ICT), with future classes to be offered in tourism and renewable energy. The goal is to move the Cayman Islands towards greater long-term social and economic resilience. In addition to the total cost of training, the grant will also pay for tools and equipment, making it free for students.

Leading the RESEMBID project for the University College of the Cayman Islands, is project officer, Cleveland Julien. Mr. Julien commented, "Our RESEMBID programme has been such a success and we can't wait to see how Phase 2 will continue to succeed. The Cayman Islands' economy is growing, and UCCI is proud to collaborate with RESEMBID and other essential business stakeholders to develop educational programs that will prepare the future workforce for those careers."

Drones, Robotics and Digital Design the order of the day at UCCI's Awe-Inspiring Stem Summer Camp

August 2022

On 8 August 2022, UCCI welcomed back 30 aspiring young STEM experts to its annual STEM summer camp, which took place at the University's Sir Vassel Johnson Hall. Places for the extremely popular camp filled in under three hours this year, due to the amazing activities on offer. Campers participated in a jam-packed schedule of activities including 3D printing and design, vlogging, slime making, robotics and drones. The camp aimed to show students how fun and diverse science, technology, engineering and math can be and how a career in one of these sectors is much more than they see in a traditional classroom.

UCCI is a key provider of STEM related education in the Cayman Islands and believes that STEM sector employment will continue to grow as a prominent employment sector in the Cayman Islands. Getting students interested in STEM at an early age creates young people that want to develop their skills in this area and have more chance of going into a career in STEM. The camp is now in it's sixth year. Mrs. Antoinette Gayle, Assistant Professor at UCCI, has been running the camp since it started in 2017 and each year demand has increased.

The camp was made possible thanks to the support of Cayman Enterprise City, who have sponsored the camp for six years and cover a large percentage of costs. The Water Authority Cayman Islands also provided reusable water bottles and thumb drives for the students' use and the Book Nook supplied gift certficates as prizes for outstanding campers. Students who attended the camp also received a pack of materials that include Robots and supplies to continue their learning at home and a pass to the STEM Carib conference, which will be held at UCCI in 2023.

Dr Ivan Eubanks Led Training Seminars in Vietnam

August 2022

During the month of August 2022, Dr Ivan Eubanks led three training seminars for University faculty in Vietnam. The training seminars were entitled "Understanding Research and Academic Writing: Academic Writing for Publication." The first seminar was held from August 1–5 at the Diplomatic Academy of Vietnam (DAV) in Hanoi. The second seminar was held from August 8–12 at the Hué University, University of Foreign Languages in Hué, a city in central Vietnam. The third seminar was held at the Southeast Asian Ministries of Education Organization's (SEAMEO) Regional Training Center (RETRAC) in Ho Chi Minh City.

The series of training workshops was part of a competitive exchange program organized by George Town University (Washington, D.C.) and sponsored by the U.S. Department of State's Bureau of Educational and Cultural Affairs.

Dr Ivan Eubanks

European Union-Funded Training Programme for Caymanians kicks off at UCCI

July 2022

On July 8, 2022, the University College of the Cayman Islands hosted an official launch, to welcome 55 Caymanians into a free training programme, made possible by a grant of €432,000 (CI$405,000) from the European Union (EU) RESEMBID Programme.

The University College UCCI received the funding for unemployed and underemployed Caymanians to engage in a year-long training programme in sustainable trades, which begins on 18 July 2022. The stakeholder event brought together the 55 Caymanians, along with industry partners including WORC, the Chamber of Commerce and GreenTech Solar. RESEMBID Programme Manager, Nnyeka Prescod, also delivered remarks marking the commencement of the training programme.

RESEMBID, funded by the European Union and implemented by Expertise France - the development cooperation agency of the Government of France - supports sustainable human development efforts in 12 Caribbean Overseas Countries and Territories (OCTs) - Aruba, Anguilla, Bonaire, British Virgin Islands, the Cayman Islands, Curaçao, Montserrat, Saba, Sint Eustatius, Saint Barthelemy, Sint Maarten and Turks and Caicos.

The RESEMBID grant is intended to provide support to the Cayman Islands after the COVID-19 crisis, which resulted in a substantial number of unemployed persons across the islands. The project assisted Caymanians in moving towards gaining sustainable employment and long-term social and economic resilience in four key sectors: sustainable construction, renewable energy, Information Communications Technology (ICT) and tourism. The programme was initially opened for 50 Caymanians between the ages of 18 and 45. However, due to the high volume of applicants, this was extended to 55.

Dr MoniKa Lawrence Presented at the DACI Conference

July 2022

On July 12th, Dr MoniKa Lawrence presented a paper entitled, "Naming Movements Providing Agency and Prominence: Neo Traditional Dance as a Deconstruction of Jamaican Traditional Practices" at the Dance of the Child International Conference (DACI).

Dr MoniKa Lawrence

Dr Christopher Williams Presented at the National Gallery

July 2022

On July 21st, Dr Christopher Williams engaged in a panel discussion on "Race and Racism – Examining the Artistic Contribution of Nasaria Suckoo". The discussion took place at the National Gallery with Native Sons artists and the Gallery's curators.

Dr Christopher Williams

NCCER Accreditation Achieved by PTET Division

August 2022

UCCI achieved another programme-level accreditation through the National Center for Construction Education and Research (NCCER). Dean Paul Puckerin and his Professional and Technical Education and Training (PTET) division were informed on August 30th by NCCER's Cathy Tyler, Director of Accreditation & Work-force Development: "Congratulations to you and your associates on successfully meeting the standards for accreditation, as outlined in the NCCER Accreditation Guidelines & Program Compliance and verified by your recent audit.

On August 19, 2022, University College Cayman Islands participated in an initial audit of its training programme. Based upon the successful completion of your audit, accreditation has been granted by NCCER." This stellar achievement by the PTET division gives UCCI yet another area of programmatic accreditation to bolster our institution's international stature and elevate the

A double celebration this summer for UCCI's High Achieving Business Students

June 2022

Business students from the University College of the Cayman Islands celebrated not just one, but two prestigious honors in summer 2022 thanks to the success of so many of the division's students.

The first celebration took place on Saturday 28 May 2022 and saw thirteen students from UCCI recognized for obtaining their bachelor's degree in business administration with a concentration in accounting. The ceremony took place at the 13th Accountants (CIIPA) Awards Gala, held at the Kimpton Seafire Resort. For more than a decade, CIIPA has celebrated Caymanians reaching key milestones in their accounting careers and this gala marked the beginning of the thirteen young Caymanians' careers in accounting.

Next, on Friday June 17, 2022, twelve students from the University College of the Cayman Islands received a lifetime membership to the Sigma Beta Delta Honor Society; established to honor students who have attained superior records in business programmes in schools, colleges, and universities with regional accreditation.

The Sigma Beta Delta Honor Society is for students in business, management, and administration. Membership in Sigma Beta Delta is the highest national recognition a business student can receive at a college or university with a Sigma Beta Delta chapter. To be eligible for membership, a business student must rank in the top 20 percent of the junior, senior or graduate class and be invited to membership by the faculty officers. The principles of Sigma Beta Delta are wisdom (sigma), honor (beta) and pursuit of meaningful aspirations (delta).

Achievements by the School of Nursing

June 2022

From June 20th to 24th, UCCI's School of Nursing underwent intense scrutiny by a site visit team from the Cayman Islands Nursing and Midwifery Council (NMC). The resulting 62-page report culminated in the following summarisation: "The School of Nursing attained a minimum of 70% on five of the seven standards and an overall score of 75%; making them eligible for full approval as per the NMC Standards."

Then on October 6th, UCCI's School of Nursing secured yet another 100% pass rate in the Regional Examination for Nursing Registration (RENR).

Dr Livingston Smith and Dr Stephanie Fullerton-Cooper

June 2022

Dr Livingston Smith and Dr Stephanie Fullerton -Cooper collaborated to edit a 500-page publication entitled The Cayman Islands History, Politics, and Society – Essays in Honour of JA. Roy Bodden. The book launch was held on June 14th and essay contributors included Dr Christopher Williams.

Dr Stephanie Fullerton-Cooper and Dr Erica Gordon present at CASA 2022

June 2022

During the month of June at the Caribbean Sociological Association Conference (CASA), Dr Stephanie Fullerton-Cooper presented on the topic of "Blurring the Lines of Demarcation: Sociology and the Caribbean Author" and chaired a panel on the topic of "Caring for Boys". Dr Erica Gordon presented a paper on the topic "Reflections and Rumination on Covid-19".

UCCI's highly anticipated STEM Summer Camp returns this August

May 2022

In summer 2022, the University College of the Cayman Islands (UCCI) hosted young people aged 11 to 13, for its highly anticipated STEM summer camp, which included fun activities including computer coding, lionfish dissecting, LED badge creation, robot building, 3-D printing, and much, much more.

The hands-on camp ran at the University campus in George Town at a cost of only $200, thanks to the generous support of Enterprise Cayman (CEC), who is sponsoring the camp.

Antoinette Gayle, Organizer of the University College of the Cayman Islands' STEM summer camp, commented, "We are absolutely thrilled to once again be able to open up the University College of the Cayman Islands to eager, young students who want to learn about how fun and exciting a career in STEM can be. For only $200, students can dissect fish, build robots, learn about computer programing and so much more. Everything they make they get to take home, and this genuinely is a great opportunity. We encourage students to apply early and we hope to inspire the next generation of Cayman's STEM experts.

STEM Camp

UCCI's Graduate Educators Ready for a Global Marketplace with New Qualifications in Teaching using Digital Technologies

May 2022

The University College of the Cayman Islands' School of Teacher Education expanded its programme offer to help its graduate educators compete in a global workforce, by offering new qualifications in teaching using digital technologies.

Technology is a critical growth area in teaching across the world and earning this certificate ensures that UCCI's graduating educators understand how to apply technology tools in the classroom to meet modern teaching and learning practices.

Bachelor and PGCE (Postgraduate Certificate in Education) graduates will complete the Microsoft Certified Educator course which provides global educator technology literacy competencies needed to provide a rich, custom learning experience for students.

Alongside this new accreditation in digital technologies, UCCI also expanded its teaching offer even further with new classes in teaching children with additional learning support needs and children's literature.

Atlantic Region Champions in the CFA Research Challenge

March 2022

The UCCI CFA Research Challenge team, under the guidance of Dr Kadeshah Swearing, won the Atlantic Region championship on March 3rd. Daphne Scott, a student team member who lives on Cayman Brac, also won the award for the best female speaker. UCCI has won this championship for the past four consecutive years: 2019, 2020, 2021 and 2022. The team has since submitted the research and presentation for the sub-regionals leg of the competition and are waiting for feedback from the judges. If successful, the team will move on to the Top-Ten in the Americas competition (USA, Canada, and Latin America).

$25,000 in Scholarships Awarded to Fund Student Success

March 2022

In March 2022, The Peter N. Thomson Family Foundation - University College of the Cayman Islands programme, a comprehensive needs-based scholarship and retention programme for new and first-generation students at UCCI, awarded $25,000 in scholarships to fund student success.

The scholarships were awarded to qualifying Caymanians to pursue their Associate or Bachelor studies at UCCI. Students receive up to $2,500 in financial aid to cover tuition, fees, books, and supplies to pursue an Associates degree or a bachelor’s degree. Funded by generous donors, the programme serves students by providing funding for retention services such as tutoring, mentoring and academic enrichment. The programme includes a co-curricular experience with an emphasis on leadership development and community service.

Over the past three years UCCI has received approximately 200 applications for the Peter N. Thomson scholarship with a total of 56 successful recipients. .

OES Thematic Visit on March 9th

March 2022

The Office of Education Standards (OES) conducted a thematic visitation on the UCCI campus on March 9th to determine the wellbeing of the Dual Enrolment (DE) students resulting from the COVID-19 pandemic. Because this was the first visit of its kind on the UCCI campus, and because it was focused entirely on the DE students, the visit was closely aligned with the Cayman Islands Further Education Centre (CIFEC), which maintains ultimate responsibility for these students. The outcome letter issued by OES indicated that UCCI responded appropriately to accommodate students during the pandemic and worked to keep the students safe.

UCCI Receives Major Grant from EU's RESEMBID

March 2022

In March 2022, the University College of the Cayman Islands (UCCI) received a grant of €432,000 ($CI405,000) from the RESEMBID Programme to help train students in trades that are sustainable, both environmentally and economically.

The University made the disclosure at a press conference held Friday March 25, 2022, in the Cascade Room of the UCCI. 50 unemployed Caymanians were chosen to participate in the year-long programme.

RESEMBID, funded by the European Union and implemented by Expertise France - the development cooperation agency of the Government of France, supports sustainable human development efforts in 12 Caribbean Overseas Countries and Territories (OCTs) - Aruba, Anguilla, Bonaire, British Virgin Islands, the Cayman Islands, Curaçao, Montserrat, Saba, Sint Eustatius, Saint Barthélemy, Sint Maarten and Turks and Caicos.

Funding for the UCCI project is coming from the RESEMBID COVID-19 Resilience Response Facility, a €12.7 million injection of additional money to address the impact of the COVID-19 pandemic across the 12 OCTs.

In addition to the cost of training personnel, the grant will pay for tools and equipment. Funds will also be used for a labor market assessment, curriculum development, an after-programme assessment, and the graduation ceremony.

Cleveland Julien, RESEMBID Project Manager

UCCI strives to continue the conversation about Cayman's culture

January 2022

In 2022 Caymanian community leaders from the University College of the Cayman Islands ('UCCI'), took the lead in a conversation within the National Museum Speaker Series that focused on different aspects of Cayman history and culture. The UCCI and Cayman Islands National Museum ('CINM') partnership invited the community to "Immerse" themselves in an interactive series of speaker events which covered topics including empowerment from dance, Religious Pluralism in today's world, and more.

Dr MoniKa Lawrence, Mr. Roy Bodden and a member of the audience

BUILDING FOR THE FUTURE

In 2022 UCCI made a number of significant steps forward in upgrading its infrastructure and facilities:

Infrastructure

Firstly, we invested in a better infrastructure. In 2022 the University upgraded to Cisco SFP+ switches (which are in some cases 100 times faster than the older replacements.) UCCI also upgraded a number of our older WI-FI access points to take advantage of the faster network speeds. UCCI is now operating some of the fastest data speeds on island by ethernet. PCs were upgraded in 2 Comlabs to modern high-performance machines.

Security

A major upgrade in UCCI's security arrangements took place in 2022. UCCI successfully moved to Geofencing technology to automatically identify the origination point of attempted logins and screen those from international locations, meaning that login attempts from outside Cayman are automatically blocked before they can even attempt login (and exceptions can be made for individuals abroad). In addition, we have introduced multi factor authentication (MFA) which is the gold standard for organizations requiring top level cyber-security.

Software

Student information system; UCCI started on a long process to upgrade its aged student information system Blackbaud. Work is underway to migrate to a very popular and well-regarded system. Project completion is scheduled for June 2024.

Learning Management System; UCCI operated our LMS Blackboard as a self-hosted version and this was upgraded to a SAAS / cloud version in early 2022. This was a major improvement from a security and operational reliability perspective.

A YEAR IN REVIEW WITH STUDENT LIFE

STUDENT Life
IN NUMBERS — 2022

Traffic / Engagements
7,381

1,179 Unique Visits

Academic Advising 3,720

32 University Applications

Financial Aid (Scholarships / Grants)

2 Financial Aid workshops
153 applications
&
approved 121

121 Meal Plans

70 Laptops

WBL Experiences

142 Employers

Internship - Non Credit
124

211
Internship - Credit

INTERN

Careers

2,356 Sessions

CV

14 Employer Information sessions

704 Referrals

19 Peer Tutoring

Counseling
75

SEN Support 195

Recovery Bay 5

Family Support 4

Student Government

Introducing our 2022 – 2023 Student Government members

President – Meisha Thompson, 1st VP Grand Cayman – Asia Bush, 1st VP Grand Cayman – Chad Powell Jr., 2nd VP – Denton Powis 2nd VP - Chris-ann Hooper, Finance Executive – Sahi Bennett, Marketing Executive – Shanelle Martinez and Secretary – Tavia Turner

WHERE ARE THEY NOW?

Brian
Watler, Jr.

Programme: **AS Computer Science**

Brian Watler Jr. attended the University College of the Cayman Islands ('UCCI') from 2010 to 2012 – pursuing an Associates degree in Computer Science. During his time at the University, he assisted Dr. MoniKa Lawrence with the choreography of the Cayman Quadrille for the university's annual spring concert. Brian later transferred to Savannah College of Art & Design ('SCAD'), where he obtained a Bachelor of Fine Arts degree in Graphic Design (cum laude) in 2016.

During his time at SCAD, Brian discovered his love for children's illustrations, and was often encouraged by professors to further develop his style and produce graphics targeted towards children. While working at the Cayman Islands National Museum, Brian illustrated and developed the Museum's mascot, 'Muzey' that won the People's Choice award at the Cayman Islands Marketing Professional Association Conference in 2020 and has a keen interest in writing and illustrating children's books on Caymanian heritage and culture.

In 2021, Brian graduated from Liberty University with a Master of Science degree in Marketing: Digital Marketing & Advertising (with distinction). He is passionate about Caymanian heritage and culture and works towards sharing it in fun and creative ways.

Brian remains connected with UCCI and often includes present students to participate at Museum events, i.e., UCCI dancers and UCCI Pandemix. He has conceptualized the Jonkanoo parade for the Museum's anniversary celebrations of which the UCCI dancers participated through the directorship of Dr. MoniKa Lawrence, and has initiated the Speaker Series partnership between the Museum and the University.

OUR COMMUNITY

Tanique
Dunbar

Senior Lecturer

Tanique Dunbar graduated from The University of the West Indies Centre for Hotel and Tourism Management, where she pursued a Bachelor of Science Degree in Tourism Management. She further pursued her Master's Degree in Tourism and Hospitality Management at the same University. Her career advanced as she lectured various Hospitality and Tourism courses at the Associate and Bachelor's levels at the University College of the Caribbean in Jamaica. In October 2012, she joined the University College of the Cayman Islands (UCCI) team as a Hospitality lecturer. At UCCI, Miss Dunbar instructs students in the School of Hospitality Program where she teaches students both at the tertiary and technical-vocational. Advancing in her role, she was promoted from a lecturer to a Senior lecturer.

Miss Dunbar in 2022, recently acquired a Master's Degree in Public Health Policy from the University of Suffolk, a Certified Hospitality Educator (CHE) certification from the American Hotel Lodging Educational Institute (AHLEI) and a Professional Development Certificate in teaching Students with learning Disabilities from the UNICAF University.

The diverse nature of her career as an educator has allowed her to implement many functions incorporating technical, administrative, and academic skill sets.

Her goal as an educator is to cater to students' educational, physical, and behavioural needs, improving the quality of education by motivating, inspiring, and creating a safe environment while stimulating creativity.

She has grown to love and appreciate teaching and has realized that teachers must have specific characteristics and skills to impart and facilitate learning. Miss Dunbar's teaching philosophy is "sow the best, and you will reap the best. "We can only reap a good harvest if we have sown a good seed."

To learn more about Tanique Dunbar,
visit https://www.portfoliogen.com/44c02fb8b0eb/.

Annette
Murphy, DBA

Assistant Professor-
Business and Finance

Dr. Annette Murphy has been working in the Division of Business and Finance for over 16 years. During this time, she has taken on varied administrative responsibilities along with her teaching load. She is also actively involved in several university committees and is the faculty advisor for the UCCI Circle K club. She was recognised by Circle K international as Advisor of the Year in 2020.

Dr. Murphy has been the Student Consultancy Programme Coordinator for the past 15 years and continues to shape our young entrepreneurs. This programme has been one of our success stories at UCCI and within the Division of Business and Finance. Through this intensive consultancy programme, our students achieved a deep understanding of varied business enterprises. They used their time to effectively advise their clients with the intent to make them more successful in their business endeavors.

During the programme, our students got an opportunity to apply their knowledge and skills in business to real life experiences. They used this programme to combine fresh perspectives with recent learnings and provided each enterprise with innovative business strategies and solutions. This entrepreneurial mindset empowers our students to confidently meet the challenges they will face throughout their lives, not just those encountered at work. This was also a learning experience for our business owners who got a chance to glean new ideas, enhance their creativity and technological knowledge and reenergize their enterprises. To this end, Dr. Murphy's dissertation focused on "Exploring talent management strategies in small and medium size businesses in the Cayman Islands". She continues to research in this area and is in the process of writing and presenting on this topic.

Dr. Murphy is also the Coordinator of the Banking Certificate. She is involved in the selection of the students and determine their eligibility for the programme. She liaises with the Bankers' Association to get the presenters. Dr. Murphy also presents in the programme and ensures the participants meet the programme requirements and are eligible for certification.

Dr. Murphy is very involved in the International Accreditation Council of Business Education (IACBE), the division's accrediting body. She is the Vice President of the IACBE Region 11 Assembly and the primary IACBE representative for the Division of Business and Finance. She is currently leading the self-study exercise in the division, and to ensure that she has the necessary skills to lead, she completed training as a IACBE site visitor.

She is also inducted in the Sigma Beta Delta honor society and is the Vice President for the UCCI chapter. Sigma Beta Delta Honor Society is for students in business, management, and administration. It serves institutions that offer baccalaureate and graduate degrees in business, management, and administration.

Dr. MoniKa
Lawrence

Assistant Professor- Arts & Humanities

Dr. MoniKa Lawrence holds a Ph.D. in Cultural Studies from the University of the West Indies, Mona Campus. She has also studied in the USA, South Africa, and Israel in several disciplines, including Cultural Studies, Co-operative Management, Marketing, and Business Administration. Dr. Lawrence is currently an Associate Professor in Arts and Humanities and Artistic Director of the Performing Arts at UCCI. Since joining The University College of the Cayman Islands, Dr. Lawrence has developed as well as taught courses in Integrating Art, Drama, Music and Physical Education in Education, Performance and Dance Techniques, Dance Composition, Introduction to Caribbean Dance and Culture, Vocational, Foundation and Preparatory English and Education Law.

In 1986 a fledgling dance troupe at Stella Maris Preparatory School, Jamaica, began an exploration of Movement under the guidance of the school's principal, Sr. Mary Joseph , and Artistic Director MoniKa Lawrence. What started as a creative outlet for the past students of Stella Maris (SM) Preparatory School students and others interested in Dance, grew into an award-winning dance workshop featuring dancers aged 3-15 years old. Over the years, the SM Juniors have been awarded 82 gold medals, 25 silver, and 14 bronze medals at the JCDC Festival of the Dance Competition under her guidance.

Dr Lawrence as established the Performing Arts program at the University of Technology in Jamaica and developed the syllabus for the dance courses, conceptualized, directed and choreographed a yearly show at the University, showcasing students in all the performing arts disciplines.

In 2010, following her success as the Founder/ Artistic Director of the Stella Maris Dance Ensemble in Jamaica, one of Jamaica's leading adult dance companies, Dr. MoniKa Lawrence established the Perfoming Arts Programme in collaboration with UCCI. The Programme was established to give students opportunities to grow artistically, enhance their creative imagination, interact with their peers and communities, build character, and afford them opportunities to travel and represent the University and The Cayman Islands. From the exposure, the arts would provide them an appreciation for their history as a people, while taking their place in society as productive and enlightened citizens. Through their performances at national and regional events, the University's visibility and status have been enhanced. Under the Directorship of Dr. Lawrence, the UCCI Dancers continue to participate in all major productions on the island including but not limited to; the National Museum Events 2020-23, Ministry of Youth, Sports, Culture and Heritage Heroes Day Celebration 2023, Talent Exposition of the Arts 2010 - 2023, Jasmine Hospices productions 2021- 2023, school halls, community events, churches, Cayman Arts Festival, Cayman National Cultural Foundation, Camana Bay Christmas Events, CARIFESTA in Barbados in 2017 and Trinidad in 2019, Jamaica Umbrella Festival in Jamaica in 2020 and 2023, and all University events.

CAYMAN BRAC CAMPUS MEET & GREET

More than 50 Cayman Brac dignitaries, community members, UCCI board members, staff and students attended a meet and greet with the new UCCI President and CEO, Dr. Robert W. Robertson at the Brac campus. In attendance was the Minister of Education, District Administration and Lands, the Rt. Honorable Juliana O'Connor-Connolly, who shared her vision for a new university campus collocated with the Layman E. Scott High School and the opportunity for free education for Caymanians. Also present was the Chairman of the Board of Governors, Mr. Gilbert McLean, alongside fellow board members, Mr. Carson Ebanks and Dr. Gayle Woods plus representatives from Public Works, HSA, the Layman E. Scott High School, and many local businesses.

Financials

University College of the Cayman Islands

Financials

Annual Financial Report 2022 to the Board of Governors Overview

The operating results for December 31, 2022, was a net operating deficit of $878.5K, versus a balanced budget, and the prior year surplus of $2.7K for year ended December 31, 2021 (see Table 1 below).

Table 1

University College of the Cayman Islands
Statement of Surplus (Deficit)
For the year ended December 31, 2022 (with comparative)

		Actual Current Year 1/1/2022 to 12/31/2022	Budget Current Year 1/1/2022 to 12/31/2022	Variance Current Year 2022		Prior Year Audited 1/1/2021 to 12/31/2021	
Income							
	Cabinet Purchases	6,960,486	6,678,322	282,164	4%	6,919,100	1%
	Tuition Fees	2,422,511	2,501,322	(78,811)	-3%	2,380,886	2%
	Books & other merchandise sales	468,959	470,694	(1,735)	0%	483,108	-3%
	Revenues from other SAGCs	223,286	629,403	(406,117)	-65%	-	
	Other income	578,016	670,612	(92,596)	-14%	1,129,313	-49%
	Total income	**10,653,258**	**10,950,352**	**(297,094)**	**-3%**	**10,912,407**	-2%
Expenses							
	Salaries and Wages	6,494,574	6,818,606	(324,032)	-5%	6,490,983	0%
	Pension (Employer's Contribution)	229,372	306,713	(77,341)	-25%	280,322	-18%
	Health Insurance (Employer's Contribution)	204,077	215,482	(11,405)	-5%	203,750	0%
	Operating and Maintenance	2,339,450	1,652,423	687,027	42%	2,203,472	6%
	Supplies and materials	520,125	551,870	(31,745)	-6%	530,512	-2%
	Depreciation	787,201	740,951	46,250	6%	647,155	22%
	Utilities	489,189	395,439	93,750	24%	364,989	34%
	Insurance	161,903	131,242	30,661	23%	134,689	20%
	Travelling and subsistence	22,109	29,467	(7,358)	-25%	30,331	-27%
	Campus Rental expense	72,000	73,440	(1,440)	-2%	72,000	0%
	Irregular expenditure	0	0	-	0%	2,639	-100%
	Bank charges	26,818	34,719	(7,901)	-23%	42,109	-36%
	FX (Gain)/Loss	12	0	12		1,880	-99%
	Total Expenses	**11,346,830**	**10,950,352**	**396,478**	**4%**	**11,004,831**	
	Net Surplus/Deficit	(693,572)	0			(92,424)	
	Estimated credit losses	184,971	-	184,971		(95,152)	-294%
		(878,543)	**0**	**(184,971)**		**2,728**	

High Level Variance Analysis

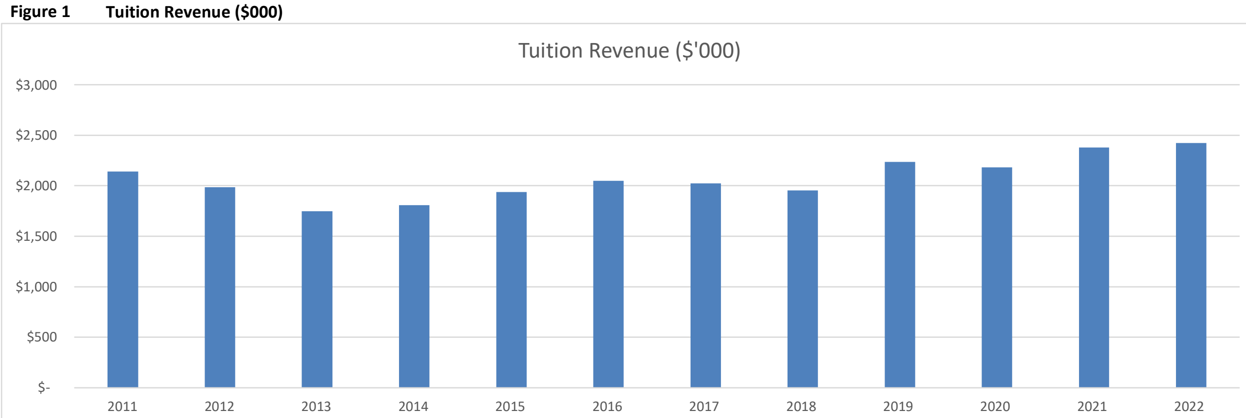
Revenue/Income

UCCI's total revenue/income was $10,653,259 or $297K (%) below budget, and $259K less than 2021. The revenue amount was under budget due to reductions in various revenue sources for the University, except Cabinet Purchases. The continued success of the University heavily relies on support from the Cabinet and its shared objectives with the University.

Tuition and fees for the year ended 3% less than budgeted, and 2% less than 2021. The University's tuition and fees per course have remained consistent for over a decade. This has increased residents of the Cayman Islands access to education, and has helped the UCCI remain competitive against alternative forms of education that are alternatively available to residents. Given that rates are constant, tuition has seen a slight flux over the years. On average, the University expects to earn, at minimum, approximately $2 million annually in tuition amongst its 100 - 400 courses, certifications and other programmes. Please see Figure 1 for a chart of tuition revenue over the years.

Revenue from other Cayman Islands Government (CIG) entities was $224k, or $406K (65%) below budget. The University's capacity issues have adversely impacted further partnerships with or interfund support from other CIG agencies.

Figure 1 Tuition Revenue ($000)



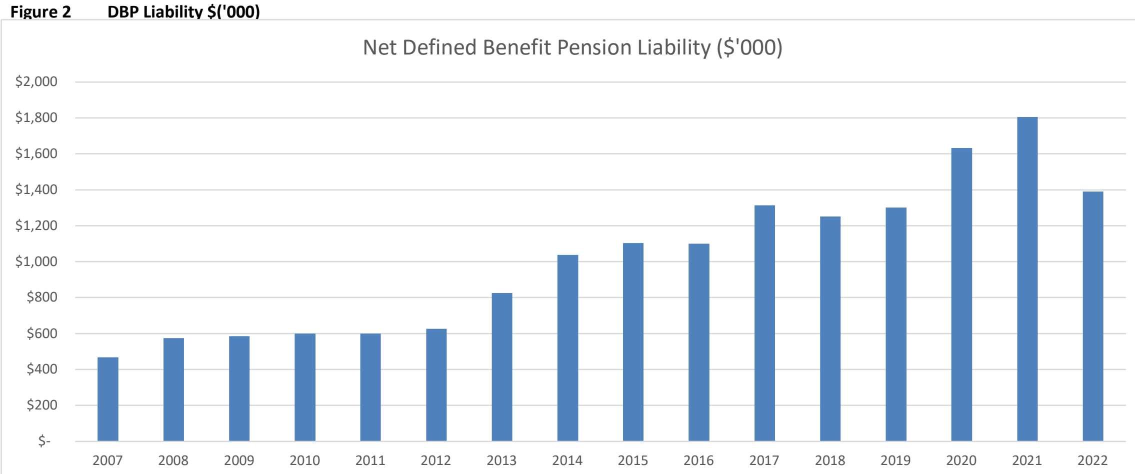
Aggregate Expenses

2023 aggregate expenses were $396K million or 4% over budget. Most of the overbudget expenses were related to operating expenses, which were 42% over budget. Operating expenses, including supplies and consumables, also increased significantly as the general price level for goods and services increased in the Cayman Islands. The Economic Statistics Office has shown that the rate of inflation has increased in the Islands in recent years. Janitorial costs and Security costs reflected an increase due to the higher cost of newly negotiated contracts.

Forward Looking

Apart from the ongoing financial challenges that face UCCI in its efforts to meet its strategic initiatives. The University plans to develop better cost-benefit relationships amongst its programmes. One material item remains unresolved and is detailed below.

Figure 2 DBP Liability $('000)



UCCI's total defined benefit pension debt which stood at approximately $1.4 million on December 31, 2022 is significant debt on UCCI's books affecting the financial health of the institution. This debt primarily relates to the net unfunded obligations due to the Plan given the expected date of retirement of the Plan's members. As time progresses, or in any year, this results in an increase in the Plan's liabilities. It's important to note that this estimate does not consider mortality risk, as such risk is transferred to the Cayman Islands Government at the dates of retirement.

Internal Audit

There are no outstanding matters with the Internal Audit Department.

Ownership Agreement Performance Measures

i. Achievement of Financial Performance Targets Summary

The University produced mixed results with regards to its key performance indicators for the year ended. These are performance liquidity, asset performance and manpower measures. Further explanations on the financial variances above and updated on risk management activities can be found on the attached appendix - Appendix A.

ii. Statements pertaining to UCCI's relationship with Cabinet during the 2022 financial year.

a. During the year ended, 31 December 2022, UCCI carried out Capital projects to improve physical facilities and received a commitment from Cabinet for a capital injection of $1.3M, The balance outstanding at 31, December 2023 was settled during the 2023 financial year.

b. There were no capital withdrawals by the 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

Dawn Robinson
Chief Financial Officer (2023)
February 12, 2024

Financials - Appendix A

FINANCIAL PERFORMANCE MEASURE	Forecast $'000	Actual 2022 $'000	Variance $'000	Variance %	Explanation of Material Variances
REVENUE FROM CABINET	6,678	6,960	282	4%	Revenues from Cabinet were fairly consist with the budget.
REVENUE FROM MINISTRIES, PORTFOLIOS, SAGCS	629	469	(160)	-25%	Revenue from other Cayman Islands Government (CIG) entities was $469k, or $160K (25%) below budget. The University's has committed to strenghten partnerships with other CIG agencies.
REVENUE FROM OTHER PERSONS OR ORGANISATIONS	671	578	(93)	-14%	Other income consists of ad hoc sources of income. Despite slight increases in tuition, suggesting further enrollment, student related fees decreased against budgeted.
OPERATING EXPENSES	10,950	11,347	396	4%	Operating expenses increased significantly against the budget due to increases in salary and related payroll costs and supplies and consumables.
SURPLUS/(DEFICIT) FROM OUTPUTS	0	(694)	(694)		
NET SURPLUS/(DEFICIT)	0	(879)	(879)		The net overall deficit was due to higher costs in all categories and increases in estimated credit losses.
TOTAL ASSETS	16,611	19,575	2,963	18%	Assets increased in comparison with the budget, as fixed assets, receivables, and inventories closed at higher amounts than expected. fixed assets revaluation was significantly higher than budgeted, and tuition receivable increased due to slow collection when compared to what was budgeted.
TOTAL LIABILITIES	2,967	2,570	(397)	-13%	Despite being overbudget with expenses, liabilities, specifically trade payables decreased in comparison with the budget.

FINANCIAL PERFORMANCE MEASURE	Forecast $'000	Actual 2022 $'000	Variance $'000	Variance %	Explanation of Material Variances
NET WORTH	13,645	17,005	3,360	25%	Net worth net increased more than budgeted for, as the buildings revaluation reserve of $6m from 2021 was not considered in the original budget, however donated capital was less than expected.
CASH FLOWS FROM OPERATING ACTIVITIES	844	174	(670)	-79%	Cash flows from operating activities was less than expected as receivables and prepayments increased more than budgeted.
CASH FLOWS FROM INVESTING ACTIVIITES	(4,482)	(1,021)	3,461	-77%	UCCI expected to procure more assets and undertake more improvements to its facilities within the year, however, UCCI did not procure as many assets, or undertook significant building improvements during the year.
CASH FLOWS FROM FINANCING ACTIVIITES	3,282	1,234	(2,048)	-62%	UCCI budgeted to receive more donated capital from Cabinet however, UCCI did not utilize the Equity Injection .
CHANGE IN CASH BALANCES	(356)	387	743	-209%	The cash flow for the year was budgeted to have a net outflow of $356K, but alternatively had a net cash inflow of $387K for the year, which is favourable for University, especially when receivables have increased and payables have decreased against what was budgeted.

FINANCIAL PERFORMANCE RATIO	2022 Forecast	Actual 2022	Variance	Variance %	Explanation of Material Variances
CURRENT ASSETS:CURRENT LIABILITIES	3.97	2.01	(1.96)	-49%	Despite the high defined benefit pension liability, the current asset ratio is worse than budgeted. Excluding cash, assets are already not very liquid, the variance shows that there is approximately $2.00 less than budgeted of assets for every dollar of liability.
TOTAL ASSETS:TOTAL LIABILITIES	5.60	7.62	2.02	36%	Although the assets to liabilities ratio is better than what was budgeted. It's important to note however that excluding cash, the University's assets are not very liquid, as most assets of its assets are fixed assets.

HUMAN CAPITAL MEASURES	2022 Forecast	Actual 2022	Variance	Variance %	Explanation of Material Variances
FTE STAFF EMPLOYED FOR OUTPUTS TO CABINET	92	82	(10.00)	-11%	Supplemented with contract employees (Adjuncts)
FTE STAFF EMPLOYED FOR OUTPUTS TO OTHERS	10	10		0%	Includes part time employees on contract (Adjuncts)
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	102	92	(10)	-10%	
STAFF TURNOVER (%)					
SENIOR MANAGER	8.3%	10%	0.01	18%	8 Senior Postions and 5 actual turnover
PROFESSIONAL AND TECHNICAL STAFF	9.1%	5%	(0.04)	-46%	
ADMINISTRATIVE STAFF	0.5%	11%	0.10	21%	

Financials - Appendix A

PHYSICAL CAPITAL MEASURES	2022 Forecast $'000	Actual 2022 $'000	Variance $'000	Variance %	Explanation of Material Variances
VALUE OF TOTAL ASSETS	12,133	14,410	2,277	19%	Excluding the real assets revaluation, there were expectations to acquire more capital assets within the year, but due to constraints and other factors, the University did not acquire.
ASSET REPLACEMENTS : TOTAL ASSETS	0.37	0.07	(0)	-81%	UCCI budgeted to procure more assets and undertake more improvements to its facilities within the year. However, it did not procure as many assets or undertake significant building improvements during the year.
BOOK VALUE OF ASSETS : COST OF THOSE ASSETS	0.69	0.61	(0)	-12%	Buildings were not revalued during the year, and depreciation was the only adjustment made to fixed assets during the year.
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	0.17	0.77	1	366%	UCCI expected to procure more assets and undertake more improvements to its facilities within the year, however these were deffered .
CHANGES TO ASSET MANAGEMENT POLICIES	None Planned	None Planned	None Planned	None Planned	

MAJOR CAPITAL EXPENDITURE PROJECTS					Explanation of Material Variances
Equity injection	3,282	1,234	(2,048)	-62%	CAPEX planned expenditures were budgeted $3.2m it was expected to be funded by capital injections by the Ministry. For the year ended, only $1.23 million was utilized a the remaining amounts were deffered to 2023.

Financials - Appendix A

Risk Management

Key Risks Faced by Ministry/Portfolio	Changed in Status	Actions to Manage Risk	Financial Value of Risk	2022 Performance Update
UCCI receives supplemental funding to offset forecasted deficits.	UCCI budgets are increased periodically to provide new resources to UCCI.	UCCI budgets require more funding to meet a new generation of needs.	High	The Cabinet continues to support the University and its shared objectives.
Past Service Pension liabilities	The Past Service Pension liabilities continue to increase year-over-year without sufficient funding.	UCCI to seek further equity injection from Cabinet to fully fund pension obligations.	The Past Service Pension liability per the IAS 19 report is approximately $1.4 million.	The Pension Service Board has confirmed the amount outstanding to the University to service the Past Service Pension liability, and the Board was notified on the additional funding required to settle this liability.
UCCI government funding levels have increased substantially in recent years. UCCI budget will need to continue to be increased in order to provide the requisite quality of education keyed to international accreditation norms.	The Board has approved seeking U.S. regional institutional accreditation.	UCCI will continue to seek funding to support the infrastructure, faculty, programmes and staff needed to earn and maintain high quality international institutional accreditation through a U.S. regional accrediting body and to maintain both programmatic accreditation standards.	High	UCCI continues progressing towards U.S. regional institution accreditation. Future funding continues to be needed to support and maintain aging infrastructure and support for additional accreditation standards.
UCCI continues to have CAPEX needs as a result of many years of delayed maintenance and repairs, and termination of preventative maintenance contracts.	UCCI has begun directing CAPEX funds towards improvements throughout the University.	UCCI will continue to request future funding for high priority projects and preventative maintenance.	High	
Supplemental government funding approved provided needed resources to fill some key and new and unfilled vacancies to stabilize the University and improve quality.	The authorization of supplemental funding will enable the University to continue to support the addition of key roles and help the University focus on the student centred vision and broader access.	UCCI will continue to seek future increases to its annual budget to grow faculty and staff roles consistent with growth and quality targets tabled by the Ministry.	Low	UCCI continues progressing towards U.S. regional institution accreditation. Future funding continues to be needed to support and maintain aging infrastructure and support for additional accreditation standards.
Only 40% of students access scholarships at UCCI and the remaining students struggle to find other financial resources to fund their education.	More students are pursuing payment plans than previously and UCCI does not have the dedicated resources for collecting tuition receivables.	UCCI seeks private funding for work-based learning programmes for on-campus students that will offer paid employment. Moreover, a concerted effort is to be implemented to assist with the collection of student receivables.	High	UCCI continues to seek additional, private funding for work-based learning programmes and scholarships for students.

University College

of the

Cayman Islands

Financial Statements

For the year ended 31 December 2022

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

Table of Contents

UNIVERSITY COLLEGE CAYMAN ISLANDS

Statement of Responsibility

For The Financial Statements

31 December 2022

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 Act (2020 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 Act (2020 Revision)*, and *International Financial Reporting Standards.*

As Chair and President, we are 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 Chair and President, 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 2022.

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 2022;

(b) fairly reflect the financial position as at 31 December 2022 and performance for the year ended 31 December 2022;

(c) comply with the provisions of the *Public Management and Finance Act (2020 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 and its agents has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

Mr. Gilbert Mclean
Chair Board of Governors
University College of the Cayman Islands
Date: 13/12/23

Dr. Robert W. Robertson
President and CEO
University College of the Cayman Islands
Date: Dec. 13, 2023

Office of the Auditor General
CAYMAN ISLANDS

Phone: (345) - 244-3211
Fax: (345) - 945-7738
AuditorGeneral@oag.gov.ky
www.auditorgeneral.gov.ky

3rd Floor, Anderson Square
64 Shedden Road, George Town
P.O.Box 2583
Grand Cayman, KY1-1103, Cayman Islands

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 2022 and the statements of surplus or deficit, other comprehensive loss (income), changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 9 to 29.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University College as at 31 December 2022 and its financial performance and its cash flows for year then ended 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.

Other Matter
The Cabinet authorized additional funding of $282,162 for 2022 to support the strategic goals of the University College in accordance with the Public Management and Finance Act (2020 Revision) ("PMFA"), which was recognised under services provided to the Cayman Islands Government. A Supplementary Appropriation Bill for the funding was not introduced in Parliament by March 31, 2023, as required by section 11 (6)(b) of the PMFA.

My opinion is not modified in respect of these matters.

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

AUDITOR GENERAL'S REPORT (continued)

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'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 Act (2020 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.

Patrick Smith	13 December 2023
Acting Auditor General	Cayman Islands

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022
(Stated in Cayman Islands Dollars)

	Note	31 December 2022	31 December 2021
ASSETS		$	$
Current Assets			
Cash & Cash Equivalents	5	2,050,676	1,663,436
Accounts and other Receivable (Net of allowance for bad debts)	6	2,544,140	2,639,097
Inventory (Net of inventory obsolescence)	2(i)	276,566	351,821
Prepayments		293,224	267,349
Total Current Assets		**5,164,606**	**4,921,703**
Non-Current Assets			
Fixed Assets & Intangible Assets	3,4	14,409,920	14,175,953
Total Non-Current Assets		**14,409,920**	**14,175,953**
TOTAL ASSETS		**19,574,526**	**19,097,656**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts Payable and other current liabilities	9	1,180,512	1,105,075
Unfunded Pension Liabilities	10	1,389,000	1,806,000
Total Current Liabilities		**2,569,512**	**2,911,075**
Equity			
Contributed Capital	7	10,071,822	8,741,647
Capital Fund	8	304,428	304,206
Revaluation Reserve		9,387,871	9,387,871
Accumulated Deficit		(2,434,107)	(1,555,143)
Accumulated Other Comprehensive Loss		(325,000)	(692,000)
Total Equity		**17,005,014**	**16,186,581**
TOTAL LIABILITIES AND EQUITY		**19,574,526**	**19,097,656**

Approved on 13 December 2023

Mr. Gilbert Mclean
Chair Board of Governors
University College of the Cayman Islands

Dr. Robert W. Robertson
President and CEO
University College of the Cayman Islands

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF SURPLUS OR DEFICIT
FOR THE YEAR ENDED 31 DECEMBER 2022
(Stated in Cayman Islands Dollars)

	Note	31 December 2022	31 December 2021
REVENUE		$	$
Services provided to the Cayman Islands Government	11	6,960,486	6,919,100
Tuition Fees	12	2,422,511	2,380,886
Other Income	13	801,302	1,129,313
Book and Merchandise Sales	16	468,959	483,108
Total Revenue		**10,653,258**	**10,912,407**
EXPENSES			
Staff Cost	14	6,854,747	6,975,055
Operating Expenses	15	2,412,728	2,203,472
Supplies and Materials	16	520,125	530,512
Depreciation, Amortization, and Impairment	3	787,201	647,155
Utilities		489,189	364,989
Insurance		161,903	134,689
Travel and Subsistence		22,109	30,331
Campus Rental Expenses		72,000	72,000
Irregular Expenditure		-	2,639
Loan Interest and Bank Charges		26,818	42,109
Loss on Foreign Exchange		12	1,880
Expenses before Estimated Credit Losses		**11,346,832**	**11,004,831**
Estimated Credit Losses	6	184,971	(95,152)
Total expenses		**11,531,803**	**10,909,679**
Net (Deficit)/Surplus for the Year		**(878,545)**	**2,728**

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF OTHER COMPREHENSIVE (LOSS) INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022
(Stated in Cayman Islands Dollars)

	Note	31 December 2022	31 December 2021
		$	$
Net (Deficit) Surplus		**(878,545)**	**2,728**
Re-measurement of defined benefit pension obligation and deficit in plan assets	10	367,000	(138,000)
Revaluation of Building	3	-	6,084,916
Total Comprehensive (Loss) Income for the Year		**(511,545)**	**5,949,644**

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 2022
(*Stated in Cayman Islands Dollars*)

	Capital Fund	**Contributed Capital**	**Revaluation Reserve**	**Accumulated Deficit**	**Accumulated Other Comprehensive Loss**	**Total**
Balance as at 01 January 2021	$303,827	$8,271,689	$3,302,955	($1,557,871)	($554,000)	$9,766,600
Interest earned on capital fund balance	379	-	-	-	-	379
Net surplus for the year	-	-	-	2,728	-	2,728
Other comprehensive income (loss) for the year	-	-	6,084,916	-	(138,000)	5,946,916
Physical facilities improvement projects and transfer of land	-	469,958	-	-	-	469,958
Balance as at 31 December 2021	$304,206	$8,741,647	$9,387,871	($1,555,143)	($692,000)	$16,186,581
Prior period Adjustments	-	-	-	(419)	-	(419)
Interest earned on capital fund balance	222	-	-	-	-	222
Net deficit for the year	-	-	-	(878,545)	-	(878,545)
Other comprehensive income for the year	-	-	-	-	367,000	367,000
Physical facilities improvement projects	-	1,330,175	-	-	-	1,330,175
Balance as at 31 December 2022	**$304,428**	**$10,071,822**	**$9,387,871**	**($2,434,107)**	**($325,000)**	**$17,005,014**

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 2022
(Stated in Cayman Islands Dollars)

	31 December 2022	31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES	$	$
Net (deficit) / surplus for the year	**$(878,545)**	**$2,728**
Adjustment to reconcile net deficit for the year to net cash Provided by Operating Activities:		
Depreciation, Amortization and Impairment Loss	787,201	647,155
Defined benefit pension cost	46,000	35,000
Operating (loss) profit before working capital changes	**(45,344)**	**684,833**
Net changes in non-cash working capital balances related to operations:		
Decrease in Accounts Receivable	94,957	82,942
Increase in Prepayments	(25,875)	(104,375)
Decrease / (increase) in Inventory	75,255	(133,780)
Increase / (decrease) in Accounts Payable	75,437	(22,737)
Net cash provided by operations	**174,430**	**506,933**
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of Fixed Assets	(1,021,167)	(354,527)
Net cash used in investing activity	**(1,021,167)**	**(354,527)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital Injection*	1,233,755	425,126
Interest received on Capital Fund Balance	222	379
Net cash provided by financing activities	**1,233,977**	**425,505**
Net increase in Cash and Cash equivalents	387,240	577,911
Cash and cash equivalents at beginning of year	1,663,436	1,085,525
Cash and cash equivalents at end of year	**$2,050,676**	**$1,663,436**

Cash and cash equivalents reported above is comprised of the following items presented in the statement of financial position:

Unrestricted Cash Balance	1,653,872	1,346,710
Restricted Cash Balance – Capital Fund	396,804	316,726
	2,050,676	**1,663,435**

**Non-cash transaction: During 2022 the University College received a commitment from the Cayman Islands Government for capital injection of $1,330,175. University College received $1,233,755 during the year that includes portion of similar commitment by the Cayman Islands Government for 2022 and the balance remains stands outstanding as of the financial year-end.*

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

1. ESTABLISHMENT AND PRINCIPAL ACTIVITY

The University College of the Cayman Islands (the "University College" or "UCCI") is a corporate body established under the University College Act (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.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a. 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 ("IFRIC") 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.

b. IFRS 9 Financial Instruments

IFRS 9 replaces IAS 39's methods for the classification and measurement of financial assets after initial recognition with a single model that has fewer exceptions. The new standard is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognized in profit and loss as they arise ("FVPL"), unless restrictive criteria are met for classifying and measuring the asset at either Amortized Cost or Fair Value through Other Comprehensive Income ("FVOCI").

Under the "expected credit loss" model, an entity calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. Because every loan and receivable carries with it some risk of default, every such asset has an expected loss attached to it—from the moment of its origination or acquisition.

IFRS 9 establishes not one, but three separate approaches for measuring and recognizing expected credit losses:

• A general approach that applies to all loans and receivables not eligible for the other approaches.

• A simplified approach that is required for certain trade receivables and so called "IFRS 15 contract assets" and otherwise optional for these assets and lease receivables.

• A "credit adjusted approach" that applies to loans that are credit impaired at initial recognition (e.g., loans acquired at a deep discount due to their credit risk).

The University College adopted IFRS 9 in 2019 and used the simplified approach to calculating expected credit losses. During the year ended 31 December 2020 and forward the University College used modeling to estimate expected credit losses related to tuition revenue from self-funded students only, receivables from related parties are determined to have zero default risk.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. IFRS 15 Revenue From Contracts With Customers

The objective of IFRS 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contact with a customer. IFRS 15 specifies how and when the IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosure.

The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for good or services. The standard provides a single, principles based five-step model to be applied to all contracts with customers, as follows:

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. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized 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 recognizes 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 recognizes 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.

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

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 sales 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. IFRS 16 Leases

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 recognize 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 recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Management has assessed the impact of IFRS 16 and considers that their sole property lease contract qualifies for exclusion under the "short-term lease" exemption rules of the standard.

e. New or revised standards adopted

The University College is not aware of any new standards and interpretations issued that the University College reasonably expects to have an impact on disclosures, financial position, or performance when applied at a future date.

f. 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 expected credit losses for trade receivables, obsolescence of inventory, 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.

g. Financial Assets and Liabilities

Recognition and derecognition

Financial assets and liabilities are recognized when the University College becomes 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Fixed assets and Depreciation

Fixed assets, excluding land and 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:

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

* Different buildings and different components of the buildings have differing useful lives.

Land and buildings are carried at fair value.

It is the University 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.

i. 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. In the current year inventory balances are reported net of obsolescence of $12,482 (2021: $0)

j. Foreign Currency Translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the University College is Cayman Islands dollars ("US$"). The financial statements are presented in Cayman Islands dollars, which is the Company's presentation currency.

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 surplus or deficit.

k. Defined Contribution Pension

A defined contribution plan is a pension plan under which the University College pays fixed contributions into a publicly or privately administered pension plan on a mandatory, contractual or voluntary basis. 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. The contributions are recognized as pension expense when they are due.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l. 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 after retirement, usually dependent on one or more factors such as age, year of service and compensation.

The liability recognized 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 the defined benefit 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 have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized 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 curtailment and settlement. Past service costs are recognized immediately in the statement of surplus/ deficit. 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 the pension expense in the statement of deficit. Actuarial gains and losses arising from the experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income or loss in the year in which they arise.

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 2022	$3,460,000*	$11,647,694*	$105,699	$1,841,728	$20,613	$1,776,036	$418,380	$19,270,150	$367,315
Additions	-	-	491,867	211,246	65,506	252,548	-	1,021,167	-
Transfers to Buildings	-	307,744	(307,744)	-	-	-	-	-	-
At 31 December 2022	**$3,460,000**	**$11,955,438**	**$289,822**	**$2,052,974**	**$86,119**	**$2,028,584**	**$418,380**	**$20,291,317**	**$367,315**
Accumulated Depreciation and amortization:									
At 01 January 2022	-	$1,384,903*	-	$1,658,865	$20,613	$1,621,973	$417,429	$5,103,783	$357,728
Depreciation/amortization	-	616,253	-	44,012	1,365	118,474	330	780,434	6,767
At 31 December 2022	**-**	**$2,001,156**	**-**	**$1,702,877**	**$21,978**	**$1,740,447**	**$417,759**	**$5,884,217**	**$364,495**
Revaluation	**-**	-	-	-	-	-	-	-	-
Net Book Value: At 31 December 2022	**$3,460,000**	**$9,954,282**	**$289,822**	**$350,097**	**64,141**	**$288,137**	**$621**	**$14,407,100**	**$2,820**

***Revaluation of Land & Buildings**

Land & Buildings were revalued at 1 November 2021 using the valuation report from JEC Property 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.

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 January 2021	$1,435,000	$7,488,726	$19,313	$1,780,188	$20,613	$1,668,486	$418,380	$12,830,706	$367,315
Additions	-	79,738	105,699	61,540	-	107,550	-	354,527	-
Transfers to Buildings	-	19,313	(19,313)	-	-	-	-	-	-
Revaluation	2,025,000	4,059,916	-	-	-	-	-	6,084,916	-
At 31 December 2021	**$3,460,000**	**$11,647,693**	**$105,699**	**$1,841,728**	**$20,613**	**$1,776,036**	**$418,380**	**$19,270,150**	**$367,315**
Accumulated Depreciation and amortization:									
At 01 January 2021	-	$897,991	-	$1,610,404	$20,613	$1,517,593	$417,112	$4,463,713	$350,643
Depreciation/amortization	-	486,912	-	48,461	-	104,380	317	640,070	7,085
At 31 December 2021	**-**	**$1,384,903**	**-**	**$1,658,865**	**$20,613**	**$1,621,973**	**$417,429**	**$5,103,783**	**$357,728**
Net Book Value:									
At 31 December 2021	**$3,460,000**	**$10,262,790**	**$105,699**	**$182,863**	**-**	**$154,063**	**$951**	**$14,166,366**	**$9,587**

3. FIXED ASSETS AND INTANGIBLE ASSETS (continued)

Intangible Assets

Intangible Assets include software purchased at cost of $317,436 (2021: $317,436) and academic program design costs of $49,879.

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.

On October 2, 2020, the Government transferred 1.2 acres of undeveloped land, South Sound Block 15B Parcel 68, to the University College and is registered in the institution's name. The cost of land was 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

	2022	2021
Operating Accounts:		
Current Account - $C.I.	1,294,715	1,034,100
Current Account - $U.S	52,199	5,874
Cashiers' Float	2,530	2,530
Total Operating Funds	**1,349,443**	**1,042,504**
Funds Held in Fixed Deposits:		
Capital Fund	304,428	304,206
Total Fixed Deposits - $C.I.	**304,428**	**304,206**
Total Unrestricted Cash Balances	**$1,653,872**	**$1,346,710**

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:

Restricted Balances

	2022	2021
Ironwood Trust Scholarship	1,514	1,562
FAMU/UCCI Student Exchange	15,013	15,060
Donated Funds – Scholarship & Science	380,277	300,104
Total Restricted Cash Balances	**$396,804**	**$316,726**
Total Cash and Cash Equivalents	**$2,050,676**	**$1,663,436**

6. ACCOUNTS AND OTHER RECEIVABLE

	2022	2021
Trade and Other Receivable	$	$
Government Bodies	1,472,637	1,797,709
Tuition	1,320,287	900,709
Staff Advances/Security Deposits/Other	15,398	19,890
	2,808,322	**2,718,308**
Less: Provision for Bad Debts	(264,182)	(79,211)
Total	**2,544,140**	**2,639,097**

Movement in Bad Debt Provision	2022	2021
Opening Balance	79,211	174,363
Bad Debts Written Off	-	-
Increase / (decrease) in Provision for Bad Debts	184,971	(95,152)
Closing Balance	**264,182**	**79,211**

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.

Cayman Islands Government	2022	2021
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 the Public Works Department 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	469,563
Equity Investments CIG	425,126	425,126
Transfer of Land	460,000	460,000
Equity Investment CIG	469,958	469,958
Equity Investment CIG	1,330,175	-
	10,024,968	8,694,793
Private Sector	46,854	46,854
Total	**$10,071,822**	**$8,741,647**

During the year ended 31 December 2022, the University College carried out capital projects to improve physical facilities and its information technology infrastructure. The University College received a commitment from the Government for capital injection of $1.3M for the financial year. The funds were partly received during the year. The unspent balance will be rolled into the 2023 financial year.

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 $222 (2021: $379) was received on these funds. $300,000 (2021: $300,000) is used to secure a line of credit from the University College's banker.

	2022	2021
Fund Balance	**304,428**	**304,206**

9. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

	2022	2021
Trade Payables	326,624	345,310
Credit Balances in Accounts Receivable	278,843	251,145
Deferred Donations	261,648	199,322
Other Provisions and Accruals	187,582	22,354
Accrued Vacation and Gratuity	77,135	28,077
Audit Fees Provisions	47,000	68,530
Government Bodies	1,680	205
	1,180,512	914,943
Contingent Liability		
Public Authorities Law 47(1) Compliance Accrual	0	190,132
TOTAL ACCOUNTS PAYABLE	**1,180,512**	**1,105,075**

Trade Payables

Trade payable balances represents short term obligation primarily from the purchase of goods and service in the normal course of business as well as provision for other obligations due within 12 months after year end.

Contingent Liability & PAL 47(1)

The University College aligned its salary scale and job grades of individual posts pursuant to the Public Authorities Law ("PAL") section 47(1) ("S47(1)") and acknowledged its obligation to comply with this provision from 1 June 2019, PAL S47(1)'s effective date. Consequently, because it was not able to pay its employees at the new pay rates at the effective date, it recognised an amount of $388,411 due to its employees at 31 December 2019, representing backpay related to PAL S47(1). In 2020 it received from Government additional funding of $1,381,075 covering the 2019 backpay and the expected cost of uplifting employee pay for 2020, including a cost-of-living adjustment that was approved by the CIG beginning 1 January 2020. The University College continued to pay its employees at their existing pay rates until November 2020. In December 2020, in addition to starting to pay employees at the compliant pay rates, it disbursed backpay from 1 June 2019, to that date (including the required pension contributions). The College has been assessing the balance payee for the year end and upon finalizing, the liability was adjusted with payroll.

At 31 December 2022,] the liability stands at $0 (2021: $ 190,132) reflecting adjustment of accrued retroactive salary.

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). There are no related parties or key management personnel participating in the plan. The defined benefit plan is regulated in terms of the Public Service Pensions Act (2021 Revision).

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:

	2022	2021
	$	$
Liabilities arising from Defined Benefit obligation	52,000	77,000
Overdue funding	1,337,000	1,729,000
Total pension liability	**1,389,000**	**1,806,000**

The liabilities arising from the Defined Benefit obligation relates to estimated post-retirement obligations to the deferred members (i.e.: 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 2022 was negative 17.60% (2021: positive 13.02% per annum).

The most recent provisional actuarial estimate was performed as of 31 December 2022 by the PSPB indicated an overall liability attributable to the University College of CI$1,389,000 (2021: CI$1,806,000).

10. PENSION LIABILITIES (continued)

Pension Expense and Reconciliation of Pension Liability

	12/31/2022	12/31/2021
	$	$
Liability at the beginning of the year	1,806,000	1,633,000
Pension expense for the year	(321,000)	173,000
Contribution receivable*	-	-
Employer Contributions	(96,000)	-
Liability at end of year	**1,389,000**	**1,806,000**

*An amount of $58,500 was reinstated to the pension liability balance as at December 31, 2022, since this amount was not paid to the Pension Plan during the year ended December 31, 2022.

	12/31/2022	12/31/2021
Components of Defined Benefit Cost for the year:		
Current Service Cost	-	-
Total Net Interest Cost	46,000	35,000
Administrative Expenses and Taxes	-	-
Defined benefit cost included in statement of surplus (deficit)	46,000	35,000
Remeasurement Included in Other Comprehensive Income (OCI):		
Demographic Assumptions Change	-	-
Financial Assumption Change	(34,000)	(6,000)
Plan Experience	7,000	(22,000)
Increase (decrease) due to effect of any business combinations/divestitures/transfers	-	-
Return on Plan Asset (Excluding Interest)	(340,000)	166,000
Total remeasurement included in OCI	(367,000)	138,000
Pension Expense for the year	**(321,000)**	**173,000**

Change in fair value of overdue funding

	12/31/2022	12/31/2021
	$	$
Fair value of the funding due at beginning of year	(1,729,000)	(1,530,000)
Interest expense	(44,000)	(33,000)
Cash flows		
Employer and participant contributions	96,000	-
Other significant events		
Increase (decrease) due to effect of any business combinations/divestitures/transfers	-	-
Remeasurements		
Return on plan assets (excluding interest income)	(340,000)	(166,000)
Fair value of funding due at end of year	**(1,337,000)**	**(1,729,000)**

10. PENSION LIABILITIES (continued)

Defined benefit liability reconciliation:

	12/31/2022	12/31/2021
	$	$
Defined benefit obligation at beginning of year	77,000	103,000
Current service cost	-	-
Interest expense	2,000	2,000
Cash Flows- Benefit payment from plan assets	-	-
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(34,000)	(6,000)
Effect of changes in experience adjustments	7,000	(22,000)
Cash flows – employer contributions	-	-
Defined benefit obligation at end of year	**52,000**	**77,000**

The sensitivity analysis on defined benefit obligation is shown below:

	12/31/2022	12/31/2021
Present value of defined benefit obligation	$	$
Effective discount rate - 25 basis points	55,000	82,000
Effective discount rate + 25 basis points	50,000	73,000
Price inflation rate - 25 basis points	50,000	75,000
Price inflation rate + 25 basis points	54,000	80,000
Mortality assumption - 10%	53,000	79,000
Mortality assumption +10%	51,000	75,000
Weighted average duration of defined benefit obligation (in years)		
Effective discount rates -25 basis points	22.44	25.17
Effective discount rates +25 basis points	15.69	21.34

The University College classified the Unfunded Pension Liability as a current liability for the year ended 31 December 2022 (same as in 2021).
The expected cash flow for the following year is as follows:

	12/31/2022	12/31/2021
1. Expected employer contributions	$148,000	$103,000

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

Weighted-average assumptions to determine benefit obligations	12/31/2022	12/31/2021
Effective discount rate for defined benefit obligation	5.4%	2.90%
Rate of salary increase	5%	2.50%
Price inflation rate	4%	2.00%
Rate of pension increases	4%	2.00%
Mortality assumptions	RP-2014 scaled back to 2006 using Scale MP-2021 then generationally projected using Scale MP-2022	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2021

10. PENSION LIABILITIES (continued)

Cost Method	Projected Unit Credit	Projected Unit Credit
Asset valuation method	Market Value	Market Value

Weighted-average assumptions to determine defined benefit cost	**2022**	**2021**
Effective rate for net interest cost	2.65%	2.20%
Effective discount rate for service cost	2.95%	2.70%
Effective rate for interest on service cost	2.85%	2.50%
Rate of salary increase	2.50%	2.50%
Price inflation rate	2.00%	2.00%
Rate of pension increase	2.00%	2.00%
Mortality assumption	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2021	RP-2014scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2020

The Actuarial Assumptions (applicable to the Defined Benefit Obligation)
The assumptions as at the reporting date are used to determine the present value of the benefit obligation at that date and the defined benefit cost for the following year. Consideration has been given to the impact of COVID-19 on our actuarial assumptions, however at this time there remains a great deal of uncertainty and as a result we did not feel it was necessary to make any changes to our assumptions as a direct result of the pandemic. We have used actuarial assumptions approved by the Financial Secretary. The principal financial and demographic assumptions used at December 31, 2022, and December 31, 2021 are shown in the table below.

Measurement Date	**December 31, 2022**	**December 31, 2021**
Discount rate		
BOY disclosure and current year expense	2.90% per year	2.60% per year
EOY disclosure and following year expense	5.40% per year	2.90% per year
Following year current service cost	5.35% per year	2.95% per year
Rate used to determine interest on defined benefit obligation and plan assets for following year expense	5.35% per year	2.65% per year
Rate used to determine interest on current service cost for following year expense	5.40% per year	2.85% per year
Increases in pensionable earnings	5.00% per year	2.50% per year
Rate of Pension Increases	2.00% per year	2.00% per year

10. PENSION LIABILITIES (continued)

Mortality BOY disclosure and current year expense	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2021	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2020
EOY disclosure and following year expense	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2021.	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2021.
Disability	None	None
Turnover rates	Age related table	Age related table
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): 28.69 Retiring in 25 years (at age 57): 30.84	Retiring today (member age 57): 28.61 Retiring in 25 years (at age 57): 30.75
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

Turnover Rates at sample ages:

Age	Male	Female
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%

Retirement Rates:

Age	
Below 55	*0%*
55-59	*8%*
60-64	*15%*
65	*100%*

10. PENSION LIABILITIES (continued)

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 discount rate as at 31 December 2022 and 2021 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

Seventy-Three (73) employees (2021:73) were on different Defined Contribution Plans during the year ended 31 December 2022. The total amount recognized as a pension expense during the year was $275,322 (2021: $245,322). In the year end valuation of the Defined Benefit Plan, a one-time adjustment was made to "true-up" the transfer of cash flow between the SAGs and CIG to be consistent with the information provided for the funding valuation. As there is now a full cycle where both the funding (cash) valuation and IAS 19 reports are based on a December 31st year end, all the data movements and cash flow transfers between CIG and the SAGs shown in the funding valuation from the years 2014 to 2021 were fully reflected in the IAS 19 valuations. In the case of UCCI, the aggregate impact of the true-up is a reallocation of $0 as of December 31, 2022, (2021: $0) from CIG to UCCI. The reallocation does not impact the total asset value of the Plan, which is unchanged, and is the same under both IAS 19 and the cash funding, not does it impact the cash funding of the Plan. It only impacts the notional asset allocation between the CIG and its SAGS in the IAS 19 disclosures.

11. SERVICES PROVIDED TO THE CAYMAN ISLANDS GOVERNMENT

During the year, the Cayman Islands Government engaged the University College 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 $ 6,960,486 (2021: $6,919,100). 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 recognized as earned.

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 recognized as services are rendered.

13. OTHER INCOME

Description	**2022**	**2021**
Department of Tourism/School of Hospitality Studies	450,000	450,000
Rental Income	66,935	49,475
Civil Service College	57,750	78,750
Audio Visual	5,000	1,000
Bad Debt Recovered	1,171	2,462
Interest Income	6	4
Miscellaneous Receipts	(22,677)	313,814
Total Other Income	**$801,302**	**$1,129,313**

Other income comprises of income earned from departments of the Cayman Island Government and fees charged to students for ancillary services. As fees charged to students is correctly recognized as the services are rendered, the income from departments of the Cayman Island Government is similarly recognized. Management considers the treatment of these income streams to be consistent with IFRS 15.

14. Staff Cost

	2022	**2021**
Full Time Staff Salaries	5,374,332	5,645,906
Part time Staff Wages	958,549	827,765
Pension Expense	275,372	280,322
Health Insurance	204,077	203,750
Other	42,417	17,313
Total Salaries and Wages	**$6,854,747**	**$6,975,055**

Salaries also included adjustments relating to PAL 47(1) as noted in Note 9. The balance liability was adjusted to the employees' salary and reversed without payment to employees as at year-end.

15. OPERATING EXPENSES

	2022	2021
Consultancy Fees	418,003	236,350
Security Services	275,574	212,068
Maintenance of Buildings and Grounds	250,806	260,626
Software Fees	446,393	203,659
Directors' Stipend	195,236	63,784
Student Activities, Awards and Graduation	165,703	214,050
Janitorial Services	160,130	130,402
Advertising, Promotion and Public Relations	117,735	251,820
Legal and Professional Fees	67,715	237,287
Subscriptions	60,110	90,443
Audit Fees	47,000	68,530
Hospitality	45,074	32,083
Maintenance of Equipment	39,046	63,688
Printing & Stationery	36,459	24,659
Courier, Postage and Delivery Services	30,748	16,611
Training & Staff Development	24,965	67,186
External Exam Expenses	20,894	21,728
Pandemix Steel Band / Audio Visual Prod.	6,169	3,099
Miscellaneous	4,968	5,399
Total Operating Expenses	**$2,412,728**	**$2,203,472**

16. SUPPLIES AND MATERIALS

Cost of sales of book and merchandise sales

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

Description	**2022**	**2021**
Cost of Books Sold	317,290	335,841

Supplies and materials for own use

During the year educational materials held in stock, textbooks 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 materials in the Statement of Deficit.

Description	**2022**	**2021**
Inventory Items Expensed	$7,253	$8,207

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 (2021: $7,000).
b) As disclosed in Note 11, revenue from outputs sold to the Cayman Islands Government amounted to $6,960,486 (2021: $6,919,100). 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 $763,652 (2021: $926,023), inclusive of pension benefits in the amount of $ 22,902 (2021: $27,937). There were 11 members of Key Management Personnel (2021: 8 members).
e) At year end the amount of $ 14,398 (2021: $10,941) was due from members of staff.
f) Members of the University College's Board of Governors received $195,236 (2021: $63,784) 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 amounts billed under these Memoranda of Agreement are shown in Note 13.
h) In 2015/2016 the University College also entered into a room rental agreement with the Ministry of Education under its Passport 2 Success program. The contract was renewed in 2020 and reported in Rental Income, under other income in the amount of $15,000 (2021: $23,284).

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 2022:

Lease Obligations for the next 12 months	$48,000
Lease Obligations for 2-5 years	-

19. FINANCIAL INSTRUMENTS

i. Fair values

As at 31 December 2022 the following methods and assumptions were used by management to estimate the fair value of each financial instrument:

a) Cash 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.

19. FINANCIAL INSTRUMENTS (continued)

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.

Credit risk with respect to accounts and interest receivable, other receivables and managed by the University College by limiting the counter parties it transacts business with to only such counterparties it believes to be reputable and capable of performing their contractual obligations. Accordingly, the University College has no significant concentrations of credit risk.

The University 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.

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

Ageing of Trade Receivables at 31 December 2022	**Current**	**31-60**	**61-180**	**181-360**	**>360**	**Total**
Tuition Fees	3,238	6,185	399,630	300,265	98,910	808,228
Other Receivables	-	3,083	4,122	4,284	3,909	15,398
Total Third Party Receivables	**3,238**	**9,268**	**403,752**	**304,548**	**102,819**	**823,626**
Government Bodies	1,282,251	48,815	204,933	249,350	199,347	1,984,696
Total (Gross)	**$1,285,489**	**$58,083**	**$608,685**	**$553,899**	**$302,166**	**$2,808,322**

Ageing of Trade Receivables at 31 December 2021	**Current**	**31-60**	**61-180**	**181-360**	**>360**	**Total**
Tuition Fees	3,875	1,265	288,368	137,509	399,431	830,488
Other Receivables			10,940		8,950	19,890
Total Third Party Receivables	**3,875**	**1,265**	**299,308**	**137,509**	**408,381**	**850,388**
Government Bodies	1,209,372	15,947	314,594	267,698	60,359	1,867,970
Total (Gross)	**$1,213,247**	**$17,213**	**$613,902**	**$405,207**	**$459,790**	**2,718,308**

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.

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. Management manages liquidity risk through monitoring cash flows from debtors, paying creditors on their due dates, and if the circumstances require, obtaining supplemental funding from Government to temporarily fund any shortfalls. As at 31 December 2022 and 31 December 2021, 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. SUBSEQUENT EVENTS

Management has evaluated subsequent events to 13 December 2023, which is the date that the financial statements were available to be issued and there are no subsequent event to report to date.

Grand Cayman Campus
168 Olympic Way
George Town
P.O. Box 702.
Grand Cayman, Cayman Islands
Phone: (345) 623-8224

Cayman Brac Campus
Stake Bay
P.O. Box 255.
Cayman Brac, Cayman Islands
Phone: (345) 525-6875
Email: sbodden@ucci.edu.ky

www.ucci.edu.ky