UCCI ANNUAL REPORT 2023

49 Years in operation

10 Years of Nursing

#1 Choice for education in Cayman


STUDY
LOCAL.
GO
FAR.

CONTENTS

Courtyard Renovation Ribbon Cutting Ceremony

September 2023

MESSAGE FROM THE PRESIDENT

Dr. Robert W. Robertson

President and Chief Executive Officer

As President of the University College of the Cayman Islands, I have had the distinct pleasure of witnessing firsthand our institution's remarkable journey of growth and innovation. Reflecting on 2023, a moment that stands out to me was during our International Education Week. I had the opportunity to engage in a roundtable discussion with students who had recently returned from study abroad programmes. Their experiences, enriched by the global perspectives they gained, exemplified UCCI's commitment to providing world-class education that extends far beyond our shores.

This past year, UCCI has achieved significant milestones. Our newly established partnerships with esteemed institutions like NEIT, UWI, Saint Leo's University, St. Matthew's University and Turks and Caicos Islands Community College have broadened our academic landscape, offering our students unparalleled opportunities to gain global competencies. The launch of our vocational education programmes in high-demand sectors such as digital technology and sustainable energy aligns perfectly with the economic needs of the Cayman Islands.

In 2023, we also celebrated a record enrolment, which speaks volumes about our growing reputation as a premier educational institution. Another proud achievement was the 100% pass rate of our nursing students in the Regional Examination for Nursing Registration, showcasing the excellence of our academic programmes.

Looking forward to 2024, UCCI is poised for even greater accomplishments. We plan to expand our academic offerings with new degree programmes in emerging fields, keeping pace with global trends and local industry demands.

Moreover, we intend to deepen our community engagement through collaborative projects and initiatives that address local needs while providing practical learning experiences for our students.

As we embark on this journey into 2024, I am confident that with the collective effort of our dedicated staff, faculty, and the brilliant minds of our students, UCCI will continue to play a pivotal role in shaping the educational landscape of the Cayman Islands.

Together, we are writing an inspiring chapter in the history of UCCI, and I look forward to the continued success and impact of our university.

A MESSAGE FROM

Gilbert A. McLean, JP

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

As the Board Chair of the University College of the Cayman Islands, I am honored to present our Year in Review, showcasing a year of exceptional achievements and growth. In 2023, UCCI distinguished itself academically and globally, setting new benchmarks in education and innovation.

Our Convocation Ceremony was a highlight, celebrating the outstanding achievements of over 150 students. This event not only honoured academic excellence but also reinforced our commitment to nurturing future leaders. The support from local businesses and community leaders at this event exemplified the collaborative spirit that drives UCCI forward.

We also embarked on pioneering collaborations with many international tertiary educational establishments including New England Institute of Technology, Saint Leo University and the University of the West Indies Global Campus. These partnerships underscore our dedication to expanding educational opportunities for our students, facilitating academic exchange, and fostering research initiatives. Such collaborations are pivotal in our mission to bridge the skills gap and offer diverse learning experiences.

In 2023, UCCI continued to demonstrate its commitment to global standards of excellence, as evidenced by our successful reaccreditation by the Accreditation Service for International Colleges (ASIC). This reaccreditation is a testament to our unwavering dedication to quality education, governance, and management. It assures our students, parents, and the global community of our adherence to the highest educational standards.

Our involvement with ASIC not only reinforces our international standing but also provides a robust framework for continuous improvement. This achievement is crucial in our journey towards academic excellence, further enhancing the value and recognition of our degrees globally. We are proud to be a globally competitive tertiary institution and remain dedicated to providing an education that empowers our students to excel in an ever-evolving world.

This milestone, alongside our academic achievements and international collaborations, signifies a year of remarkable progress for UCCI. As we move forward, these accomplishments will serve as a foundation for even greater successes in the future.

UCCI's leadership in STEM education was prominently showcased at the STEM Carib 2023 conference which saw us attract high-profile guests speakers from across the world. Drawing over a thousand students and numerous leaders from the community and business sectors, the conference highlighted our commitment to advancing STEM fields. The infusion of significant grants into our programmes reflects our ongoing effort to align education with environmental and technological advancements.

Concluding this remarkable year, we look ahead with enthusiasm and determination. UCCI remains steadfast in its mission to provide exceptional education, foster innovation, and prepare our students for the challenges of a dynamic global landscape. I extend my deepest gratitude to our community, staff, and students for their unwavering dedication and invite you to join us in celebrating these accomplishments and supporting our continued journey towards excellence.

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.

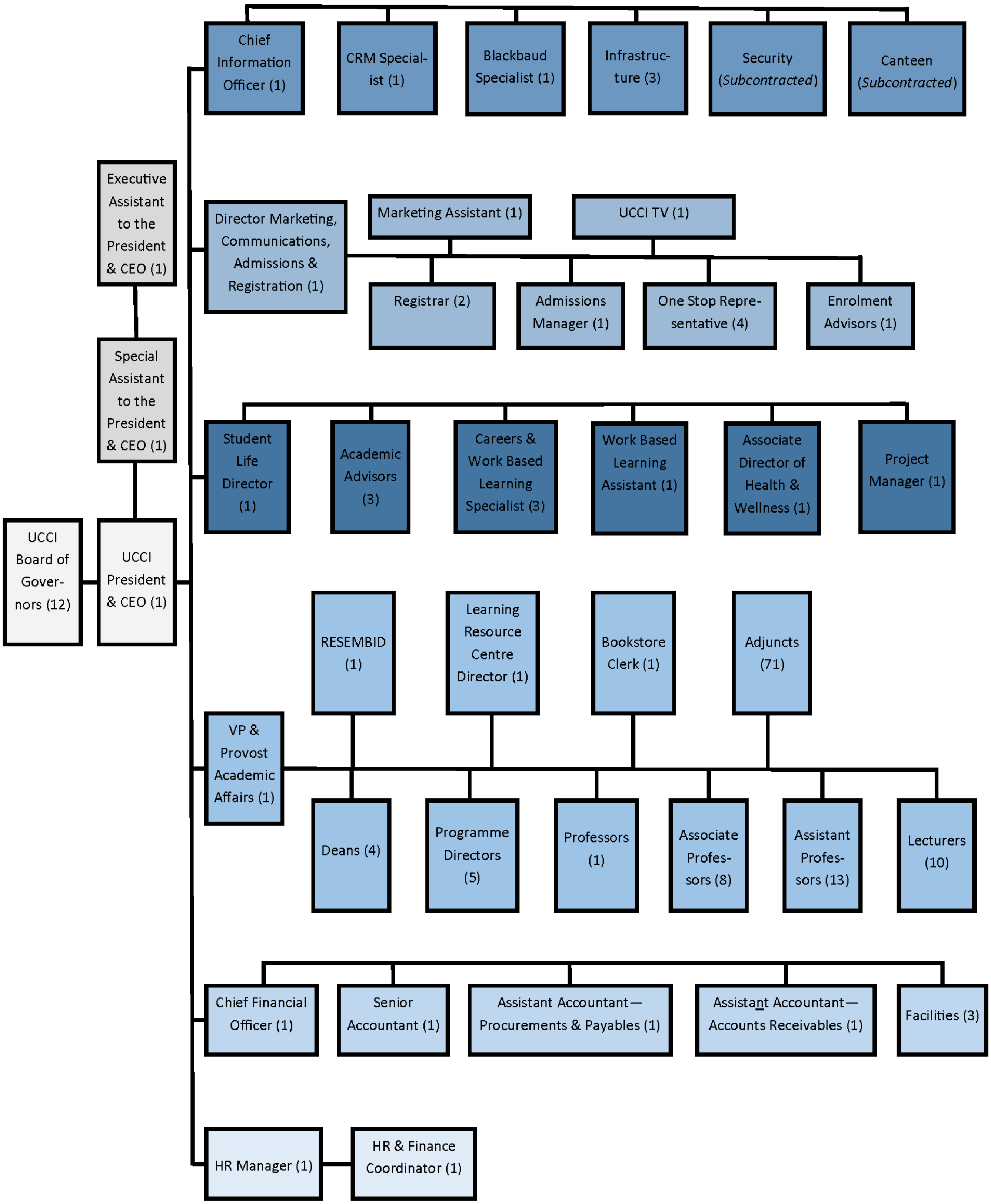
In 2022, the Board also signed off on a new student information system (SIS) for UCCI, something which will be implemented within 24 months and will revolutionise systems, processes and data output at the University.

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 2023



BOARD AND SENIOR EXECUTIVES

The fundamental purpose of Governance at the University is to guarantee proficient management. As outlined in the University College Law, a bicameral governance framework is employed, segmenting fiscal and academic duties between the Board of Governors and the Administrative and Academic Committee. Both bodies are endowed with distinct statutory powers and responsibilities, further supported by a series of sub-committees. The Board of Governors holds the authority to request the Administrative and Academic Committee's concurrence on matters that intersect the unique functions of both entities. This system exemplifies a cooperative self-governance model, integrating both internal and external stakeholders within the University's governance structure.

Members of the Board of Governors and the Administrative and Academic Committee serve as both collective and individual custodians of the University. Their role is critical in fostering the University's mission, contributing insight into its vision, strategies, and objectives, and supervising the University's operations. Each member is obligated to act with the University's best interests in mind, safeguarding its autonomy, independence, and public reputation.

Endorsing specific policies, plans, or projects as per the guidelines set for the Board of Governors and the Administrative and Academic Committee.

Offering guidance and feedback on proposed projects at various stages

The three cornerstone functions of University governance are:

(1) Approval - endorsing specific policies, plans, or projects as per the guidelines set for the Board of Governors and the Administrative and Academic Committee.

(2) Oversight - reviewing diverse reports and data to monitor the effectiveness and decisions of college leadership.

(3) Advisory - offering guidance and feedback on proposed projects at various stages.

Governance at the University primarily focuses on strategic oversight, distinct from direct management or administrative duties. The President, serving as the Chief Executive Officer, alongside the President's Corporate Management Team, is responsible for actualizing the University's mission, strategic goals, and policies.

The Board's composition includes the President as an ex-officio member and other appointees, generally serving three-year terms, nominated by the Governor.

UCCI BOARD OF GOVERNORS

2023 Membership

- Mr. Gilbert A McLean, JP, Chairman
- Mr. Jared Awe, Deputy Chairman
- Mr. Joel Francis, Ministry of Education representative (Served until July 2023)
- Mr. Jerome McCoy, Ministry of Education representative (Appointed in Aug 2023)
- Dr. Gayle Woods
- Mrs. Nichelle Scott
- Mr. Vinton Chinsee, Minister of Finance Representative
- Mr. Carson Ebanks, MBE, JP, OLY
- Mr. Keith Myers
- Mr. Jaron Leslie
- Ms. Shan Whittaker
- Dr. Robert W Robertson, President & CEO (Ex-Officio Board Member)

PROUDLY ACCREDITED BY

ASIC
ACCREDITATION SERVICE *for* INTERNATIONAL SCHOOLS, COLLEGES & UNIVERSITIES

IACBE
International Accreditation Council for Business Education

nccer
National Center for Construction Education and Research

IMI
INSTITUTE OF THE MOTOR INDUSTRY

City & Guilds
Approved Centre

CompTIA
Authorized Partner
ACADEMIC PARTNER

ACCREDITED PROGRAMME
ACCA

INDUSTRY AND COMMUNITY PARTNERS

Ministry of Tourism & Transport
Cayman Islands Government

WORC

PUBLIC WORKS
that works, proudly
CAYMAN ISLANDS

CUC
You've got the power

HEALTH CITY
Cayman Islands

RBC
Royal Bank

Peter N Thomson
Family Foundation
Educate & Accomplish

CIBC

FirstCaribbean
International Bank

Water Authority - Cayman
"Suppliers of the World's Most Popular Drink"

RAWLINSON & HUNTER

JGHS
HOLD FAST THAT WHICH IS GOOD

Holiday Inn Resort
AN IHG® HOTEL

Home Gas

CORPORATE
ELECTRIC LTD

DART

FOSTER'S
Better because we care

Pooley
CABINETS
EST. 1987

GREENTECH
SOLAR

Grand Old House
est. 1908

CDG
cayman distributors group

OTISAIR

Jacques Scott
Wines & Spirits

THE WHARF
RESTAURANT & BAR

STEAK SOCIAL
WINE • DINE • SOCIALIZE

DAC
Air Conditioning & Plumbing

CAYMAN
ENTERPRISE
CITY
Special Economic Zones

NATIONAL TRUST
CAYMAN ISLANDS

BEACON FARMS

DEPARTMENT OF
ENVIRONMENT
CAYMAN ISLANDS GOVERNMENT

eGovernment Unit
Cayman Islands Government

Ministry of Health
& Wellness
Cayman Islands Government

MINISTRY OF
EDUCATION
CAYMAN ISLANDS GOVERNMENT

HEALTH SERVICES AUTHORITY
CAYMAN ISLANDS
Caring People. Quality Service.

Southern Regional
Health Authority
Compassion | Accountability | Respect | Efficiency

Jasmine

THE PINES
RETIREMENT
HOME

Rotary
Grand Cayman
Sunrise

Sister Janice
Early Learning Center

EDUCATION PARTNERS

NEW ENGLAND INSTITUTE OF TECHNOLOGY

UNIVERSITY of Prince Edward ISLAND

The Mico University College

nscc Nova Scotia Community College

ST. MATTHEW'S UNIVERSITY

UNIVERSITY OF THE COMMONWEALTH CARIBBEAN (UCC)
Fostering Leadership & Innovation

Nursing Council of Jamaica

SAINT LEO UNIVERSITY

JOHNSON & WALES UNIVERSITY

ASIC ACCREDITATION SERVICE *for* INTERNATIONAL SCHOOLS, COLLEGES & UNIVERSITIES

nccer National Center for Construction Education and Research

UWI OPEN CAMPUS

COLLEGE OF THE ROCKIES

College Of The Rockies

WHO WE ARE

For almost 50 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

STUDY LOCAL, GO FAR

With a host of certificate and associate programmes, along with bachelor's and master's degrees, UCCI can put young Caymanians on the pathway to greater learning, a professional career and a successful life.

UCCI has highly qualified faculty and expert support staff that will allow you to make the most of your educational journey.

There are even more choices when it comes to degree programmes. UCCI offers 14 associate degrees, ranging from business administration to literary studies to engineering technology to computer science.

There are six programmes that culminate in a bachelor's diploma: social sciences, primary education, business administration, computer science, social work and nursing. Any of these programmes can lead a student into a well-paying career and a satisfying profession right here in Cayman, or beyond.

STUDENT DEMOGRAPHICS

1.1 Student Demographics (2021-2022, 2022 - 2023)

The data tabulated below are reported in academic years and not financial years.
The figures provided below, in Table 1, represent the 2022 - 2023 statistics with 1731 students. Statistics from the 2021 -2022 academic year are provided for general comparison.

STUDENT DEMOGRAPHICS (2021 -2022, 2022-2023)

STUDENT DEMOGRAPHICS	2020-2021		2022-2023		Increase/ Decrease (%)
Enrolment Category	Students	(%)	Students	(%)	Percent
Total Students Enrolled	1774	100	1731	100	100
Distribution by Gender					
Number of Male Students	743	41.89	719	41.5	0.5%
Number of Female Students	1031	58.47	1031	58.4	0.4%
Distribution by Residential Status					
Number of Caymanian Students	1371	77.19	1371	76.14	-1.36%
Number of Non-Caymanian Students	348	19.61	408	23.56	3.95%
Number of Civil Service College Students	45	2	7	0.4	-1.6%

FULL-TIME/PART-TIME PER SEMESTER ENROLMENT (2022-2023)

Full-time/Part-time Student Enrolment (2022-2023)						
	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.

Full-time/Part-time Student Enrolment (2022-2023)						
	FALL	(%)	SPRING	(%)	SUMMER	(%)
Total	1347	100	1354	100	922	100
Number of Full-time Students	484	35.6	614	45	922	54
Number of UCCI Part-time Students	868	64.4	740	55	501	46
Number of CSC Part-time Students	4	0	5	0	421	0

PRE-COLLEGE/CERTIFICATE ANNUAL ENROLMENT (2022 - 2023)

	Other (All Full-Time) 2020-2021	Other (All Full-Time) 2021 - 2022	Increase/ Decrease (%)
Pre-College Programme	61	91	49%
Certificate Programme	61	82	34%

DUAL ENROLMENT PER SEMESTER ENROLMENT (2022 - 2023)

Year 12 Dual Enrolment Programme (F/T)*									
SEMESTER & YEAR	FALL 21	SPRING 22	SUMMER 22	Total	FALL 22	SPRING 23	SUMMER 23	Total	Increase/ Decrease (%)
NUMBER	137	133	130	400	113	111	111	335	-16.25%

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 2022 – 2023 academic year semester statistics with 1774 enrolments. Statistics from the 2020-2021 academic year are provided for general comparison.

STUDENT TYPE/CATEGORY	2021-2022	2022-2023	Increase/Decrease (%)
Undergraduate Degree/Diploma/Certificate-Seeking	1316	1299	-1.29%
Graduate	10	6	-40%
Other	821	611	-25.60%
TOTAL	2207	1932	-12.47%

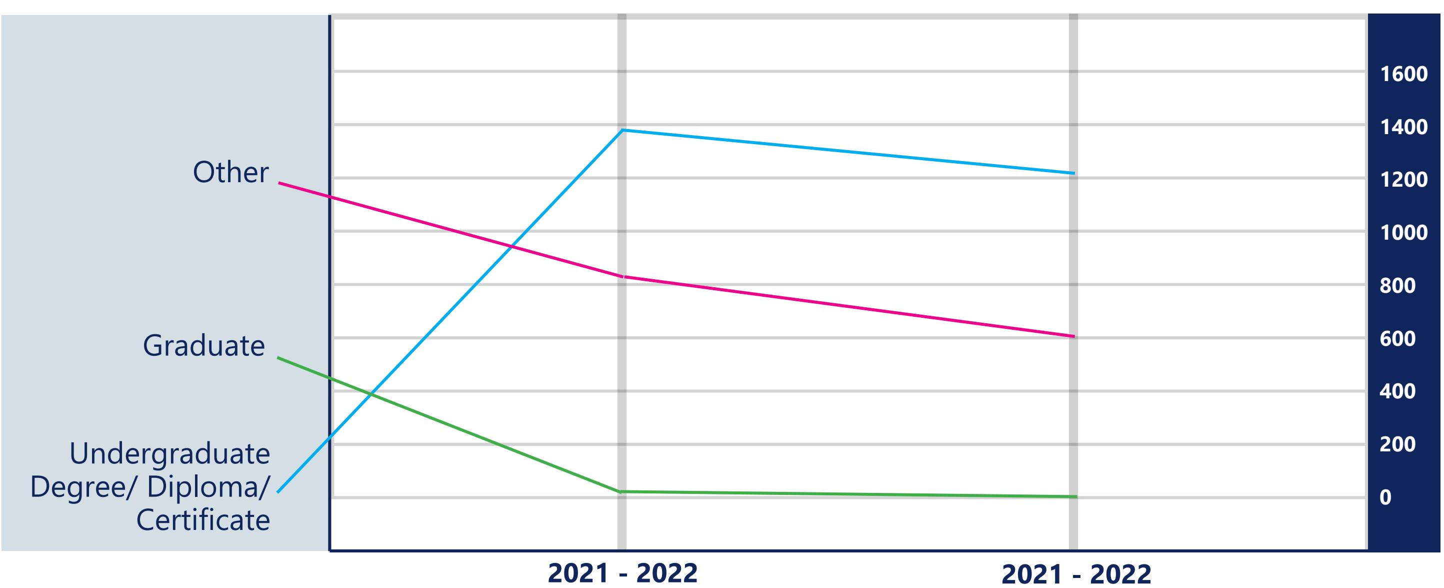
Undergraduate Degree/Diploma/ Certificate-Seeking includes:

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

Other includes:

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

Students type and numbers between 2021 - 2022 and 2022 - 2023



NEW AND NOTEWORTHY IN 2023!

UCCI's Digital Certificate

Designed as short, stackable world-recognized qualifications, these certified courses pack a punch in the workforce, making our community more employable in today's competitive marketplace.

Digital Literacy: Master the essential digital skills that are vital in today's technology-driven world. Learn to use office productivity software, navigate online resources, and gain a solid understanding of computer programming.

Digital Citizenship: Stay safe and responsible in the digital realm. Develop a strong awareness of online safety, privacy, and responsible technology use, enabling you to become an active and ethical participant in digital communities.

Specialized Digital Skills: Prepare for the jobs of the future with specialized courses and certifications in high-demand fields like networking and cybersecurity. Gain a competitive edge and position yourself as an asset in a rapidly evolving job market.

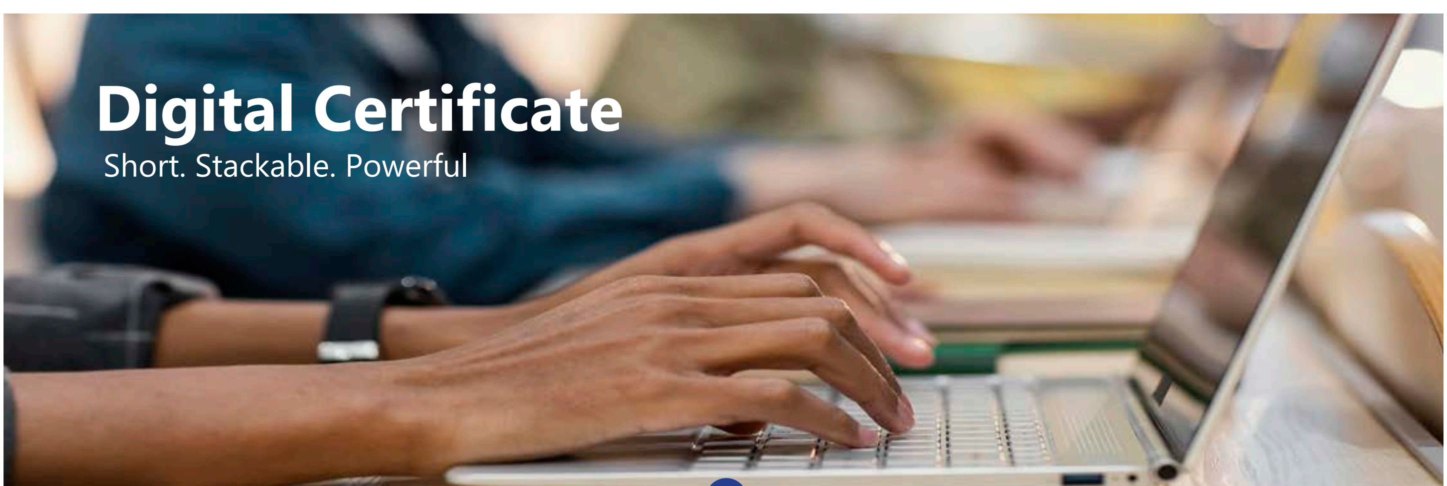
Continuous Learning: Embrace lifelong learning and adapt to the ever-changing digital landscape. Access a wealth of online courses and resources that empower you to stay relevant, grow professionally, and seize new opportunities as they arise.

For individuals with more experience in the IT field or those looking to enhance their skills further, additional industry-certified courses are available as an add-on to the Digital Certificate.

The advanced stackable certifications are:

- CompTIA Security+: This course focuses on cybersecurity principles, network security, threat management, and risk mitigation. It is highly regarded and provides a comprehensive understanding of securing computer systems and networks.
- CompTIA Cloud+: This course covers cloud computing concepts, virtualization, infrastructure, and security. It equips you with the skills to manage and optimize cloud infrastructure and services.
- CCNA Networking: This course is offered by Cisco and provides in-depth knowledge of networking fundamentals, routing and switching technologies, network security, and troubleshooting. It is a highly recognized certification for network professionals.

These certifications validate your knowledge and skills, making you a more competitive candidate for advanced IT roles.



The Technical and Trade World Awaits

TVET students increased by 63.5% from Fall 2021 to Fall 2022, thanks to UCCI's successful RESEMBID programmes. This is the largest growth area for UCCI at present. UCCI works closely with key stakeholders and industry partners to create a workforce for tomorrow in this ever-expanding sector. UCCI can help with programmes in hospitality and tourism, computer tech, air conditioning and refrigeration systems, plumbing, electrical installation, and auto repair. Evening classes are available for students who are already working.

Many certificates are connected with Work-Based Learning, a programme that pairs students with employers to help show students the basics of their business of interest.

UCCI and RESEMBID Partnership: A Brief Overview

Unlocking Sustainable Futures Through Education

- The University College of the Cayman Islands (UCCI) has partnered with RESEMBID.
- Goal: To foster sustainable human development efforts through education and infrastructure enhancements.

Scholarships

Number of scholarships awarded is up 24% in 2023!

Major commitments:
- Peter N. Thomson Award: $500,000 (20 years) Community Engagement Program: $200,000 (4 years)
- RBC: $20,000 annually past year.

ARTIFICIAL INTELLIGENCE

In late 2023, the University College of the Cayman Islands embarked on a transformative journey to integrate Artificial Intelligence (AI) into our educational framework and to position itself as an AI leader in the Caribbean region.

In the Cayman Islands and throughout the Caribbean, we face a unique set of challenges and opportunities in the realm of AI education. With a skills gap in areas such as IT and a workforce facing global competitiveness challenges, the urgency to integrate AI into our education system becomes paramount. Our initiative goes beyond mere technological integration; it is about preparing a work-ready, globally competitive workforce equipped with critical AI skills. This approach aligns with the findings of UCCI's research on workforce skills in the Caribbean, highlighting the need for job-ready skills, especially in technical and IT domains.

The Caribbean region, known for its dynamic economies and diverse industries, stands to benefit immensely from an AI-literate workforce. Sectors like finance, healthcare, and tourism can experience significant transformations with AI expertise. By integrating AI into our curriculum, we are not only addressing immediate educational needs but also laying the foundation for long-term socio-economic growth and diversification in the region.

We also draw inspiration from leading global institutions. UCCI's vision is significantly inspired by the groundbreaking collaboration between Arizona State University (ASU)and OpenAI. This partnership has introduced the advanced capabilities of ChatGPT into the realm of higher education. ASU's initiative is not just about adopting new technology; it's about setting a new precedent in enhancing learning, creativity, and student outcomes.

The university has embarked on a path of actively seeking and implementing innovative uses of ChatGPT, focusing on three key areas: bolstering student success, paving new paths for innovative research, and improving organizational efficiency. This is achieved by encouraging faculty and staff to submit their proposals for novel applications of ChatGPT.

We are also inspired by the University of Florida's comprehensive approach to AI education. They have integrated an AI curriculum across all disciplines, hiring over 100 AI faculty members to deliver this pioneering education. In collaboration with NVIDIA, they developed the necessary computing hardware, software, and training, establishing a model of public-private cooperation. Their initiative has provided unprecedented access to AI training and tools, particularly benefiting under-represented communities.

Our commitment at the University College of the Cayman Islands is to be a forerunner in AI education within the Caribbean. By establishing a comprehensive AI curriculum, fostering industry-academia collaborations, and equipping our students with future-ready skills, we aim to position the Caribbean as a hub of AI innovation and expertise. This initiative transcends traditional education; it is a strategic move towards creating a globally competitive, innovative, and diverse workforce ready to excel in an AI-driven future.

YEAR IN REVIEW

Here's a look back on some of our highlights from 2023!

UCCI Students Receive Boost from Peter N. Thomson Family Foundation Scholarships

January 2023

On January 24, 2023, the Peter N. Thomson Family Foundation made a significant contribution to education by awarding over $25,000 in scholarships to 16 students at the University College of the Cayman Islands (UCCI). This funding, aimed at new and first-generation Caymanian students, covers up to $2,500 per student for tuition, books, and other academic necessities.

The scholarship programme, enriched with tutoring, mentoring, and leadership development opportunities, is more than just financial aid; it's a comprehensive support system for student success. The programme has a huge impact in supporting the increasing financial needs of students and its role in developing future talents for the Cayman workforce. over three years, the programme attracted 238 applications, with 72 fortunate recipients, many of whom have already achieved their academic goals. The Foundation's support in meeting the increasing financial needs of UCCI students has a profound impact.

The Foundation's ongoing support has been a crucial factor in enabling students to achieve their academic goals, fostering the next generation of leaders in the Cayman Islands.

Partnership with University of Prince Edward Island

January 2023

In a significant stride for global academic collaboration, the University College of the Cayman Islands (UCCI) announced a groundbreaking partnership with the University of Prince Edward Island (UPEI) in 2023. This pivotal moment, commemorated with a virtual signing ceremony on January 30th, marked a new chapter in UCCI's commitment to expanding its global reach and enriching its educational offerings.

The partnership, attended by notable figures including Canadian High Commissioner Emina Tudakovic, opened doors to a wealth of opportunities. It set the stage for student and staff exchanges, joint academic ventures, and collaborative research, all aimed at enhancing UCCI's educational prowess. The initiative reflects UCCI's dedication to fostering an environment of international learning and innovation.

UPEI, known for its diverse academic programs and substantial international student community, brought a rich legacy of educational excellence to this collaboration. In 2023, the partnership was not just a formal agreement but a beacon of hope for students and faculty at UCCI, promising them global exposure and opportunities previously unimagined.

Expanding Educational Horizons in Cayman Brac

February 2023

In a significant event at the beginning of 2023, UCCI proudly announced its plans to expand its educational footprint in Cayman Brac. This announcement came during a vibrant meet and greet event with the new President and CEO, Dr. Robert W. Robertson, attended by more than 50 dignitaries, community members, and UCCI affiliates. The gathering signified UCCI's commitment to enhancing educational opportunities in the Brac, supported by the Minister of Education, Honorable Juliana O'Connor-Connolly.

The event highlighted the Minister's vision for a new UCCI campus, reflecting the government's dedication to providing free education to Caymanians. Plans were revealed for UCCI to move into the Layman E. Scott campus in the coming years, coinciding with the High School's relocation. This strategic move is expected to foster synergies and boost workforce skills training in the Brac, especially in vocational trades.

UCCI's current offerings in the Brac, including a full-time dual enrollment program and part-time courses in diverse fields, stand as a testament to its growing presence. The expansion plans promise to broaden these educational prospects, focusing on in-demand vocational skills like plumbing and electrical work.

Dr. Robertson emphasized UCCI's commitment to empowering the Cayman Brac community with robust, accredited trade qualifications, addressing the local demand for skilled tradespeople. This development aligns with UCCI's recent accreditation by the National Center for Construction Education and Skills (NCCER) as a vocational skills training provider.

Rotary Club of Grand Cayman Sunrise's Generous Donation to UCCI Scholarship Fund

February 2023

In a commendable act of community support, the Rotary Club of Grand Cayman Sunrise made a significant contribution to the University College of the Cayman Islands (UCCI) in 2023 by donating $5,000 to its scholarship fund. This generous donation, a testament to the Rotary Club's commitment to education and the future of the Cayman Islands, was celebrated at a special presentation at UCCI.

The event was graced by notable attendees, including Karelle DaCosta, President of the Rotary Club, and Dr. Robert W. Robertson, President and CEO of UCCI. They were joined by other Rotary members and UCCI representatives, symbolizing the strong partnership between these two institutions.

This contribution is set to make a substantial impact on students at UCCI. The scholarships, aimed at students facing financial challenges, open doors to higher education that might have otherwise remained closed. The Rotary Club's investment in Cayman's future leaders is part of a broader initiative to support undergraduate and graduate education in the community.

UCCI Celebrated Significant EU Grant for Renewable Energy in 2023

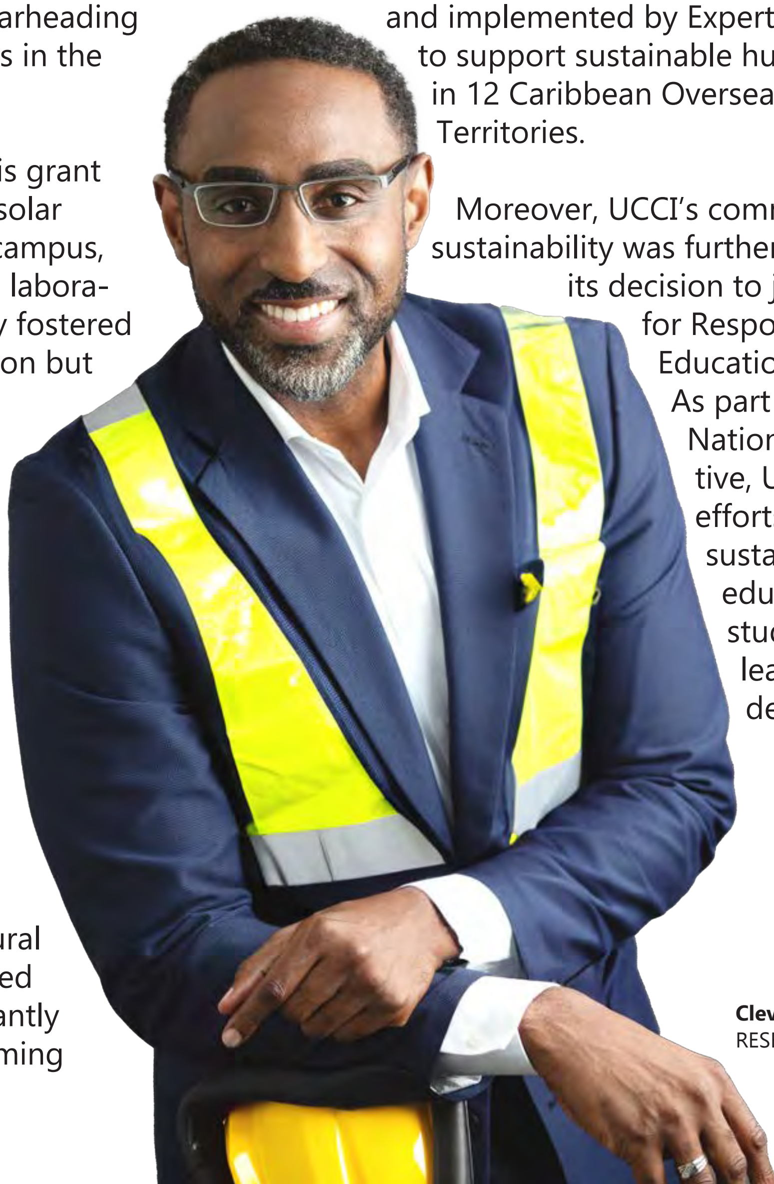
In 2023, the University College of the Cayman Islands (UCCI) marked a significant milestone in sustainable development, having been awarded a €1.1M grant from the European Union. This grant, a part of the RESEMBID programme, was UCCI's second major European funding within a year, following a previous grant of €432,000. These funds played a pivotal role in reinforcing UCCI's commitment to spearheading renewable energy initiatives in the Cayman Islands.

A key project funded by this grant was the development of a solar array at the George Town campus, transforming it into a 'living laboratory'. This initiative not only fostered renewable energy production but also served as a center for energy and environmental research, with its findings shared across the Caribbean.

Dr. Robert W. Robertson, President and CEO of UCCI, emphasized the urgent need for energy transition in the Caribbean in 2023. He pointed out the region's rising global temperatures and the untapped potential of its natural resources. This grant enabled UCCI to contribute significantly to research and data, informing sustainable energy decisions in the Cayman Islands and the wider Caribbean.

Fabian McKinnon, RESEMBID Programme Director, shared his enthusiasm for the project's anticipated impact throughout the Caribbean. The program, funded by the European Union and implemented by Expertise France, aimed to support sustainable human development in 12 Caribbean Overseas Countries and Territories.

Moreover, UCCI's commitment to sustainability was further demonstrated by its decision to join the Principles for Responsible Management Education (PRME) in 2023. As part of this United Nations-supported initiative, UCCI joined global efforts to integrate sustainability into higher education, preparing its students to be future leaders in sustainable development.



Cleveland Julien
RESEMBID Project Manager

Sol Petroleum's Generous Donation Fuels UCCI's Summer Internship Programme in 2023

February 2023

In a noteworthy collaboration aimed at nurturing the future workforce of the Cayman Islands, Sol Petroleum Cayman Ltd committed $10,000 to the University College of the Cayman Islands (UCCI) in 2023. This generous pledge, spread over two years, was dedicated to funding a work-based summer internship program.

The partnership was formally established during a presentation at Sol's headquarters, where Dr. Robert W. Robertson, President and CEO of UCCI, and Rosalind Robinson, General Manager of Sol Petroleum Cayman Ltd, along with UCCI Student Life Representative Katrina Ebanks, participated in a ceremonial cheque handover.

This financial support was earmarked to enrich UCCI's work-based learning programs, allocating $5,000 annually. This funding enabled high-performing UCCI students to engage in 6–8-week internships at Sol Petroleum, gaining hands-on experience in various fields such as engineering, finance, sales, marketing, and special projects.

Sol Petroleum Cayman Ltd played an active role in the internship program, involving themselves in the recruitment, development, and compensation of the interns. This hands-on approach ensured that the students not only gained practical experience but also received valuable insights into work-readiness.

UCCI Hosts Canadian High Commissioner in 2023 to Strengthen Educational Ties

March 2023

In March 2023, the University College of the Cayman Islands (UCCI) had the honor of hosting Her Excellency Emina Tudakovic, the Canadian High Commissioner and Consul General to the Cayman Islands. This visit was a significant step in strengthening the academic ties between the Cayman Islands and Canada, a relationship spearheaded by UCCI President Dr. Robert W. Robertson.

Her Excellency's visit came on the heels of a recent partnership formed between UCCI and the University of Prince Edward Island (UPEI) in Canada, formalized through a memorandum of understanding signed in January 2023. This partnership aimed to provide global opportunities and enhance the quality of teaching, learning, and research at UCCI.

Dr. Robertson, alongside UCCI Board Chairman Mr. Gilbert McLean and other university leaders, welcomed the High Commissioner and her delegation, which included Ms. Sophie Goule, Senior Trade Commissioner, and Yves Martel, Honorary Canadian Counsel for the Cayman Islands. The discussions centered on deepening ties with Canadian educational institutions and exploring further opportunities for the Cayman Islands community.

UCCI and Nova Scotia Community College Revived Joint Training Initiative in 2023

March 2023

In March, the University College of the Cayman Islands (UCCI) and Nova Scotia Community College (NSCC) in Canada rekindled their educational collaboration, focusing on the financial services sector. This partnership aimed to enrich students from both institutions with specialized knowledge and opportunities.

Originally launched in April 2017, the joint hedge fund programme between UCCI and NSCC gained high regard in the academic community. Unfortunately, it was suspended in 2020 amidst the COVID-19 pandemic. However, in a significant step towards educational resilience, the programme was set to be reinstated in April 2024 with a new focus on 'Hedge Funds and Private Equity.' This adjustment in the programme's scope and timeline was strategically planned to better align with the needs of modern finance professionals.

The initiative's revival in 2023 was marked by a visit from NSCC representatives Mr. Samuel Kiragu, CPA, from the School of Business, and Zoran Kondali, Manager of NSCC International, to the Cayman Islands. This visit not only reaffirmed the joint program but also coincided with UCCI's participation in the 2023 Government of Canada scholarships. In line with this, a business and finance student from the Cayman Islands was awarded the Government of Canada ELAP scholarship to attend NSCC for the fall 2023 semester.

UCCI Partners with CompTIA to Offer IT Certifications in the Cayman Islands

April 2023

In April, the University College of the Cayman Islands (UCCI) made a significant advancement in IT education by becoming an authorized partner of the CompTIA Authorized Partner Program (CAPP). This marked the first time an academic institution in the Cayman Islands was approved by CompTIA to offer globally recognized IT and security certifications, bridging a crucial gap in local IT education.

CompTIA certifications, known for their industry relevance in IT infrastructure and security, include performance-based tasks education, allowing professionals to acquire real-world skills. A notable feature of these certifications is their 'stackability,' which shows professionals have earned multiple CompTIA certifications, demonstrating a deeper mastery of IT skills and enhancing job prospects. These certifications align with two CompTIA Career Pathways: Infrastructure and Cybersecurity.

CompTIA offers a range of certifications including CompTIA A+, Network+, Security+, and many others. UCCI, under the guidance of Paul Puckerin, Dean of Professional Technical Education and Training, decided to offer a selection of these certifications, tailored to the needs of the Cayman Islands' employers. This included a one-year digital certificate comprising several CompTIA units.

This partnership between UCCI and CompTIA represented a significant step towards providing world-class IT education and training in the Cayman Islands, equipping the local workforce with globally recognized and respected IT skills.

UCCI and University of Calgary Collaborate to Advance Healthcare Education in 2023

May 2023

In a significant move to enhance healthcare education in the Cayman Islands, the University College of the Cayman Islands (UCCI) teamed up with the University of Calgary, Canada, last year. Dr. Kathleen Chaput, Assistant Professor of Obstetrics and Gynecology at the University of Calgary, visited Grand Cayman to explore collaborative opportunities with UCCI. This visit focused on current and future research projects, and potential involvement for UCCI faculty and students.

UCCI, already a leader in healthcare education in the Cayman Islands, recognized the local skills gap in this sector. The partnership with the University of Calgary was seen as a transformative step towards improving the healthcare sector and increasing the number of skilled Caymanian professionals.

Dr. Robert W. Robertson, President and CEO of UCCI, emphasized the importance of quality healthcare education and training programs in bridging skills gaps. He pointed out the necessity of training local people with world-class skills in a sector predominantly staffed by expatriates. The School of Nursing at UCCI, marking its tenth anniversary in April, was highlighted as a key player in this initiative.

The University of Calgary, known for its high rankings and membership in the U15 group of Canadian research universities, brought significant value to this partnership. These collaborations were intended to provide practical experiences for students and researchers, contributing to healthcare advancements in the Cayman Islands.

This collaboration marked an important step for UCCI in expanding its established School of Nursing, aligning with the changing healthcare needs of the Cayman Islands population.

UCCI's First Vocational Career Fair and Symposium a Resounding Success in 2023

May 2023

In May 2023, the University College of the Cayman Islands (UCCI) marked a significant milestone by hosting its inaugural RESEMBID TVET, Career Fair and Symposium. The event, funded by the European Union's sustainable development fund RESEMBID, drew hundreds from the Cayman community, reflecting its success and impact.

The fair and symposium were designed as platforms for knowledge exchange in technical vocational education and training (TVET) among scholars, practitioners, decision-makers, and stakeholders in the Cayman Islands. The day began with a career fair that welcomed school children, community members, and vocational workforce members, offering networking opportunities and insights into future career paths. Notably, winners of essay competitions open to school children were announced, adding educational value to the event.

The evening symposium saw the presence of influential sector experts and dignitaries, including Her Excellency the Governor of the Cayman Islands, Mrs. Jane Owen, and Deputy Premier and Minister for Education, the Honourable Juliana O'Connor-Connolly. The event also celebrated UCCI's academic partnership with the New England Institute of Technology (NEIT), highlighting efforts to enhance vocational training in the Cayman Islands.

UCCI and Consolidated Water Announce Partnership to Support Caymanian Students

May 2023

The University College of the Cayman Islands (UCCI) entered into a promising partnership with Consolidated Water to enhance educational and career opportunities for Caymanian students. This collaboration represents a significant investment in the future of Cayman's youth and the broader community.

Consolidated Water committed $23,920 to this initiative, which included $5,000 annually over two years for scholarships at UCCI. These scholarships are crucial in reducing the financial barriers for deserving students, allowing them to pursue higher education and achieve their academic goals. Beyond financial support, Consolidated Water's contribution of $13,920 was allocated for upgrading the plumbing laboratory at UCCI. This investment in infrastructure and equipment will provide students with the necessary trade tools for industry certification, ensuring hands-on learning experiences and preparing them for successful careers in their chosen trades.

Dr. Robert Robertson, President and CEO of UCCI, expressed profound gratitude for Consolidated Water's support. He highlighted the impact of this partnership on UCCI's ability to expand internationally accredited programs, underscoring its significance for the Cayman community. This partnership between UCCI and Consolidated Water marked a milestone in nurturing local talent and supporting the educational aspirations of young Caymanians.

Sterling Security Solutions Announces Annual Scholarship for UCCI Students

June 2023

In a commendable move supporting Cayman Islands' future workforce, Sterling Security Solutions Ltd. committed to providing a $5,000 annual scholarship for students at the University College of the Cayman Islands (UCCI). This pledge, part of a series of private scholarships offered to UCCI students, reflects the company's dedication to nurturing local talent and supporting higher education.

Dr. Robert W. Robertson, President and CEO of UCCI, expressed his gratitude for the continuous support from the Cayman Islands' business community. He emphasized the crucial role of scholarships in helping students achieve their educational dreams and build promising futures, especially for those who might face financial challenges.

Sterling Security Solutions Ltd., established in January 2015, is a company specializing in a range of security services, with over 50 years of combined experience in law enforcement and security. The company's commitment to the community is evident in its dedication to supporting young Caymanians in their career aspirations.
"Reflections and Rumination on Covid-19".

UCCI Achieved Record Enrollments for Two Consecutive Semesters

June 2022

The University College of the Cayman Islands (UCCI) marked a significant achievement with record enrollments for the second semester in a row. The summer of 2023 witnessed an extraordinary demand for classes, registering over 970 students. This number surpassed the previous summer's enrollment of 969 students, which was already a notable increase for what is typically a quieter period.

An exceptional milestone was reached in the spring semester when enrollments hit 1346 students, marking the first time spring enrollments exceeded those of the fall semester. Dr. Robert W. Robertson, President and CEO of UCCI, attributed these impressive figures to successful recruitment efforts and the growing perception of UCCI as a premier educational institution in the Cayman Islands.

The surge in enrollments was particularly strong in UCCI's technical and vocational programs. These programs have become increasingly popular as more individuals seek to enhance their employability with accredited, globally recognized skills. In response to this demand, UCCI expanded its vocational offerings, including a new pathway for Year 12 students and plans to broaden vocational education in Cayman Brac.

Partnerships with international universities, such as the New England Institute of Technology and the University of Calgary, played a pivotal role in enhancing UCCI's educational offerings. These collaborations contributed to UCCI's mission of providing world-class education in the Cayman Islands.

Paul Puckerin, Dean of Professional, Technical Vocational and Training at UCCI, noted the university's efforts to align its programs with community and business needs. The introduction of flexible learning formats, such as online and hybrid classes in IT and digital qualifications, and self-paced online business courses like the CompTIA qualification, significantly contributed to the surge in enrollments.

Additionally, UCCI strengthened its postgraduate program offerings, including Master's degrees in Human Resource Management, Commonwealth Executive Master of Business Administration, and Commonwealth Executive Master of Public Administration. These developments underscore UCCI's commitment to catering to a wide range of educational needs and preferences, thereby attracting a larger and more diverse student body.

Cleveland Julien,
RESEMBID Project Manager

UCCI Advances RESEMBID Renewable Energy Project with New Project Manager

June 2023

On June 15, 2023, the University College of the Cayman Islands (UCCI) announced a significant development in its RESEMBID Renewable Energy and Sustainable Development Planning program. The university appointed Mr. Cleveland Julien as the Project Manager to oversee its €1.1M grant project, a key step towards advancing sustainability efforts in the region.

Mr. Julien, serving as the Project Officer in UCCI's Professional & Technical Education and Training Division, is now responsible for the day-to-day implementation of the RESEMBID project. His role is pivotal in steering UCCI towards becoming a regional leader in sustainability, focusing on developing a comprehensive environmental sustainability plan (CESP) that emphasizes responsible resource consumption and improved renewable energy technologies.

This initiative, funded by the European Union's RESEMBID program, involves collaboration with the Ministry of Sustainability and Energy and various university departments. The project aims to foster a culture of sustainability among the campus community and beyond.

The project's success is guided by a carefully selected steering committee, comprising experts in environmental science, engineering, and renewable energy. They will work closely with Mr. Julien to ensure the project meets its goals and objectives. The committee's focus is on the development and implementation of the CESP, including an American Society of Heating, Refrigeration, and Air-Conditioning Engineers (ASHRAE) level 2 energy audit and energy efficiency measures in key campus buildings like Sir Vassel Hall.

A significant aspect of the project is the establishment of a maximum 150 kW DC solar array at Sir Vassel Hall, which doubles as a hurricane shelter. The university campus will also function as a 'Living Laboratory', monitoring various environmental parameters.

The project, expected to run from April 2023 to April 2024, will also focus on enhancing students' and the public's capacity in sustainable energy knowledge and environmentally friendly practices. Regular updates on the project's progress will be shared with the university community and the public.

Left: Tracey Hargrave - Dean – STEM & Health, right: Deborah Beal - Associate Professor • Math & Science

UCCI's 2023 Commencement Ceremony Celebrated with Special Award and Renowned Keynote Speaker

June 2023

The University College of the Cayman Islands (UCCI) celebrated its 2023 commencement ceremony on the evening of June 29 with notable highlights. The event was marked by the introduction of a unique award and the presence of a distinguished keynote speaker.

In honor of the 10th anniversary of the UCCI School of Nursing's Bachelor of Science Nursing Program, the ceremony featured the 'Health City Outstanding UCCI School of Nursing Alumni Award.' This award, sponsored by Health City Cayman Islands, was given to a nursing graduate demonstrating exceptional patient care in the Cayman Islands. Health City has been a long-standing supporter of UCCI, contributing through various initiatives like the annual Health City Need-Based STEM Grant and the Mary J. Seacole Award, along with sponsoring the 10th Anniversary Celebrations of the School of Nursing.

Additionally, the commencement ceremony featured Dr. James Dever, a serial entrepreneur and Fulbright scholar, as the keynote speaker. Dr. Dever's remarkable story of retirement at 41, followed by a return to academia in his 50s, offered a powerful narrative of lifelong learning. With a rich background in successfully managing diverse businesses and an academic career, Dr. Dever brought invaluable insights to the graduating class. His role at Florida State University, overseeing capstone courses in Management and Marketing, and his ongoing consultancy work with emerging firms, added to his credentials as an inspiring figure for the graduates.

UCCI and NEIT's Transformative Education Partnership in 2023

June 2023

In 2023, the University College of the Cayman Islands (UCCI) launched an unprecedented partnership with the New England Institute of Technology (NEIT), offering Caymanian students a unique 'zero expense' educational opportunity in the United States. This initiative provided fully -funded education, including accommodation and living expenses, at NEIT - a leading American technical college.

Recognizing the challenges Caymanian students faced in pursuing advanced studies abroad, particularly in high-demand sectors such as Cyber Security, Network Engineering, and Construction Management, UCCI and NEIT developed this program to extend UCCI's academic reach to Rhode Island. NEIT committed to a comprehensive support package, significantly reducing financial barriers and ensuring student well-being while studying away from home.

The partnership, which took off for the fall 2023 enrollments, was not just a scholarship program but a holistic educational venture. It promised to deliver world-class education and life-enriching experiences in a supportive environment. NEIT's dedication to hands-on learning in various fields meant that students received practical, career-oriented education to prepare them for the workforce.

This collaboration was a strategic move by UCCI to broaden its educational offerings and provide its students with international exposure and advanced learning opportunities. It marked a milestone in UCCI's commitment to fostering global learning experiences for its students and enhancing the educational landscape for the Cayman Islands community.

UCCI's Business Breakfast and Labour Market Forum Reveal Key Workforce Insights

July 2023

In 2023, the University College of the Cayman Islands (UCCI) hosted a Business Breakfast and Labour Market Assessment Forum, unveiling findings from a comprehensive workforce survey conducted in late 2022. With nearly 600 respondents, this study, part of the RESEMBID project, offered critical insights into the Cayman Islands' labor market.

The survey, a collaboration between UCCI, WORC, and the Chamber of Commerce, was one of the most extensive of its kind in the Cayman Islands. Key findings included:

- A misalignment between current job interests and future demand, except in accounts and finance.
- Solar photovoltaic and ICT sectors being the largest employers of Cayman nationals.
- Significant upcoming hiring in various sectors, with 76% of firms planning to recruit within the next year.
- A shift in workforce composition, with an increase in semi-skilled roles.
- Emerging high demand for jobs in accounts, finance, digital marketing, professional and technical services, operations management, and carpentry.
- Underemployment in the Cayman Islands largely due to a qualification gap.

UCCI Secured Four-Year Reaccreditation from ASIC, Highlighting Global Quality Standards

July 2023

In a significant achievement, the University College of the Cayman Islands (UCCI) announced its successful reaccreditation for four years by the Accreditation Service for International Colleges (ASIC). ASIC, a UK-based independent accrediting body, recognizes global educational institutions for their quality across various operational domains.

During the accreditation process, ASIC identified several areas of strength and good practice at UCCI. Key aspects like governance, management, quality assurance, marketing, and recruitment were particularly commended, showcasing UCCI's commitment to maintaining high educational standards.

This reaccreditation not only reinforced UCCI's position as a high-quality, globally competitive tertiary institution but also provided an assurance of excellence to students and parents. It affirmed UCCI's dedication to offering world-class education and its strategic partnerships with other academic institutions and the private sector, enhancing the range and flexibility of its courses and programs.

The full report from ASIC is set to be a crucial component in UCCI's continuous improvement plan, aiming to further elevate the institution's standards and offerings. Dr. Geneve Phillip-Durham, the Acting Provost & Vice President of Academic Affairs at the time, played a key role in directing the accreditation efforts, along with the collective contribution of the UCCI staff.

Affinity Recruitment Partners with UCCI for Scholarship Fund

August 2023

Affinity Recruitment Ltd, a key player in the Cayman Islands' employment sector, collaborated with the University College of the Cayman Islands (UCCI) to support young Caymanian students. This partnership entailed a scholarship agreement providing $2,500 to assist students in their associate or bachelor-level studies at UCCI.

The scholarship, aimed at covering tuition, fees, and books, was designed to support new or current UCCI students demonstrating a strong work ethic and commitment to civic leadership. It also offered the possibility of renewal for an additional year, subject to maintaining good academic performance.

Dr. Robert W. Robertson, President and CEO of UCCI, acknowledged the significance of this donation in supporting Caymanian students' educational and career aspirations. Michele Aubert, Managing Director of Affinity Recruitment, emphasized the importance of academic credentials in accessing the abundant career opportunities in the Cayman Islands and their commitment to making a difference in the lives of young Caymanians.

UCCI President Elected to Vermont Law and Graduate School Alumni Association Board

September 2023

Dr. Robert W. Robertson, President and CEO of the University College of the Cayman Islands (UCCI), has been elected to the Board of Directors of the Vermont Law and Graduate School Alumni Association (VLGSAA) for a three-year term (2024-2026). This appointment is a testament to Dr. Robertson's extensive experience and contributions in the academic sector.

With over twenty-five years of leadership experience in various educational roles, Dr. Robertson's expertise is a valuable addition to the VLGSAA Board. His global teaching experience and notable academic credentials, including a Doctorate in Management from Stirling University and a Master of Studies in Environmental Law from Vermont Law School, position him as an asset to the Board.

Dr. Robertson's commitment to education and professional development is further highlighted by his recognitions, such as the Fulbright Specialist designation and his role as a Senior Research Fellow at the University of London. His election to the VLGSAA Board not only honors his personal achievements but also elevates UCCI's standing in the global academic community.

Dr. Geneve Phillip-Durham Represents UCCI at Prestigious Global Education Summit

September 2023

In September 2023, Dr. Geneve Phillip-Durham, Interim Provost and Vice President of Academic Affairs and Workforce Readiness at the University College of the Cayman Islands (UCCI), participated in the exclusive Futures of Higher Education Summit hosted by Coursera in Mountain View, California. This event brought together distinguished leaders in higher education from across the globe, including the USA, Puerto Rico, Mexico, Saudi Arabia, India, the Philippines, and the United Kingdom.

The Summit, held at Coursera's headquarters, featured an elite gathering of educators and industry experts discussing innovative trends in higher education. Dr. Phillip-Durham, along with other attendees, was treated to an insightful tour of Stanford University, gaining firsthand exposure to advanced educational practices and research.

Reflecting on the event, Dr. Phillip-Durham highlighted the importance of such forums in understanding the evolving dynamics of education and the interplay between technology, student engagement, and employability. She emphasized that the future of higher education would integrate comprehensive skill-based offerings alongside traditional degree programs.

Dr. Robert W. Robertson, President and CEO of UCCI, praised Dr. Phillip-Durham's participation, noting it as a significant recognition of UCCI's growing reputation and commitment to educational innovation. He remarked that her involvement in the Summit exemplified UCCI's dedication to advancing educational practices and adapting to emerging trends.

The participation of Dr. Phillip-Durham in this esteemed Summit not only honored UCCI but also reinforced its mission to provide exceptional education, preparing students for a dynamically changing global environment.

OVER 300 GUESTS CELEBRATE AT UCCI'S ANNUAL CONVOCATION CEREMONY

September 2023

The University College of the Cayman Islands (UCCI) hosted its highly anticipated annual Convocation Ceremony on Thursday, September 28th , at the Sir Vassel Johnson Hall. The event, attended by esteemed guests including Deputy Premier, Minister for Education and Minister for District Administration & Lands, the Honorable Juliana O'Connor-Connolly, and Hon. Kenneth Bryan, MP, Minister for Tourism & Ports, plus faculty, students, and sponsors, marked a momentous occasion for the class of 2023.

The Honours Convocation recognises students who have earned at least nine credits in the preceding term and have been named to the president's list, meaning they have achieved a semester GPA of 3.75 or higher, or the dean's list, for those with a GPA of 3.5-3.74 (dean's list). Over 150 students made the list this year, showing the high standard of achievement and dedication to their studies, present within students at the University College of the Cayman Islands.

Special awards were also given to students who have achieved the highest cumulative GPA in their respective programmes.

Students and special guests were treated to a prestigious sit-down dinner which culminated in the presentation of awards. This year's ceremony was also made possible thanks to the support of many Cayman businesses who support the UCCI students through their studies and sponsored awards on the evening. These include Health City, Tech Cayman, The Alex Panton Foundation, KPMG, Cayman National Corporation Ltd, Cayman Islands Civil Service Association Co-operative Credit Union, Rotary Central Cayman Islands, Cayman Islands Institute of Professional Accounts (CIIPA), CFA Society Cayman, Cayman Islands Society of HR Professionals (CISHRP), PROVEN, Cayman Islands Marketing Professional Association (CIMPA), Ernst & Young Cayman Islands, Consolidated Water Company Ltd, Corporate Electric Ltd, Androgroup Ltd, The Kiwanis Club of Grand Cayman, BDO Cayman Ltd, DART and Greenlight.

UCCI President Named International Scholar By The Government Of Canada

October 2023

In October 2023, Dr. Robert W. Robertson, President, and Chief Executive Officer at the University College of the Cayman Islands (UCCI); and, Senior Research Fellow, Commonwealth Institute, School of Advanced Studies, University of London has received the distinguished honour of being named an International Scholar by the Government of Canada's Department of Foreign Affairs, Trade and Development (Global Affairs Canada).

In his capacity as an International Scholar, Dr. Robertson will participate in a senior academic administrator mission to Canadian universities. This year's mission revolves around the central theme of Natural Resource Management and Environmental Technology. The tour will showcase the highlighted programmes, research prospects, and renowned faculty at the Canadian institutions.

UCCI's presence at this esteemed event underscores its commitment to global education and partnership. It also paves the way for the institution to access scholarship funds via the Government of Canada's Emerging Leaders in the America's Programme. This initiative will enable UCCI students and faculty to study and conduct research in Canada at partner institutions.

UCCI And Saint Leo University Launch New Global Opportunities For Young Caymanians

October 2023

In October 2023, the University College of the Cayman Islands (UCCI) announced a pioneering partnership with Saint Leo University, located near Tampa, Florida. This groundbreaking collaboration launched global opportunities for Caymanian students, offering them the chance to gain a degree from one of the United States' largest Catholic academic institutions.

This partnership not only provides young Caymanians with the opportunity to earn a degree qualification in Florida within a supportive environment facilitated by UCCI and Saint Leo's, but also encompasses a wide range of additional activities. These include the exchange of academic staff for teaching and research, study abroad opportunities for students, joint seminars, lectures, training sessions, academic meetings, and the exchange of research materials in mutually interesting fields. Additionally, both institutions will explore research and consulting contracts, as well as potential programme collaborations.

Saint Leo University, founded in 1889, is a Catholic Benedictine institution and the first Catholic college in the state of Florida. It ranks among the largest Catholic institutions of higher education in the United States and is conveniently located just minutes away from Tampa, Florida, making it an ideal destination for Caymanian students seeking enriching educational experiences.

Cayman Learning Institutions Join Forces To Advance Education Locally And Regionally

November 2023

On Tuesday, November 14, 2023 the University College of the Cayman Islands (UCCI) signed a historic Memorandum of Understanding (MOU) with the University of the West Indies Global Campus (UWIGC), both located on the Olympic Way campus in George Town. This significant event heralds the beginning of a collaborative partnership between two academic powerhouses in the Caribbean, designed to enhance educational opportunities and bridge the skills gap within the Cayman Islands.

The two institutions, that have long shared a physical space in George Town, have always operated separately up until this point. This new joint initiative will see UCCI and UWIGC collaborate on programmes of study to address skill gaps, facilitate academic events such as seminars, lectures, training, and research initiatives, and create pathways for UCCI students to further their studies at UWIGC, thereby expanding opportunities for progression to higher levels of education and training for Caymanians.

It will also expand UCCI's online offerings, making education more accessible and available to all. The institutions have also agreed to join forces to secure large scale research grants and funding, contributing to the educational prosperity of the Cayman Islands.

The Signing Ceremony at UCCI on Tuesday, November 14, included opening remarks by Mr. Gilbert McLean, UCCI Board Chairman, an address from a representative of the Ministry of Education, and strategic insights from Dr. Robertson and Dr. Sloley regarding the vision and the developmental impact of the partnership.

Aditi Joshi

GLOBAL SPEAKERS INSPIRE THOUSANDS TO FUEL THE STEM MOVEMENT AT UCCI'S STEM CARIB 2023

November 2023

In November 2023, the University College of the Cayman Islands (UCCI) hosted the Cayman Islands' largest ever STEM conference, STEM Carib 2023 from November 1-3, attracting over 1,400 students from various schools and more than 150 community and business leaders.

The conference, which is a part of UCCI's ongoing efforts to promote Science, Technology, Engineering, and Mathematics (STEM) education within the Cayman Islands saw three globally accomplished keynote speakers fly in from across the globe who enriched the event with their profound insights and global achievements.

Martha William, a Cayman Brac-born scientist now working with NASA, shared insights from her journey in space science. Vanessa Slowey, the former CEO of Digicel, discussed her experiences in leading digital transformation across the Caribbean. Additionally, Aditi Joshi, a Google AI expert, explored the potential and challenges of artificial intelligence in today's world.

UCCI's initiative to bridge the STEM skills gap received a significant boost through a €432,000 ($CI405,000) grant from the RESEMBID programme, allocated for training students in environmentally and economically sustainable trades. The momentum surged with an additional €1.1 million grant for the RESEMBID Renewable Energy and Sustainable Development Planning programme, steered by a dedicated Project Manager, underscoring UCCI's commitment towards a greener and technologically advanced educational landscape.

STEM Carib 2023 provided a platform for networking, learning, and discussion among attendees. The free plenaries, featuring global experts, offered a variety of perspectives and knowledge, encouraging further exploration in STEM-related fields.

The conference culminated with a panel discussion on the importance of skills-based training and the future of work, reaffirming the critical role of STEM education in preparing the modern workforce.

Dr. Livingston Smith Appointed as Vice President of Academic Affairs at UCCI

November 2023

In November 2023, the University College of the Cayman Islands (UCCI) announced the appointment of Dr. Livingston Smith as the new Vice President of Academic Affairs and Workforce Education (Provost), effective from January 2024. Dr. Smith brings with him two decades of experience in teaching and academic administration to his new role.

In his tenure at UCCI, Dr. Smith has held various administrative positions including Department Chair, Acting Dean of Academic Affairs and Administration, Director of Research and Publication, and Director of Special Projects. He has also served as Vice-President/ Provost in the past, during which he established many beneficial connections for UCCI.

As an educator, Dr. Smith has taught courses in Political Science, History, Sociology, Ethics, and Research Methodology, contributing significantly to the academic environment at UCCI. His teaching philosophy emphasizes critical thinking and encourages students to explore their creative imagination. This approach is demonstrated by his initiative to form the UCCI Debate and Oratorical Society, which encourages students to engage in discussions on a variety of topical issues.

Dr. Smith's academic contributions extend to institutions outside of UCCI. He has served as a Visiting Professor at Carleton University, Canada, and is involved in the UN Global Integrity Education Project and the United Nations Education for Justice (E4J) Webinar. He has also edited and authored several academic texts contributing to the discourse on Caribbean social and political issues.

UCCI Students Seek Community Support for Pioneering Journey to World Travel Market London 2023

November 2023

A group of aspirant students from UCCI's Hospitality and Tourism programme attended the highly esteemed World Travel Market (WTM) conference in London last November, deemed to be "the world's most influential travel & tourism event."

This venture significantly enhanced their educational exposure, unlocking career prospects, and contributing to the University's mission of fostering a culture of excellence.

The World Travel Market, which took place in November 2023, is a premier global event for the travel industry. It is a hub of knowledge sharing, networking, and exploring the latest trends in hospitality, travel, and tourism. This trip provided the students an unparalleled platform to network with industry moguls, potentially opening doors to future employment and internships, engage in enriching seminars, workshops, and panel discussions led by global industry leaders, explore a myriad of career paths within the travel industry landscape, experience cultural diversity by immersing themselves in the international ambiance of the event, and undertake research opportunities that can significantly enhance academic projects and insights in the hospitality and tourism sector.

UCCI Unveils Plans to Become a Net-Zero Energy Campus as Part of Sustainable UCCI

December 2023

In December 2023, the University College of the Cayman Islands (UCCI) released the valuable findings from its extensive ASHRAE audit which took place at its UCCI Grand Cayman Campus in September 2023.

Carried out by New York Engineers (NYE) as part of its EU-funded RESEMBID supported project and its newly launched" Sustainable UCCI" initiative, the aim of this audit was to identify potential energy efficiency and carbon reduction opportunities, and the results have been nothing short of remarkable; revealing that UCCI has the potential to reduce its annual energy usage by approximately 103%, effectively achieving a net-zero energy campus.

The energy audit encompassed 11 buildings, with a total area of 67,132 square meters. The buildings range from those constructed in the early 1920's to more recent additions in the early 1970's. The audit was conducted to create a special energy model based on utility data, building drawings, and information about the site provided by UCCI.

The audit followed ASHRAE Level II requirements and involved an exhaustive review of existing drawings, annual utility bills, and on-site inspections over a one-week period. The NYE energy analysis employed advanced engineering calculation procedures and utilized the eQuest software, an hour-by-hour energy usage modeling program developed by the U.S. Department of Energy.

One of the key findings of the audit was the identification of multiple Energy Conservation Measures (ECMs) that can significantly reduce energy consumption at the campus.

These measures include:

1. Replacing old HVAC (air conditioning) systems with newer, more energy-efficient ones.
2. Adding variable frequency drive (VFD) controls; special controls that make equipment use just the right amount of energy it needs, to reduce energy consumption.
3. Using smart technology and sensors such as lighting controls, occupancy sensors, and daylighting sensors to make sure lights are on only when needed and adjust brightness based on natural light, which helps save energy.
4. Setting up a centralized Building Management System (BMS) that makes it easier to control and manage all the building's equipment, leading to better energy efficiency.
5. Evaluating the potential for on-site energy generation through solar PV installations on roofs and parking lots.

The audit report also explored on-site generation measures, particularly solar PV systems. Preliminary assessments indicate a high potential for solar PV installations, with an estimated annual production output of 777,300 kWh, potentially saving the college up to $163,233 per year in electricity costs.

The University College of the Cayman Islands (UCCI) is partnering with the Resilience, Sustainable Energy, and Marine Biodiversity (RESEMBID) Programme to embark on a transformative journey towards sustainability. This collaboration seeks to create a greener and more resilient future by developing a comprehensive renewable energy and sustainability plan for UCCI. Their vision is to reduce their carbon footprint, empower future generations, engage with the community, and create a legacy.

UCCI President Dr. Robert Robertson Recognized as International Scholar, Opening Doors for Caymanian Students in Canada

December 2023

In a recent international academic mission, which took place to Canada in November 2023, the University College of the Cayman Islands' President and Chief Executive Officer, Dr. Robert W. Robertson, was honoured to be selected as an invited International Scholar by Global Affairs Canada. This recognition marks a pivotal moment in UCCI's history, enabling young Caymanians to apply for the Emerging Leaders in the Americas (ELAP) program. This program allows Caymanian students the opportunity to study in Canada for a term, fully funded by a scholarship.

This prestigious recognition for Dr. Robertson involved his participation in an educational mission across ten universities and colleges in Atlantic Canada, from November 15 to 25 2023, including a noteworthy visit to Saint Mary's University in Halifax, Nova Scotia. The mission concluded with Dr. Robertson's attendance at the Canadian Bureau for International Education conference in Vancouver, from November 26-29.

Organized and facilitated by Global Affairs Canada, the mission brought together ten senior academics from institutions in Latin America and the Caribbean, including Turks and Caicos, the Dominican Republic, El Salvador, Costa Rica, Peru, Brazil, Argentina, Bolivia, Ecuador, and the Cayman Islands. The focus was on observing Canadian institutions' facilities and programmes, particularly in areas related to natural resources, environmental science, and STEM (Science, Technology, Engineering, and Math).

Dr Robertson utilised the academic mission to sign agreements with several prestigious Canadian institutions, including the University of Prince Edward Island, Nova Scotia Community College, and the College of the Rockies. These partnerships open avenues for UCCI students to submit proposals for scholarship-based study in Canada under the ELAP programme from 2024.

The initiative extends beyond student exchange, aiming to foster faculty research and exchanges, thus enriching the educational landscape of the Cayman Islands.

UCCI Assistant Professor Sets A New Precedent With Online Doctorate Achievement

December 2023

In December 2023, the University College of the Cayman Islands (UCCI) announced a remarkable academic achievement by one of its esteemed faculty members, Mrs. Susanne Palmer, Assistant Professor in the Division of Business and Finance. Mrs. Palmer set a new standard in academic excellence and perseverance by becoming the first distance student and the first member of her cohort to complete the Doctorate in Business Administration (DBA) programme at the Mona School of Business and Management, the University of the West Indies, Jamaica.

In January 2015, Mrs. Palmer embarked on this challenging journey as a distance student. Despite the complexities of studying fully online while her peers attended in person, her dedication and hard work have culminated in her obtaining her Doctorate.

Mrs. Palmer successfully defended her dissertation titled 'Managing A Diverse Workforce: Exploring the Role of Multiculturalism in Work Teams in the Cayman Islands' on December 8, 2023.

UCCI Business Students Excel As New Members Of The Prestigious Sigma Beta Delta Honor Society

December 2023

December 2023 marked a significant milestone for the business students at the University College of the Cayman Islands as they were inducted into the esteemed Sigma Beta Delta Honor Society. This prestigious recognition on 1 December 2023 was a celebration of academic excellence, honoring 20 exceptional students who have demonstrated outstanding achievement in their business studies.

Sigma Beta Delta, an internationally recognized honor society, celebrates students from accredited business programmes who have achieved superior academic records. The induction ceremony on 1 December 2023 emphasized the hard work and dedication of these students and lauded the students for their remarkable accomplishments.

The University College of the Cayman Islands takes immense pride in these students, who are not only setting high standards in their academic pursuits but are also poised to become future leaders in the business world.

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 honor means wisdom (sigma), honor (beta) and pursuit (delta) of meaningful aspirations.

Conclusion

As we close another successful year at the University College of the Cayman Islands (UCCI), we look forward to a future rich with opportunity and growth. Our mission remains steadfast: to provide exceptional education and foster innovation, preparing our students to be leaders in a rapidly evolving global landscape.

Your involvement is crucial to our journey ahead. We encourage you to visit our campus, experience the vibrant academic environment, and see firsthand the impact of our work. For our alumni and friends, stay connected and consider contributing your expertise or resources to help us continue our mission.

Together, we can ensure that UCCI remains at the forefront of educational excellence, driving positive change in the Cayman Islands and beyond.

Dr. Robert Robertson
President and CEO

Financials

University College of the Cayman Islands
Financials
Annual Financial Report 2023 to the Board of Governors Overview

The operating results for December 31, 2023, was a net operating deficit of $936K, versus a balanced budget, and the prior year deficit of $878.5K (see Table 1 below).

Table 1

University College of the Cayman Islands
Statement of Surplus (Deficit)
For the year ended December 31, 2023 (with comparative)

	Actual Current Year 1/1/2023 to 12/31/2023	Budget Current Year 1/1/2023 to 12/31/2023	Variance Current Year 2023		Prior Year Audited 1/1/2022 to 12/31/2022	
Income						
Cabinet Purchases	10,052,558	6,678,322	3,374,236	51%	6,960,486	44%
Tuition Fees	2,548,301	2,626,388	(78,087)	-3%	2,422,511	5%
Books & other merchandise sales	386,492	494,229	(107,737)	-22%	468,959	-18%
Revenues from other SAGCs	405,608	629,403	(223,795)	-36%	-	
Other income	828,816	703,848	124,968	18%	801,302	3%
Total income	**14,221,775**	**11,132,190**	**3,089,585**	**28%**	**10,653,258**	
Expenses						
Salaries and Wages	7,787,589	6,818,606	968,983	14%	6,428,008	21%
Pension (Employer's Contribution)	292,126	306,713	(14,587)	-5%	229,372	27%
Health Insurance (Employer's Contr	248,269	215,713	32,556	15%	197,367	26%
Operating and Maintenance	3,474,486	2,248,379	1,226,107	55%	2,412,728	44%
Supplies and materials	380,771	4,678	376,093	8040%	520,125	-27%
Depreciation	940,036	916,069	23,967	3%	787,201	19%
Utilities	538,272	403,347	134,925	33%	489,189	10%
Insurance	195,036	133,867	61,169	46%	161,903	20%
Travelling and subsistence	84,999	-19,711	104,710	-531%	22,109	284%
Campus Rental expense	72,000	74,909	(2,909)	-4%	72,000	0%
Irregular expenditure	0	0	-		-	
Bank charges	48,283	29,620	18,663	63%	26,818	80%
FX (Gain)/Loss	280	0	280		12	2233%
Total Expenses	**14,062,147**	**11,132,190**	**2,929,957**	**26%**	**11,346,832**	
Net Surplus/Deficit	159,628	-			(693,574)	
Estimated credit losses	1,095,946	-	1,095,946		184,971	492%
	(936,318)	**-**	**(1,095,946)**		**(878,545)**	

High Level Variance Analysis

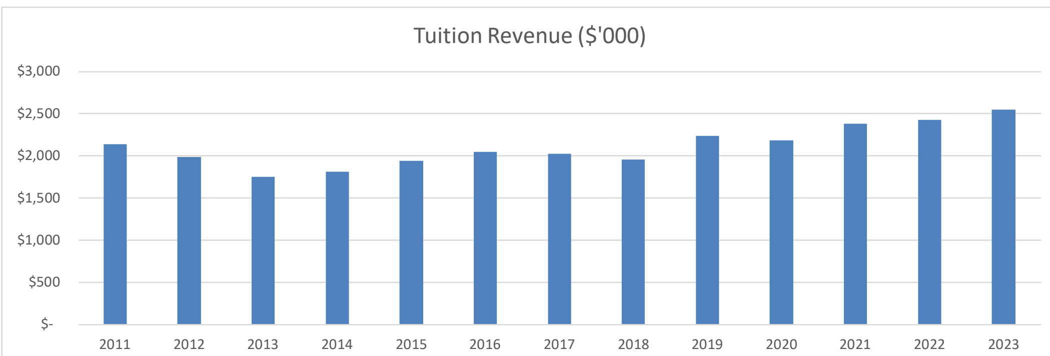
Revenue/Income

UCCI's total revenue/income was $14,221,775 or $3 million (28%) above budget, and $3.5 million more than 2022. The revenue amount was above budget due to additional funding of $3 million that was requested from the Ministry of Education in the latter part of Q4 2023 due to increase in costs associated with administering the University's functions,. The remaining $500K can be attributed to increases in other income sources, such as, the European Union (EU) Resembid Grant , and student-related fees, not related to tuition. Student related fees, primarily student activity fees, are being used by the University to offset student-driven overheads at the University campuses. UCCI was awarded a €1.1M grant, by the European Development Fund (EDF) - Resilience, Sustainable Energy and Marine Biodiversity (RESEMBID) programme, which will see the University at the forefront of renewable energy and sustainable development planning for the Cayman Islands and the Caribbean region.
This is the second RESEMBID grant awarded to the University , the amount received in 2023 for this grant was €432,000 ($CI457,000).

Tuition and fees for the year ended of $2.5 million were less than the $2.6 million budgeted for 2023, but were higher than that of 2022's actual of $2.4 million. The University's tuition 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 University 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 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 $405k, or $223K (36%) below budget. The University's capacity issues have adversely impacted further partnerships with other CIG agencies.

Figure 1 Tuition Revenue ($000)



Aggregate Expenses

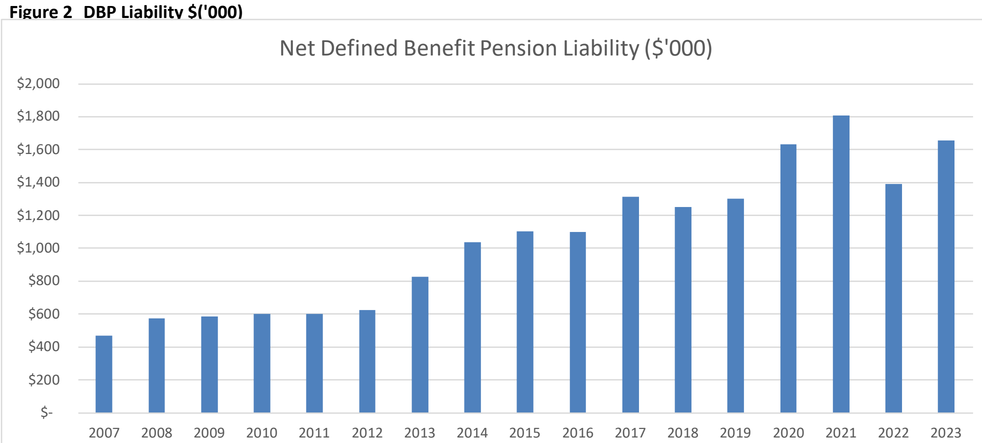
2023 aggregate expenses were $2.9 million or 26% over budget. Most of the increases in expenses were related to personnel costs, which increased by 22%. Personnel costs increased during the year as full time staff progressed to higher levels of remuneration within their grade, as well as, the University undertook numerous adjunct and part-time employees within the year across different functions of the University, but primarily lecturers. Increased salaries also increased costs directly related to staff earnings, i.e. pension costs.

Operating expenses, including supplies and consumables also increased significantly as the general price level for goods and services increased in the Cayman Islands. With the implementation of a full, operational budget in 2024 and thereafter, we expect the University's supplies and materials expenses, as well as, overheads to decrease. In 2023, there were expectations to capitalize a new MIS software - Jenzabar, however, given the nature of the software (cloud software), its significant acquisition costs of approximately $800K had to be expensed during the year, thereby increasing overall expenses. In 2023, there was a significant increase in expected credit losses provision due to the aging of tuition receivables.

Forward Looking

Apart from the ongoing financial challenges that face the University in its efforts to meet its strategic initiatives. The University plans to engage with the private sector to secure more funding in the future, as well as, to develop better cost-benefit relationships amongst its programmes. However, one material item remains unresolved that the University will require more funding from government to resolve.

Figure 2 DBP Liability $('000)



The University's total defined benefit pension debt which stood at $1.4 million on December 31, 2023 is significant debt on the University's books affecting the financial health of the institution. This debt primarily relates to the net unfunded obligations due to the UCCI Pension 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 or, is the onus of the Cayman Islands Government.

Internal Audit

Currently, the University is without an internal auditor, however the external audit for the financial year ended 2023 is completed, and the audited financial statements can be found herein.

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 2023 financial year.

a. During the year ended, 31 December 2023, The University College received a commitment from the Government for a capital injection of $2 million (2022: $3.4 million) Only $925,713 (2022: $1.3 million) was used. The unspent balance cannot be carried forward into the 2024 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

Financials - Appendix A

FINANCIAL PERFORMANCE MEASURE	2023 Forecast $'000	Actual 2023 $'000	Variance $'000	Variance %	Explanation of Material Variances
REVENUE FROM CABINET	6,678	10,053	3,374	51%	Due to increase in costs associated with administering the University's functions, additional funding of $3 million was requested from the Ministry of Education in the latter part of Q4 2023.
REVENUE FROM MINISTRIES, PORTFOLIOS, SAGCS	629	406	(224)	-36%	Revenue from other Cayman Islands Government (CIG) entities was $406k, or $223K (36%) below budget. The University's capacity issues have adversely impacted further partnerships with other CIG agencies.
REVENUE FROM OTHER PERSONS OR ORGANISATIONS	704	829	125	18%	Other income consists of ad hoc sources of income. This increase during the year was primarily due to an increase in student related fees, i.e. student activity fees due to increased enrollment.
OPERATING EXPENSES	11,132	14,062	2,930	26%	Operating expenses increased significantly due to increases in salary and related payroll costs.
SURPLUS/(DEFICIT) FROM OUTPUTS	-	160	160		Being that a balanced budget was not adhered to, prior to the movement in estimated credit loss, surplus from outputs was approximately $160K.
NET SURPLUS/(DEFICIT)	-	(936.3)	(936.3)		Being that a balanced budget was not adhered to, with an increase in estimated credit losses, the net deficit for the year was $(936K).
TOTAL ASSETS	19,872	20,695	823	4%	Assets increased by $2 million more than budgeted due to a significant increase in receivables that was not budgeted for.
TOTAL LIABILITIES	3,070	3,869	799	26%	Liabilities also increased more than budgeted due to an increase in payables not budgeted for, as expenditures to operate the University increased significantly during the year.

FINANCIAL PERFORMANCE MEASURE	2023 Forecast $'000	Actual 2023 $'000	Variance $'000	Variance %	Explanation of Material Variances
NET WORTH	16,803	16,826	23	0%	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 capital from cabinet was less than expected.
CASH FLOWS FROM OPERATING ACTIVITIES	2,472	446	(2,026)	-82%	Cash flows from operating activities was less than expected as receivables increased by $2m. Approximately $1.5m of these receivables are related to uncollected students' tuition.
CASH FLOWS FROM INVESTING ACTIVIITES	(4,729)	(1,145)	3,585	-76%	The University was expected to procure more capital assets and undertake more improvements to its facilities within the year, however due to capacity issues, it did not procure as many assets, or undertook significant building improvements during the year.
CASH FLOWS FROM FINANCING ACTIVIITES	2,482	912	(1,570)	-63%	UCCI budgeted to receive more donated capital from the Ministry of Education, however did not utilize, or meet the requirements for additional funding.
CHANGE IN CASH BALANCES	225	213	(12)	-5%	Although various aspects of the cash flow varied from the budget, overall the cash movements were fairly as budgeted. That is, a net cash inflow of $225K was budgeted, but UCCI closed the year with a net cash inflow of $213K. This $12K difference can be attributed to the increase in expenses during the year.

FINANCIAL PERFORMANCE RATIO	2023 Forecast	Actual 2023	Variance	Variance %	Explanation of Material Variances
CURRENT ASSETS:CURRENT LIABILITIES	1.41	1.57	0.16	11%	Despite the current high defined benefit pension liability, the current asset ratio is better than originally projected. Although the assets are not very liquid, the variance shows that there is $0.16 extra of current assets for every dollar of current liabilities.
TOTAL ASSETS:TOTAL LIABILITIES	6.47	5.35	(1.12)	-17%	Total assets cover total liabilities $1.12 less than projected. It's important to note however that the University's assets are not very liquid, as most assets of its assets are fixed assets.

HUMAN CAPITAL MEASURES	2023 Forecast	Actual 2023	Variance	Variance %	Explanation of Material Variances
FTE STAFF EMPLOYED FOR OUTPUTS TO CABINET	82	83	1.00	1%	
FTE STAFF EMPLOYED FOR OUTPUTS TO OTHERS	10	10	-	0%	Includes part time employees on contract (Adjuncts)
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	92	93	1	1%	
STAFF TURNOVER (%)					
SENIOR MANAGER	1	3	2.00	200%	The Finance department saw a lot of turnover during the year.
PROFESSIONAL AND TECHNICAL STAFF	2	3	1.00	50%	As the University underwent structural changes last year, a significant number of employees were terminated or resigned.
ADMINISTRATIVE STAFF	4	9	5.00	125%	As the University underwent structural changes last year, a significant number of employees were terminated or resigned.

PHYSICAL CAPITAL MEASURES	2023 Forecast $'000	Actual 2023 $'000	Variance $'000	Variance %	Explanation of Material Variances
VALUE OF TOTAL ASSETS	15,419	14,614	(805)	-5%	There were plans to capitalize a new MIS software - Jenzabar, however, given the nature of the software (cloud software), its significant acquisition costs of approximately $800K had to be expensed in 2023. The University College received a commitment from the Government for a capital injection of $2 million and only $925,713 was used.
ASSET REPLACEMENTS : TOTAL ASSETS	0.31	0.08	(0)	-74%	UCCI budgeted to procure more assets and undertake significant improvements to its facilities within the year, however, the University did not procure as many assets, nor undertook 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 significant adjustment made to fixed assets during the year.
DEPRECIATION : CASH FLOW ON ASSET PURCHASES	0.19	0.82	1	324%	UCCI expected to procure more assets and undertake more improvements to its facilities within the year, however due to capacity issues, it did not undertake the process of procuring as many assets, nor undertook significant building improvements during the year.
CHANGES TO ASSET MANAGEMENT POLICIES	None Planned	None Planned	None Planned	None Planned	

MAJOR CAPITAL EXPENDITURE PROJECTS					Explanation of Material Variances
Equity injection	2,482	912	(1,570)	-63%	CAPEX planned expenditures were budgeted at $4m, of which $2.4m was expected to be funded by capital injections by the Ministry but was not fully utilized, thus equity injections were less than expected.

University College

of the

Cayman Islands

Audited Financial Statements

For the year ended 31 December 2023

(With corresponding figures)

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

Table of Contents

UNIVERSITY COLLEGE CAYMAN ISLANDS

Statement of Responsibility

For the Financial Statements

31 December 2023

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 2023.

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 2023;

(b) fairly reflect the financial position as at 31 December 2023 and performance for the year ended 31 December 2023;

(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 has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

Mr. Gilbert Mclean	Dr. Robert W. Robertson
Chair Board of Governors	*President and CEO*
University College of the Cayman Islands	University College of the Cayman Islands
Date: 29 April 2024	Date: 29 April 2024

Office of the Auditor General
CAYMAN ISLANDS

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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 2023 and the statements of (deficit) surplus, 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 30.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University College as at 31 December 2023 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.

Emphasis of Matter
As outlined in Note 11 of the financial statements, the Cabinet authorised additional funding of $199,236 for 2023 to meet additional costs of the University College's Board of Governors under section 11 (5) of the Public Management and Finance Act (2020 Revision) ("PMFA"). A Supplementary Appropriation Bill for the funding was not introduced in Parliament by March 31, 2024, as required by section 11 (6)(b) of the PMFA. My opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor'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

AUDITOR GENERAL'S REPORT (continued)

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.

Sue Winspear, CPFA
Auditor General

29 April 2024
Cayman Islands

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2023 (WITH CORRESPONDING FIGURES)
(Stated in Cayman Islands Dollars)

	Note	December 31, 2023	December 31, 2022
ASSETS			
Current Assets			
Cash & Cash Equivalents	5	2,263,572	2,050,676
Accounts Receivable	6		
(Net of allowance for bad debts)		3,014,592	2,528,742
Other Receivables	6	146,366	14,398
Inventory (Net of inventory obsolescence)		254,488	276,566
Prepayments		401,585	294,224
Total Current Assets		**6,080,603**	**5,164,606**
Non-Current Assets			
Intangible Assets	3,4	-	2,820
Property & Equipment	3,4	14,614,494	14,407,100
Total Non-Current Assets		**14,614,494**	**14,409,920**
TOTAL ASSETS		**20,695,097**	**19,574,526**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts Payable and other current liabilities	9	2,213,296	1,180,525
Unfunded Pension Liabilities	10	1,656,001	1,389,000
Total Current Liabilities		**3,869,297**	**2,569,525**
Equity			
Contributed Capital	7	10,997,535	10,071,822
Capital Fund	8	307,638	304,428
Revaluation Reserve		9,387,871	9,387,871
Accumulated Deficit		(3,346,244)	(2,434,120)
Accumulated Other Comprehensive Loss		(521,000)	(325,000)
Total Equity		**16,825,800**	**17,005,001**
TOTAL LIABILITIES AND EQUITY		**20,695,097**	**19,574,526**

Approved on 29 April 2024

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 on pages 9 through 30 form an integral part of these financial statements.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF (DEFICIT) SURPLUS
FOR THE YEAR ENDED 31 December 2023 (WITH CORRESPONDING FIGURES)
(Stated in Cayman Islands Dollars)

	Note	December 31, 2023	December 31, 2022
REVENUE			
Services provided to the Cayman Islands Government	11	10,052,558	6,960,486
Tuition Fees	12	2,541,568	2,422,511
Other Income	13	1,241,157	801,302
Book and Merchandise Sales		386,492	468,960
Total Revenue		**14,221,775**	**10,653,259**
EXPENSES			
Staff Cost	14	8,327,984	6,928,023
Operating Expenses	15	3,275,250	2,144,212
Supplies and Materials	16	380,771	520,125
Depreciation and Amortisation	3	940,036	787,201
Utilities		538,272	489,189
Insurance		195,036	161,903
Travel and Subsistence		84,999	22,109
Campus Rental Expenses		72,000	72,000
Directors Fees (Stipend)		199,236	195,236
Bank Charges		48,283	26,818
Loss/(Gain) on Foreign Exchange		280	14
Expenses before Expected Credit Loss (ECL)		**14,062,147**	**11,346,830**
Estimated Credit Loss (ECL)	6	1,095,946	184,971
Expenses after Expected Credit Loss (ECL)		**15,158,093**	**11,531,801**
Net Deficit for the Year		**(936,318)**	**(878,542)**

The accompanying notes on pages 9 through 30 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 2023 (WITH CORRESPONDING FIGURES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2023	31 December 2022
		$	$
Net Deficit for the Year		**(936,318)**	**(878,542)**
Re-measurement of defined benefit pension obligation and deficit in plan assets	10	(196,000)	367,000
Total Comprehensive Loss for the Year		**(1,132,318)**	**(511,542)**

The accompanying notes on pages 9 through 30 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 2023 (WITH CORRESPONDING FIGURES)
(*Stated in Cayman Islands Dollars*)

	Capital Fund	Contributed Capital	Revaluation Reserve	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at 01 January 2022	304,206	8,741,647	9,387,871	(1,555,143)	(692,000)	16,186,581
Adjustment	-	-	-	(435)	-	(435)
Interest earned on capital fund balance	222	-	-	-	-	222
Net surplus for the year	-	-	-	(878,542)	-	(878,542)
Other comprehensive loss for the year	-	-	-	-	367,000	367,000
Physical facilities improvement projects and transfer of land	-	1,330,175	-	-	-	1,330,175
Balance as at 31 December 2022	304,428	10,071,822	9,387,871	(2,434,120)	(325,000)	17,005,001
Adjustment	-	-	-	24,194	-	24,194
Interest earned on capital fund balance	3,210	-	-	-	-	3,210
Net surplus for the year	-	-	-	(936,318)	-	(936,318)
Other comprehensive gain/(loss) for the year	-	-	-	-	(196,000)	(196,000)
Physical facilities improvement projects	-	925,713	-	-	-	925,713
Balance as at 31 December 2023	**307,638**	**10,997,535**	**9,387,871**	**(3,346,244)**	**(521,000)**	**16,825,800**

The accompanying notes on pages 9 through 30 form an integral part of these financial statements

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2023 (WITH CORRESPONDING FIGURES)
(Stated in Cayman Islands Dollars)

		December 31, 2023	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus/(deficit) for the year		**(936,318)**	**(878,542)**
Adjustment to reconcile net deficit for the year to net cash Provided by Operating Activities:			
Depreciation, Amortization, and Impairment		940,036	787,201
Defined benefit pension cost		71,000	46,000
Doubtful debts		1,095,946	-
Operating profit before working capital changes		**1,170,664**	**(45,341)**
Net changes in non-cash working capital balances related to operations:			
(Increase) / Decrease in Accounts Receivable		(1,581,796)	94,957
Increase in Prepayments		(107,361)	(25,875)
Increase in other receivables		(131,968)	(45,341)
Decrease in Inventory		22,078	75,255
Increase in Accounts Payable		1,032,771	75,437
Net cash provided by operations		**404,388**	**174,433**
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property and equipment		(1,144,594)	(1,021,167)
Net cash used in investing activity		**(1,144,594)**	**(1,021,167)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital Injection*		949,907	1,233,755
Interest received on Capital Fund Balance		3,195	222
Net cash provided by financing activities		**953,102**	**1,233,977**
Net increase in Cash and Cash equivalents		212,896	387,243
Cash and cash equivalents at beginning of year		2,050,676	1,663,433
Cash and cash equivalents at end of year		**2,263,572**	**2,050,676**

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

Unrestricted Cash Balance	5	1,822,056	1,653,872
Restricted Cash Balance – Capital Fund	5	441,516	396,804
		2,263,572	**2,050,676**

The accompanying notes on pages 9 through 30 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 and a Statutory Authorities and Government Company (SAGC), 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

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 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 not yet adopted

The University College does not anticipate that the following amendments to the standards and interpretations issued will have any impact on disclosures, financial position, or performance when applied at a future date.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 21: Lack of Exchangeability

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, 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:

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Assets and Liabilities (continued)

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.

h. Property, Equipment and Intangible Assets

Property & Equipment, excluding buildings, are recorded at cost. With the exception of freehold land, property, equipment and intangible 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	4 – 5	years
Library Books	2 – 8	years
Intangibles	4 – 5	years

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

Land and buildings are carried at fair value.

It is the College's valuation policy to revalue land and buildings every five 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 (2022: $12,482).

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 ("CI$"). 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 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.

m. Where necessary, comparatives have been adjusted to conform to changes in presentation in the current year.

3. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

Description	Freehold Land	Buildings	Construction In Progress*	Furniture & Equipment	Vehicles	Computers Hardware	Library Books	Total Property and Equipment	Intangible Assets
Cost:									
At 01 January 2023	3,460,000	11,955,438	289,822	2,052,974	86,119	2,028,584	418,380	20,291,317	367,315
Adjustments	-	-	5	-	-	-	11	16	-
Additions	-	86,806	734,505	102,112	-	221,171	-	1,144,594	-
Transfers to Buildings	-	742,880	(764,899)	22,019	-	-	-	-	-
At 31 December 2023	**3,460,000**	**12,785,124**	**259,433**	**2,177,105**	**86,119**	**2,249,755**	**418,391**	**21,435,927**	**367,315**
Accumulated Depreciation and amortization:									
At 01 January 2023	-	2,001,156	-	1,702,877	21,978	1,740,447	417,759	5,884,217	364,495
Depreciation/amortization	-	686,192	-	53,738	16,376	180,593	317	937,216	2,820
At 31 December 2023	**-**	**2,687,348**	**-**	**1,756,615**	**38,354**	**1,921,040**	**418,076**	**6,821,433**	**367,315**
Net Book Value:									
At 31 December 2023	**3,460,000**	**10,097,776**	**259,433**	**420,490**	**47,765**	**328,715**	**315**	**14,614,494**	**-**

***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. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (continued)

Description	Freehold Land	Buildings	Construction In Progress*	Furniture & Equipment	Vehicles	Computers Hardware	Library Books	Total Property and Equipment	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	-	-	491,868	211,246	65,506	252,548	-	1,021,167	-
Transfers to Buildings	-	307,744	(307,744)	-	-	-	-	-	-
Net Book Value									
At 31 December 2022	**3,460,000**	**11,955,438**	**289,823**	**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**
Net Book Value:									
At 31 December 2022	**3,460,000**	**9,954,282**	**289,823**	**350,097**	**64,141**	**288,137**	**621**	**14,407,100**	**2,820**

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 of the Cayman Island 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

	2023	2022
Operating Accounts:	$	$
Current Account - $C.I.	1,280,165	1,294,715
Current Account - $U.S	229,123	52,199
Cashiers' Float	5,130	2,530
Total Operating Funds	**1,514,418**	**1,349, 444**
Funds Held in Fixed Deposits:		
Capital Fund	307,638	304,428
Total Fixed Deposits - $C.I.	**307,638**	**304,428**
Total Unrestricted Cash Balances	**$1,822,056**	**$1,653,872**

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

	2023	2022
	$	$
Ironwood Trust Scholarship	1,442	1,514
FAMU/UCCI Student Exchange	14,956	15,013
Donated Funds – Scholarship & Science	425,118	380,277
Total Restricted Cash Balances	**$441,516**	**$396,804**
Total Cash and Cash Equivalents	**$2,263,572**	**$2,050,676**

6. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	2023	2022
Trade and Other Receivables	$	$
Government Bodies	2,637,520	1,471,637
Tuition	1,735,355	1,318,957
Other Receivables	146,366	14,398
	4,519,241	**2,804,992**
Less: Expected Credit Losses	(1,358,283)	(261,852)
Total	**3,160,958**	**2,543,140**

Movement in Expected Credit Losses	**2023**	**2022**
Opening Balance	261,852	79,211
Bad Debts Written Off/ (adjustment)	485	(2,330)
Increase in Expected Credit Losses	1,095,946	184,971
Closing Balance	**1,358,283**	**261,852**

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	**2023**	**2022**
	$	$
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	1,330,175
Equity Investment CIG	925,713	-
	10,950,681	10,024,968
Private Sector	46,854	46,854
Total	**$10,997,535**	**$10,071,822**

During the year ended 31 December 2023, 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 $2 million (2022: $3.4 million) for the financial year. Only $925,713 (2022: $1.3 million) was used during the year. The unspent balance cannot be carried forward into the 2024 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 $3,210 (2022: $222) was received on these funds. $300,000 (2022: $300,000) is used to secure a line of credit from the University College's banker.

	2023	2022
	$	$
Fund Balance	**307,638**	**304,428**

9. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

	2023	2022
	$	$
Trade Payables	518,669	326,624
Advance Tuition	295,619	278,843
Deferred Donations	425,118	261,648
Accrued Vacation and Gratuity	109,233	77,146
Other Provisions and Accruals	419,719	234,584
Government Bodies	444,938	1,680
TOTAL ACCOUNTS PAYABLE	**2,213,296**	**1,180,525**

Trade Payables

Trade payable balances represents short term obligation primarily from the purchase of goods and service in the normal course of business.

Other Current Liabilities

Other current liabilities mainly comprise of third-party donation monies received for projects and student scholarships, sums due to other Government Bodies, and accruals for the University's day-to-day operating expenses.

10. UNFUNDED 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 Services Pensions Act (2023 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:

10. UNFUNDED PENSION LIABILITIES (continued)

	2023	2022
	$	$
Liabilities arising from Defined Benefit obligation	57,000	52,000
Overdue funding	1,599,000	1,337,000
Total pension liability	**1,656,000**	**1,389,000**

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 2023 was 19.57% (2022: negative 17.60% per annum).

The most recent provisional actuarial estimate was performed as of 31 December 2023 by the PSPB indicated an overall liability attributable to the University College of CI$1,656,000 (2022: CI$1,389,000).

Pension Expense and Reconciliation of Pension Liability

		12/31/2023	12/31/2022
		$	$
Liability at the beginning of the year		1,389,000	1,806,000
Pension expense for the year		267,000	(321,000)
Contribution receivable*		-	-
Employer Contributions		-	(96,000)
Liability at end of year		**1,656,000**	**1,389,000**

*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.

10. UNFUNDED PENSION LIABILITIES (continued)

Pension Expense and Reconciliation of Pension Liability (continued)

Components of Defined Benefit Cost for the year:			
Current Service Cost		-	-
Total Net Interest Cost		71,001	46,000
Administrative Expenses and Taxes		-	-
Defined benefit cost included in statement of surplus (deficit)		71,001	46,000
Remeasurement Included in Other Comprehensive Income (OCI):			
Demographic Assumptions Change Financial Assumption Change		2,000	(34,000)
Plan Experience			7,000
Increase (decrease) due to effect of any business combinations/divestitures/transfers			-
Return on Plan Asset (Excluding Interest)		194,000	(340,000)
Total remeasurement included in OCI		196,000	(367,000)
Pension Expense for the year		**267,000**	**(321,000)**

Change in fair value of overdue funding

	12/31/2023 $	12/31/2022 $
Fair value of the funding due at beginning of year	(1,337,000)	(1,729,000)
Interest expense	68,000	(44,000)
Cash flows		
Employer and participant contributions		
Other significant events	-	96,000
Increase (decrease) due to effect of any business combinations/divestitures/transfers	-	-
Remeasurements		
Return on plan assets (excluding interest income)	194,000	(340,000)
Fair value of funding due at end of year	**(1,599,000)**	**(1,337,000)**

Defined benefit liability reconciliation:

	12/31/2023 $	12/31/2022 $
Defined benefit obligation at beginning of year	52,000	77,000
Current service cost		-
Interest expense	3,000	2,000
Cash Flows- Benefit payment from plan assets		-
Effect of changes in demographic assumptions		-
Effect of changes in financial assumptions	2,000	(34,000)
Effect of changes in experience adjustments		7,000
Cash flows – employer contributions	-	-
Defined benefit obligation at end of year	**57,000**	**52,000**

10. UNFUNDED PENSION LIABILITIES (continued)

The sensitivity analysis on defined benefit obligation is shown below:

	12/31/2023	12/31/2022
Present value of defined benefit obligation	$	$
Effective discount rate - 25 basis points	60,000	55,000
Effective discount rate + 25 basis points	55,000	50,000
Price inflation rate - 25 basis points	56,000	50,000
Price inflation rate + 25 basis points	59,000	54,000
Mortality assumption - 10%	59,000	53,000
Mortality assumption +10%	58,000	51,000
Weighted average duration of defined benefit obligation (in years)		
Effective discount rates -25 basis points	20.52	22.44
Effective discount rates +25 basis points	14.29	15.69

The University College classified the Unfunded Pension Liability as a current liability for the year ended 31 December 2023 (same as in 2021).

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

	12/31/2023	12/31/2022
1. Expected employer contributions	$148,000	$148,000

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

Weighted-average assumptions to determine benefit obligations	12/31/2023	12/31/2022
Effective discount rate for defined benefit obligation	5.15%	5.4%
Rate of salary increase	4.0%	5.0%
Price inflation rate	2.5%	4%
Rate of pension increases	2.5%	4%
Mortality assumptions	RP-2014 scaled back to 2006 using Scale MP-2021 then generationally projected using Scale MP-2021	RP-2014 scaled back to 2006 using Scale MP-2021 then generationally projected using Scale MP-2021
Cost Method	Projected Unit Credit	Projected Unit Credit
Asset valuation method	Market Value	Market Value

10. UNFUNDED PENSION LIABILITIES (continued)

Weighted-average assumptions to determine defined benefit cost	**2023**	**2022**
Effective rate for net interest cost	5.35%	2.65%
Effective discount rate for service cost	5.35%	2.95%
Effective rate for interest on service cost	5.40%	2.85%
Rate of salary increase	5.00%	2.50%
Price inflation rate	4.00%	2.00%
Rate of pension increase	4.00%	2.00%
Mortality assumption	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2021	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2021

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, 2023**	**December 31, 2022**
Discount rate		
BOY disclosure and current year expense	5.40% per year	2.90% per year
EOY disclosure and following year expense		
	5.15% per year	5.40% per year
Following year current service cost	5.10% per year	5.35% per year
Rate used to determine interest on defined benefit obligation and plan assets for following year expense	5.10% per year	5.35% per year
Rate used to determine interest on current service cost for following year expense		
Increases in pensionable earnings	5.15% per year	5.40% per year
	4.00% per year	5.00% per year
Rate of Pension Increases	2.50% per year	2.00% per year

10. UNFUNDED PENSION LIABILITIES (continued)

The Actuarial Assumptions (applicable to the Defined Benefit Obligation) (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-2021
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): 28.78	Retiring today (member age 57): 28.69
	Retiring in 25 years (at age 57): 30.92	Retiring in 25 years (at age 57): 30.84
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. UNFUNDED PENSION LIABILITIES (continued)

The Actuarial Assumptions (applicable to the Defined Benefit Obligation) (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 2023 and 2022 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 (2022:73) were on different Defined Contribution Plans during the year ended 31 December 2023. The total amount recognized as a pension expense during the year was $292,146 (2022: $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 SAGCs 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 SAGCs shown in the funding valuation from the years 2014 to 2022 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, (2022: $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 $ 10,052,558 (2022: $6,960,486). Included in 2023 is an additional amount of $199,236 approved by Cabinet for the Board related expenses. Another $3,175,000 is included in 2023, approved as reallocations from the University College’s equity funding budget by Cabinet to meet unbudgeted operational expenditure. 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.

The Cabinet approved the additional funding and reallocations under section 11(5) of the Public Management and Finance Act (2020 Revision) (PMFA). A Supplementary Appropriations Bill for the funding and reallocations was not introduced in Parliament by March 31, 2024, as required by section 11 (6)(b) of the PMFA.

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 evenly throughout the year per semester.

13. OTHER INCOME

Description	**2023**	**2022**
	$	$
Department of Tourism/School of Hospitality Studies	405,573	165,536
Miscellaneous Receipts	655,507	396,856
Rental Income	34,873	66,935
SAGCs, POCs, etc.	35	57,750
Other Donations	144,789	78,752
Audio Visual	-	5,000
Canteen Revenue	-	29,296
Interest Income	53	6
Bad Debt Recovered	327	1,171
Total Other Income	**1,241,157**	**801,302**

Other income comprises of income earned from departments of the Cayman Island Government and fees charged to students for ancillary services, and donations recognized for the purpose of financial aid and special school events. 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

	2023	**2022**
	$	$
Salaries, wages and allowances	7,405,832	6,314,987
Health Insurance	248,269	204,077
Pension Expense	292,126	229,372
Other Personnel related costs	381,757	179,587
Total Salaries and Wages	**8,327,984**	**6,928,023**

15. OPERATING EXPENSES

	2023	2022
	$	$
Accreditation Expenses	19,460	8,955
Advertising, Promotion and Public Relations	223,872	118,080
Audit Fees	100,000	47,000
Brac Campus Other Expenses	-	524
Computer and Communications Sup	109,256	-
Consultancy Fees	155,168	418,003
Courier, Postage and Delivery Services	18,292	30,748
External Exam Expenses	11,506	11,939
Hospitality	130,129	45,074
Janitorial Services	220,675	160,130
Legal and Professional Fees	65,406	67,715
Maintenance of Buildings and Grounds	369,046	250,806
Maintenance of Equipment	121,807	39,046
Miscellaneous	10,855	4,444
Pandemix Steel Band / Audio Visual Prod.	9,171	6,169
Printing & Stationery	59,767	36,114
Security Services	296,298	274,574
Software Fees & Maintenance	916,954	389,923
Student Activities, Awards and Graduation	350,687	165,703
Subscriptions	64,263	60,110
Training & Staff Development	$22,638	$9,155
	3,275,250	**2,144,212**

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	2023	2022
	$	$
Cost of Books Sold	254,304	317,290

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	2023	2022
	$	$
Inventory Items Expensed	21,531	7,253

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 $100,000 (2022: $7,000).
b) As disclosed in Note 11, revenue from outputs sold to the Cayman Islands Government amounted to $10,052,558 (2022: $6,960,486). 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 $1,131,770 (2022: $763,652), inclusive of pension benefits in the amount of $30,320 (2022: $22,902). There were 12 members of Key Management Personnel (2022: 11 members).
e) At year end there were a balance of $ 27,569 (2022: $14,398) was due from members of staff.
f) Members of the University College's Board of Governors received $199,236 (2022: $195,236) in stipend for their services.
g) The University College provides vocational and tertiary educational services through its School of Hospitality Studies and Civil Service College to the Ministry of Tourism/Department of Tourism and the Portfolio of the Civil Service respectively. The value of services billed under this Memoranda of Agreement is shown in Note 13.
h) In 2015/2016 the University College also entered into a room rental agreement with the Ministry of Border Control, Labour and Culture 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 (2022: $15,000).

18. COMMITMENTS

Commitments **Capital commitments**	**1 year or less** **$**	**One to five years** **$**	**Over five years** **$**	**Total** **$**
Property and equipment	-	-	-	-
Total capital commitments	**-**	**-**	**-**	**-**
Operating commitments				
Other operating commitments	1,129,880	1,297,600	-	2,427,480
Other non-cancellable leases	-	-	-	-
Total operating commitments	**1,129,880**	**1,297,600**	**-**	**2,427,480**
Total Commitments	**1,129,880**	**1,297,600**	**-**	**2,427,480**

Capital Commitments
As at year end, the University had no capital commitments.

Operating Commitments
The main component of the University's operating commitments related to contractual agreements for major educational support services such as, janitorial, and security, and software use.

The University currently has a short-term lease for the Cayman Brac campus.

19. FINANCIAL INSTRUMENTS

Fair values

At 31 December 2023 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.

i. 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. The University College has significant concentrations of credit risk with respect to tuition fees receivables, these have been reflected in the expected credit loss provision.

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:

Ageing of Trade Receivables at 31 December 2023	**Current**	**31-60**	**61-180**	**181-360**	**>360**	**Total**
Tuition Fees	381	8,675	440,431	307,628	978,240	1,735,355
Other Receivables	-	11,027	128,007	4,122	3,210	146,366
Total Third Party Receivables	**381**	**19,702**	**568,438**	**311,750**	**981450**	**1,881,721**
Government Bodies	2,510,500	94,626	16,749	4,131	11,514	2,637,520
Total (Gross)	**$2,510,881**	**$114,328**	**$585,187**	**$315,881**	**$992,964**	**$4,519,241**

19. FINANCIAL INSTRUMENTS (continued)

i. Credit Risk (continued)

Ageing of Trade Receivables at 31 December 2022	**Current**	**31-60**	**61-180**	**181-360**	**>360**	**Total**
Tuition Fees	3,238	6,185	912,689	300,265	96,580	1,318,957
Other Receivables		2,083	4,122	4,284	3,909	14,398
Total Third Party Receivables	**3,238**	**8,268**	**916,811**	**304,549**	**100,489**	**1,333,355**
Government Bodies	769,192	48,815	204,933	249,350	199,347	1,471,637
Total (Gross)	**$772,430**	**$57,083**	**$1,121,744**	**$553,899**	**$299,836**	**$2,804,992**

ii. 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.

iii. 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.

iv. 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 2023 and 31 December 2022, 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. COMPLIANCE WITH PUBLIC AUTHORITIES ACT (2020 Revision)

The University College is required to comply with the Public Authorities Act (2020 Revision), (the "PAA"). Amongst other matters, Section 39 (2) of the PAA requires that where a public authority has surplus cash reserves for a period of more than ninety days, the surplus shall be paid to core government unless otherwise directed by Cabinet, after written consultation with the Board. The Cabinet exempted public authorities from paying over surplus cash reserves for the years ended 31 December 2023 and 31 December 2022.

20. COMPLIANCE WITH PUBLIC AUTHORITIES ACT (continued)

Section 39 (3) of the PAA also requires that a public authority pay dividends in accordance with the formulae established by the Minister of Finance and Economic Development (the "Ministry") after written consultation with the Board, unless otherwise directed by Cabinet. The University College is exempt from this requirement because its operations are not self-sustaining. Going forward, the University College may be required to pay a dividend in accordance with Government's policy for the payment of annual dividends unless the University College continues to satisfy the exemption criteria noted under the policy.

Section 36(1) of the PAA requires public authorities to pay an annual capital charge for the use of equity invested by the Government in the University College. The capital charge is set by the Minister of Finance after consultation with the public authority's board. The capital charge is set by the Minister of Finance after consultation with a public authority's board. There is no capital charge payable for 2023 (2022: $0) because the rate for the 2023 financial year was set at 0% (2022: 0%). Going forward, the University College may be required to pay a capital charge in accordance with the PAA.

21. SUBSEQUENT EVENTS

Management has evaluated subsequent events to April 29, 2024, which is the date that the financial statements were available to be issued and makes the following disclosure:

No subsequent event to report to date.

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