Year In Review 2024

50 Years of Excellence

The University College of the Cayman Islands marks a momentous milestone - 50 years of transforming lives through education.

STUDY
LOCAL
GO FAR.

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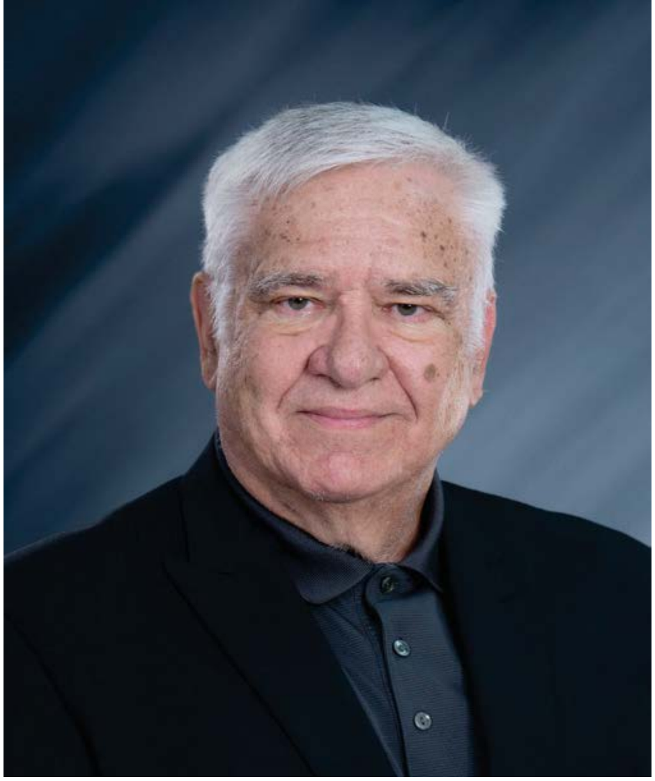


Dr. Robert w. Robertson

President and Chief Executive Offcer

As President of the University College of the Cayman Islands, I am pleased to share our remarkable achievements and continued growth through 2024. The academic year has been transformative, marked by strategic expansion, innovative programming, and strengthened international partnerships that position UCCI as a leading institution in the Caribbean region.

With a total student population of 1,742 in 2024, representing an increase from the previous year, we continue to attract diverse talent while maintaining our commitment to serving our local community. The composition of our student body - 74.7% Caymanian and 25.3% international students - reflects our dual mission of prioritizing local education while fostering global perspectives.

Particularly noteworthy is the significant growth in our technical and vocational programmes. Our Construction Technology Programme saw a 350% increase in enrollment in 2024, while our Electro-Technology Programme grew by 150%. These numbers reflect our responsiveness to industry demands and our commitment to preparing students for high-demand careers. The introduction of new programmes in renewable energy and digital technology further demonstrates our dedication to evolving alongside global technological and environmental trends.

In 2024 we committed to further developing our international presence while maintaining our strong connection to local industry needs. Our international partnerships expanded significantly in the past 12 months and now includes 20 academic institutions across Canada, the United States, and the Caribbean. These collaborations, including new relationships with the College of the Rockies, Johnson and Wales University, and the University of the West Indies, provide our students with opportunities for global learning experiences and academic exchange.

In 2024 we also focused on several strategic initiatives. We began expanding our Green Technology track, enhancing our digital learning capabilities, and strengthening our industry partnerships to ensure our graduates are well-prepared for the evolving job market.

I am deeply grateful to our faculty, staff, students, and community partners who continue to contribute to UCCI's success. Together, we are building an insti- tution that not only serves the educational needs of the Cayman Islands but also stands as a beacon of academic excellence in the Caribbean region.

As we move forward, our commitment to providing accessible, high-quality education remains unwaver- ing. We invite you to join us in this exciting journey of growth and innovation at UCCI.

Robert W. Robertson, PhD, PFHEA
President and Chief Executive Officer
University College of the Cayman Islands

Gilbert a. McLean, jp

Chairman of the Board of Governors

The 2024 academic year marked a significant year in UCCI's journey toward institutional advancement. As Chairman of the Board of Governors, I am particularly proud of how our strategic vision has materialized into tangible outcomes that benefit both our students and the broader Cayman community.

The Board's decision to implement a new Student Information System represents our commitment to modernizing UCCI's infrastructure. This strategic investment, which completed in Fall 2024, will revolutionize our administrative capabilities and enhance our ability to serve students effectively.

Our academic achievements have been equally impressive. The 100% pass rate achieved by our nursing students in the Regional Examination for Nurse Registration demonstrates the excellence of our professional programmes. Similarly, the success of our business students in the 2024 CFA Research Challenge and the student's recognition at the CIIPA Awards Gala, showcases the competitive edge our programmes provide.

Our commitment to quality assurance also yielded significant results in 2024. The successful reaccreditation by the Accreditation Service for International Colleges (ASIC) and our progress toward U.S. regional accreditation through SACSCOC demonstrate our dedication to maintaining the highest educational standards. The NCCER accreditation achieved by our PTET division also further strengthens our vocational education offerings.

Looking ahead, the Board remains focused on several key initiatives. We are expanding our international partnerships, with 20 academic institutions now collaborating with UCCI across Canada, the United States, and the Caribbean.

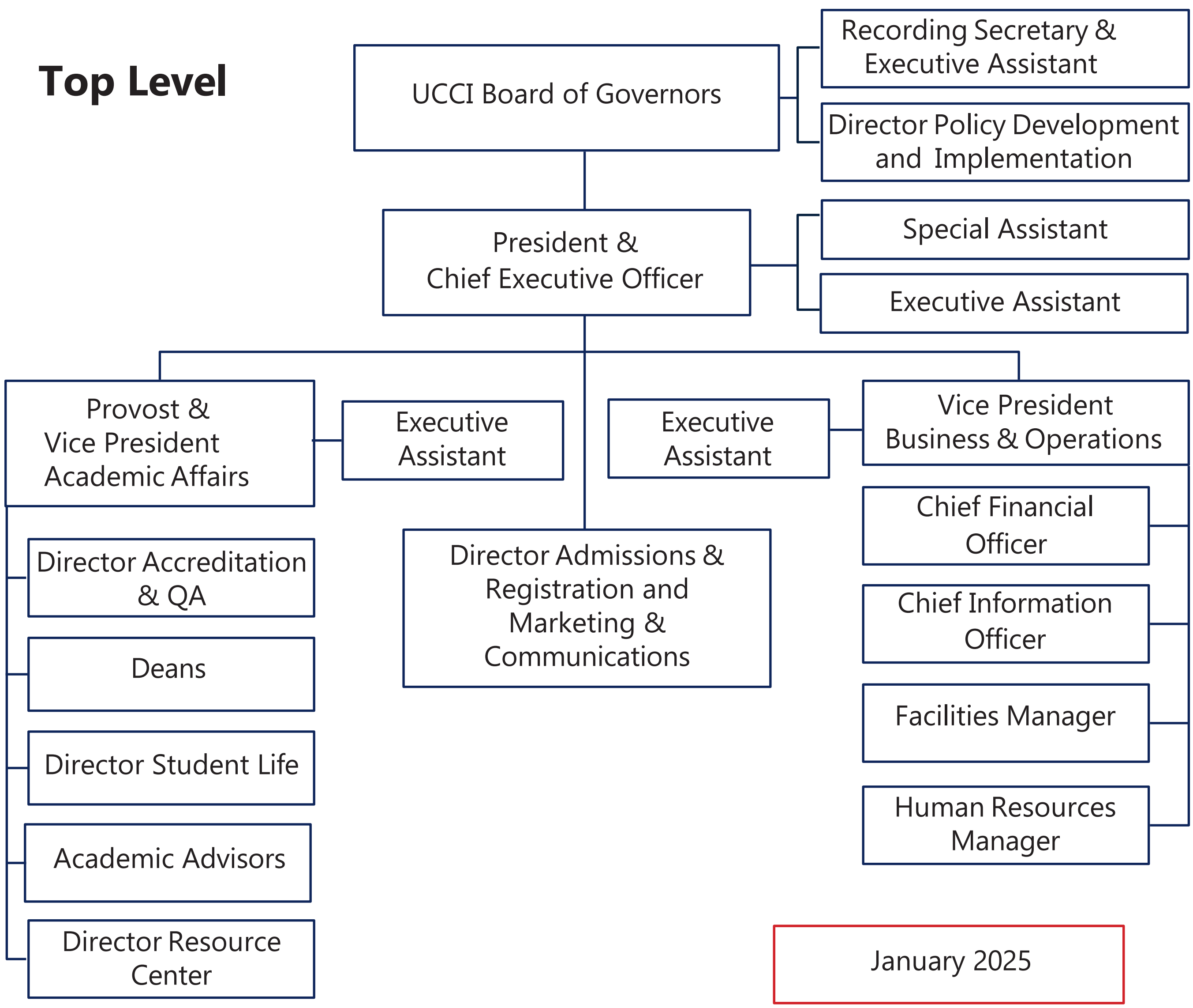
We are also aiming to build upon the success of our graduate programmes, which showed a significant increase in enrolment in 2024, reflecting the growing recognition of UCCI's role in professional development and advanced education in the Cayman Islands. This growth aligns perfectly with our strategic goal of becoming a premier institution for both undergraduate and graduate studies in the region.

As we move forward, the Board remains committed to ensuring UCCI's financial sustainability while expanding our academic offerings. We are particularly excited about the development of new programmes in renewable energy and digital technology, areas that align with both global trends and local industry needs.

In closing, I extend my gratitude to our President, Dr. Robertson, our faculty, staff, and most importantly, our students, whose achievements continue to inspire us.

Gilbert A. McLean, JP
Chairman, Board of Governors

UCCI APPROVED
ORGANISATIONAL STRUCTURE



THE FOUNDATIONS OF UNIVERSITY GOVERNANCE AT UCCI

The University College of the Cayman Islands employs a sophisticated governance framework designed to ensure excellence in institutional management and academic oversight. At its core, this structure operates through a two-tier system established by the University College Law, which thoughtfully divides responsibilities between two primary bodies: the Board of Governors and the Administrative and Academic Committee.

This governance model assigns distinct statutory powers to each body while maintaining their interconnected nature through a network of supporting sub-committees.

The Board of Governors possesses the authority to seek concurrence from the Administrative and Academic Committee on matters where their responsibilities intersect, fostering a collaborative decision-making environment that benefits from diverse perspectives.

The governance structure reflects UCCI's commitment to inclusive leadership by incorporating both internal and external stakeholders. This approach ensures that decisions benefit from a rich variety of viewpoints while maintaining strong connections to both the academic community and the broader Cayman Islands society.

Members serving on either the Board of Governors or the Administrative and Academic Committee hold positions of significant trust and responsibility. As custodians of the University's future, they carry both collective and individual responsibilities for:

- Advancing the University's mission and strategic vision
- Contributing to long-term strategic planning and development
- Ensuring effective oversight of operations and academic programmes
- Protecting the institution's autonomy and reputation
- Safeguarding the University's independence in decision-making

The governance framework operates through three essential functions:

1. Approval Authority
   The systematic review and endorsement of institutional policies, strategic plans, and major initiatives, following established guidelines for both governing bodies.

2. Oversight Responsibility
   Continuous monitoring of institutional performance through comprehensive review of reports, data analysis, and evaluation of leadership effectiveness.

3. Advisory Leadership
   Providing strategic guidance and constructive feedback throughout the development and implementation of university initiatives.

While governance focuses primarily on strategic direction and oversight, day-to-day operations fall under the purview of the President, who serves as Chief Executive Officer, working in concert with the

Corporate Management Team. This clear delineation of responsibilities ensures efficient operations while maintaining appropriate checks and balances.

The Board's structure includes the President as an ex-officio member, complemented by Governor-appointed members who serve three-year terms. This composition ensures continuity of leadership while allowing for regular renewal of perspectives and expertise.

This governance model has proven highly effective in supporting UCCI's growth and development, enabling the institution to respond dynamically to changing educational needs while maintaining high standards of academic excellence and institutional integrity.

The framework continues to evolve, incorporating best practices in higher education governance while remaining deeply attuned to the unique context of the Cayman Islands' educational landscape.

Through this robust governance structure, UCCI maintains its position as a leading institution of higher learning, preparing students for success while contributing significantly to the development of the Cayman Islands' knowledge economy and workforce capabilities.

UCCI
BOARD OF GOVERNORS
UPDATE

UCCI BOARD OF GOVERNORS UPDATE

2024 Membership

- Mr. Gilbert A McLean, JP, Chairman
- Mr. Jared Awe, Deputy Chairman
- Mr. Jerome McCoy, Ministry of Education representative
- Dr. Steve McField (Appointed in Aug 2024)
- Dr. Gayle Woods
- Mrs. Nichelle Scott
- Mr. Vinton Chinsee, Minister of Finance Representative
- Mr. Carson Ebanks, MBE, JP, OLY
- Mr. Keith Myers (Served until Apr 2024)
- Mr. Jaron Leslie
- Ms. Shan Whittaker
- Dr. Robert W Robertson, President & CEO (Ex-Officio Board Member)

Senior Executive Team

- Dr. Robert W. Robertson - President and Chief Executive Officer
- Dr. Livingston Smith - Vice President, Academic Affairs

PROUDLY ACCREDITED BY

ACCR.EDITATION SER.VICE *for* INTER.NATIONAL SCHOOLS, COLLEGES & UNIVER.SITIES

IAC BE
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

ACCA
ACCREDITED PROGRAMME

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
ESTD 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

Founded 1836

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

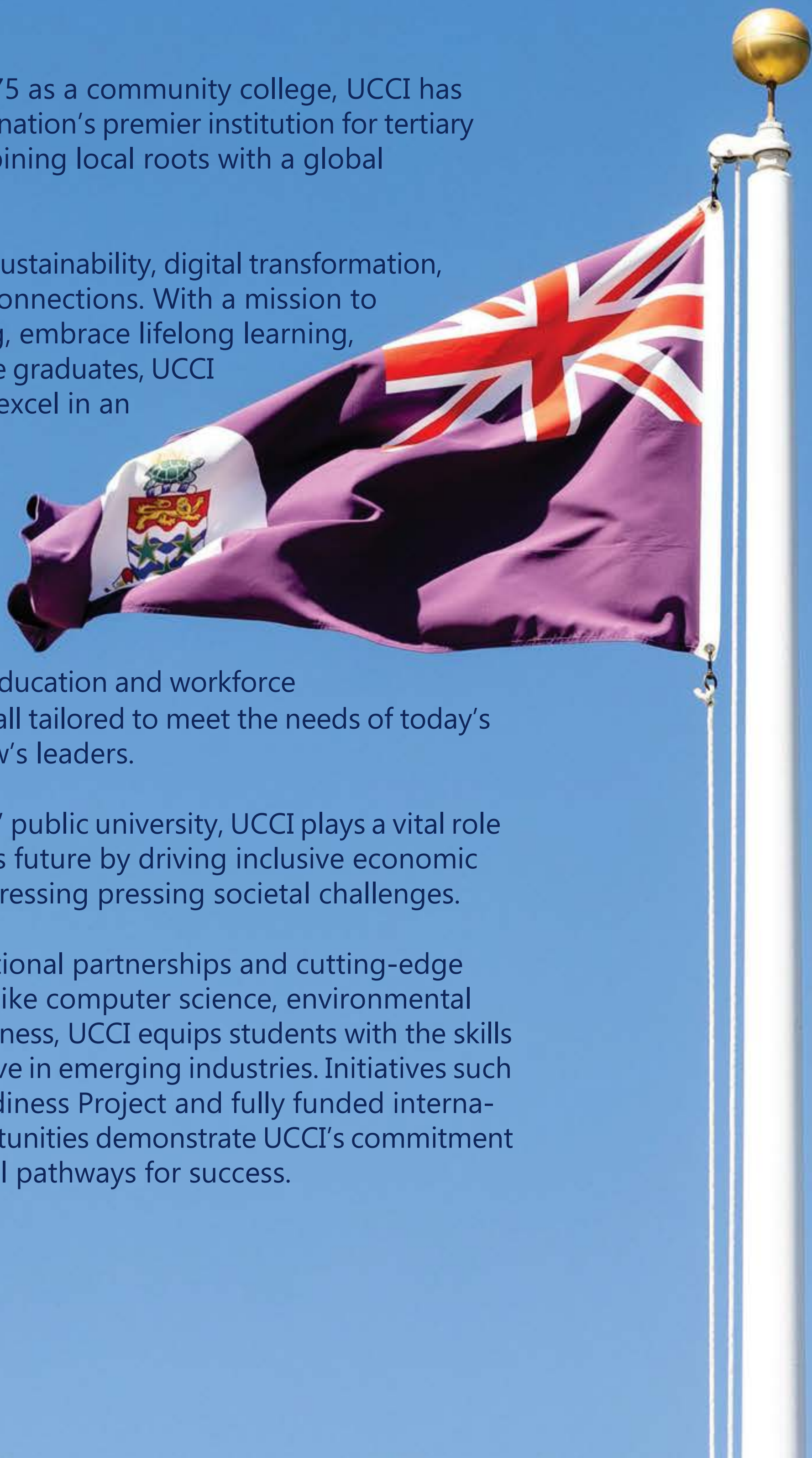
COLLEGE OF THE ROCKIES

Brock University

WHO WE ARE

Established in 1975 as a community college, UCCI has evolved into the nation's premier institution for tertiary education, combining local roots with a global outlook.

UCCI is committed to sustainability, digital transformation, and fostering global connections. With a mission to inspire critical thinking, embrace lifelong learning, and develop innovative graduates, UCCI prepare's students to excel in an ever-changing world.



The university's diverse offerings include certificates, undergraduate and graduate degrees, as well as continuing education and workforce training Programmes, all tailored to meet the needs of today's learners and tomorrow's leaders.

As the Cayman Islands' public university, UCCI plays a vital role in shaping the nation's future by driving inclusive economic development and addressing pressing societal challenges.

With strategic international partnerships and cutting-edge Programmes in fields like computer science, environmental sustainability, and business, UCCI equips students with the skills and knowledge to thrive in emerging industries. Initiatives such as the Workforce Readiness Project and fully funded international exchange opportunities demonstrate UCCI's commitment to creating meaningful pathways for success.

"MISSION & VISION"

At UCCI, we are committed to providing a transformative and innovative education that empowers students to achieve personal and professional excellence.

Our mission is to develop leaders who exemplify critical thinking, embrace global perspectives, and pursue lifelong learning with passion and purpose.

We envision a future where UCCI drives excellence and shapes a globally competitive workforce poised to meet the challenges of tomorrow.

CELEBRATING 50 YEARS OF EXCELLENCE: UCCI'S GOLDEN ANNIVERSARY

In 2025, the University College of the Cayman Islands marks a momentous milestone - 50 years of transforming lives through education.

This golden anniversary represents half a century of unwavering commitment to academic excellence, community development, and the cultivation of Caymanian talent.

Since opening its doors in 1975, UCCI has grown from an ambitious vision into the Cayman Islands' premier institution of higher learning, touching the lives of thousands of students and helping shape the nation's future.

As we celebrate this historic achievement, we reflect on five decades of breaking barriers, fostering innovation, and building a legacy of educational excellence.

From our first graduating class to today's diverse student body, UCCI has remained true to its founding mission while continuously evolving to meet the changing needs of our society.

The University College of the Cayman Islands (UCCI) has stood as a cornerstone of education, innovation, and community growth in the Cayman Islands since its establishment in 1975.

From humble beginnings as a small technical and vocational institute, UCCI has evolved into a dynamic hub of higher learning, offering a diverse range of Programmes that prepare students to thrive in a rapidly changing world.

A LEGACY OF EXCELLENCE

Over the decades, UCCI has been a trailblazer in providing accessible and affordable education to the Caymanian community. The institution's commitment to academic rigor, personal development, and career readiness has inspired thousands of graduates to lead with confidence and make a difference locally and globally.

Recent Milestones

UCCI continues to innovate and lead, achieving significant milestones that solidify its reputation as a progressive and inclusive institution:

- **Sustainability Leadership:** In recent years, UCCI has taken bold steps in sustainability, becoming a signatory of the United Nations Principles for Responsible Management Education (PRME) and integrating the UN's Sustainable Development Goals into its programmes. The university received $2 million USD in funding from the European Union RESEMBID to enhance sustainability initiatives, including campus-wide solar installations, certified training programmes, and the creation of a digital library dedicated to environmental resources.

- **Global Partnerships:** Through strategic partnerships with institutions like the University of the West Indies (UWI), Saint. Leo's University, and New England Institute of Technology, UCCI has provided students with international opportunities, such as fully funded exchange programmes that broaden horizons and enrich educational experiences.

- **AI and Digital Skills Leadership:** UCCI has embraced cutting-edge technology, embedding artificial intelligence and digital skills programmes into its curriculum. As a leader in the Caribbean's digital transformation, UCCI has launched accredited IT certifications and collaborated with industry leaders to equip students with skills for the future.

- **Workforce Readiness Initiatives:** In collaboration with Cayman Compass, UCCI spearheads the Workforce Readiness Project, addressing skills gaps in critical sectors like IT, construction, finance, and sustainability. This initiative aligns education with industry needs, ensuring graduates are well-prepared to excel in their careers.

- **Women in Tech and Inclusion:** UCCI actively promotes diversity and inclusion through events like the Women in Tech panel series, celebrating and empowering women in STEM fields and beyond.

ACHIEVEMENTS AND GROWTH

Our efforts to strengthen global ties complement our robust academic offerings and growing student base. As of Fall 2024, we are proud to report record enrolment numbers, with over 1,400 students in full-time and part-time programmes and a growing interest in our short courses.

We take immense pride in our growing network of international partnerships. These alliances are pivotal in providing our students and faculty with access to transformative educational experiences.

Notably, our recent collaborations with esteemed Canadian institutions, such as the University of Prince Edward Island, Nova Scotia Community College, and the College of the Rockies, open doors for UCCI students to engage in scholarship-funded studies through the Emerging Leaders in the Americas Programme (ELAP). This initiative allows our learners to gain unique exposure to new academic environments, enhance their research capabilities, and build global networks

Our participation in global educational missions, underscores our commitment to international collaboration. These efforts have laid the groundwork for student and faculty exchanges, further solidifying our reputation as an institution that bridges local education with worldwide opportunities.

GLOBAL PARTNERSHIPS:

In 2024 we were dedicated to nurturing a global perspective and academic excellence. Our extensive network of international partnerships reflects this commitment, as we now offer students unique opportunities to engage in meaningful cross-cultural and academic exchanges with over 20 international partner.

Collaborations with renowned institutions such as the University of Prince Edward Island, Nova Scotia Community College, and The University of the West Indies Global Campus empower our students with access to scholarship programmes, diverse study-abroad experiences, and joint research projects.

These partnerships not only enhance students' academic journey through exposure to different educational practices but also prepare them for future professional success by equipping them with global insights, expanded networks, and competitive skills needed in today's interconnected world.

Current Partnerships with Academic Institutions

1. College of the Rockies (Canada)
2. Johnson and Wales University (USA)
3. Mico University College (Jamaica)
4. New England Institute of Technology (USA)
5. Nova Scotia Community College (Canada)
6. Saint Leo University (USA)
7. St. Matthew's University (Cayman Islands)
8. Turks and Caicos Islands Community College (Turks & Caicos Islands)
9. University of the Caribbean Commonwealth (Jamaica)
10. University of the West Indies (Global campus – Caribbean wide)
11. University of Prince Edward Island (Canada)
12. University of South Florida (USA)
13 Brock University (Canada)
14. St. Thomas University (USA)
15. George Brown College (Canada)
16. Holland College (Canada)

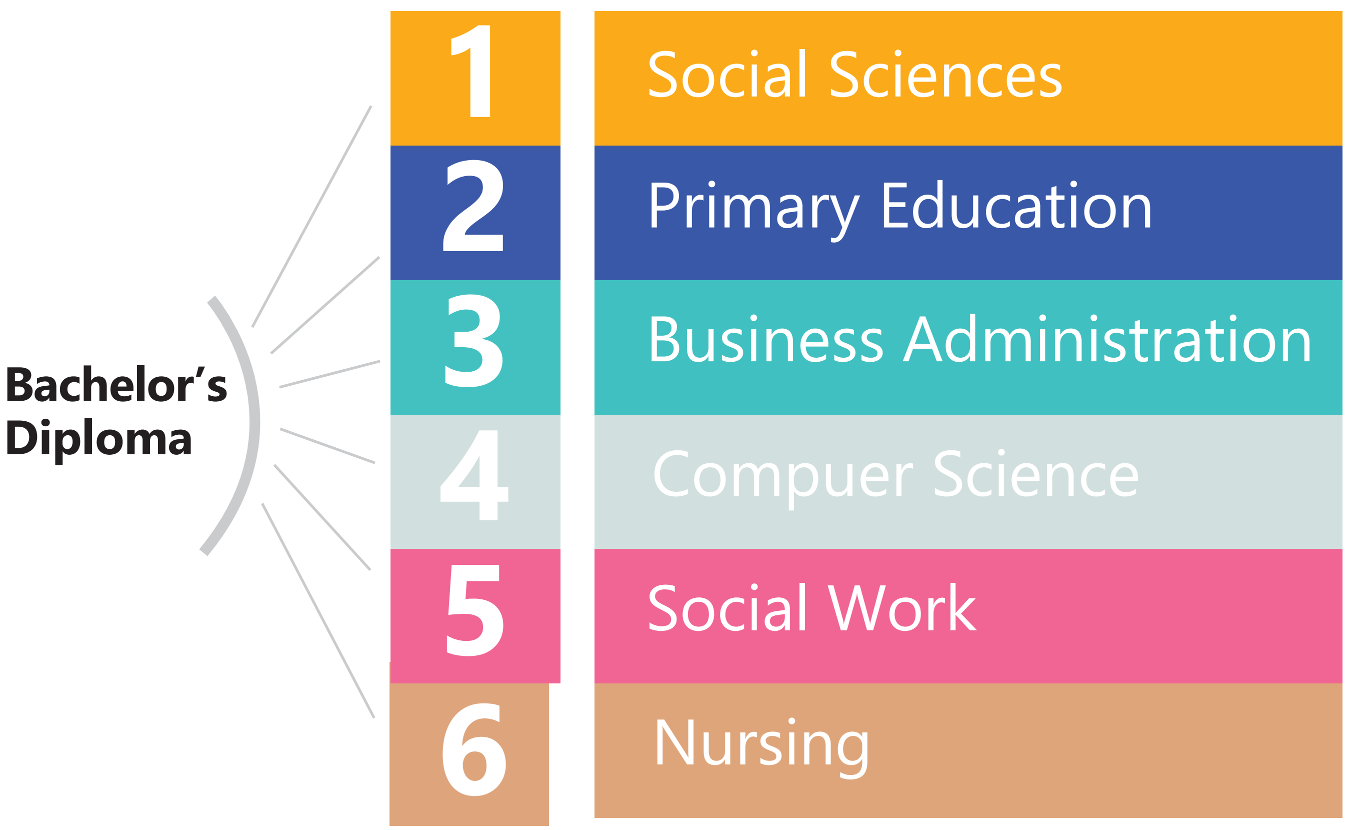
STUDY LOCAL, GO FAR

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 degree: 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 AND ENROLMENT STATISTICS

Fall 2023- Summer 2024

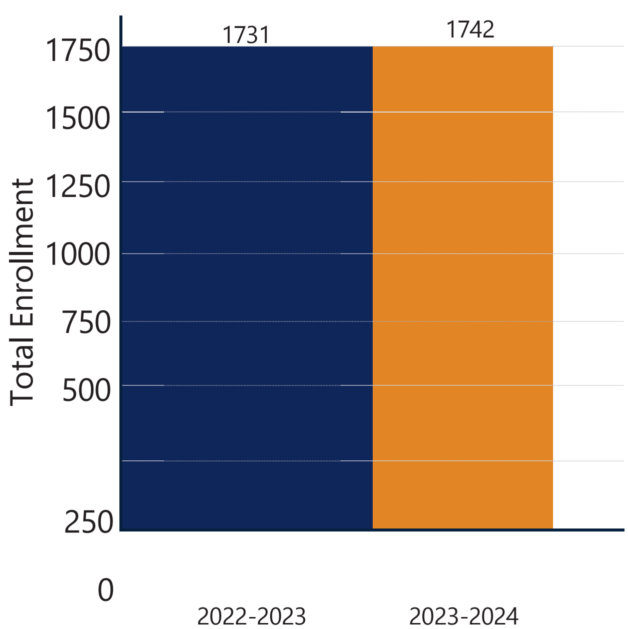
Total Enrolment and Growth

- UCCI demonstrated resilient growth in the academic year 2023-2024, with total enrollment increasing by 0.63%, from 1,731 students in 2022-2023 to 1,742 students.
- This growth highlights the institution's ability to sustain interest and adapt to both regional and global educational challenges.

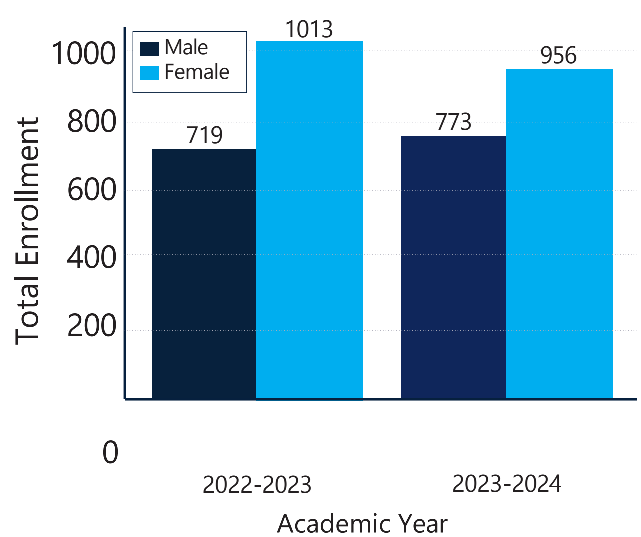
Gender Distribution

- Male enrollment increased by 7.5%, from 719 to 773 students, while female enrollment decreased slightly by 5.6%, from 1,013 to 956 students.
- This indicates a trend toward a more balanced gender distribution while maintaining a female majority (55.6% female, 44.4% male).

UCCI ENROLLMENT GROWTH 2022-2024



UCCI ENROLLMENT BY GENDER 2022-2024

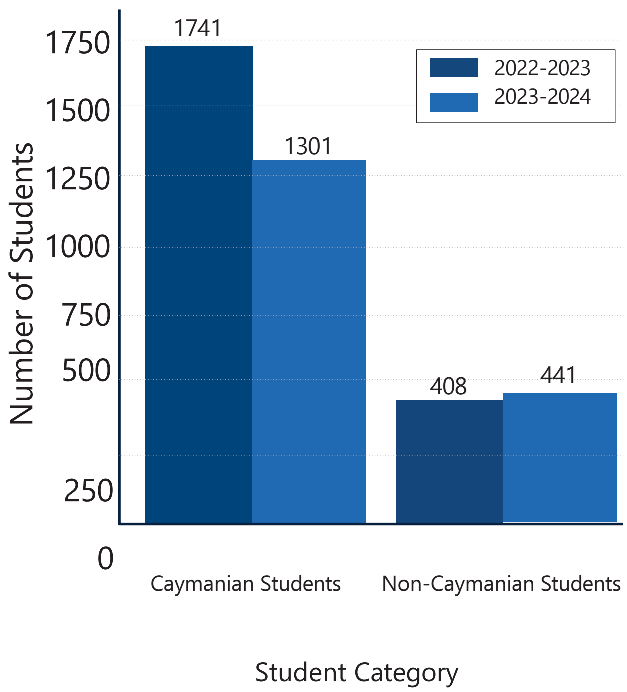


Academic Year

Residential Status

- Caymanian students accounted for 74.7% of total enrollment (1,301 students), reflecting a 1.2% decline from 76.14% in 2022-2023.
- Non-Caymanian student enrollment grew by 8.1%, from 408 to 441 students, signaling UCCI's increasing appeal to a broader, international audience.

UCCI ENROLLMENT TRENDS 2022-2024

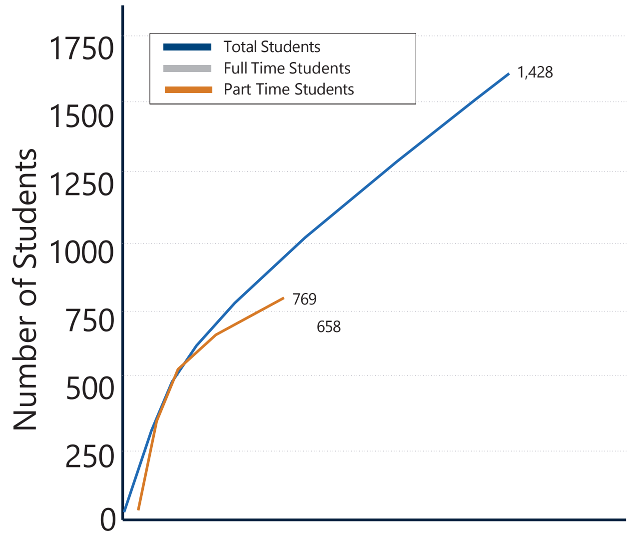


Semester-by-Semester Enrollment

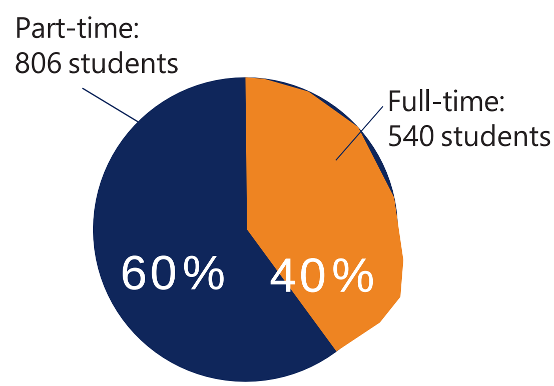
Our academic calendar showed strong consistent enrollment across terms:

- Fall 2023: 1,428 total students
  - o Full-time: 658 students (46%)
  - o Part-time: 769 students (54%)
- Spring 2024: 1,346 total students
  - o Full-time: 540 students (40%)
  - o Part-time: 806 students (60%)
- Summer 2024: 899 students

DEMOGRAPHICS & **ENROLMENT**

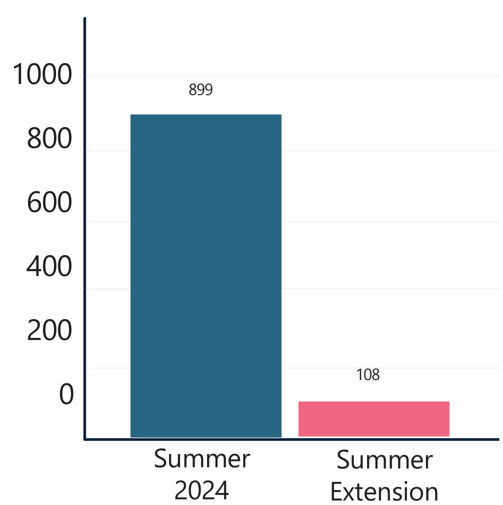


Fall 2023



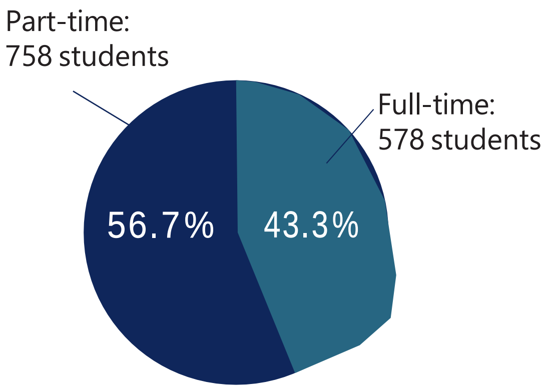
Total students 1,346

Spring 2024



- Summer Extension: 108 students

Summer 2024



Total students 1,336

Fall 2024

PROGRAMME PERFORMANCE HIGHLIGHTS

Our certificate programmes demonstrated remarkable growth in the 2023-2024 academic year, with overall enrollment increasing by 27.4% to reach 107 students. The technical programmes showed particularly impressive gains. Construction Technology experienced a dramatic 350% increase, bringing enrollment to 9 students, while Electro-Technology saw a 150% increase to 15 students. The Computer Technician Programme also flourished, growing by 66.7% to reach 20 students.

In our Associate Degree Programmes, Business Administration continued its strong trajectory with a 23.4% increase, reaching 174 students. The Computer Science Programme demonstrated significant growth with a 42.3% increase to 74 students, while Social Sciences expanded by 17.6% to reach 80 students. These increases reflect the growing demand for our core academic offerings.

Our Pre-College and Dual Enrollment initiatives also showed positive development. The Pre-College Programme maintained steady growth with 93 students, representing a 2.2% increase from the previous year. The Year 12 Dual Enrollment Programme demonstrated remarkable consistency throughout the academic year, maintaining strong numbers across all terms with 116 students in Fall 2023, 115 in Spring 2024, and 115 in Summer 2024, resulting in an overall increase of 3.3%.

Division Distribution

Within Undergraduate Studies, we reached peak enrollment in the Fall semester with 1,168 students. Business and technology Programmes continued to show exceptional performance, while our technical and vocational tracks gained increasing interest from new and continuing students.

Our Graduate Studies division maintained consistent enrollment with 13 students across both Fall and Spring semesters. Most notably, we experienced a substantial 216.7% increase in overall graduate programme enrollment, with particularly strong growth in our specialized professional programmes.

The Continuing Education division achieved peak enrollment during the Fall and Spring terms, with 261 and 255 students respectively. We expanded our range of professional development courses and strengthened our focus on industry-relevant certifications to meet evolving workforce needs.UCCI School of Teacher Education Expands

The University College of the Cayman Islands (UCCI) School of Teacher Education continues its mission of preparing qualified educators for both government and private schools across the Cayman Islands in 2024 with a key expansion of its programme areas,

Since its establishment, the programme has produced 42 educators who have successfully completed their degree requirements and earned Bachelor of Science Degrees or Post Graduate Certificates. Of these graduates, 24 are Caymanian. Additionally, 55 students (47 Caymanian) have graduated with Associate degrees in Primary Education, demonstrating the programme's significant contribution to local education.

2024 update

In 2024 the programme maintained strong enrollment figures with over 30 Associate degree students active (not including first-year students) and more than 8 Bachelor degree students pursuing their studies.

Three new courses have been recently added to strengthen the degree plans: Children's Literature, Special Education, and additional Technology integration. These additions reflect the programmes commitment to meeting contemporary educational needs.

The Early Childhood Programme has also been established to expand educational coverage.

Notable Trends

The Technical and Vocational Programmes emerged as a significant area of growth, with construction and technology fields showing particular strength. UCCI observed consistently strong demand for practical, industry-aligned courses, and successfully integrated several new specialized programmes to meet this demand.

The international student population showed impressive growth, with an 8.1% increase in non-Caymanian enrollment. This growth reflects our increasing appeal to regional and international students and has enhanced the diversity of our student population.

The distribution between part-time and full-time students demonstrates our successful commitment to flexibility in programme delivery. We've maintained strong part-time enrollment numbers, indicating successful accommodation

of working professionals, while achieving a balanced distribution of students across academic terms.

These comprehensive enrollment patterns demonstrate UCCI's successful adaptation to changing educational needs while maintaining our commitment to serving both local and international students. The substantial growth in technical programmes and international enrollment particularly highlights our institution's expanding role in regional higher education.

ARTIFICIAL INTELLIGENCE

Transforming Education and Workforce Readiness at UCCI

In late 2023, the University College of the Cayman Islands (UCCI) embarked on a transformative journey to integrate Artificial Intelligence (AI) into its educational framework. This bold initiative positions UCCI as a leader in AI education, innovation, and application in the Caribbean region. 2024 was the year this really took shape.

With a unique set of challenges in the Cayman Islands and across the Caribbean -including a significant skills gap in IT and global competitiveness pressures, in 2024 UCCI made it a priority to prepare a work-ready, globally competitive workforce equipped with critical AI skills. This effort not only addresses immediate workforce needs but also lays the foundation for long-term socio-economic growth, industrial diversification, and innovation across sectors like finance, healthcare, and tourism.

AI Milestones and Achievements in 2024

1. **Faculty and Staff Training**
UCCI has embedded AI into faculty and staff development, launching a suite of short, stackable AI qualifications designed to enhance knowledge and practical skills. These certifications include hands-on applications of AI tools, principles of responsible AI use, and AI ethics.
• In 2024 70% of faculty have completed all five certifications, equipping them to integrate AI into their teaching and administrative roles.

2. AI in Core Curriculum

AI education is now a central component of UCCI's foundational courses, which many learners take upon joining the university. This integration ensures that students from all disciplines gain exposure to AI technologies and their potential applications, fostering a culture of innovation and critical thinking.

3. Policy and Governance

UCCI has taken a leadership role in shaping AI's responsible use by:
- Drafting and adopting its first AI Responsible Use Policy, which sets clear guidelines for ethical and effective AI integration.
- Joining the Ministry of Education's AI Steering Committee, underscoring UCCI's commitment to regional AI leadership and collaboration.

4. Digital Transformation

UCCI is embedding AI into university operations to enhance efficiency and innovation in both:
- **Front-office services:** Streamlining student

interactions, improving communication, and offering personalized support.
- **Back-office operations:** Optimizing workflows, automating administrative tasks, and improving data management.

Additionally, UCCI has commenced the development of a new AI-enhanced website. This digital platform will feature intelligent chatbots, personalized user experiences, and dynamic content updates, further positioning UCCI as a tech-forward institution.

Global Inspiration and Collaborative Approach

UCCI draws inspiration from global leaders in AI education, including:
- Arizona State University (ASU): UCCI has adopted best practices from ASU's collaboration with OpenAI, including leveraging ChatGPT for student success, innovative research, and organizational efficiency. Faculty and staff are encouraged to propose novel applications of AI, promoting a culture of experimentation and continuous improvement.
- **University of Florida:** Inspired by their comprehensive AI curriculum and collaboration with NVIDIA, UCCI has committed to integrating AI across disciplines, ensuring access to tools and training, and extending these opportunities to underrepresented communities.

Positioning the Caribbean as an AI Innovation Hub

As the Caribbean region undergoes rapid transformation, UCCI's initiatives aim to:
- Establish a comprehensive AI curriculum that aligns with regional and global workforce needs.
- Foster industry-academia collaborations to ensure students are equipped with future-ready skills.
- Support socio-economic development by creating a pipeline of AI-literate professionals who can drive innovation and productivity.

By embracing AI, UCCI is shaping not just the future of education but the broader trajectory of the Caribbean as a global hub for AI innovation and expertise. Together, these efforts embody UCCI's vision of empowering generations through cutting-edge education and transformative opportunities.

LEADING THE WAY IN SUSTAINABILITY

The University College of the Cayman Islands (UCCI) marked 2024 as a transformative year in its journey toward sustainability, launching ambitious initiatives and achieving significant milestones in its commitment to environmental stewardship and social responsibility.

Landmark Sustainability Plan Launch

In a pivotal moment for the institution, UCCI unveiled its comprehensive Sustainability Action Plan 2024-2030, setting forth an ambitious roadmap for environmental stewardship and sustainable development. The plan, developed with input from diverse stakeholders, aligns with the UN Sustainable Development Goals and establishes UCCI as a regional leader in sustainability education and practice.

The Sustainability Action Plan sets ambitious targets for the coming years, including:

- Achieving net-zero carbon emissions by 2050
- Transitioning to 100% renewable energy by 2030
- Establishing the Centre for Biodiversity, Innovation and Sustainability
- Expanding sustainable transportation options
- Enhancing waste management and recycling Programmes

This comprehensive approach to sustainability positions UCCI as a model institution for environmental stewardship in the Caribbean region, demonstrating its commitment to creating a moresustainable future for current and future generations.

Through these initiatives, UCCI is not only transforming its campus operations but also preparing students to become leaders in sustainability and environmental stewardship, contributing to thebroader goals of the Cayman Islands' sustainable development objectives.

Major Solar Energy Achievement

One of the year's most visible accomplishments was the successful installation of a 150kW solar array on the Sir Vassel Johnson Hall gymnasium, significantly advancing UCCI's renewable energy capabilities. This installation, funded through the RESEMBID Programme, represented a major step toward the institution's goal of achieving 100% renewable energy by 2030.

Building Efficiency Upgrades

The campus underwent substantial improvements in energy efficiency, including:

- Retrofitting five buildings with foam insulation and high R-value windows
- Installation of energy-efficient air conditioning units across several buildings
- Implementation of a sophisticated Building Management System to track energy, air, and water usage

Educational Innovation

UCCI expanded its sustainability-focused curriculum by introducing new courses and practical learning opportunities:

- Launch of a Homeowners Energy Auditing course
- Integration of sustainability principles across academic Programmes
- Development of hands-on training Programmes in sustainable technology and solar installation

Research and Technology Integration

The institution made significant strides in technological integration for sustainability:

- Implementation of a comprehensive Building Management System
- Creation of a Digital Library for s ustainability research and data analysis
- Installation of environmental monitoring systems for tracking resource usage

Community Engagement

UCCI strengthened its community ties through various initiatives:

- Hosting sustainability workshops for stakeholders, faculty, and staff
- Conducting STEM camps with dedicated modules on energy efficiency
- Developing partnerships with local and international organizations

Looking Forward

As UCCI moves into 2025, the institution is well-positioned to continue its sustainability journey with several key initiatives on the horizon:

- Establishment of the Centre for Biodiversity, Innovation and Sustainability
- Expansion of renewable energy infrastructure
- Enhancement of waste management systems
- Development of new sustainability-focused academic Programmes

The achievements of 2024 have laid a strong foundation for UCCI's continued leadership in sustainable education and campus operations, setting an example for educational institutions across the Caribbean region and beyond.

SUMMER SESSION INNOVATION:

A New Chapter in UCCI's Academic Calendar

In a landmark development for academic flexibility and student success, July 2024 marked the University College of the Cayman Islands' first implementation of a second summer session. Operating from July 2 to August 9, Summer Session Two represented a significant expansion of UCCI's academic calendar and demonstrated the institution's commitment to student-centered Programming.

The innovative Programme attracted 103 students, showcasing strong demand for additional learning opportunities during the traditional summer period. This new academic session was designed with multiple strategic objectives in mind, primarily focusing on student success and institutional efficiency. For students, the additional term provided unprecedented flexibility in course selection and degree progression. It offered opportunities to catch up on required courses, accelerate degree completion timelines, or retake classes if needed.

From an institutional perspective, the second summer session demonstrated UCCI's efficient use of campus resources and facilities during what traditionally had been a quieter period. The Programme allowed for more consistent utilization of educational facilities and resources throughout the year, maximizing the university's operational efficiency. Furthermore, it provided additional teaching opportunities for faculty and increased revenue streams for the institution.

The success of Summer Session Two has established a strong foundation for future expanded summer offerings at UCCI. This initiative aligns with modern educational trends that emphasize flexibility and year-round learning opportunities, positioning UCCI as a forward-thinking institution responsive to student needs and changing educational paradigms. The positive response from both students and faculty has encouraged consideration of further expansions to the summer academic calendar in coming years.

The implementation of this second summer session represents more than just an additional teaching period - it symbolizes UCCI's commitment to innovative educational delivery methods and student-centered Programming. As the university continues to evolve and adapt to changing educational needs, the success of this initiative provides a blueprint for future academic calendar expansions and flexible learning opportunities.

2024: A YEAR OF STAFF DEVELOPMENT AND EXCELLENCE IN TEACHING

Professional Recognition and Awards

The university's commitment to excellence was highlighted through its recognition of outstanding faculty contributions at the annual Commencement ceremony. Distinguished awards honored various aspects of academic service and innovation:

The Award for Service to the Cayman Community was presented to Ms. Antoinette Gayle, recognizing her significant contributions to local engagement. Dr. Christopher Williams received the Award for Research and Publication, acknowledging his scholarly contributions. The Award for Service to the University was jointly awarded to Dr. Annette Murphy and Professor Eustache Placide for their dedicated institutional service.

In recognition of commitment to growth and development, Dr. Jonathan Bratt received the Award for Faculty Training and Continuous Improvement. Ms. Ashley Smith-Phipps was honored with the Award for Outstanding Customer Service, while Ms. Tamsin Deasey received the pioneering AI Innovation and Impact Award.

The university also recognized outstanding adjunct faculty across divisions: Ms. Dorothy Chambers in Business and Finance, Mr. Richard McLeod in Science, Technology, Engineering, Math and Health, and Mr. Laughton Lewis in TPET.

The year witnessed significant advancement in faculty professional development, particularly in digital education and AI integration. Twenty faculty members and one staff member successfully completed the UCCI AI education Programme, receiving certificates for their achievement. This initiative reflects the university's commitment to preparing educators for the evolving landscape of higher education.

Additionally, fifteen faculty members pursued the Quality Matters certificate in online teaching, with five completing the certification. This Programme enhances teaching capabilities and ensures education remains accessible and engaging in an increasingly digital world, supporting UCCI's plans to expand online course offerings.

Another significant achievement was the completion of City and Guilds Quality Assurance training by forty UCCI faculty and staff members. This training was led by Professor Gossett Oliver, a distinguished educator who holds the rare distinction of being only the third person in the Caribbean region to benamed a Fellow of the City and Guilds of London Institute.

The professional development Programmeme featured additional notable international speakers whoshared expertise in contemporary educational practices:

Dr. Rohan Jowallah from the University of Central Florida's Centre for Distributed Learning presented on modern pedagogical methods and the integration of AI in inclusive education. Dr. Natalie Currie-Patterson from Brock University's Centre for Pedagogical Innovation provided valuable insights onassessment strategies and the effective use of feedback in the learning process.

This comprehensive approach to faculty development and Programmeme expansion demonstrates UCCI'scommitment to maintaining high educational standards while adapting to meet emerging workforceneeds in the Cayman Islands.

Quality Matters at UCCI

In 2024, University College of the Cayman Islands made significant strides in strengthening its online education capabilities through membership of Quality Matters, a leading organization in qualityassurance for online education. This partnership demonstrates UCCI's commitment to excellence indigital learning delivery.

UCCI prioritized professional development in digital education, with fifteen faculty members pursuingand completing the Quality Matters certificate in online teaching.

This marks an important milestone in the institution's digital transformation journey. Additionally, severaladministrators have completed specialized Quality Matters training, ensuring institutional alignment withbest practices in online education delivery.

Strategic Significance

This comprehensive approach to online teaching certification aligns with UCCI's strategic vision toexpand its online course offerings. The initiative serves multiple institutional objectives:

First, it ensures faculty members are equipped with contemporary pedagogical skills necessary for effective online instruction.

Second, it positions UCCI to meet growing demand for flexible learning options.

Third, it maintains educational quality and consistency across all delivery formats.

As UCCI moves forward with plans to expand its online course offerings, the Quality Matters certificationProgramme provides a solid foundation for this growth. The initiative ensures that facul- ty members areprepared to deliver high-quality online education that maintains UCCI's academic standards whilemeeting the evolving needs of students in an increasingly digital educational landscape.

This investment in faculty development and digital education infrastructure demonstrates UCCI'scommitment to maintaining educational excellence while adapting to changing educational delivery-methods. It positions the institution to serve its student population effectively through both traditionaland online learning modalities.

UCCI Achieves International Academic Recognition with Phi Beta Delta Honor Society

In a significant advancement for international scholarship in the Cayman Islands, the UniversityCollege of the Cayman Islands (UCCI) marked a notable achievement in 2024 with its induction as achapter of Phi Beta Delta, the prestigious international scholars' honor society. This recognition establishes UCCI as part of an elite global network of more than 200 chapters dedicated to excellence in international education and research.

Phi Beta Delta, established in 1986 at California State University, Long Beach, stands as the world'sfirst honor society specifically focused on recognizing scholarly achievement in international education. The society's name embodies core academic values: Phi (philomatheia) representing the love of knowledge, Beta (biotremmonia) reflecting the value of human life, and Delta (diapheren)symbolizing the pursuit of excellence.

The chapter's establishment, sponsored by Dr. Geneve Phillip-Durham, Dean of Humanities and Social Sciences, provides UCCI's academic community with access to valuable resources including:

- International publishing opportunities
- Student scholarship Programmes
- Global academic conferences
- Cross-cultural research collaborations
- Professional development networks

This recognition reinforces UCCI's position as a leading institution of higher education in the Caribbean region and aligns with its mission to prepare students for success in an increasingly interconnected world. The membership in Phi Beta Delta enhances UCCI's capacity to foster international academic partnerships and provide students and faculty with opportunities to engage in meaningful global dialogue and research.

International Engagement and Scholarship

Faculty members maintained active participation in international academic discourse through conference attendance and presentations. Notable engagements included:

- Dean Hargrave's presentation at the Global Sustainable Island Summit Conference in Prince Edward Island, Canada, showcasing UCCI's sustainability initiatives
- Two nursing lecturers' supervision of student practicums at Jamaica's Bustamante Children's Hospital
- Participation in the 8th Advent Health Global Nursing conference in Orlando, Florida
- Dean Paul Puckerin's attendance at the ACHEA 21st annual conference in Barbados

Visiting Professor Programme

The university initiated a visiting professor scheme, hosting two distinguished academics:

- Professor Oliver Gossette from UTECH, Jamaica
- Professor Samuel Kiragu from the School of Business and Creative Industries, Nova Scotia Community College

This Programme enriches academic discourse and creates opportunities for knowledge exchange and collaboration, contributing to UCCI's growing international academic reputation.

PLA Programme

The university demonstrated its commitment to educational advancement through several ground-breaking initiatives in 2024. The revival of the Prior Learning Assessment (PLA) Programme opens new pathways for students to receive credit for relevant life and work experience, making higher education more accessible to working professionals.

Plans for the Weekend Workforce Readiness Centre took shape, with preparations for the first classes to begin in the upcoming semester. This initiative represents UCCI's response to the growing need for flexible education options that accommodate working students and professional development needs within the community.

UCCI's scholarly dvelopment

The launch of two new academic journals marked a significant step in UCCI's scholarly development. The student journal, themed "On the Cusp of Greatness: Promoting Student Scholarship," provides a platform for emerging academic voices. The senior journal, focusing on "Bridging Divides in the Cayman Islands and the Caribbean: An Examination of Cultural Identity, Governance and Innovation," establishes UCCI as a center for regional academic discourse.

RUTH ELEANOR MCLAUGHLIN SCHOOL OF NURSING:

A YEAR OF GROWTH AND EXCELLENCE

The nursing Programme at UCCI marked 2024 as a transformative year, beginning with its historic rebranding to honor a significant figure in Cayman Islands healthcare education. This change coincided with remarkable growth in the Programme, as evidenced by a significant increase in qualified first-year applicants, with over twenty new students joining the Programme.

The school's excellence in nursing education continued to shine through its graduates' achievements. The Programme has now produced 49 Registered Nurses, with the majority serving within the Cayman Islands healthcare system. This year's graduating class maintained the school's impressive 100% pass rate on the Regional Examination for Nurse Registration, as three candidates successfully completed their examinations in April 2024.

International partnerships flourished under new initiatives. The school strengthened its relationship with Advent Health, one of the largest healthcare systems in the United States, through participation in their Global Nursing conference in Orlando. This three-day event, attended by representatives from 17 countries, opened new possibilities for clinical experience exchanges and educational collaboration. The partnership, initiated through Northern Caribbean University, provides UCCI nursing students with expanded opportunities for international clinical experience.

MORE NEWS IN REVIEW

HERE'S A LOOK BACK ON SOME MORE OF OUR HIGHLIGHTS FROM 2024!

January 2024

Launch of the Distinguished Lecture Series - Celebrating Caymanian Heritage

The University College of the Cayman Islands initiated its Distinguished Lecture Series, marking a significant commitment to preserving and promoting Caymanian cultural heritage. The inaugural lecture on February 1st, titled "Letters from the Ancestors: Family, History, Political Economy, and the Future of the Cayman Islands," honored National Hero Hon. Ormond L. Panton. Professor Nathan Connolly from Johns Hopkins University delivered this landmark presentation exploring the evolution of Caymanian politics and economy.

The event featured several complementary elements that enriched the experience:

- Distribution of 150 complimentary copies of "A Special Son: The Biography of Ormond Panton" by David Martins
- Screening of a specially produced UCCI TV documentary on Panton's achievements
- A curated exhibition by the National Archive showcasing highlights of Panton's political career

This initiative demonstrated UCCI's dedication to connecting current generations with the islands' rich cultural heritage while fostering meaningful community dialogue about the nation's future.

February 2024

The year began with vibrant Black History Month celebrations featuring multiple activities and academic presentations, including scholarly discussions on influential Black theologians. February also saw the successful completion of nursing qualifications, as three students passed the Regional Examination for Nurse Registration (RENR), maintaining the school's impressive 100% pass rate.

March 2024

UCCI Leaders Share Research at Florida Political Science Conference

UCCI strengthened its academic standing when President Dr. Robert W. Robertson and Special Assistant Dr. Peter Paul presented groundbreaking research at the Florida Political Science Association Annual Conference. Their presentation, "The Future of Jobs: A Public University's Response to the Skills Gap in Cayman," detailed UCCI's collaborative efforts with government and industry to address workforce needs. The research showcased UCCI's innovative approach to curriculum development and Programme enhancement, particularly in construction, IT, and tourism sectors.

In a separate presentation, Dr. Robertson addressed inequality in the Caribbean, highlighting critical challenges facing the region. His research emphasized how inequality impacts social and economic development, connecting local issues to broader United Nations Sustainability Goals. Thepresentations,whichdrewattentionfromover150 academics from prestigious institutions, positioned UCCI as a thought leader in addressing regional educational and social challenges.

April 2024

April marked a celebration of arts and culture with Culturama, featuring three professional performances at the Harquail Theatre. These productions, directed by Associate Professor Dr. Monika Lawrence and Assistant Professor Mr. Glen Inanga, showcased the talents of UCCI Performing Arts students and strengthened the university's position in the cultural landscape.

The Division of Humanities and Social Sciences also hosted its most successful Social Science Open House to date. The event featured comprehensive presentations from faculty members including Drs. Samuel, Young, Williams, Bodden, and Ms. Renee Ebanks, who detailed the opportunities within the Associate and BSc Social Sciences Programmes. Ms. Robinson provided an in-depth overview of the Social Work degree, complemented by compelling student testimonials.

May 2024

Establishment of Professional Partnership with Internal Auditors

UCCI significantly expanded its professional education capabilities through a formal Memorandum of Understanding with the Institute of Internal Auditors (IIA) Cayman Islands Chapter. This partnership created comprehensive opportunities for students and faculty:

- Joint seminars and training sessions integrating academic theory with professional practice
- Collaborative research initiatives between UCCI faculty and IIA members
- Development of specialized internal audit curriculum aligned with industry standards
- Student mentorship Programmes connecting learners with experienced professionals
- Pathways to professional certification for UCCI students

The partnership specifically aimed to address the growing demand for qualified internal audit professionals in the Cayman Islands' financial sector while providing students with direct access to industry expertise and networking opportunities.

The university also advanced its academic partnerships through joint promotion of its MOU with St. Matthews Medical School, creating a direct pathway for UCCI Premed Science graduates to enter medical or veterinary Programmes. This initiative was widely promoted through local media channels, expanding awareness of UCCI's growing academic opportunities.

June 2024

Digital Literacy and Innovation Initiative

In response to the evolving technological landscape, UCCI partnered with Enterprise Cayman to launch a transformative Digital Literacy pathway. This comprehensive Programme was designed to develop the next generation of Caymanian technology leaders through:

- Integration of globally recognized teaching standards with industry expertise
- Creation of new certification pathways in essential IT skills
- Development of specialized digital competencies required by local and international industries
- Faculty and staff exchange Programmes for professional development
- Structured internship opportunities with technology sector partners
- Joint funding initiatives to enhance educational Programmes

The Programme represented a strategic response to the identified national IT skills gap, combining academic rigor with practical industry application to prepare students for emerging technological careers.

Jenjabar Launches

Enhancing UCCI's Digital Transformation with Jenzabar

Over the past year, the University College of the Cayman Islands (UCCI) successfully completed a major technological transformation with the implementation of the Jenzabar One system. This milestone marked a significant step forward in modernizing our administrative and academic operations, improving efficiency, and enhancing the student experience.

The transition to Jenzabar was a comprehensive process involving the integration of a robust student information system (SIS), financial management tools, and learning management functionalities. This implementation streamlined key processes such as student enrollment, course registration, financial aid management, and institutional reporting, ensuring greater accuracy and ease of access for students, faculty, and staff.

Throughout the project, UCCI focused on training and capacity-building to ensure seamless adoption. Faculty and administrative teams participated

in extensive workshops and onboarding sessions, equipping them with the skills to fully leverage Jenzabar's capabilities. As a result, departments across the university experienced increased productivity, with automated workflows reducing administrative burdens and allowing more focus on student success.

One of the most significant benefits of the system was its impact on student engagement. With the introduction of a more user-friendly online portal, students gained improved access to their academic records, financial information, and support services. This empowerment enabled them to take greater ownership of their educational journey, reinforcing UCCI's commitment to a student-centered learning environment.

The successful deployment of Jenzabar also strengthened UCCI's data management and institutional planning. With real-time analytics and reporting tools, decision-makers can now access critical insights, helping the university drive evidence-based strategies for growth and development. These enhancements have positioned UCCI for long-term sustainability and continuous improvement in its academic offerings.

As we conclude this phase of our digital transformation, the impact of Jenzabar is already evident across the university. With a more agile, efficient, and student-focused system in place, UCCI is better equipped than ever to fulfill its mission of providing high-quality education that meets the evolving needs of the Cayman Islands and beyond.

September 2024

Record Enrollment Marks UCCI's Growing Impact

UCCI achieved unprecedented enrollment numbers in Fall 2024, with more than 1,350 students registering for full-time and part-time courses. An additional 250 students were anticipated for short course registrations, reinforcing UCCI's position as a key driver of educational development in the Cayman Islands. The enrollment surge included approximately 400 first-time students and 100 dual-enrollment participants from local high schools.

The institution's business studies and technical vocational trades Programmes proved particularly popular, reflecting growing demand for skilled professionals. UCCI's president, Dr. Robert W. Robertson, attributed this success to dedicated faculty and staff, while announcing plans to further streamline the registration process through a new student information system.

September 2024: International Education Expansion through ELAP Scholarship

UCCI achieved a significant milestone in its international education initiatives when student Sahi Bennett received the prestigious Emerging Leaders in the Americas Programme (ELAP) scholarship. This achievement represented the success of UCCI's strategic partnerships with Canadian institutions and included:

- Full funding worth CAD $8,200 for a four-month study term
- Coverage of living expenses, travel, health insurance, and academic costs
- Placement at Nova Scotia Community College's School of Business
- Opportunity for international academic and cultural exchange
- Enhancement of UCCI's global academic partnerships

Bennett's success demonstrated UCCI's growing capacity to provide international educational opportunities and highlighted the institution's commitment to expanding global perspectives for Caymanian students.

October 2024: Environmental Leadership Recognition and Achievement

The University College of the Cayman Islands achieved a significant milestone in October 2024 when RESEMBID (Resilience, Sustainable Energy, and Marine Biodiversity) recognized it as a 'Champion of the Caribbean' for its pioneering work in sustainable development. This prestigious honor acknowledged UCCI's transformative contributions to environmental initiatives and workforce development in the Cayman Islands.

Through substantial financial support from RESEMBID, totaling over €1.5 million, UCCI implemented a comprehensive sustainability Programme that created lasting impact across multiple sectors. The institution successfully trained more than 50 unemployed and underemployed Caymanians in critical areas including sustainable construction, renewable energy, Information and Communication Technology (ICT), and tourism. These Programmes, featuring industry-recognized certifications from City and Guilds, emphasized practical experience and hands-on learning to foster both economic and environmental resilience.

The university demonstrated its commitment to environmental leadership through significant campus improvements. Building on a €1.1 million grant secured in February 2023, UCCI transformed its facilities to align with the National Energy Policy's ambitious goal of achieving 80% renewable energy reliance by 2037. Key infrastructure developments included the installation of a Building Management System, energy-efficient retrofitting of five campus buildings, enhanced solar energy infrastructure, and the creation of a Digital Library for environmental data and resources.

Cleveland Julien, RESEMBID Project Manager at UCCI, highlighted the Programme's impact on local communities, noting that 53 Caymanians from both Grand Cayman and Cayman Brac received training in vital sectors such as solar photovoltaic technology. This initiative represented UCCI's dedication to establishing a sustainable footprint in the Cayman Islands while building both practical skills and environmental awareness.

The recognition extended beyond local achievements, as UCCI President Dr. Robert Robertson received invitations to present at the Island Innovations Conference and the University of London. These presentations offered opportunities to share UCCI's experiences and achievements in sustainability, demonstrating how the Cayman Islands and other Overseas Countries and Territories (OCTs) are leading efforts to create resilient, sustainable communities across the Caribbean region.

RESEMBID Programme Director Fabian McKinnon emphasized that UCCI's work exemplified the Programme's focus on creating tangible benefits for local communities. The university's achievements over two years of partnership with RESEMBID showcased how educational institutions could drive meaningful environmental and social change while preparing students for careers in sustainable industries.

This recognition positioned UCCI as a regional leader in environmental education and sustainable development, establishing a model for other Caribbean institutions to follow. The university's commitment to combining academic excellence with practical environmental initiatives continued to shape the future of sustainable development in the Cayman Islands and beyond.

October 2024

October 2024: Celebrating Academic Excellence at UCCI

Convocation Ceremony: A Night of Academic Distinction

On October 24, 2024, the Sir Vassel Johnson Hall transformed into a venue of celebration as UCCI hosted its annual Convocation ceremony, marking one of the institution's most prestigious academic recognition events. The evening celebration, beginning at 6:00 PM, brought together students, faculty, and proud family members to honor outstanding academic achievements across all disciplines.

The ceremony recognized an impressive total of 211 students who achieved Dean's and President's List distinctions, representing the highest levels of academic performance at the university. These honorees demonstrated exceptional dedication to their studies, maintaining the high grade point averages required for these prestigious recognitions. Adding to the evening's significance, 34 students received Special Awards, highlighting remarkable achievements in specific academic areas and contributions to university life.

The intimate nature of the celebration was preserved by allowing each awardee to invite two guests, creating a meaningful environment where personal academic triumphs could be shared with those who supported these achievements. This format fostered a sense of community while maintaining the ceremony's prestigious atmosphere, allowing for individual recognition of each student's accomplishments.

Sigma Beta Delta Induction: Recognizing Business Excellence

Earlier in the month, on October 18, the Division of Business and Finance hosted its annual Sigma Beta Delta induction ceremony. This event, marked the induction of approximately thirty students into this prestigious international honor society for business, management, and administration students.

Membership in Sigma Beta Delta represents more than just academic achievement; it signifies the highest recognition a business student can receive at a college or university with a Sigma Beta Delta chapter. The society's principles of wisdom, honor, and meaningful aspirations align closely with UCCI's mission to foster excellence in education and leadership.

The induction ceremony celebrated not only the academic achievements of these business students but also their potential as future business leaders in the Cayman Islands and beyond. Membership in this prestigious society provides students with lifetime recognition of their academic excellence and opens doors to networking opportunities, leadership development, and potential career advancement.

Impact and Legacy

These October celebrations represent more than ceremonial recognition; they serve as powerful motivators for current and future students while reinforcing UCCI's commitment to academic excellence. The high number of students achieving these distinctions - 211 for academic lists and 34 for special awards, plus the thirty Sigma Beta Delta inductees - demonstrates the university's success in fostering a culture of academic achievement and excellence.

The ceremonies also strengthen ties between the university and the local business community, as many Sigma Beta Delta inductees go on to take leadership roles in Cayman's financial and business sectors. This connection between academic excellence and professional success reinforces UCCI's role in developing the next generation of Cayman Islands' leaders.

These October celebrations serve as a testament to UCCI's dedication to recognizing and fostering academic excellence, while also highlighting the institution's crucial role in developing well-rounded, high-achieving professionals who will contribute to the continued growth and success of the Cayman Islands.

November 2024

The final months of 2024 focused on academic publishing and institutional advancement. The university prepared to launch two academic journals: a student version themed "On the Cusp of Greatness: Promoting Student Scholarship" and a senior version examining "Bridging Divides in the Cayman Islands and the Caribbean: An Examination of Cultural Identity, Governance and Innovation."

Looking Forward to 2025

UCCI is positioned for continued growth with several initiatives in development:

- Rebranding of the School of Nursing as the Ruth Eleanor McLaughlin School of Nursing
- Planning for a major Sustainability Symposium in March 2025 and the launch of the Cayman Islands Sustainability Centre
- Enhancement of online course offerings through Quality Matters certification of faculty which includes the establishment of an online school of teaching and learning
- Expansion of workforce readiness programme that meet the needs of the Cayman islands job market
- Further development of AI integration across the curriculum and the wider Cayman Islands

The achievements of 2024 have strengthened UCCI's foundation as a leading educational institution in the Caribbean region, setting the stage for continued innovation and academic excellence in the years ahead.

November 2024: IACBE Regional Conference Showcases UCCI's Leadership in Business Education

In a landmark event demonstrating UCCI's growing influence in regional business educa- tion, the university co-hosted the International Accreditation Council for Business Education (IACBE) RegionalConference on November 21- 22, 2024. The conference, themed "AI – The Next Generation: Fusion ofBusiness and Technology," brought together over 150 participants from across the Caribbean and beyond, establishing UCCI as a hub for innovation in business education.

The two-day conference, held in the Sir Vassel Johnson Hall, featured an impressive lineup of industry leaders and experts who addressed crit- ical aspects of business education in the digital age. Dr. JamesStanger of CompTIA delivered a compelling keynote address that emphasized the strategic integrationof Information Technology in business planning, setting the tone for the conference's forward-lookingdiscussions.

A highlight of the event was the workforce read- iness panel, which brought together prominent local business leaders including Charlie Kirkcon- nell, Woody Foster, Elizabeth Gayle, and Althea West-Myers.Their insights into the evolving needs of the Cayman Islands economy provided valuable guidance forcurriculum development and student preparation.

The conference broke new ground with its focus on diversity in technology, featuring a dedicated pan- elon women in technology sponsored by Walkers. Chaired by Tammi Sulliman, the panel included- distinguished speakers such as Alexandra Forssell of Deloitte, Isabel Gumeyi, Efe Avan-Nomayo, and former Digicel Global CEO Vanessa Slowey, who shared perspectives on advancing women's roles intechnology-driven industries.

Further enriching the discourse, Jennifer Skinner, Partner for People & Purpose at Deloitte, provid edcrucial insights into human resource manage- ment in today's dynamic business environment. SteveMcIntosh, CEO of Cayman Finance, offered a comprehensive view of Cayman's journey to be- coming a global financial center and the strategies needed to maintain this position.

The successful hosting of this conference not only strengthened UCCI's ties with the IACBE, an orga- nization that has accredited thousands of business Programmes worldwide since its founding in 1997, but also reinforced the university's commitment to excellence in business education. The event's focus on artificial intelligence and technology integration aligned perfectly with UCCI's strategic initiatives indigital transformation and workforce development.

A FUTURE VISION: THE UCCI CAMPUS MASTER PLAN

In 2024, the University College of the Cayman Islands set about to develop a new Master Plan representing a comprehensive 15-year vision for transforming the institution's physical campus and educational capabilities.

This visionary blueprint is divided into three strategic phases, each designed to enhance the university's infrastructure while advancing its commitment to academic excellence and sustainability.

Phase 1 (Years 0-5)
The initial phase focuses on immediate infrastructure needs and workforce development. Key elements include:

- A state-of-the-art 30,000 sq ft Workforce Readiness Centre that will consolidate industry-recognized certificate Programmes, nursing, IT, and dual enrollment Programmes under one roof
- A new parking garage with 330 spaces to improve campus accessibility
- Replacement of the Layman E. Scott building with a modern three-story facility offering expanded classroom capacity
- Installation of elevators in multi-story buildings to enhance accessibility
- Estimated cost range: $21.51-26.05 million KYD

Phase 2 (Years 5-10)

The second phase emphasizes sustainability and academic innovation through:

- A cutting-edge Sustainability Centre serving as a beacon for environmental education in the Caribbean
- Replacement of the Hon. Benson Ebanks building with a modern three-floor facility providing enhanced administrative and classroom space
- Relocation of the university observatory to a new purpose-built facility
- Estimated cost range: $26.7-33.6 million KYD

Phase 3 (Years 10-15)

The final phase completes the campus transformation with:

- Construction of a new state-of-the-art library, lab, and classroom facility to replace the James Bodden building
- Creation of a vibrant new quad and recreation area• Additional parking facilities and campus improvements
- Estimated cost range: $35.2-43 million KYD

Sustainability Vision

UCCI aims to become the most sustainable university in the Caribbean through:

1. Energy Efficiency: Implementation of renewable energy systems and micro-grid development
2. Water Efficiency: Installation of low-flow systems and gray water capture
3. Waste Management: Comprehensive recycling and waste reduction Programmes
4. Sustainable Procurement: Environmentally conscious purchasing practices
5. Biodiversity Conservation: Protection and enhancement of campus natural areas.

The plan accommodates projected enrolment growth of 14% over the next decade, with facilities sizedfor an additional 20% capacity beyond those projections.

This master plan represents more than just physical transformation - it embodies UCCI's commitment to becoming a leading institution in the Caribbean region, preparing students for future challenges while prioritizing environmental stewardship and community engagement.

Through careful phasing and strategic partnerships, UCCI aims to create a campus that will inspire and empower future generations of learners while serving as a model for sustainable development in higher education.

MANAGEMENT DISCUSSION & ANALYSIS

The University College of the Cayman Islands is a public, higher education institution committed to academic excellence and student success. The 2024 fiscal year was marked by continued adaptation to changing enrollment patterns, evolving educational delivery methods and a focus on financial sustainability. Notwithstanding this, the University continues to navigate some financial challenges, returning an operating deficit of $597k.

FINANCIAL HIGHLIGHTS

- **Total Revenues:** Total operating revenues for the fiscal year were $13.7m a 4% decrease from the prior year. This change reflects fluctuations in Government funding.

- **Total Expenses:** Total operating expenses were $14.3m, representing a 7% decrease from the prior year. The key driver for this is the reduction in the estimated credit loss on receivables.

- **Net Cash Position:** The institution's net position improved by $46k, largely due to equity investment and changes in trade receivables.

FINANCIAL POSITION

	Dec-24	Dec-23	Movement from PY	YTD Budget	Variance
	$000's	$000's	$000's	$000's	$000's
Total Assets	20,208	20,189	19	23,289	(3,081)
Total Liabilities	3,494	3,869	(375)	2,568	926
Net Worth	16,714	16,320	394	20,721	(4,007)

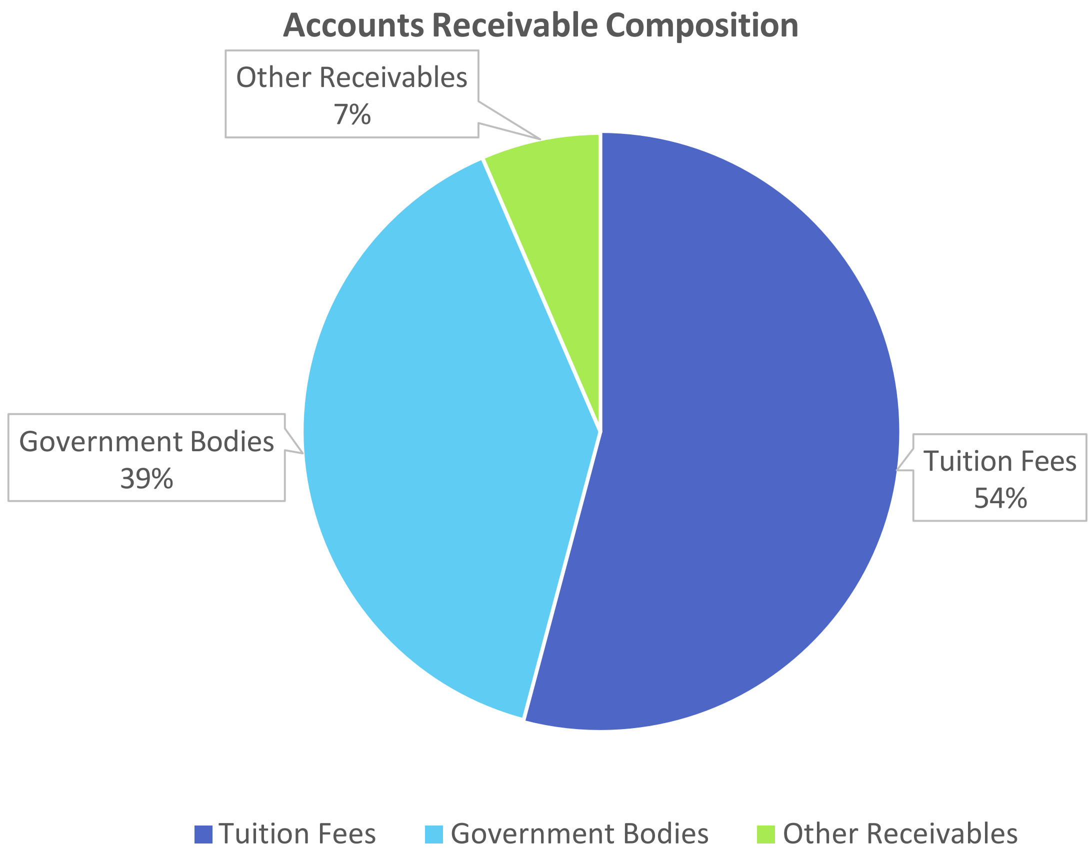
Assets grew by $19k (0.09%) compared to 2023, while liabilities decreased by $375k (9.70%) resulting in an overall net worth of $16.7m.

CASH

During 2024, UCCI sought to better manage its cash balances primarily through the collection of its receivables and implementing more stringent budgetary control measures to reduce spending. As of year-end, UCCI had a cash reserve of approximately 60 days which remains the same as the prior year. This is 30 days less than the statutory cash target of 90 days. The year-end position of $2.3m is approximately $46k more than the previous year’s amount of $2.26m. UCCI continues to maintain sufficient liquidity to cover its short-term obligations. As of year-end, the current ratio was 3.69:1 as compared to 2.75:1 in the prior year.

ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND RISK CONCENTRATION

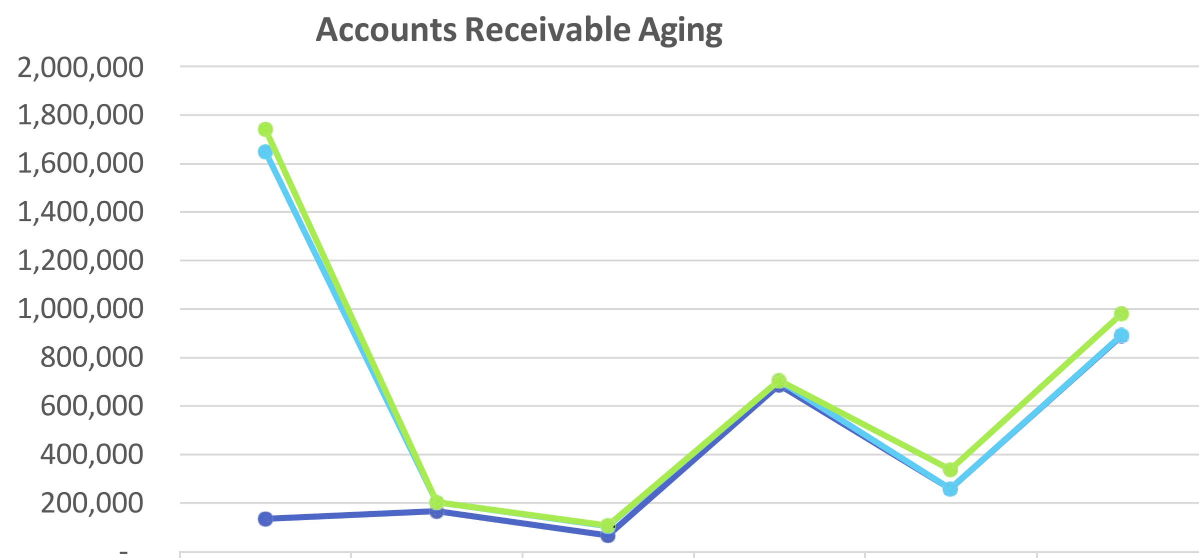
Accounts & other receivable decreased to $2.8m, which is 11% below the prior year’s amount of $3.2m. Accounts receivable primarily consist of tuition fees receivable and amounts owed by various Government agencies while other receivable primarily consists of deposits, salary advances, grant funding receivable and credit notes from vendors.



Government Agencies account for 39% of UCCI's current receivables. There is a lower risk of default with this debtor profile as the Cayman Islands Government has a strong credit profile.

Tuition receivables represent 54% of the total receivables balance. Over the last 12 months, there has been significant improvement in UCCI's collection of tuition receivables. This is largely due to the institution of more structured payment plans for students.

The aging profile below shows that 43% of the receivables were within the 0–30 day range (2023: 56%), 5% were between 31-60 days (2023: 3%), 28% were between 61-360 (2023: 20%) days while the remaining 24% were over 361 days (2023: 21%). UCCI continues to struggle with collection of its long outstanding receivables (over 361 days). 91% of this is related to student tuition and is beyond the standard collection period. There is a high risk of default as students that have not been enrolled in the last 3 academic terms are less likely to return and make payment on these balances.



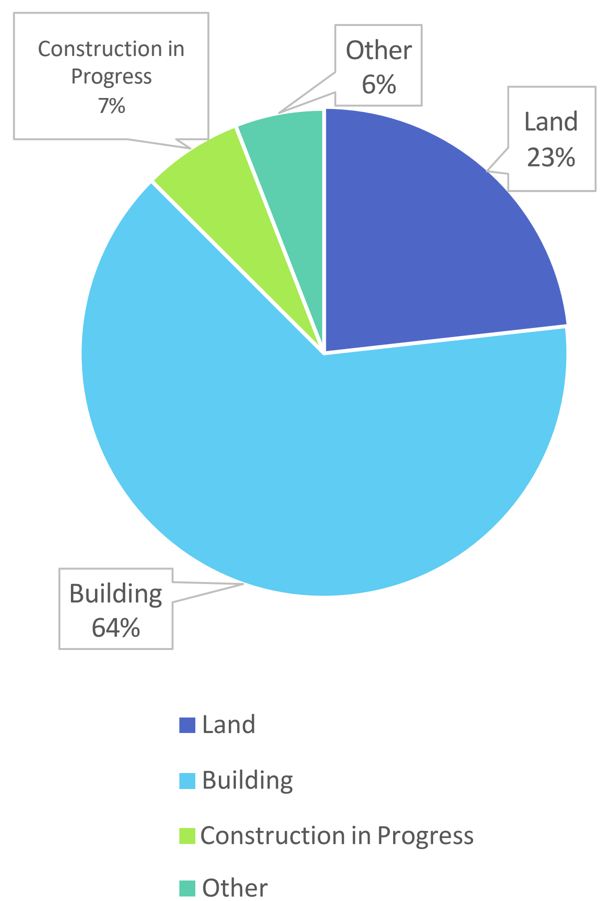
	Current	31-60	61-90	91-120	121-360	>360
Other Receivables	92,652	-	3,600	750	79,185	88,232
Government Bodies	1,512,938	37,500	37,500	16,952	-	2,100
Tuition Fees	136,010	166,449	67,671	688,225	259,833	891,163

Tuition Fees   Government Bodies   Other Receivables

PROPERTY, PLANT, AND EQUIPMENT (PPE)

Major acquisitions and works recorded in 2024 and included in the capital additions are: Furniture and Fixtures of $175k, Computer Hardware of $95k, as well as renovation work done to building exterior and interior valued at over $342k.

The 2024 capital spend of $1.1 million represented a 73% utilization of the annual budget. An additional $223k was spent during the year on various sustainability projects which were provided under the Resembid grant from the European Union. Construction in Progress at year end was valued at $984k.



FINANCIAL PERFORMANCE

	Dec-24	Dec-23	Movement from PY	YTD Budget	Variance
	$000's	$000's	$000's	$000's	$000's
Revenue	13,725	14,222	(497)	13,460	265
Operating Expenses	14,322	14,062	260	13,460	862
Net Deficit	(597)	(936)	339	-	(597)

UCCI exceeded its overall revenue target by 2% compared to the budget, however this represents a 4% reduction from the previous year. The positive revenue budget variance was offset by a 6% overspend resulting in a net deficit of $597k. This deficit represents a 36% reduction compared to the previous year.

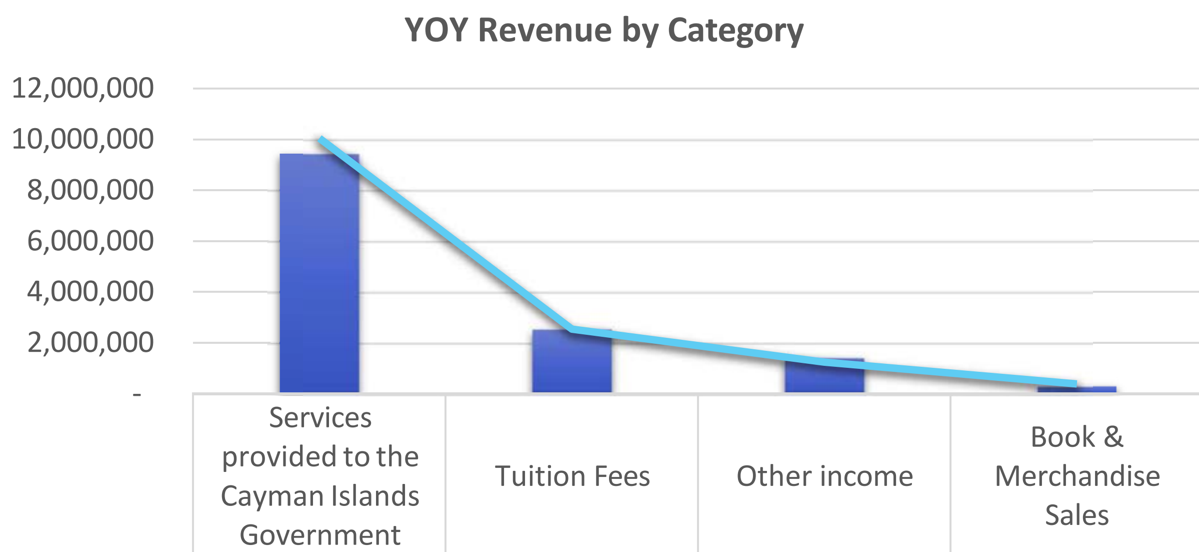
REVENUE

UCCI saw a $497k (4%) reduction in its total revenue as compared to the previous year. The main reason for this was the $612k (8%) reduction in the output revenue provided by the government which was further offset by the $191k (15%) increase in other incomes. All other categories of revenue were largely stagnant compared to the previous year.

Output revenue from the Cayman Islands Government of $9.4m accounted for 69% of our revenues for the year. UCCI relies heavily on Government funding to finance its operations, which poses a high financial risk to the institution as any significant budget cuts would adversely affect the University's ability to operate.

Tuition fee revenue of $2.6m accounted for 19% of our total income. During the year there was a 12% reduction in overall student enrolment. However, there was a diminutive increase of 0.3% in the overall tuition revenue as compared to prior year due to the launch of the catalog of courses being offered by the Weekend Workforce Readiness Center (WWRC). The WWRC was designed as a flexible learning option, offering micro-credentials to people looking to upskill who may not be able to enroll in traditional credentials (E.g. Degrees, Diplomas, Certificates from extended programs).

Whilst tuition revenue was slightly higher than the previous year, it was 12% ($351k) below the budgeted amount of $2.9m. The University's tuition rates per credit/course have not had any significant increases in over a decade which impacts its ability to increase its revenue. This is further compounded by the fact that UCCI continues to face increased competition from overseas universities, particularly at the Bachelors and Graduate degree level. Of the total number of students enrolled in the 2024 fiscal year, 56% were Associate level students, 13% were bachelor's level students, 2% were Graduate level students and the remaining 29% were enrolled in short courses and other certifications.



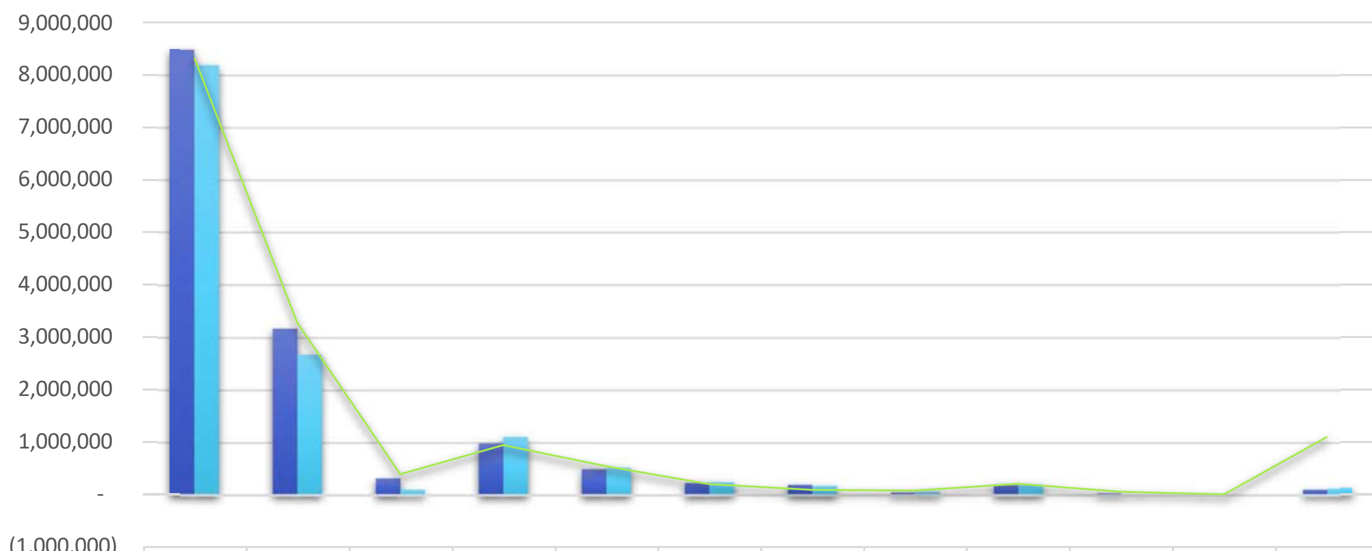
	Services provided to the Cayman Islands Government	Tuition Fees	Other income	Book & Merchandise Sales
Dec-24	9,440,256	2,551,037	1,429,447	304,051
Dec-23	10,052,558	2,543,973	1,238,752	386,492

Other income and **Book and Merchandise sales** of $1.7m accounted for 12% of our overall revenue and represented a net increase of $108k from the previous year. This is largely due to the funding provided under the European Union's Resilience, Sustainable Energy, and Marine Biodiversity (RESEMBID) grant. Book sales are expected to continue trending downwards as the University transitions away from physical books to e-books which retail at a lower value.

E X P E N D I T U R E S

Overall expenses exceeded the budget by 6% ($870k) but declined by 7% ($836k) when compared to the previous year due to the significant reduction in the expected credit loss on receivables. The main drivers for the adverse budget variance were operating expenses, supplies & materials and staff costs.

YOY Expenses by Category



	Staff cost	Operating Expenses	Supplies and Materials	Depreciation	Utilities	Insurance	Travel	Campus Rental Expenses	Directors Fees (Stipend)	Bank Charges	FX Gain/Loss	Estimated Credit Loss (ECL)
Actual -24	8,489,08	3,179,72	323,075	991,920	497,934	239,417	203,024	55,000	195,534	40,993	(1,792)	108,285
Budget-24	8,192,80	2,681,15	107,000	1,112,80	521,000	251,500	178,320	75,000	199,236	14,000	2,300	125,000
Actual -23	8,327,98	3,275,25	380,771	940,036	538,272	195,036	84,999	72,000	199,236	48,283	280	1,095,94

Staff costs remain our single largest area of expenditure representing 59% of our total expenditure. Increased spending on temporary relief/short-term staffing continues to increase the overall staff costs as well as new posts across the University.

Operating expenses were 19% above budget. During the year, UCCI transitioned its Student Information System which led to high implementation costs.

Supplies and materials were largely over budget due to the cost of sales of $198k on books which was not considered in the budget.

Depreciation was 11% below budget due to the reduction in our capex budget. During the year $480k was transferred from capex to offset operational costs relating to the Student Information System implementation.

Travel and subsistence were 14% above budget due to student trips which were not catered for in the budget. These activities were funded through donations as well as funding from the participants.

C O N C L U S I O N

The 2024 financial performance and position presents a mixed picture, highlighting both progress made and areas that still require improvement. UCCI continues to face challenges with increasing its tuition revenue due to competition from overseas universities as well as stagnant tuition rates. The organization's dependency on government funding continues to be a key financial risk as any funding cuts have a ripple effect that would create financial shortfalls, affect cash flow and UCCI's financial performance. Expanding industry partnerships and other philanthropic donor relationships continue to diversify the sources of revenue.

UCCI remains committed to academic excellence, financial sustainability and student success. Despite its challenges, the institution is well positioned to adapt to the evolving educational landscape and continues its mission of providing 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.

RISK ANALYSIS

KEY RISKS	ACTIONS TO MANAGE RISK
Past service pension liabilities of approximately $750k are outstanding to the Public Service Pensions Board (PSPB).	UCCI has sought approval for an equity injection from the Cabinet to fully fund the outstanding pension obligations.
Over reliance on Government funding which can fluctuate due to economic downturns, policy changes, or political decisions. Any significant budget cuts would affect the University's ability to operate.	Maintain a reserve fund to cover unexpected shortfalls or crises. Currently, we have a cash reserve of 2 months. The goal is to get to a reserve of 6 months to cushion any short-term funding deficits.
A significant portion of the University's facilities and infrastructure is aging and in need of renovation or replacement.	A strategic Master Plan has been developed, and funding will be sought from Cabinet to improve the University's facilities and infrastructure in the coming years.
Rising operational costs without corresponding increases in revenue will continue to erode financial margins.	UCCI has implemented a lean financial management and resource allocation process to contain costs and improve efficiency.
Changes in student enrollment due to demographic shifts or competition from overseas universities can significantly impact tuition revenue.	The University has diversified its academic offerings to meet market demand, with the introduction of more micro credentials.

Non-payment of tuition fees leading to increased accounts receivable and potential bad debt write-offs.	The University will be developing clear payment policies and flexible payment plans to accommodate students, as well as being proactive in our collection procedures.

University College

ofthe

Cayman Islands

Audited Financial Statements

For the year ended 31 December 2024

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

Table of Contents

UNIVERSITY COLLEGE CAYMAN ISLANDS

Statement of Responsibility

For the Financial Statements

31 December 2024

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 2024.

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 2024;

(b) fairly reflect the financial position as at 31 December 2024 and performance for the year ended 31 December 2024;

(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. Livingston Smith
Chair Board of Governors	*Acting President and CEO*
University College of the Cayman Islands	University College of the Cayman Islands
Date: April 30, 2025	Date: April 30, 2025

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64 Shedden Road, George Town
P.O.Box 2583
Grand Cayman, KYI-1103, Cayman Islands

AUDITOR GENERAL'S REPORT

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

Opinion

I have audited the financial statements of the University College of the Cayman Islands (the "University College"), which comprise the statement of financial position as at 31 December 2024 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 29.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University College as at 31 December 2024 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.

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

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

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

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

AUDITOR GENERAL'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University College's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of Section 60(1)(a) of the *Public Management and Finance Act (2020 Revision).* I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Patrick O.Smith, CPA, CFE
Acting Auditor General

30 April 2025
Cayman Islands

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Stated in Cayman Islands Dollars)

	Note	December 31, 2024	December 31, 2023 (Restated)	January 1, 2023 (Restated)
ASSETS				
Current Assets				
Cash & Cash Equivalents	6	2,309,114	2,263,572	2,050,676
Accounts Receivable (Net of expected credit losses)	7	2,614,163	3,014,592	2,528,742
Other Receivables (Net of expected credit losses)	7	201,202	146,366	15,398
Inventory (Net of inventory obsolescence)		184,292	254,488	276,566
Prepayments		514,035	401,585	293,224
Total Current Assets		**5,822,806**	**6,080,603**	**5,164,606**
Non-Current Assets				
Property, Equipment & Intangible Assets	4,5	14,385,317	14,108,758	13,904,184
Total Non-Current Assets		**14,385,317**	**14,108,758**	**13,904,184**
TOTAL ASSETS		**20,208,123**	**20,189,361**	**19,068,790**
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts Payable and other current liabilities	9	1,580,119	2,213,296	1,180,512
Total Current Liabilities		**1,580,119**	**2,213,296**	**1,180,512**
Non-Current Liabilities				
Unfunded Pension Liabilities	10	1,914,001	1,656,001	1,389,000
Total Non-Current Liabilities		**1,914,001**	**1,656,001**	**1,389,000**
TOTAL LIABILITIES		**3,494,120**	**3,869,297**	**2,569,512**
Equity				
Contributed Capital	8	12,197,463	10,997,535	10,071,822
Capital Fund	8	311,185	307,638	304,428
Revaluation Reserve		9,002,136	9,002,136	9,002,136
Accumulated Deficit		(4,098,781)	(3,466,245)	(2,554,108)
Accumulated Other Comprehensive Loss		(698,000)	(521,000)	(325,000)
Total Equity		**16,714,003**	**16,320,064**	**16,499,278**
TOTAL LIABILITIES AND EQUITY		**20,208,123**	**20,189,361**	**19,068,790**

Approved on 30 April 2025

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

Livingston Smith

Dr. Livingston Smith
Acting President and CEO
University College of the Cayman Islands

The accompanying notes on pages 9 through 29 form an integral part of these financial statements.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF (DEFICIT) SURPLUS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Stated in Cayman Islands Dollars)

	Note	December 31, 2024	December 31, 2023
REVENUE			
Services provided to the Cayman Islands Government	11	9,440,256	10,052,558
Tuition Fees	12	2,551,037	2,543,973
Other Income	13	1,429,447	1,238,752
Book and Merchandise Sales		304,051	386,492
Total Revenue		**13,724,791**	**14,221,775**
EXPENSES			
Staff Cost	14	8,489,082	8,327,984
Operating Expenses	15	3,179,723	3,275,250
Supplies and Materials	16	323,075	380,771
Depreciation	4	991,920	940,036
Utilities		497,934	538,272
Insurance		239,417	195,036
Travel and Subsistence		203,024	84,999
Campus Rental Expenses		55,000	72,000
Directors Fees (Stipend)		195,534	199,236
Bank Charges		40,993	48,283
Loss/(Gain) on Foreign Exchange		(1,791)	280
Expenses before Expected Credit Loss (ECL)		**14,213,910**	**14,062,147**
Expected Credit Loss (ECL)	7	108,285	1,095,946
Expenses after Expected Credit Loss (ECL)		**14,322,195**	**15,158,093**
Net Deficit for the Year		**(597,404)**	**(936,318)**

The accompanying notes on pages 9 through 29 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 2024
(Stated in Cayman Islands Dollars)

	Note	31 December 2024	31 December 2023
		$	$
Net Deficit for the Year		**(597,404)**	**(936,318)**
Re-measurement of defined benefit pension obligation and deficit in plan assets	10	(177,000)	(196,000)
Total Comprehensive Income/(Loss) for the Year		**(774,404)**	**(1,132,318)**

The accompanying notes on pages 9 through 29 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 2024
(Stated in Cayman Islands Dollars)

	Capital Fund	Contributed Capital	Revaluation Reserve	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at 01 January 2023	304,428	10,071,822	9,387,871	(2,434,120)	(325,000)	17,005,001
Correction for understatement of Revaluation Reserve and Accumulated Deficit in prior period (Note 3)			(385,735)	(120,001)	-	(505,736)
Balance as at 01 January 2023 (Restated)	304,428	10,071,822	9,002,136	(2,554,121)	(325,000)	16,499,265
Adjustment			-	24,194	-	24,194
Interest earned on capital fund balance	3,210		-	-	-	3,210
Net deficit for the year	-	-	-	(936,318)	-	(936,318)
Other comprehensive loss for the year	-	-			(196,000)	(196,000)
Contributed capital		925,713	-			925,713
Balance as at 31 December 2023 (Restated)	307,638	10,997,535	9,002,136	(3,466,245)	(521,000)	16,320,064
Adjustment			-	(35,132)	-	(35,132)
Interest earned on capital fund balance	3,547	-		-	-	3,547
Net deficit for the year	-	-	-	(597,404)	-	(534,886)
Other comprehensive gain/(loss) for the year	-	-			(177,000)	(177,000)
Contributed capital		1,199,928	-	-		1,199,928
Balance as at 31 December 2024	**311,185**	**12,197,463**	**9,002,136**	**(4,098,781)**	**(698,000)**	**16,714,003**

The accompanying notes on pages 9 through 29 form an integral part of these financial statements

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Stated in Cayman Islands Dollars)

		December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus/(deficit) for the year		**(597,404)**	**(936,318)**
Adjustment to reconcile net deficit for the year to net cash Provided by Operating Activities:			
Depreciation		991,920	940,036
Defined benefit pension cost		81,000	71,000
Expected credit losses		108,285	1,095,946
Operating profit before working capital changes		**583,801**	**1,170,664**
Net changes in non-cash working capital balances related to operations:			
Decrease/(Increase) in Accounts Receivable		292,144	(1,581,796)
Increase in Prepayments		(112,449)	(107,361)
Increase in other receivables		(54,836)	(131,968)
Decrease in Inventory		70,196	22,078
(Decrease)/Increase in Accounts Payable		(668,309)	1,032,771
Net cash provided by operations		**110,547**	**404,388**
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property and equipment		(1,268,480)	(1,144,594)
Net cash used in investing activity		**(1,268,480)**	**(1,144,594)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital Injection		1,199,928	949,907
Interest received on Capital Fund Balance		3,547	3,195
Net cash provided by financing activities		**1,203,475**	**953,102**
Net increase in Cash and Cash equivalents		45,542	212,896
Cash and cash equivalents at beginning of year		2,263,572	2,050,676
Cash and cash equivalents at end of year		**2,309,114**	**2,263,572**

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

Unrestricted Cash Balance	6	1,961,601	1,822,056
Restricted Cash Balance - Capital Fund	6	347,513	441,516
		2,309,114	**2,263,572**

The accompanying notes on pages 9 through 29 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 KYl-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. JFRS 9 Financial Instruments

IFRS 9 replaced 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 9in2019 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 ofIFRS 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.

1. 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 ofresources 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.

1v. 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 replaced 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 ofIFRS 16 and considers that their sole property lease contract qualifies for exclusion under the "short-term lease" exemption rules of the standard.

e. New or revised standards adopted

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

- Amendments to IAS **1:** Lack of Exchangeability (effective **1** January 2025)
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective **1** January 2026)
- IFRS 18: Presentation and Disclosure in Financial Statements (effective **1** January 2027)
- IFRS 19: Subsidiaries without Public Accountability (effective **1** January 2027)
- Amendments to IDRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (available for optional adoption/ effective date deferred indefinitely)

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 they are extinguished, discharged, cancelled, or expire.

Classification, initial and subsequent measurement of financial assets

Receivables do not contain a significant financing component, and are 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 and Intangible Assets, 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 are 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$24,939 (2023: $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)

1. 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)/surplus. Actuarial gains and losses arising from the experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income or loss in the year in which they arise.

3. CORRECTION OF PRIOR PERIOD ERRORS

During 2024, The University College discovered that the depreciation expense calculated on buildings that were revalued in 2021 was incorrect. As a consequence, the depreciation charge and the related accumulated depreciation had been understated. It was also discovered that the revaluation gain was incorrectly calculated which resulted in an understatement of accumulated depreciation and an overstatement of the revaluation reserve. The following table summarizes the impact on the financial statements:

	Impact of correction of error		
	As previously reported January 1, 2023	Adjustments	As restated January 1, 2023
Property, Equipment & Intangible Assets	14,409,920	(505,736)	13,904,184
Revaluation Reserve	9,387,871	(385,735)	9,002,136
Accumulated Deficit	2,434,107	120,001	2,554,108

4. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

Description	Freehold Land**	Buildings**	Construction In Progress*	Furniture & Equipment	Vehicles	Computer Hardware	Library Books	Total Property and Equipment	Intangible Assets
Cost:									
01 January 2024	**3,460,000**	**11,501,397**	**259,433**	**2,177,105**	**86,119**	**2,249,755**	**418,391**	**20,152,200**	**367,315**
Additions		45,216	952,049	175,852		95,361		1,268,478	
Disposals			-	(1,328,240)	-	(1,729,265)	-	(3,057,505)	(317,436)
Transfers to Buildings		150,944	(227,290)	76,346					
31 December 2024	**3,460,000**	**11,697,557**	**984,192**	**1,101,063**	**86,119**	**615,851**	**418,391**	**18,363,173**	**49,879**
Accumulated Depreciation and Amortization:									
01 January 2024		**1,909,357**	**-**	**1,756,615**	**38,354**	**1,921,040**	**418,076**	**6,043,442**	**367,315**
Disposals			-	(1,328,240)	-	(1,729,265)	-	(3,057,505)	(317,436)
Depreciation		725,443		67,688	16,376	182,281	131	991,920	
31 December 2024		**2,634,800**	**-**	**496,063**	**54,730**	**374,056**	**418,208**	**3,977,856**	**49,879**
Net Book Value:									
31 December 2024	**3,460,000**	**9,062,757**	**984,192**	**605,000**	**31,389**	**241,795**	**184**	**14,385,317**	

***Construction in Progress**

Construction in Progress mainly comprises ofrenovation work being done to the buildings' exterior and interior as well as a solar system installation.

****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

4. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (continued)

Description	Freehold Land**	Buildings**	Construction In Progress	Furniture & Equipment	Vehicles	Computer Hardware	Library Books	Total Property and Equipment	Intangible Assets
Cost:									
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**
Restatement (Note 3)		(1,283,727)						(1,283,727)	
At 01 January 2023 (restated)	3,460,000	10,671,711	289,822	2,052,974	86,119	2,028,584	418,380	19,007,590	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					
31 December 2023	**3,460,000**	**11,501,397**	**259,433**	**2,177,105**	**86,119**	**2,249,755**	**418,391**	**20,152,200**	**367,315**
Accumulated Depreciation and Amortization:									
01 January 2023		**2,001,156**	**-**	**1,702,877**	**21,978**	**1,740,447**	**417,759**	**5,884,217**	**364,495**
Restatement (Note 3)		(777,991)						(777,991)	
At 01 January 2023 (restated)		1,223,165		1,702,877	21,978	1,740,447	417,759	5,106,226	367,315
Depreciation/amortization		686,192		53,738	16,376	180,593	317	937,216	2,820
31 December 2023		**1,909,357**		**1,756,615**	**38,354**	**1,921,040**	**418,076**	**6,043,442**	**367,315**
Net Book Value:									
31 December 2023 (restated)	**3,460,000**	**9,592,040**	**259,433**	**420,490**	**47,765**	**328,715**	**315**	**14,108,758**	

4. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (continued)

Intangible Assets

Intangible Assets includes academic program design costs of$49,879 (2023: $49,879).

5. 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).

6. CASH AND CASH EQUIVALENTS

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

Account Type

	2024	2023
Operating Accounts:	$	$
Current Account - $C.1.	1,261,975	1,280,165
Current Account - $U.S	383,311	229,123
Cashiers' Float	5,130	5,130
Total Operating Funds	**1,650,416**	**1,514,418**
Funds Held in Fixed Deposits:		
Capital Fund	311,185	307,638
Total Fixed Deposits - $C.1.	**311,185**	**307,638**
Total Unrestricted Cash Balances	**1,961,601**	**1,822,056**

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

	2024	2023
	$	$
Ironwood Trust Scholarship	1,346	1,442
FAMU/UCCI Student Exchange	14,880	14,956
Donated Funds - Scholarship & Science	331,287	425,118
Total Restricted Cash Balances	**347,513**	**441,516**
Total Cash and Cash Equivalents	**2,309,114**	**2,263,572**

7. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	2024	2023
Trade and Other Receivables	$	$
Government Bodies	1,606,990	2,637,520
Tuition	2,209,350	1,735,355
Other Receivables	263,720	146,366
	4,080,060	**4,519,241**
Less: Expected Credit Losses	(1,264,695)	(1,358,283)
Total	**2,815,365**	**3,160,958**

Movement in the Provision for Expected Credit Losses	2024	2023
Opening Balance	1,358,283	261,852
Bad Debts Written Off/ (adjustment)	(201,873)	485
Increase in Expected Credit Losses	108,285	1,095,946
Closing Balance	**1,264,695**	**1,358,283**

8. 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	2024	2023
	$	$
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	2,125,641	925,713
	12,150,609	10,950,681
Private Sector	46,854	46,854
Total	**12,197,463**	**10,997,535**

During the year ended 31 December 2024, the University College carried out capital projects to improve physical facilities and its information technology infrastructure. The University College received a commitment from the Government for capital injection of$1.65 million (2023: $2 million) for the financial year. Only $1,199,928 (2023: $925,713) was used during the year. The unspent balance can be carried forward into the 2025 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$3,547 (2023: $3,210) was received on these funds. $300,000 (2023: $300,000) is used to secure a line of credit from the University College's banker.

	2024	2023
	$	$
Fund Balance	**311,185**	**307,638**

9. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

	2024	2023
	$	$
Trade Payables	292,993	518,669
Advance Tuition	392,070	295,619
Deferred Donations	331,287	425,118
Accrued Vacation	65,168	109,233
Other Provisions and Accruals	496,921	419,719
Government Bodies	1,680	444,938
TOTAL ACCOUNTS PAYABLE	**1,580,119**	**2,213,296**

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 for which the University College has not met the revenue recognition criteria, sums due to other Government Bodies, and accruals for the University College's day-to-day operating expenses.

10. PENSION LIABILITIES

The Public Service Pensions Act, 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 Act 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 Govermnent 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 ofreturn (excluding such interest) earned on the Plan's invested assets.
The total pension liability of the University College therefore consists of the following:

10. PENSION LIABILITIES (continued)

	2024	2023
	$	$
Liabilities arising from Defined Benefit obligation	53,000	57,000
Overdue funding	1,861,000	1,599,000
Total pension liability	**1,914,000**	**1,656,000**

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 ofretirement ofretired 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 2024 was 16.40% (2023: 19.57% per annum).

The most recent provisional actuarial estimate was performed as of 31 December 2024 by Mercer indicated an overall liability attributable to the University College of$1,914,000 (2023: $$1,656,000).

Pension Expense and Reconciliation of Pension Liability

	2024	2023
	$	$
Liability at the beginning of the year	1,656,000	1,389,000
Pension expense for the year	258,000	267,000
Contribution receivable	-	-
Employer Contributions	-	-
Liability at end of year	**1,914,000**	**1,656,000**
I		
Current Service Cost	-	-
Total Net Interest Cost	81,000	71,001
Administrative Expenses and Taxes	-	-
Defined benefit cost included in statement of surplus (deficit)	81,000	71,001
Remeasurement Included in Other Comprehensive Income (OCI):		
Demographic Assumptions Change Financial Assumption Change	(5,000)	2,000
Plan Experience	(2,000)	-
Increase (decrease) due to effect of any business combinations/divestitures/transfers		
Return on Plan Asset (Excluding Interest)	184,000	194,000

Total remeasurement included in OCI	177,000	196,000
10. PENSION LIABILITIES (continued) **Pension Expense and Reconciliation of Pension Liability (continued)**		
Pension Expense for the year	**258,000**	**267,000**

Change in fair value of overdue funding

	2024	2023
	$	$
Fair value of the funding due at beginning of year	(1,599,000)	(1,337,000)
Interest expense	78,000	68,000
Cash flows		
Employer and participant contributions		
Other significant events		
Increase (decrease) due to effect of any business combinations/divestitures/transfers		
Remeasurements		
Return on plan assets (excluding interest income)	184,000	194,000
Fair value of funding due at end of year	**(1,861,000)**	**(1,599,000)**

Defined benefit liability reconciliation:

	2024	2023
	$	$
Defined benefit obligation at beginning of year	57,000	52,000
Current service cost		
Interest expense	3,000	3,000
Cash Flows- Benefit payment from plan assets		
Effect of changes in demographic assumptions		
Effect of changes in financial assumptions	(5,000)	2,000
Effect of changes in experience adjustments	(2,000)	
Defined benefit obligation at end of year	**53,000**	**57,000**

The sensitivity analysis on defined benefit obligation is shown below:

	2024	2023
Present value of defined benefit obligation	$	$
Effective discount rate - 25 basis points	55,000	60,000
Effective discount rate + 25 basis points	50,000	55,000
Price inflation rate - 25 basis points	51,000	56,000
Price inflation rate + 25 basis points	54,000	59,000
Mortality assumption - 10%	54,000	59,000
Mortality assumption +10%	52,000	58,000

Weighted average duration of defined benefit obligation (in years)		
Effective discount rates -25 basis points	14.82	20.52
Effective discount rates +25 basis points	23.31	14.29

10. PENSION LIABILITIES (continued)

The University College classified the Unfunded Pension Liability as a current liability for the year ended 31 December 2024 (same as in 2023).

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

	2024	**2023**
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	**2024**	**2023**
Effective discount rate for defined benefit obligation	5.75%	5.15%
Rate of salary increase	5.0%	4.0%
Price inflation rate	2.9%	2.5%
Rate of pension increases	2.9%	2.5%
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

Weighted-average assumptions to determine defined benefit cost	**2024**	**2023**
Effective rate for net interest cost	5.10%	5.35%
Effective discount rate for service cost	5.10%	5.35%
Effective rate for interest on service cost	5.15%	5.40%
Rate of salary increase	4.00%	5.00%
Price inflation rate	2.50%	4.00%
Rate of pension increase	2.50%	4.00%
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

10. PENSION LIABILITIES (continued)

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. The principal financial and demographic assumptions used at December 31, 2024, and December 31, 2023 are shown in the table below.

Measurement Date	**2024**	**2023**
Discount rate		
BOY disclosure and current year expense	5.15% per year	5.40% per year
EOY disclosure and following year expense	5.75% per year	5.15% per year
Following year current service cost	5.80% per year	5.10% per year
Rate used to determine interest on defined benefit obligation and plan assets for following year expense	5.45% per year	5.10% per year
Rate used to determine interest on current service cost for following year expense	5.65% per year	5.15% per year
Increases in pensionable earnings	5.00% per year	4.00% per year
Rate of Pension Increases	2.90% per year	2.50% per year

Mortality BOY disclosure and current year expense	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected using Scale MP-2021 from 2006 using Scale MP-2021	RP-2014 scaled back to 2006 using Scale MP-2014, then from 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): 28.87 Retiring in 25 years (at age 57): 31.00	Retiring today (member age 57): 28.78 Retiring in 25 years (at age 57): 30.92
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

10. PENSION LIABILITIES (continued)
The Actuarial Assumptions (applicable to the Defined Benefit Obligation) (continued)

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%*

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 2024 and 2023 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 (2023:73) were on different Defined Contribution Plans during the year ended 31 December 2024. The total amount recognized as a pension expense during the year was $295,039 (2023: $292,146).

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 $9,440,256 (2023: $10,052,558) Of this, $480,000 is included in 2024, 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, 2025, 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 are recognized evenly throughout the year per semester.

13. OTHER INCOME

Description	**2024**	**2023**
	$	$
Department of Tourism/School of Hospitality Studies	398,140	405,573
Miscellaneous Receipts	255,218	653,102
Rental Income	31,910	34,873
SAGCs, POCs, etc.		35
Other Donations	744,088	144,789
Interest Income	91	53
Bad Debt Recovered		327
Total Other Income	**1,429,447**	**1,238,752**

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

	2024	**2023**
	$	$
Salaries, wages and allowances	7,786,675	7,405,832
Health Insurance	278,683	248,269
Pension Expense	295,039	292,126
Other Personnel related costs	128,685	381,757
Total Staff Costs	**8,489,082**	**8,327,984**

15. OPERATING EXPENSES

	2024	2023
	$	$
Accreditation Expenses	8,128	19,460
Advertising, Promotion and Public Relations	222,590	223,872
Attractive Assets	48,910	320
Audit Fees	100,000	100,000
Computer and Communications Supplies	87,453	109,256
Consultancy Fees	79,516	155,168
Courier, Postage and Delivery Services	11,137	18,292
External Exam Expenses	31,630	11,506
Hospitality	93,751	130,129
Janitorial Services	217,195	220,675
Legal and Professional Fees	116,192	65,406
Maintenance of Buildings and Grounds	260,927	369,046
Maintenance of Equipment	102,879	121,807
Miscellaneous	6,725	4,114
Pandemix Steel Band/ Audio Visual Production	6,187	9,171
Printing & Stationery	95,003	59,767
Security Services	221,754	296,298
Software Fees & Maintenance	958,831	916,954
Student Activities, Awards and Graduation	324,521	350,687
Subscriptions	84,759	64,263
Training & Staff Development	101,635	22,638
	3,179,723	**3,275,250**

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	**2024**	**2023**
	$	$
Cost of Books Sold	198,443	254,304

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)/Surplus.

Description	**2024**	**2023**
	$	$
Inventory Items Expensed	10,243	21,531

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 (2023: $100,000).
b) As disclosed in Note 11, revenue from outputs sold to the Cayman Islands Government amounted to $9,440,256 (2023: $10,052,558). 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 $1,604,159 (2023: $1,131,770), inclusive of pension benefits in the amount of $51,269 (2023: $30,320) and terminal benefits in the amount of $27,687 (2023: $0). There were 14 members of Key Management Personnel (2023: 12 members).
e) At year end there was a balance of $21,984 (2023: $27,569) due from members of staff.
t) Members of the University College's Board of Governors received $195,534 (2023: $199,236) 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 contract 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$0 (2023: $15,000).

18. COMMITMENTS

Commitments	**2024**	**2023**
	$	$
Capital commitments		
1 year or less	110,534	
One to five years		
Over five years		
Total capital commitments	**110,534**	
Operating commitments		
1 year or less	442,899	1,129,880
One to five years	554,500	1,297,600
Over five years		
Total operating commitments	**997,399**	**2,427,480**
Total Commitments	**1,107,933**	**2,427,480**

Capital Commitments
As at year end, the University College is committed to incurring capital expenditure of $110,534 for various renovation projects.

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

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

19. FINANCIAL INSTRUMENTS

Fair values

At 31 December 2024 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 University College is party to financial instruments with concentration of credit risk in the normal course of business. Credit risk arises from the failure of the counter parties to perform according to the terms of a contract. Financial assets that potentially subject the University College to credit risk consist principally of current and fixed deposits, accounts and interest receivable, and other receivables and prepayments. The University College's current and fixed deposits are placed with high credit quality institutions.

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

The University College applies the IFRS 9 simplified model ofrecognising 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 default period has been determined to be 120 days.

The tables below show the aging of debtors:

Ageing of Trade Receivables at 31 December 2024	**Current**	**31-60**	**61-90**	**91-120**	**121-360**	**>360**	**Total**
Tuition Fees	136,010	166,449	67,671	688,225	259,833	891,162	2,209,350
Other Receivables	92,652		3,600	750	79,185	88,233	264,420
Total Third Party	**228,662**	**166,449**	**71,271**	**688,975**	**339,018**	**979,395**	**2,473,770**
Receivables							
Government Bodies	1,512,938	37,500	37,500	16,952		2,100	1,606,990
Total (Gross)	**$1,741,600**	**$203,949**	**$108,771**	**$705,927**	**$339,018**	**$981,495**	**$4,080,760**

19. FINANCIAL INSTRUMENTS (continued)

i. Credit Risk (continued)

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**	**981,450**	**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**	**$585,186**	**$315,881**	**$992,964**	**$4,519,241**

The grouping of days past due presented for the year ended 2023 differs from the current year's presentation due to system limitations that existed at that time.

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 minimal 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 1.15% 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 2024 and 31 December 2023, 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 THE 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

20. COMPLIANCE WITH PUBLIC AUTHORITIES ACT (2020 Revision) (continued)

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. In prior years, Cabinet has exempted public authorities from paying over surplus cash reserves and the University College expects that a similar exemption will be made in respect of its surplus cash reserves as at 31 December 2024.

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. Based on past practice, the University College expects that the applicable rate for the 2024 financial year will be set at 0% (2023: 0%) and that no capital charge will be payable for 2024 (2023: $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 30, 2025, which is the date that the financial statements were available to be issued and makes the following disclosure:

A 5% cost of living adjustment to the basic salary of all full-time staff is effective January **1,** 2025.

In April 2025, the President/CEO departed and an Acting President was appointed.


2024

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