

ANNUAL REPORT

UNIVERSITY COLLEGE CAYMAN ISLANDS

Annual report on the work of
University College of the Cayman Islands

Presented by the Board of Governors of the University College of the Cayman Islands: under section 14 of the University College Act (2012 Revision) and section 52 of the Public Management and Finance Act (2020 Revision)

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About Us

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

Today, UCCI has evolved into Cayman's choice for comprehensive tertiary education, offering innovative programmes that prepare students for a lifetime of personal and professional success. With a variety of certificates, undergraduate and graduate degrees, as well as continuing and professional education and workforce training programmes, we are prepared to assist students at any chapter of their story.

Mission

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

Vision

- Across stakeholder groups, UCCI is celebrated as the nation's public university system — a core institution that shapes and enables inclusive economic development and innovation and is instrumental in solving the most pressing economic and social problems.
- By providing a student-focused, dynamic, affordable, and accessible education, UCCI is the foremost contributor to delivering on the nation's commitment to providing economic and social mobility for all.
- Across established and emerging industry sectors, UCCI is known for delivering cutting-edge education and training that empowers employees and builds the capacity and productivity of organisations, enhancing the nation's ability to attract and retain business and capital while ensuring a favourable quality of life.
- Student achievement has soared at every level in the Cayman Islands as aspiring students vie for admission into UCCI's premier programmes and articulated pathways into the local and global workforce.

Core Values

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

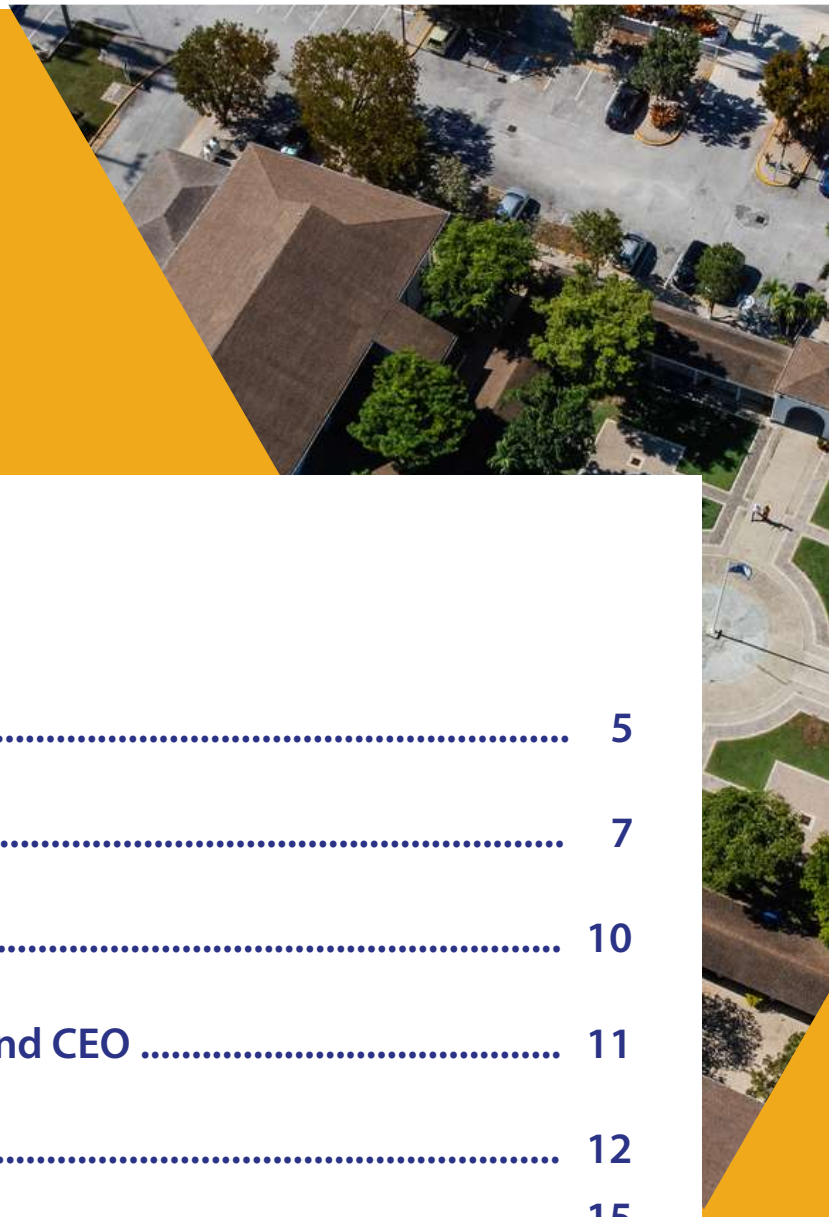


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UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
A CORNERSTONE FOR PROSPERITY IN THE CAYMAN ISLANDS

Student-Centred Education

A UCCI education builds social and cultural capital, advances subject matter expertise and cognitive development, and nurtures agency and civic responsibility, providing school leavers and adults with a lifetime of personal and professional successes.

- World-class teaching and assessment of student learning outcomes
- Curated curricular and co-curricular experiences that fortify holistic student development and differentiated education to maximize accessibility and relevance for diverse learners
- Clear pathways to employment within the full spectrum of Cayman's core workforce sectors
- Workforce-ready graduates actively recruited by employers who have been active partners in shaping education that includes mentorships, work-based cooperative learning (internships), and integrative career support
- Alumni as lifelong learners who acquire further education and training, ensuring their relevance in a rapidly changing workforce

Suitably Resourced

Through the strategic engagement of the UCCI campus community with external stakeholders, the institution has secured the resources and relationships needed to fulfil its mission and purpose.

- Diverse and expanded revenue streams including tuition, bursaries, scholarships, philanthropy, and in-kind donations
- Strategic partnerships with employers, government, tertiary and secondary institutions, faith and nonprofit organizations, and professional associations
- Infrastructure (facilities, information systems and technologies) fortifies campus-based learning and facilitates remote access to ubiquitous learning opportunities
- Engaged and philanthropic alumni network
- Generous donors who publicly express affiliation with and support for UCCI
- University culture that expects and rewards continuous learning, innovation and entrepreneurship and fosters experimentation and active learning
- Education policy and financial support prioritize the fulfilment of the vision for tertiary education as a top Cabinet priority.
- Transformative support from the ministries and other governmental bodies

Engine for Economic Development, Innovation and Social Change

UCCI's teaching and scholarly activities regularly adapt to address the educational, research and innovation needs of Cayman's main economic sectors, providing essential knowledge and support to the economy while undertaking activities aimed at solving societal challenges.

- Acquisition, discovery, and application of knowledge supports new and emerging national economic and social priorities
- Primary educational partner in private-public partnership agreements in various manners, such as joint projects, collaborative research, and workforce development and training
- Strategically co-locates with core industries to enhance collaboration and shared learning leading to the creation of new enterprises (incubation), retention of existing businesses (business development), evolution of economic clusters (knowledge transfer), job creation, and attraction and retention of high calibre human talent and investments
- Undertake activities aimed at solving societal challenges with varied external stakeholders through active political, civic and community engagements

Commencement 2021







Governance

The role of Governance is to ensure the university is well-managed.

The University College Act sets out a bicameral governance structure for the university, dividing fiscal and academic authorities between two bodies, the Board of Governors and the Administrative and Academic Committee, each of which has been granted its own statutory powers and responsibilities. Each body has its own set of sub-committees. The board determines which matters it requires the Administrative and Academic Committee to also submit for approval by the board where those matters cut across the distinctive roles of the two bodies. It is a collegial self-governance model for a university, in which both internal and external stakeholders are represented within governance.

Members of the Board of Governors and the Administrative and Academic Committee are collectively and individually stewards of the University, advancing and upholding the mission, understanding and having relevant input into the university vision, strategies and objectives, and overseeing the business and affairs of the College. Each member must act in good faith with the best interests of the University, to defend the autonomy and independence of the University, and to enhance its public image.

The three primary functions of governance are:

1. Approval – governance approves specific policies, plans, or projects in accordance with terms of reference for the Board of Governors and the Administrative and Academic Committee.
2. Oversight – governance receives a wide variety of reports and information through which it monitors the quality and substance of university leadership and decision-making.
3. Advice – governance is consulted and provides input on proposed initiatives at various stages of development.

The role of university governance is one of oversight with a focus on strategic matters rather than management or administration. The role of governance is not to manage the university, but to ensure that the university is well-managed. In general, the President, as Chief Executive Officer, and the President's Executive Leadership Team have the responsibility for formulating the university's mission, strategic directions, and new policies for governance consideration.

2021 Governance Structure

The Hon. Juliana O'Connor Connolly, Minister for Education and Minister for District Administration and Lands

UCCI Board of Governors

Mr Gilbert McLean, Chairman (term began September 2021)
Mr Jared Awe, Member, appointed Deputy Chairman in September 2021
Mr Steve Bramwell, Member
Mr Ronnie Dunn, Non-Voting Member (term began September 2021)
Ms Lindsay Jaipal, Member
Mr Leonard Lewis, Member
Ms Nichelle Scott, Member (term began September 2021)
Mr Philip Scott, Non-Voting Member
Ms Pamela Ebanks Small, Member
Mr Gayle Woods, Member
Dr. J.D. Mosley-Matchett, Interim President & CEO, Ex Officio (term began December 1, 2021)

Dr Stacy McAfee, President and CEO, Ex-Officio (term ended November 30, 2021)
Mr Mark Scotland, JP, Chairman (term ended August 2021)
Mr Shomari Scott, Deputy Chairman (term ended August 2021)
Mr Matthew Tibbets, Non-Voting Member (term ended August 2021)

Board of Governors 2021 Meetings

January 27, 2021
March 31, 2021
May 19, 2021
September 27, 2021
October 13, 2021
October 27, 2021
November 10, 2021
December 1, 2021

Board Committee Meetings

Executive
January 11, 2021
March 22, 2021
April 26, 2021
August 23, 2021
October 11, 2021

Audit and Finance

Feb 10, 2021
May 13, 2021
June 9, 2021
September 2, 2021
October 14, 2021
December 7, 2021

2021 Administrative and Academic Committee Members

Dr Stacy McAfee, President and CEO (until Nov. 30, 2021)
Dr J.D. Mosley-Matchett, Vice-President and Provost
Dr Beverly Shuford, Vice-President of Business and Finance
Mr Glen Inanga, Assistant Professor, Faculty/Staff Representative (until Sept. 15, 2021)
Dr Eustache Placide, Professor, Faculty/Staff Representative (from Sept. 15, 2021)
Mr Simon Ashdown, Director CRM and Engagement Services
Ms Donnette Goddard, Director of Student Life
Ms Kristen Ford, Manager, People and Culture
Dr Ivan Eubanks, Interim Dean - Business and Finance
Ms Terese Parker, Interim Dean - Social Sciences, Arts & Humanities, and Teacher Education
Ms Tracey Hargrave, Interim Dean - Science, Technology, Engineering, Maths & Health
Mr Paul Puckerin, Interim Dean – Professional & Technical Education & Training
Ms Marian Jarquin, Director of Marketing, Public Relations and Alumni
Ms Pamela Ebanks-Small, Board Member

Mr. Mark Scotland, Board Chairman (term ended Aug. 2021)
Mr. Philip Scott, Board Member (term ended Aug. 2021)
Ms. Leah Archibold, Student Representative (until June 2021)
Ms. Kyra Simpson, Student Representative (from Sept. 2021)

AAC Meeting Dates for 2021

January 20, 2021
April 15, 2021
June 2, 2021
September 15, 2021
December 6, 2021



Mr Gilbert McLean

The Year 2021 saw various accomplishments and changes at the University College of the Cayman Islands (UCCI). In spite of the ongoing challenges with Covid, the business of the College continued, braving each interruption and accomplishing its objectives.

The Professional and Technical Education & Training (PTET) division was successful in being awarded €432,210.02. This was a grant to train 50 unemployed Caymanians in solar energy skills and to start such a solar project here at UCCI. There is general agreement that tapping the limitless source of the sun to produce solar energy is something to be developed on Island, as it is a sustainable source of clean energy during this time of growing environmental damage caused by global warming and climate change.

UCCI has the opportunity of becoming a leader in renewable energy through this project and it opens the door for our students to study renewable energy which is becoming a vital part of the world in which we live.

The College can once again be proud of the UCCI Nursing Programme which saw outstanding success in the latest cohort of nursing students attaining 100% pass rate in the Regional Examination for Nurse Registration (RENR). Passing the RENR qualifies nurses to obtain the title of "Registered Nurse". Since the Programme's inception in 2017, twenty-one UCCI nursing graduates have found employment at the Health Services Authority and other medical entities both regionally and internationally.

The present Student Information System (SIS), Blackbaud, is reaching its lifespan and will not be supported beyond August 2022.A presentation has been made to the Board for a possible replacement of a new system which is expected to assist in the financial management of the College and the keeping of records for Students.

In 2021, the Cayman Islands held a General Election which also had its effect on changes at UCCI. Among these were changes on the Board of Governors where three new members were appointed. Of significance was the change in stipends that were paid to Board members and a change to monthly meetings rather than three to four times a year. More significant is the fact that, for the first time in 35 years, a Board Secretariat was created which allows greater attention to the duties and responsibilities of the Board as is required by law.

Twenty-twenty-one also saw a change in the leadership of UCCI when President and CEO, Dr Stacy McAfee, concluded her three-year contract of employment.

Following this change, the Board of Governors agreed that it was an opportune time for an overall examination of the functions and processes of UCCI to be undertaken through an HR Audit to allow for objective findings of strengths and weaknesses that could be addressed. This exercise is now in progress.

The Board took the decision on 1st December 2021 to appoint a long-serving Faculty member, Dr JD Mosley-Matchett, Provost and Vice-President of Academic Affairs, to be the Interim Acting President and CEO, for an initial period of six months with the right to extend with Ministerial approval.

The new Board of Governors gave its approval for the recruitment of a new President and CEO and the search is ongoing.

Faculty members are to be commended for continuing to provide classes in person and remotely during the 2021 Covid lockdowns and making it possible for the College to achieve its mission of providing tertiary and adult education to students full-time and part-time, aged 16 and over. The students should also be congratulated for their focus, efforts and success.



Dr J.D. Mosley-Matchett

2021 was certainly a year of surprises and transitions. But through it all, UCCI's students, faculty, and staff met each challenge with determination.

The Cayman Islands shifted abruptly this year from a COVID-free safe harbour into a hot-bed of contagion. And yet, despite all the changes in government regulations, UCCI never cancelled its classes. Instead, our students and faculty moved with grace from face-to-face learning to HyFlex options, to being completely online with remarkable fluidity and resilience.

Necessary and highly anticipated capital projects that had been based on months of painstaking planning were abruptly cancelled due to unexpected funding changes. And still, UCCI found a way to push forward with other efforts that beautified the campus and made it safer for our students.

Then, as the calendar year was coming to a close, changes at the highest level of management generated fresh waves of reassessment and revision. But the solid foundation laid by UCCI's leadership team, and the unflagging support offered by our Board of Governors allowed our organisation to not merely weather the storm, but to continue on a steady path of excellence in higher education.

UCCI is greater than any one person. During my time at this institution, I have seen numerous individuals come and go —each with their own particular strengths and talents. And just as with any family, the welcomes are always exuberant and the farewells are bittersweet at best. But both are part of the natural ebb and flow of life.

And despite any challenges we may confront, it is our many successes that lead us from strength to strength.

Annual Financial Report 2021 to the Board of Governors Overview

The operating results for December 31, 2021, was a net operating surplusof $2.7K vs. budget of $179.0K and prior year surplus of $330.7K (see Table 1 below).

Table 1

University College of the Cayman Islands
Statement of Surplus (Deficit)
For The Year Ended December 31, 2021 (With Comparatives)

	Actual Current Yr. 1/1/2021 to 12/31/2021	% Var.	Budget Current Yr. 1/1/2021 to 12/31/2021	Prior Year Audited 1/1/2020 to 12/31/2020
Income				
Cabinet Purchases	$6,919,100	3.6%	$6,678,322	$7,057,482
Tuition Fees	$2,380,886	-0.1%	$2,382,211	$2,182,325
Book & Other Merchandise Sales	$483,108	7.8%	$448,280	$468,422
Revenue from other SAGCs	$528,750	-16.0%	$629,403	$606,361
Other Income	$600,563	-6.0%	$638,678	$628,151
Total Income	$10,912,407	1.3%	$10,776,894	$10,942,742
Expenses				
Salaries and Wages	$6,490,983	-2.5%	$6,655,754	$6,570,406
Pension Employer's Contribution	$280,322	-6.1%	$298,570	$309,152
Operating and Maintenance	$2,203,472	36.0%	$1,620,023	$1,699,838
Depreciation	$647,155	3.7%	$623,973	$728,744
Supplies and Materials	$530,512	-1.9%	$541,049	$481,799
Utilities	$364,989	-5.9%	$387,685	$387,685
Travelling and Subsistence	$30,331	5.0%	$28,889	$25,653
Campus Rental Expense	$72,000	0.0%	$72,000	$72,000
Insurance	$134,689	4.7%	$128,669	$118,206
Health Insurance Employer's Contribution	$203,750	-1.4%	$206,662	$207,649
Irregular Expenditure	$2,639			$59,249
Bank Service Charges	$42,109	20.2%	$35,037	$35,037
Bad Debts Recovered	($95,152)		$5,000	($77,997)
Foreign Exchange (Gain) / Loss	$1,880	-134.7%	($5,417)	($5,417)
Total Expenses	$10,909,679	2.9%	$10,597,894	$10,612,004
Net Surplus (Deficit)	**$2,728**		**$179,000**	**$330,738**

High Level Variance Analysis

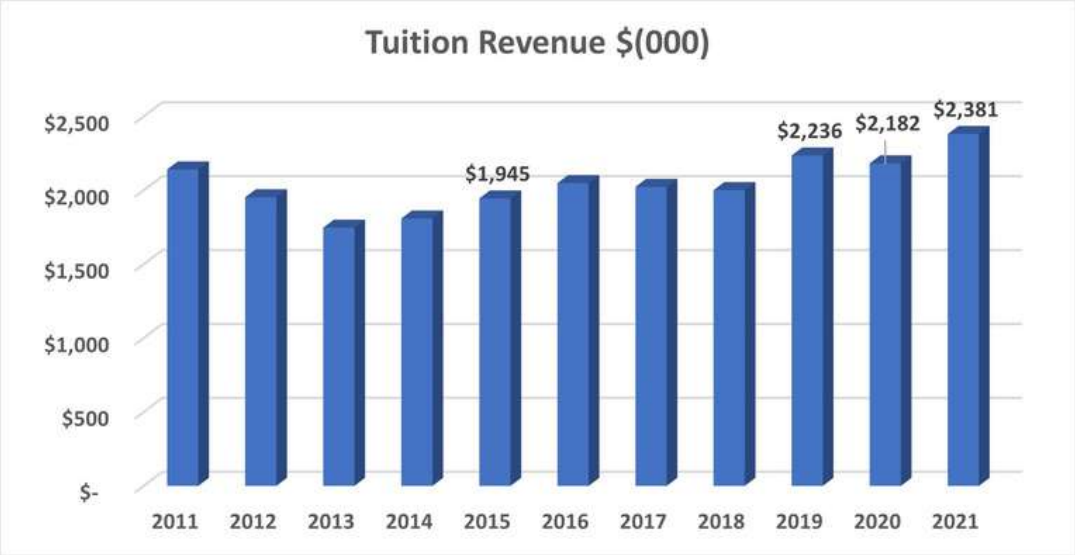
Revenue/Income

Total revenue/income was $10,910,445, or $133.6k (1%) above budget and $32.3k or 0.3% less than 2020. The amount above budget is due to higher than budgeted cabinetrevenues in support of the work of the Board. Cabinet Purchases exceeded budget by $251.8k for the funding of changes to the remuneration to members of the Board of Governors, an Executive Assistant to the Chairperson/Secretary of the Board, recruiting process for the President/CEO and the costs of the HR Audit. The decrease from 2020, is due to $1,214,389 funding in 2020 for the implementation of the Public Authorities Act (PAA) section 47(1) to align salary scale and job grades and a cost-of-living adjustment

Tuition and fees revenue of $2,381K was on target with the budget of $2,382K, and $198.6k or 9% above 2020. The trend of increased enrollment as budgeted continued from increased enrollment efforts and continued international COVID-19 related border controls forcing students to study in their home country.

Revenue from other Cayman Islands government entities was $528.8k, or $100.6k (6%) below budget and $77.6k (13%) less than 2020. Need for classroom space, distancing, and limits on large gatherings due to ongoing COVID-19 restrictions contributed to reduced revenue from related governmental entities.

Figure 1



Aggregate Expenses

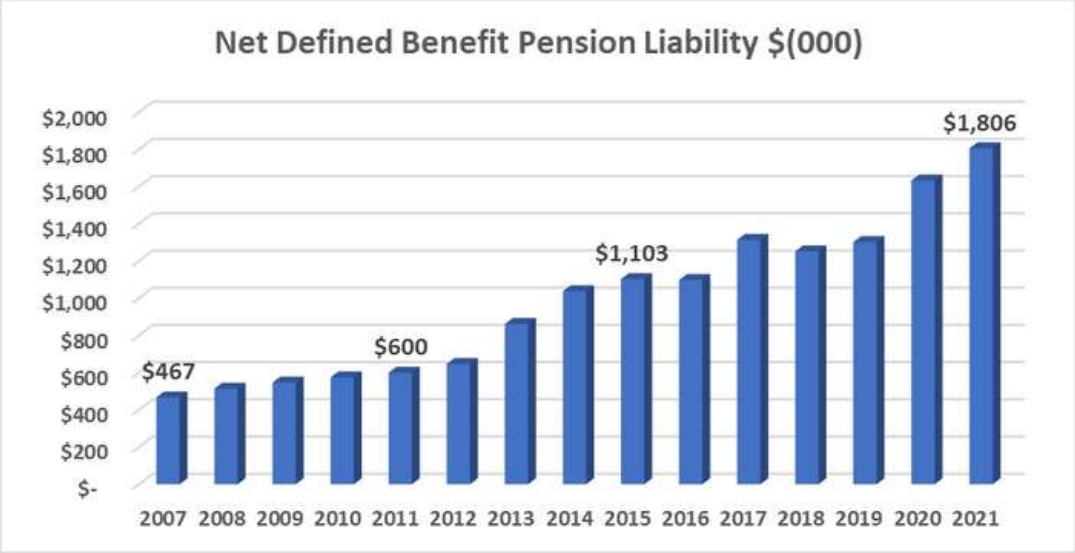
2021 aggregate expenseswere 2% or $235k abovebudget. The primary increases were due to payments for the related expenses for the additional funding of Cabinet revenues in support of the work of the Board of $251,809 for remuneration to members of the Board of Governors ($22,000), an Executive Assistant to the Chairperson/Secretary of the Board ($13,809), recruiting process for the President/CEO ($50,000) and the costs of the HR Audit ($140,000).

Forward Looking

Apart from ongoing financial challenges that will face UCCI in its efforts to build capacity to support its strategic initiatives, one material item remains unresolved and is listed below.

Defined Benefit Pension Liability

Figure 2



UCCI's total defined benefit pension debt which stood at $1.806M on 31 December, 2021 has more than quadrupled in size since the original recognition of the debt in 2007. The largest portion, the Defined Contribution notional account balance, relates to net unfunded obligations due to the Plan at the date of retirement of retired members and is recorded as a negative asset in the Plan. In any year, this results in an increase in the liability by a positive rate of return on the Plan's invested assets and a decrease in the liability by a negative rate of return on the Plan's invested assets. There is no consideration of mortality risk as such risk is transferred to the Cayman Islands Government at the dates of retirement.

Internal Audit Updates

There are no outstanding matters with the Internal Audit Department.

Ownership Agreement Performance Measures

i. Achievement of Financial Performance Targets Summary:

The University produced mixed results on a variety of performance liquidity, asset performance and manpower performance measures compared to its ownership agreement. Explanation of financial variances and updates on risk management activities are included in the following Appendix A.

ii. Statements pertaining to UCCI's relationship with Cabinet during the 2021 financial year.

a. During the year ended 31 December, 2021 UCCI received a commitment made by Cabinet for capital injection of $469,958. The balance outstanding 31 December 2021 was settled during the 2022 financial year.
b. There were no capital withdrawals by Cabinet during the financial year.
c. There were no dividends or profit distributions made during the financial year.
d. There were no loans received from Cabinet during the financial year.
e. There were no guarantees made by Cabinet relating to UCCI during the financial year.



Beverly Shuford, Vice President Business and Finance
May 31, 2022 (to be updated at conclusion of Audit)

Financials - Appendix A (To be updated at conclusion 2021 audit)

FINANCIAL PERFORMANCE MEASURE	OA 2021 Forecast $ 000'S	Actual 2021 $ 000'S	Variance $	Variance %	2021 Explanation of Material Variances
REVENUE FROM CABINET	6,678	6,919	241	3.6%	An additional amount of $251,809 was approved by Cabinet for the Board related expenses.
REVENUE FROM MINISTRIES, PORTFOLIOS, SAGCS	544	529	(15)	(2.8%)	
REVENUE FROM OTHER PERSONS OR ORGANISATIONS	2,976	3,465	489	16.4%	*Donations to UCCI were $234 for 2021 compared to $42.8 for 2018 and $49.2 for 2019. *Tuition and fees were $2,381 for 2021 compared to $1,953 for 2018 and $2,236 for 2019, a $428 increase from 2018 or 22%. Student enrolment fo the academic year 2020-2021 was 1,941, a 24% or 380 student headcount increase from 2018-19.
OPERATING EXPENSES	10,199	10,910	(711)	7.0%	*Security services - a $122 forecast increase, (202 $212), required for additional campus safety. *Legal and professional fees – a $198 forecast increase, (2021 $212) *Student Scholarships – a $156.4 forecast increase (2021 $158.8) *Advertising and promotions - $152 forecast increase (2021 $252). *Software – a $122 forecast increase (2021 $204)
SURPLUS/DEFICIT FROM OUTPUTS	-	2.7	2.7		
NET SURPLUS DEFICIT	-	2.7	2.7		
TOTAL ASSETS	14,987	19,098	4,111	27.4%	Revaluation of Buildings increased assets by $6,085, offset by equity investment for capital injection forecast of $2,000 reduced to $470.
TOTAL LIABILITIES	1,693	2,911	1,218	71.9%	Differences from OA 2021 forecast to Actual: Increase in Defined Pension Benefit $554 PAA (47) accrual $190 Credit balances in AR (prepaid tuition) $251 Deferred donations $199

FINANCIAL PERFORMANCE MEASURE	OA 2021 Forecast $ 000'S	Actual 2021 $ 000'S	Variance $	Variance %	2021 Explanation of Material Variances
NET WORTH	12,294	16,187	3,893	31.7%	Revaluation of buildings increased assets by $6,085. Equity investment for capital injection forecast of $2,000 was reduced to $470.
CASH FLOWS FROM OPERATING ACTIVITES	718	507	(211)	(29.4%)	Net changes in non-cash working capital balances related to operations: Defined benefit pension cost $ 35 Increase in Accounts Receivables $ 83 Increase in Prepayments ($104) Increase in Inventory ($134) Decrease in Accounts Payables ($ 23)
CASH FLOWS FROM INVESTING ACTIVITES	(2,300)	(355)	1,945	(84.6%)	Purchase of Fixed Assets - CAPEX planned of $2,300 was $355
CASH FLOWS FROM FINANCING ACTIVITES	2,000	426	(1,574)	(78.7%)	Equity investment for capital injection forecast of $2,000 was reduced to $470. $425 was received from CIG in the 2022 financial year.
CHANGE IN CASH BALANCES	418	578	160	38.3%	As per explanations for changes in cash above.

FINANCIAL PERFORMANCE RATIO	OA 2021 Forecast	Actual 2021	Variance Value	Variance %	2021 Explanation of Material Variances
CURRENT ASSETS: CURRENT LIABILITIES	220	169	(51)	(23.2%)	CURRENT ASSETS Increase in A/R (OA $645 Actual $2,639) CURRENT LIABILITIES Increase in A/P (OA $285 Actual $1,105) Increase in Defined Benefit Pension (OA $1252 v. $1806)
TOTAL ASSETS: TOTAL LIABILITIES	885	656	(229)	(25.9%)	ASSETS: $5,222 more than OA Forecast due to revaluation $6,085 and CAPEX expenditures and related CIG contribution less than planned. LIABILITIES: $1,218 more than OA Forecast – see above total liabilities.

HUMAN CAPITAL MEASURES	OA 2021 Forecast	Actual 2021	Variance Value	Variance %	2021 Explanation of Material Variances
FTE STAFF EMPLOYED FOR OUTPUTS TO CABINET	73	66	7	5.5%	Supplemented with contract employees (adjuncts) in lieu of FTE staff.
FTE STAFF EMPLOYED FOR OUTPUTS TO OTHERS	10	6	3	30.0%	Vacancies supplemented with contract employees (adjuncts) and student interns in lieu of FTE staff.
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	83	72	7	8.4%	
STAFF TURNOVER (%)					
, SENIOR MANAGER	8%	12.5%	.36	4.5%	8 total senior management positions 1 position turnover (President)
PROFESSIONAL AND TECHNICAL STAFF	9.5%	6.25%	1	3.25%	
ADMINISTRATIVE STAFF	9%	19.5%	4.3	(10.5%)	8 staff unfilled positions at end of year

Financials - Appendix A (To be updated at conclusion 2021 audit)

PHYSICAL CAPITAL MEASURES	OA 2021 Forecast $ 000'S	Actual 2021 $ 000'S	Variance Value	Variance %	2021 Explanation of Material Variances
VALUE OF TOTAL ASSETS	13,987	19,098	5,111	36.5%	Revaluation of buildings increased assets by $6,085. Equity investment for capital injection forecast of $2,000 was reduced to $470.
ASSET REPLACEMENTS: TOTAL ASSETS	15%	1.9%		(87.6%)	Equity investment for capital injection forecast of $2,000 was reduced to $470. Planned projects such as outdoor courtyard student space cabanas and related drainage updates; A/C replacements; classroom and lab renovations, have been funded and are planned for 2022-2023.
BOOK VALUE OF ASSETS: COST OF THOSE ASSETS	63%	105%		66%	Revaluation of buildings increased assets by $6,085.

PHYSICAL CAPITAL MEASURES	OA 2021 Forecast $ 000'S	Actual 2021 $ 000'S	Variance Value	Variance %	2021 Explanation of Material Variances
DEPRECIATION: CASH FLOW ON ASSET PURCHASES	34%	183%		436.9%	Depreciation OA 2021 forecast was $713 compared to actual of $647; Cash Flow On Asset Purchases forecast $2,300 actual of $355. Planned CAPEX included projects such as outdoor courtyard student space cabanas and related drainage updates; A/C replacements; classroom and lab renovations have been funded for 2022-2023.
CHANGES TO ASSET MANAGEMENT POLICES	None Planned	None Planned	None Planned		

MAJOR CAPITAL EXPENDITURE PROJECTS	OA 2021 Forecast $	Actual 2021 $	Variance Value $	Variance %	2021 Explanation of Material Variances
Equity Injection	2,000,000	425,126	(1,574,874)	(78.7%)	CAPEX planned expenditures were limited due to reduction of funding in 2021 and have been approved for 2022-2023.

Risk Management

Key Risks Faced by Ministry/Portfolio	Changed in Status From 2018/19	Actions to Manage Risk	Financial Value of Risk	2021 Performance Update
UCCI received supplemental funding in 2019 to offset a forecast deficit. Supplemental funding received in 2019 covered all noted shortfalls except for PAL sec. 47. PAL came into effect June 2019 and alignment of UCCI salaries to core Govt. will likely lead to an Increase in salaries at UCCI.	UCCI 2020/2021 budgets were increased to provide new resources to UCCI that recognised the annualised costs incurred in 2019 plus PAL Sec.47. An amount of $8,700,000 included in 2021 budget allocation to go toward PAL costs for 2021.	PAL Sec. 47 funding received in 2020.	$739,644 annually estimated for PAL sec. 47 annual funding in 2020/2021	In October 2020, Cabinet approved the final reading of the supplementary funding request for the PAA Sec.47 (1) expenses. At December 31, 2021 a liability of $190,132 represents amounts that require further analysis by management.
Past Service Pensions Liabilities	Sought and received $96,000 annually from Cabinet to service interest on the unfunded liability.	Will seek future equity injection from Cabinet to fully fund pension obligations.	$1,252,000 as at December 31, 2018 actuarial report.	$1,806,000 as at December 31, 2021 actuarial report. $96,000 annually for payments to the liability as funded. Future injection from Cabinet is needed to fully fund past service pension obligations.
UCCI government funding levels grew substantially in 2019 and again in 2020/2021 to support the new vision. UCCI budget will need to continue to increase to provide the requisite quality of education keyed to international accreditation norms.	The Board has approved seeking U.S. regional institutional accreditation.	UCCI will continue to seek future funding to support the infrastructure, faculty and staff needed to earn and maintain high quality international institutional accreditation through a U.S. regional accrediting body and to maintain both programmatic accreditation standards.	High	UCCI continues progressing towards U.S. regional institutional accreditation. Future funding continues to be needed to support and maintain aging infrastructure and support and for additional accreditation standards.

Risk Management (cont'd)

Key Risks Faced by Ministry/Portfolio	Changed in Status From 2018/19	Actions to Manage Risk	Financial Value of Risk	2021 Performance Update
UCCI continues to have CapEx needs as a result of many years of delayed maintenance and repairs and termination of preventative maintenance contracts.	In 2019, UCCI has begun to direct CapEx funds toward the renovation of the administrative building, improvements in air conditioning and other energy saving enhancements, and reduction of the deficit. The additional $2 million of government funding received for CapEx annually will provide much needed funding to address enhancements to facilities and teaching and learning including expansion of TVET programmes.	UCCI will continue to request future funding for high priority projects and preventative maintenance.	High	The $2 million per year of funding for CapEx, for 2020 and 2021 ($4 million) was reduced to $1 million for 2020 and $2 million for 2021 ($3 million total). In May 2021, that funding was further reduced to a total of $1 million over 2020-2021 and projects were deferred. Funding for high priority projects and preventative maintenance has been approved for 2022 ($3,282) and 2023 ($3,158), including much needed IT and software needs for operations and accreditation.
Supplemental government funding approved in 2019 provided needed resources to fill some key and new and unfilled roles to stabilise the university and begin to improve quality.	The supplemental funding authorised for 2020/2021 will continue to support the addition of key roles added to staff in 2019 and helps the university begin to realise the student centred vision and broader access.	UCCI will continue to seek future increases in budget to grow faculty and staff roles consistent with growth and quality targets.	Low	UCCI continues progressing towards U.S. regional institutional accreditation. Future funding continues to be needed to support and maintain aging infrastructure and support and for additional accreditation standards.
Only 40% of students access scholarships at UCCI and the remaining students struggle to find other financial resources to fund their education.	More students are pursuing payment plans than in the past and we do not have dedicated resources for collecting unpaid tuition.	UCCI seeks private funding for work-based learning programmes for on-campus paid employment for students with need.	High	Approximately 30% of students access scholarships at UCCI and the remaining students struggle to find other financial resources to fund their education. UCCI continues to seek private funding for work-based learning programmes that provide on-campus paid employment for some Caymanian students with need.



University College

of the

Cayman Islands

Financial Statements

For the year ended 31 December 2021

(With Comparatives)

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

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UNIVERSITY COLLEGE CAYMAN ISLANDS

Statement of Responsibility

For Financial Statements

31 December 2021

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 2021.

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 2021;

(b) fairly reflect the financial position as at 31 December 2021 and performance for the year ended 31 December 2021;

(c) comply with the provisions of the *Public Management and Finance Act* (*2020 Revision*) and *International Financial Reporting Standards.*

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

Mr. Gilbert Mclean
Chair Board of Governors
University College of the Cayman Islands
Date: 30 April 2022

Dr. J.D. Mosley-Matchett
Interim *President and CEO*
University College of the Cayman Islands
Date: 30 April 2022

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P.O.Box 2583
Grand Cayman, KY1-1103, Cayman Islands

AUDITOR GENERAL'S REPORT

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

Opinion

I have audited the financial statements of the University College of the Cayman Islands (the "University College"), which comprise the statement of financial position as at 31 December 2021 and the statements of surplus, other comprehensive 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 10 to 31.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University College as at 31 December 2021 and its financial performance and its cash flows for year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matters

As outlined in Note 11 of the financial statements, the Cabinet authorized additional funding of $251,809 for 2021 to support the strategic goals of the University College in accordance with the Public Management and Finance Act (2020 Revision) ("PMFA"). A Supplementary Appropriation Bill for the funding was not introduced in Parliament by March 31, 2022, as required by section 11 (6)(b) of the PMFA.

I draw attention to Note 21 to the financial statements which describes the irregular expenditures incurred by the University Collage during the years ended 31 December 2021 and 2020 which have been disclosed separately within the Statement of Surplus.

My opinion is not modified in respect of these matters.

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

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

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

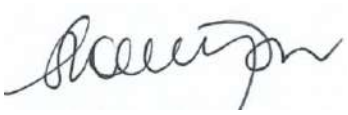
Auditor's Responsibilities for the Audit of the Financial Statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable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

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

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

AUDITOR GENERAL'S REPORT (continued)

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



Sue Winspear, CPFA
Auditor General

30 April 2022
Cayman Islands

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2021	31 December 2020
ASSETS			
Non-Current Assets			
Fixed Assets	3,4	14,166,366	8,366,993
Intangible Assets	3	9,587	16,672
Total Non-Current Assets		**$14,175,953**	**$8,383,665**
Current Assets			
Unrestricted Cash Balance	5	1,346,710	921,574
Restricted Cash Balance – Capital fund	5	316,726	163,951
Inventory		351,821	218,041
Accounts and other Receivable (Net of allowance for bad debts)	6	2,639,097	2,677,207
Prepayments		267,349	162,974
Total Current Assets		**$4,921,703**	**$4,143,747**
TOTAL ASSETS		**$19,097,656**	**$12,527,412**
EQUITY AND LIABILITIES			
Equity			
Contributed Capital	7	8,741,647	8,271,689
Capital Fund	8	304,206	303,827
Revaluation Reserve		9,387,871	3,302,955
Accumulated Deficit		(1,555,143)	(1,557,871)
Accumulated Other Comprehensive Loss		(692,000)	(554,000)
Total Equity		**$16,186,581**	**$9,766,600**
Current liabilities			
Accounts Payable and other current liabilities	9	1,105,075	1,127,812
Unfunded Pension Liabilities	10	1,806,000	1,633,000
Total Current Liabilities		**$2,911,075**	**$2,760,812**
TOTAL EQUITY AND LIABILTIES		**$19,097,656**	**$12,527,412**

Approved on 30 April 2022

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

Dr. J.D. Mosley-Matchett
Interim *President and CEO*
University College of the Cayman Islands

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF NET SURPLUS
FOR THE YEAR ENDED 31 DECEMBER 2021 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2021	31 December 2020
REVENUE			
Services provided to the Cayman Islands Government	11	6,919,100	7,057,482
Tuition Fees	12	2,380,886	2,182,325
Other Income	13	1,129,313	1,234,513
Book and Merchandise Sales		483,108	468,422
Total Revenue		**$10,912,407**	**$10,942,742**
EXPENSES			
Salaries and Wages	14	6,490,983	6,570,406
Operating Expenses	15	2,203,472	1,699,838
Supplies and Materials	16	530,512	481,799
Depreciation, Amortization, and Impairment	3	647,155	728,744
Utilities		364,989	387,685
Pension Expense	10	280,322	309,152
Insurance		134,689	118,206
Health Insurance		203,750	207,649
Travel and Subsistence		30,331	25,653
Campus Rental Expenses		72,000	72,000
Irregular Expenditure	21	2,639	59,249
Loan Interest and Bank Charges		42,109	35,037
Loss/(Gain) on Foreign Exchange		1,880	(5,417)
Movement in Bad Debt Provision (Recovered)		(95,152)	(77,997)
Total Expenses		**$10,909,679**	**$10,612,004**
Net Surplus for the Year		**$2,728**	**$330,738**

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2021	1 December 2020
Net Surplus for the Year		**$2,728**	**$330,738**
Other Comprehensive Income - *Not to be reclassified to profit and loss in the subsequent years:*			
Re-measurement of defined benefit pension obligation and deficit in plan assets	10	(138,000)	(100,000)
Revaluation of Building	3	6,084,916	-
Total Comprehensive Income for the Year		**$5,949,644**	**$230,738**

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021 (WITH COMPARATIVES)
(*Stated in Cayman Islands Dollars*)

	Capital Fund	Contributed Capital	Revaluation Reserve	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at 01 January 2020	$303,449	$7,386,563	$3,302,955	($1,888,609)	($454,000)	$8,650,358
Interest earned on capital fund balance	378	-	-	-	-	378
Net surplus for the year	-	-	-	330,738	-	330,738
Other comprehensive loss for the year	-	-	-	-	(100,000)	(100,000)
Capital Injection for physical facilities improvement projects and transfer of land	-	885,126	-	-	-	885,126
Balance as at 31 December 2020	$303,827	$8,271,689	$3,302,955	($1,557,871)	($554,000)	$9,766,600
Interest earned on capital fund balance	379	-	-	-	-	379
Net surplus for the year	-		-	2,728	-	2,728
Other comprehensive gain/(loss) for the year	-	-	6,084,916	-	(138,000)	5,946,916
Capital Injection for physical facilities improvement projects	-	469,958	-	-	-	469,958
Balance as at 31 December 2021	**$304,206**	**$8,741,647**	**$9,387,871**	**($1,555,143)**	**($692,000)**	**$16,186,581**

The accompanying notes form an integral part of these financial statements

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	31 December 2021	31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Surplus for the Year	**$2,728**	**$330,738**
Adjustment to reconcile net surplus for the year to net cash Provided by Operating Activities:		
Depreciation, Amortization and Impairment Loss	647,155	728,744
Defined benefit pension cost	35,000	39,000
Operating profit before working capital changes	**$684,883**	**$1,098,482**
Net changes in non-cash working capital balances related to operations:		
Decrease (Increase) in Accounts Receivable*	82,942	(1,413,662)
(Increase) Decrease in Prepayments	(104,375)	23,830
(Increase) Decrease in Inventory	(133,780)	265,013
(Decrease) Increase in Accounts Payable	(22,737)	(307,162)
Net cash (used in) provided by operations	**506,933**	**($333,499)**
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of Fixed Assets	(354,527)	(566,846)
Net cash used in investing activity	**($354,527)**	**($566,846)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital Injection*	425,126	-
Interest received on Capital Fund Balance	379	378
Net cash provided by financing activities	**425,505**	**$378**
Net increase (decrease) in Cash and Cash equivalents	577,911	(899,966)
Cash and cash equivalents at beginning of year	1,085,525	1,985,491
Cash and cash equivalents at end of year	**$1,663,436**	**$1,085,525**

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

Unrestricted Cash Balance	1,346,710	921,574
Restricted Cash Balance – Capital Fund	316,726	163,951
	$1,663,435	**$1,085,525**

**Non-cash transaction: During 2021 the University College received a commitment from the Cayman Islands Government for capital injection of $469,958. A similar commitment was made by the Cayman Islands Government in 2020 for $425,126, this amount was received in full in 2021. The balance outstanding as at 31 December 2021 was settled during the 2022 financial year.*

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

1. ESTABLISHMENT AND PRINCIPAL ACTIVITY

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

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

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

b. IFRS 9 Financial Instruments

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

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

IFRS 9 establishes three separate approaches for measuring and recognizing expected credit losses:

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. IFRS 15 Revenue From Contracts With Customers

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

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

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

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

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

i. Income from contracts and for services rendered is included to the extent of the completion of the contract or service concerned. All income from short-term deposits is credited to the Statement of Net Surplus in the period in which it is earned.

ii. Donations received are recognized immediately as income in the fiscal year received if:

a) All conditions necessary for use of these resources have been met by the University College and/or,

b) In situations where specific use has been determined by the donor, the University College has purview on the timing of the use of resources donated once the provisions of (a) above have already been met as necessary.

iii. Books and merchandise sales represents revenue from the sale of goods and is recognized in the profit or loss when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably and there is no continuing managerial involvement with the goods.

iv. Tuition fees are recognized over the period of instruction for which fees are paid.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. IFRS 16 Leases

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

At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Management has assessed the impact of IFRS 16 and considers that their sole property lease contract qualifies for exclusion under the "short-term lease" exemption rules of the standard.

e. New standards, amendments to standards and interpretations

The following standards became effective during the year ended December 31, 2021 but has not had a material impact on the performance of financial disclosure the University.

i. Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
ii. Amendments to IFRS 16: COVID-19 Rent Related Concessions

The following standards have been issued but not yet effective and are not expected to have a significant impact of the University College's financial statements.

i. Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)
ii. Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
iii. Annual Improvements to IFRS Standards 2018–2020 Cycle (IFRS 1)
iv. IFRS 17 – Insurance Contracts
v. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
vi. Definition of Accounting Estimates (Amendments to IAS 8)
vii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

f. Use of Estimates and Judgements

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

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

g. Financial Assets and Liabilities

Recognition and derecognition

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification, initial and subsequent measurement of financial assets

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

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

h. Fixed assets and Depreciation

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

Item	Useful Life
Buildings*	up to 45 years
Furniture and Equipment	5 – 10 years
Computers	3 years
Vehicles/Other Intangibles	4 years
Library Books	2 – 8 years

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

Land and buildings are carried at fair value.

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

i. Inventory

Inventory represents textbooks on hand and in-transit, which is purchased by the University College for resale to students. They are valued at the lower of cost and net realizable value on a first-in, first-out basis. In the current year no allowance for obsolescence has been recorded (2020: $0)

j. Foreign Currency Translation

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

Revenue and expense transactions denominated in currencies other than Cayman Islands Dollars are translated at exchange rates ruling at the time of these transactions. Gains and losses on exchange are included in the statement of net surplus.

k. Defined Contribution Pension

A defined contribution plan is a pension plan under which the University College pays fixed contributions into a publicly or privately administered pension plan on a mandatory, contractual or voluntary basis. The University College has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as pension expense when they are due.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Defined Benefit Pension

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

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

The current service cost of the defined benefit plan, recognized in the statement of net 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 net surplus. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the pension expense in the statement of net 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. FIXED ASSETS AND INTANGIBLE ASSETS

Description	Freehold Land	Buildings	Construction In Progress*	Furniture & Equipment	Vehicles	Computers Hardware	Library Books	Total Fixed Assets	Intangible Assets
Cost:									
At 01 January 2021	$1,435,000	$7,488,726	$19,313	$1,780,188	$20,613	$1,668,486	$418,380	$12,830,706	$367,315
Additions	-	79,738	105,699	61,540	-	107,550	-	354,527	-
Transfers to Buildings		19,313	(19,313)	-					
Revaluation	2,025,000	4,059,916			-	-	-	-	-
At 31 December 2021	**$3,460,000**	**$11,647,693**	**$105,699**	**$1,841,728**	**$20,613**	**$1,776,036**	**$418,380**	**$13,185,233**	**$367,315**
Accumulated Depreciation and amortization:									
At 01 January 2021	-	$897,991	-	$1,610,404	$20,613	$1,517,593	$417,112	$4,463,713	$350,643
Depreciation/amortization	-	486,912	-	48,461	-	104,380	317	640,070	7,085
At 31 December 2021	**-**	**$1,384,903**	**-**	**$1,658,865**	**$20,613**	**$1,621,973**	**$417,429**	**$5,103,783**	**$357,728**
Net Book Value:									
At 31 December 2021	**$3,460,000**	**$10,262,790**	**$105,699**	**$182,863**	**-**	**$154,063**	**$951**	**$14,166,366**	**$9,587**

Note: Under the cost model, the net book value of land and buildings as at December 31, 2021, would be $733,090 and $4,606,455 (2020: $733,090 and $4,509,881) respectively

3. FIXED ASSETS AND INTANGIBLE ASSETS (continued)

Description	Freehold Land	Buildings	Construction In Progress	Furniture & Equipment	Vehicles	Computers Hardware	Library Books	Total Fixed Assets	Intangible Assets
Cost:									
At 01 January 2020	$975,000	$7,040,083	$90,191	$1,716,799	$20,613	$1,563,095	$418,380	$11,824,161	$347,015
Additions	460,000	65,038	312,727	63,389	-	105,391	-	1,006,545	20,300
Transfers to Buildings	-	383,605	(383,605)	-	-	-	-	-	-
At 31 December 2020	**$1,435,000**	**$7,488,726**	**$19,313**	**$1,780,188**	**$20,613**	**$1,668,486**	**$418,380**	**$12,830,706**	**$367,315**
Accumulated Depreciation and amortization:									
At 01 January 2020	-	$379,492	-	$1,557,672	$18,846	$1,376,110	$416,795	$3,748,915	$336,697
Depreciation/amortization	-	518,499	-	52,732	1,767	141,483	317	714,798	13,946
Impairment Loss									
At 31 December 2020	**-**	**$897,991**	**-**	**$1,610,404**	**$20,613**	**$1,517,593**	**$417,112**	**$4,463,713**	**$350,643**
Net Book Value:									
At 31 December 2020	**$1,435,000**	**$6,590,735**	**$19,313**	**$169,784**	**-**	**$150,893**	**$1,268**	**$8,366,993**	**$16,672**

3. FIXED ASSETS AND INTANGIBLE ASSETS (continued)

Intangible Assets

Intangible Assets include software purchased at cost of $317,436 (2020: $317,436) and academic program design costs of $49,879.

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. 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 transfer was accounted for as Contributed Capital (See Note 7).

5. CASH BALANCES

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

Account Type		
Operating Accounts:	**2021**	**2020**
Current Account - $C.I.	1,034,100	585,690
Current Account - $U.S.	5,874	23,407
Cashiers' Float	2,530	8,650
Total Operating Funds	**1,042,504**	**617,747**
Funds Held in Fixed Deposits:		
Capital Fund	304,206	303,827
Total Fixed Deposits - $C.I.	**304,206**	**303,827**
Total Unrestricted Cash Balances	**$1,346,710**	**$921,574**

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		
	2021	**2020**
Ironwood Trust Scholarship	1,562	4,820
FAMU/UCCI Student Exchange	15,060	15,156
Donated Funds – Scholarship & Science	300,104	143,975
Total Restricted Cash Balances	**$316,726**	**$163,951**

6. ACCOUNTS AND OTHER RECEIVABLE

	2021	2020
Trade and Other Receivable		
Government Bodies	1,797,709	2,264,251
Tuition	900,709	576,929
Staff Advances/Security Deposits/Other	19,890	10,390
	2,718,308	**2,851,570**
Less: Provision for Bad Debts	(79,211)	(174,363)
Total	**$2,639,097**	**$2,677,207**

Movement in Bad Debt Provision	2021	2020
Opening Balance	174,363	280,435
Bad Debts Written Off	-	(28,075)
Decrease in Provision for Bad Debts	(95,152)	(77,997)
Closing Balance	**$79,211**	**$174,363**

7. CONTRIBUTED CAPITAL

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

Cayman Islands Government	2021	2020
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	-
	8,694,793	8,224,835
Private Sector	46,854	46,854
Total	**$8,741,647**	**$8,271,689**

During the year ended 31 December 2020, 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 that this amount, $425,126, would be reimbursed. This was recognized in accounts receivable and in contributed capital at 31 December 2020. The funds were received in the 2021 financial year. During 2021 the University College received a commitment from the Cayman Islands Government for capital injection of $469,958. The balance outstanding at 31 December 2021 was settled during the 2022 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 $379 (2020: $378) was received on these funds. $300,000 (2020: $300,000) is used to secure a line of credit from the University College's banker.

	2021	2020
Fund Balance	**$304,206**	**$303,827**

9. ACCOUNTS PAYABLE, OTHER CURRENT LIABILITIES AND CONTINGENT LIABILITIES

	2021	2020
Trade Payables	345,310	461,199
Credit Balances in Accounts Receivable	251,145	206,269
Deferred Donations	199,322	131,057
Accrued Vacation and Gratuity	28,077	82,291
Other Provisions and Accruals	22,354	25,241
Audit Fees Provisions	68,530	26,950
Government Bodies	205	2,150
	914,943	935,157
Provision		
Public Authorities Act 47(1) Compliance Accrual	190,132	192,655
TOTAL ACCOUNTS PAYABLE	**$1,105,075**	**$1,127,812**

Trade Payables

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

Provision & PAA 47(1)

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

However, as at December 31, 2020, the implementation of S47(1) was yet to be concluded, with the liability of $192,655 at that date representing amounts that require further analysis by management. The December 31, 2021, liability stands at $190,132 reflecting pay-out of accrued retroactive salary to one staff member. Management expects to have a final resolution on the remainder of the PAA 47(1) liability during 2022.

Contingent Liability

A legal matter that arose during the year ended 31 December 2021, remains under review by management during the subsequent period. Legal deliberations are still in the primary stage, and therefore a high variability of possible outcomes exists at the date that these financial statements are available to be issued.

9. ACCOUNTS PAYABLE, OTHER CURRENT LIABILITIES AND CONTINGENT LIABILITIES (continued)

Contingent Liability (continued)

Consequently, management asserts that there is insufficient information available to reliably estimate the potential impact on the financial statements. As such, no provision has been recorded within these financial statements. However, since it is unknown whether the possibility of an outflow of economic resources is remote, management has determined that it is necessary to disclose this matter within these financial statements. As at the date of these financial statements, it is not practicable to estimate either the financial effect of this matter on the financial statements or the timing of any potential outflow of resources.

10. PENSION LIABILITIES

The Public Service Pensions Act re-organised existing public service pension provisions into separate defined benefit and defined contribution schemes with effect from 1 January 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 defined benefit scheme. The defined benefit plan is regulated in terms of the Public Services Pensions Act (2021 Revision).

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

	2021	2020
	$	$
Liabilities arising from Defined Benefit obligation	77,000	103,000
Overdue funding	1,729,000	1,530,000
Total pension liability	**1,806,000**	**1,633,000**

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

The Overdue Funding balance relates to net unfunded contributions due to the Plan at the date of retirement of retired members, less contributions made to the Plan by the University College, plus allocated gains or losses that arise in relation to the Plan assets each year. There is no consideration of mortality risk as such risk is transferred to the CIG at the dates of retirement.

In any year, this results in an increase in the liability by a positive the rate of return on the Plan's invested assets and a decrease in the liability by a negative rate of return on the Plan's invested assets. The rate of return earned on the Plan's invested assets in 2021 was positive 13.02% (2020: positive 15.61% per annum).

The most recent provisional actuarial estimate was performed as of 31 December 2021 by the PSPB indicated an overall liability attributable to the University College of CI$1,806,000 (2020: CI$1,633,000).

10. PENSION LIABILITIES (continued)

Pension Expense and Reconciliation of Pension Liability

	12/31/2021	12/31/2020
	$	$
Liability at the beginning of the year	1,633,000	1,302,000
Pension expense for the year	173,000	139,000
Contribution receivable*	-	288,000
Employer Contributions	-	(96,000)
Liability at end of year	**1,806,000**	**1,633,000**

*An amount of $58,500 was reinstated to the pension liability balance as at December 31, 2021, since this amount was not paid to the Pension Plan during the year ended December 31, 2021.

Components of Defined Benefit Cost for the year:		
Current Service Cost	-	-
Total Net Interest Cost	35,000	39,000
Administrative Expenses and Taxes	-	-
Defined benefit cost included in statement of net surplus	35,000	39,000
Remeasurement Included in Other Comprehensive Income (OCI):		
Demographic Assumptions Change	-	-
Financial Assumption Change	(6,000)	22,000
Plan Experience	(22,000)	-
Increase (decrease) due to effect of any business combinations/divestitures/transfers	-	(79,000)
Return on Plan Asset (Excluding Interest)	166,000	157,000
Total remeasurement included in OCI	138,000	100,000
Pension Expense for the year	**173,000**	**139,000**

Change in fair value of overdue funding

	12/31/2021	12/31/2020
	$	$
Fair value of the funding due at beginning of year	(1,530,000)	(1,223,000)
Interest expense	(33,000)	(37,000)
Cash flows		
Employer and participant contributions	-	(192,000)
Other significant events		
Increase due to effect of any business combinations/divestitures/transfers	-	79,000
Remeasurements		
Return on plan assets (excluding interest income)	(166,000)	(157,000)
Fair value of funding due at end of year	**(1,729,000)**	**(1,530,000)**

10. PENSION LIABILITIES (continued)

Defined benefit liability reconciliation:

	12/31/2021	12/31/2020
	$	$
Defined benefit obligation at beginning of year	103,000	79,000
Current service cost	-	-
Interest expense	2,000	2,000
Cash Flows- Benefit payment from plan assets	-	-
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(6,000)	22,000
Effect of changes in experience adjustments	(22,000)	-
Cash flows – employer contributions	-	-
Defined benefit obligation at end of year	**77,000**	**103,000**

The sensitivity analysis on defined benefit obligation is shown below:

	12/31/2021	12/31/2020
Present value of defined benefit obligation	$	$
Effective discount rate - 25 basis points	82,000	110,000
Effective discount rate + 25 basis points	73,000	96,000
Price inflation rate - 25 basis points	75,000	99,000
Price inflation rate + 25 basis points	80,000	106,000
Mortality assumption - 10%	79,000	106,000
Mortality assumption +10%	75,000	100,000
Weighted average duration of defined benefit obligation (in years)		
Effective discount rates -25 basis points	25.17	26.30
Effective discount rates +25 basis points	21.34	28.15

The University College classified the Unfunded Pension Liability as a current liability for the year ended 31 December 2021 (same as in 2020).

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

	12/31/2021	12/31/2020
1. Expected employer contributions	$103,000	$103,000

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

Weighted-average assumptions to determine benefit obligations	12/31/2021	12/31/2020
Effective discount rate for defined benefit obligation	2.90%	2.60%
Rate of salary increase	2.50%	2.50%
Price inflation rate	2.00%	2.00%
Rate of pension increases	2.00%	2.00%
Mortality assumptions	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-2020

10. PENSION LIABILITIES (continued)

Cost Method	Projected Unit Credit	Projected Unit Credit
Asset valuation method	Market Value	Market Value
Weighted-average assumptions to determine defined benefit cost	**2021**	**2020**
Effective rate for net interest cost	2.20%	3.15%
Effective discount rate for service cost	2.70%	3.60%
Effective rate for interest on service cost	2.50%	3.40%
Rate of salary increase	2.50%	2.50%
Price inflation rate	2.00%	2.00%
Rate of pension increase	2.00%	2.00%
Mortality assumption	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2020	RP-2014scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2019

The Actuarial Assumptions (applicable to the Defined Benefit Obligation)
The assumptions as at the reporting date are used to determine the present value of the benefit obligation at that date and the defined benefit cost for the following year. Consideration has been given to the impact of COVID-19 on the actuarial assumptions, however at this time there remains a great deal of uncertainty and as a result Management did not feel it was necessary to make any changes to the assumptions as a direct result of the pandemic. The actuarial assumptions used were approved by the Financial Secretary. The principal financial and demographic assumptions used at December 31, 2021, and December 31, 2020 are shown in the table below.

Measurement Date	**December 31, 2021**	**December 31, 2020**
Discount rate		
BOY disclosure and current year expense	2.60% per year	3.50% per year
EOY disclosure and following year expense	2.90% per year	2.60% per year
Following year current service cost	2.95% per year	2.70% per year
Rate used to determine interest on defined benefit obligation and plan assets for following year expense	2.60% per year	2.20% per year
Rate used to determine interest on current service cost for following year expense	2.85% per year	2.50% per year
Increases in pensionable earnings	2.50% per year	2.50% per year
Rate of Pension Increases	2.00% per year	2.00% per year

10. PENSION LIABILITIES (continued)

Mortality BOY disclosure and current year expense	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2020	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2019
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-2020.
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): 28.61 Retiring in 25 years (at age 57): 30.75	Retiring today (member age 57): 28.45 Retiring in 25 years (at age 57): 30.61
Liability Cost Method	Projected unit credit method	Projected unit credit method
Asset Value Method	Market Value of Assets	Market Value of Assets
Commutation of pension	All members commute 25% at retirement	All members commute 25% at retirement

Turnover Rates at sample ages:

Age	**Male**	**Female**
20	7.5%	12.5%
25	5.0%	12.5%
30	3.5%	7.5%
35	2.5%	4.5%
40	1.5%	2.5%
45	0.5%	5.0%
50	0.0%	0.0%

Retirement Rates:

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

10. PENSION LIABILITIES (continued)

There have been no changes in actuarial assumptions since the prior valuation other than the changes to the principal assumptions shown in the table above.

The discount rate as at 31 December 2021 and 2020 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 (2020: 71) were on different Defined Contribution Plans during the year ended 31 December 2021. The total amount recognized as a pension expense during the year was $245,322 (2020: $270,153). In the year end valuation of the Defined Benefit Plan, a one-time adjustment was made to "true-up" the transfer of cash flow between the SAGCs and CIG to be consistent with the information provided for the funding valuation. As there is now a full cycle where both the funding (cash) valuation and IAS 19 reports are based on a December 31st year end, all the data movements and cash flow transfers between CIG and the SAGs shown in the funding valuation from the years 2014 to 2021 were fully reflected in the IAS 19 valuations. In the case of UCCI, the aggregate impact of the true-up is a reallocation of $0 as at December 31, 2021, (2020: $79,000) from CIG to UCCI. The reallocation does not impact the total asset value of the Plan, which is unchanged, and is the same under both IAS 19 and the cash funding, not does it impact the cash funding of the Plan. It only impacts the notional asset allocation between the CIG and its SAGCs in the IAS 19 disclosures.

11. SERVICES PROVIDED TO THE CAYMAN ISLANDS GOVERNMENT

During the year, the Cayman Islands Government engaged the University College to provide a number of educational and related services. The provision of these services (Outputs) is formalized in a purchase agreement with a total consideration of $6,919,100 (2020: $7,057,482). Included in 2021 is an additional amount of $251,809 approved by Cabinet for the Board related expenses and special executive recruitment costs. This service agreement has been identified as the contract with the customer defined by IFRS 15. The performance obligation and consideration are outlined in the purchase agreement.

The consideration related to the performance obligation is received in equal monthly instalments and revenue is recognized as earned.

12. TUITION FEES

The registration by students for classes has been identified as the contract with the customer as defined by IFRS 15. The performance obligation in terms of these contracts is the provision of tuition to the student. Tuition fees is recognized evenly throughout the year and not as the performance obligation is discharged.

13. OTHER INCOME

Description	2021	2020
Department of Tourism/School of Hospitality Studies	450,000	520,000
Miscellaneous Receipts	313,814	348,653
Rental Income	49,475	51,906
Civil Service College	78,750	86,361
Donations	233,808	227,583
Audio Visual	1,000	-
Interest Income	4	10
Bad Debt Recovered	2,462	-
Total Other Income	**$1,129,313**	**$1,234,513**

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

14. SALARIES AND WAGES

	Note	2021	2020
Full Time Staff Salaries		5,697,598	5,438,901
Part time Staff Wages	17(c)	827,765	849,582
Duty Allowances	17(c)	17,312	155,154
Accrued Vacation Leave Adjustment		(54,215)	(65,886)
Movement in the PAA S47(1) accrual		2,523	192,655
Total Salaries and Wages		**$6,490,983**	**$6,570,406**

15. OPERATING EXPENSES

	2021	2020
Maintenance of Buildings and Grounds	260,626	309,777
Consultancy Fees	236,350	142,929
Janitorial Services	130,402	139,704
Advertising, Promotion and Public Relations	251,820	98,203
Software Fees	203,659	153,864
Security Services	212,068	147,684
Legal and Professional Fees	237,287	79,358
Hospitality	32,083	37,169
Maintenance of Equipment	63,688	60,319
Student Activities, Awards and Graduation	214,050	247,238
Printing & Stationery	24,659	35,320
Training & Staff Development	67,186	72,781
External Exam Expenses	21,728	16,996
Audit Fees	68,530	46,900
Subscriptions	90,443	63,597
Courier, Postage and Delivery Services	16,611	27,820
Miscellaneous	5,399	16,329
Pandemix Steel Band / Audio Visual Prod.	3,099	-
Directors' Stipend	63,784	3,850
Total Operating Expenses	**$2,203,472**	**$1,699,838**

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	2021	2020
Cost of Books Sold	$335,841	$307,897

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 Net Surplus.

Description	2021	2020
Inventory Items Expensed	$8,207	$8,589

17. RELATED PARTY TRANSACTIONS

a) The Auditor General has statutory responsibility for the audit of the University College's financial statements. The fee for the year was $7,000 (2020: $7,000).
b) As disclosed in Note 11, revenue from outputs sold to the Cayman Islands Government amounted to $6,919,100 (2020: $7,057,482). 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 $926,023 (2020: $928,571), inclusive of pension benefits in the amount of $27,937 (2020: $56,531). There were 8 members of Key Management Personnel (2020: 8 members).
e) At year end there was a balance of $10,941 (2020: $0) due from members of staff.
f) Members of the University College's Board of Governors received $63,784 (2020: $3,850) in stipend for their services.
g) The University College provides vocational and tertiary educational services through its School of Hospitality Studies and Civil Service College to the Ministry of Tourism/Department of Tourism and the Portfolio of the Civil Service respectively. The value of services billed under these Memoranda of Agreement is shown in Note 13.
h) In 2015/2016 the University College also entered into a room rental agreement with the Ministry of Education, Training & Employment under its Passport 2 Success program. The contract was renewed in 2020 and reported in Rental Income, under other income in the amount of $23,284 (2020: $25,834).

18. COMMITMENTS

In August 2013, the College entered into a five-year commercial lease with Garston Grant and Hedy Grant for the housing of the Cayman Brac Campus of the University College. With effect from August 1, 2018, this lease was renewed for a further five years. The University College future commitments under the terms of this lease are as follows as at 31 December 2021:

Lease Obligations for the next 12 months	$72,000
Lease Obligations for years 2-5	$48,000

19. FINANCIAL INSTRUMENTS

i. Fair values

At 31 December 2021 the following methods and assumptions were used by management to estimate the fair value of each financial instrument:

a) Cash Balances
The carrying amount approximates fair value.

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

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

19. FINANCIAL INSTRUMENTS (continued)

ii. Credit Risk

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

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

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

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

Ageing of Trade Receivables at 31 December 2021	**Current**	**31-60**	**61-180**	**181-360**	**>360**	**Total**
Tuition Fees	3,875	1,265	288,368	137,509	390,481	821,498
Other Receivables			10,940		8,950	19,890
Total Third Party Receivables	**3,875**	**1,265**	**299,308**	**137,509**	**399,431**	**841,388**
Government Bodies	1,139,111	15,947	314,594	267,698	60,359	1,797,709
Total	**$1,142,986**	**$17,212**	**$613,902**	**$405,207**	**$459,790**	**$2,639,097**

Ageing of Trade Receivables at 31 December 2020	**Current**	**31-60**	**61-180**	**181-360**	**>360**	**Total**
Tuition Fees	$2,353	$1,200	$137,410	$43,425	$218,178	$402,566
Other Receivables			1,440		8,950	10,390
Total Third Party Receivables	**2,353**	**1,200**	**138,850**	**43,425**	**227,128**	**412,956**
Government Bodies	1,129,742	563,313	554,452	10,904	5,840	2,264,251
Total	**$1,132,095**	**$564,513**	**$693,302**	**$54,329**	**$232,968**	**$2,677,207**

iii. Interest rate risk

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

19. FINANCIAL INSTRUMENTS (continued)

iv. Foreign currency risk

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

v. Liquidity risk

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

The ability of the University College to meet its debts and obligations is dependent upon its ability to collect the debts outstanding in a timely basis. Management manages liquidity risk through monitoring cash flows from debtors, paying creditors on their due dates, and if the circumstances require, obtaining supplemental funding from Government to temporarily fund any shortfalls. As at 31 December 2021 and 31 December 2020, 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. COVID-19 IMPACT

On March 11, 2020, the World Health Organization officially declared COVID-19, the disease caused by the novel coronavirus, a global pandemic. COVID-19 was an unplanned business interruption for which the University College had no guiding precedence to frame management's thoughts on how this may impact the University College. For the 2020 fiscal year, the University College was successful in its transition to remote operations and then a phased return to campus as Public Health directives were eased.

During 2021, UCCI management continued to consider risk mitigating options for business continuity with regular focused internal and external stakeholder dialogue on the implementation of evolving Cayman Islands Government Public Health guidelines while enabling necessary actions to minimize service disruption, staff displacement and going concern uncertainties. The Ministry of Education provided specific guidelines 30 September 2021 for Educational Institutions that includes colleges/universities. Precautionary and enhanced guidelines included encouragement of the COVID-19 vaccine, cleaning and disinfecting, social distancing, visitor access, and preparedness to implement remote learning.

Risk mitigation strategies continued into 2021 with online learning. UCCI continued in 2021 with spring courses taking place within normal business operations. UCCI offered a hybrid-flexible (hyflex) learning environment for most classes. Students were able to choose between coming to campus for face-to-face learning or connecting with classes via remote learning. Some students even choose a mixture of both. Hyflex instruction provides a teaching delivery method that kept students safe, while offering the best learning environment for all.

On 11 November 11 2021, in response to positive Covid cases among the student population, UCCI transitioned all classes to fully remote teaching and provided limited student services on an appointment-only basis. All courses and final exams were moved online for the remainder of the Fall semester.
In late December 2021, UCCI received a supply of lateral flow tests (LFTs) from the Ministry of Education, Cayman Islands Government. Deployment of those LFTs has allowed courses for the Spring 2022 semester to return to the hyflex learning environment.

21. IRREGULAR EXPENDITURE

Subsequent to the 2020 year-end, certain expenditure amounting to $59,249 initiated and authorised by an employee, relating to the School of Hospitality was reported internally as suspicious. As a result, management conducted an investigation of these expenditures and determined that these expenditures were irregular. This matter was reported to the Royal Cayman Islands Police Service.

As a result of confirming the irregularity, management expanded the investigation and reviewed all transactions authorized by this employee during the employee's tenure at the University College and identified a further $20,338 as suspicious. These expenditures were incurred between 1 July 2014 and 31 December 2018. The expenditures incurred during the 2020 financial year have been classified as "Irregular Expenditure" within the Statement of Net Surplus. The University College has taken remedial actions, including the implementation and monitoring of controls around the disbursement of expenditure.

In 2021, an additional amount was identified of $6,875, of which $4,236 was recovered, for a net irregular expenditure amount of $2,639.

22. SUBSEQUENT EVENTS

Management has evaluated subsequent events to April 30, 2022, which is the date that the financial statements were available to be issued and has determined that there are no subsequent events that may impart the financial statements at December 31, 2021.

Background

A UCCI education builds social and cultural capital, advances subject matter expertise and cognitive development, and nurtures agency and civic responsibility, providing school leavers and adults with a lifetime of personal and professional successes.

Traditionally, UCCI's undergraduate enrolment focus has been placed predominantly on the public-school system, with a pool of upwards of 600 eligible students annually from the high schools and the Cayman Islands Further Education Centre (CIFEC) (circa 2018 Ministry of Education data). Over 200 students attend CIFEC each year and almost 400 students matriculate from Year 11 to Year 12 and have the potential to become Dual Enrolment students if they achieve the requisite external examination passes.

The enrolment from this category of students has been traditionally stable over the years, with changes normally attributed to external factors beyond the university's control. In 2020, UCCI began to target markets outside of the young high school leaver; adult and non-traditional learners being a key component in achieving growth for the university and improving educational standing for the people of the Cayman Islands. UCCI also has strategic plans in place to increase awareness of the institution with Year 11 and 12 learners and a much-more robust communications plan to grow our brand with this audience.

Through further collaboration and information gathering with entities such as Workforce Opportunities and Residency Cayman (WORC), the Economics and Statistics Office (ESO), Chamber of Commerce, professional organisations (CIIPA, CIMPA, CFA Society etc.) and community organisations, UCCI has begun to understand the pockets of prospective students and how the university can best serve them in their goals whether it be continuing education, continued professional education(CPE) hours, training, or degree attainment.

UCCI is also working hard to build its scholarship pool and financial aid base for the future, to allow more access to education for both Caymanian and non-Caymanian students. This will include proposals to the Government to extend the current scholarship criteria and philanthropic networking to create new sources of funding for students.

Our Strategic Goals

Strategic Goal 1: UCCI will develop and sustain an innovative and engaging programme of education characterized by high-quality teaching and learning, building on the strengths of the institution, and meeting the needs of the society and relevant stakeholders. In doing so, emphasis will be placed on the encouragement of diversity, staff development and quality assurance.

COVID-19's Influence on Teaching and Learning

At the start of 2021, life in the Cayman Islands settled into a COVID-free bubble of normalcy. Classes were conducted through both HyFlex and face-to-face teaching modalities during the spring 2021 semester. However, the lessons learned from UCCI's transition to online learning during the Cayman Islands Government (CIG) 2020 lockdown response to the global pandemic were used once again, as classes returned online during the summer 2021 semester to facilitate anticipated building renovations that were to be conducted.

Then, as UCCI's students and faculty returned after the summer semester break for a new academic year in fall 2021, a sudden and relentless community spread of COVID—coupled with a lack of campus-wide testing ability—led to a return to giving students the choice to learn via HyFlex. Then on November 11th, having been notified of a small number of positive COVID cases among the student population and unable to secure a supply of Lateral

Flow Tests (LFTs) for proper screening, UCCI shifted to fully online-teaching and learning with limited student services available on an appointment-only basis.

Unfortunately, that extraordinary wave of contagion negatively affected the health of both students and faculty in their personal exposure to the COVID virus. Gravely ill students missed classes, but the online modality permitted those with mild symptoms to continue their studies without endangering their classmates. Similarly, faculty members with COVID-19 were able to use technology to deliver the required knowledge without endangering their students, or else their colleagues were able to substitute for them in online classes by following prepared lessons and presentation materials.

The faculty also took valuable lessons from the examinations and testing experiences of the lockdown period, to minimize cheating and other dishonest behaviour by using continuous assessment practices throughout the semester instead of heavily weighted final exams. With assessment of the students' skills being conducted continuously during the semester, there were more opportunities for students to do well and less incentive to engage in illicit acts.

Admissions and Registration Operations

As the Government limited large gatherings, UCCI made great strides in facilitating online admissions and registrations practices. For fall 2021 the admissions team worked hard to frontload internal progressions and an internal communications campaign, backed up with phone calls from advisors, facilitated a better usage of fully online admissions processes. This limited the face-to-face contact with existing students who had been through the process before and made the main enrolment event (which normally sees queues of people forming presenting a risk to public safety) a much quieter and smoother process. For new students, the admissions team again reached out to applicants earlier in the year and provided a remote point of support to enable them to action their acceptances online where possible, via telephone and Zoom calls. The majority of academic advising was also moved online. A booking system was set up with both Student Life and admissions advisors and slots were bookable via ucci.edu.ky. This had a great uptake and by the time the main enrolment event occurred in late August 2021, over 850 students had completed their class registrations for the fall semester, in addition to UCCI having 163 DE student applications ready for acceptance. Recruitment in December 2021 for the spring 2022 semester followed the same pattern of online advisement, support, and registration, where possible. The large enrolment event for the spring semester was completely re-thought due to the surge of Omicron cases in Grand Cayman. Admissions staff on both the main campus and the Brac campus were staggered to support business continuity and the enrolment event (which normally takes place with all teams in one room) was staggered across the campus to stop crowds from gathering.

Fall 2021 Virtual New Student Orientation

Following the destruction produced by Hurricane Grace in mid-August, and due to the continuing uncertainty regarding government's COVID guidelines for limiting crowding, the decision was made to offer virtual orientations once again for all of our incoming students. The four interim deans each conveyed important information and unique aspects of their programmes and divisions to new and prospective students via a new student orientation.

Strategic Goal 2: UCCI will become a government-funded, independent, student and employer needs-driven education organization, accredited by regional and international bodies and collaborating with reputable strategic partners to become an engine for capacity building and economic growth.

SACS Accreditation Kick-off

On January 4th and 5th 2021, UCCI's full-time employees, executive leaders, board members, adjunct educators, and key stakeholders gathered in the Sir Vassel Johnson Hall to launch UCCI's effort to seek accreditation through the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), a United States regional accreditation body for degree-granting higher education institutions. During this two-day event, participants were introduced to why accreditation was being sought, why it is necessary and important, an understanding of UCCI's strengths, and the 14 SACSCOC accreditation principles. On the second day, each participant focused on one of the 14 principles to determine what actions could be taken to allow UCCI to achieve its accreditation goals.

On April 7th, UCCI faculty and staff gathered in the Sir Vassel Johnson Hall to deliberate effective ways to measure each of the 14 SACSCOC accreditation principles. This exercise helped to further familiarize UCCI's full-time employees with each of the 14 principles and to appreciate the intricacies of proving to external reviewers that UCCI meets each of the principles. Tables of participants brainstormed and conferred to come up with viable measures, and then all of the participants had an opportunity to review the suggested measures and identify the most relevant measure under each principle. The results of the exercise were transcribed and then analysed following the completion of the semester's course evaluations.

In June, Dr Carlissa Jackson joined UCCI as the Director of Accreditation and Institutional Reporting after leaving Morehouse School of Medicine in Atlanta, Georgia USA as their Director of Institutional Effectiveness, bringing a wealth of experience formulating and overseeing flow processes for strategic planning and institutional effectiveness data, documentation, and recommendations. She had also acted as a liaison for regional and specialised accrediting bodies, including SACSCOC. Dr Jackson has proved instrumental in planning and implementing institutional effectiveness training activities, such as accreditation and student learning outcome seminars for our faculty and the broader UCCI community.

Programmatic Accreditation

Business Accreditation

The UCCI business department holds programmatic accreditation through the International Accreditation Council for Business Education (IACBE). For graduates of the Bachelor of Business Administration - Concentration Accounting, this accreditation allows our accounting students to receive exemptions from four of the nine Association of Chartered Certified Accountants (ACCA) foundation courses when pursuing this professional certification. Dr J.D. Mosley-Matchett served on the IACBE Board of Commissioners through April 2021 and Associate Professor Dr Belinda Blessitt-Vincent continued to serve on the IACBE Board of Directors. Both of these educators are also IABCE site visitors for member associations seeking accreditation or reaffirmation. Their combined experience will greatly assist the business and finance division with its reaffirmation of accreditation in 2022.

Nursing Accreditation

The Nursing Council of Jamaica accredits the Nursing programme. However, the school plans to transition to the Cayman Islands Nursing and Midwifery Council (CINMC) by the end of the 2021 -2022 academic year. In 2021, two cohorts graduated and wrote the Regional Examination for Nurse Registration (RENR) in April and November. The RENR is a regional examination that qualifies successful candidates to obtain the title of "Registered Nurse." The April group of nine students attained a 100% pass rate in the RENR. Six of the nine students, or 67%, are Caymanians registered with the CINMC and employed by the Health Services Authority (HSA) in the Transition to Practice Programme (TTP) in 2022. The other three graduates are employed in the private health care sector on the island. The November group attained an 83% pass rate in the RENR and are waiting to receive their license to practice.

The programme has admitted nine cohorts to date, with a current enrolment of 28. Of the total, there are 15 or 53.5% Caymanians, 3 or 10.7% permanent residents and 10 or 35.7% non-Caymanians. Since the programme's inception in 2017, the HSA has employed twenty-one UCCI Nursing graduates. Other graduates are employed locally, regionally, and internationally in the private healthcare sector and other government agencies.

Teacher Education Accreditation

Our teacher education programme is accredited by the Joint Board of Teacher Education Accreditation and continues to place graduates in Cayman's public and private schools. However, due to Covid, three of the students delayed their placements until spring 2023. Only one Post-Graduate Certificate in Education (PGCE) student began her practicum at John A. Cumber Primary School in fall 2021. The remaining PGCE students and the current bachelor students are predicted to complete their school practicums in spring 2023.

Charted Financial Analyst (CFA) Research Challenge

For an incredible three years in a row, on February 20th, UCCI won the Caribbean and Atlantic Islands division of the Chartered Financial Analyst (CFA) Institute Research Challenge. Under the guidance of faculty advisor Dr Kadeshah Swearing, the team of students competed in an intense and exciting competition, in which each of the four teams of finalists from the region delivered their presentations to judges from around the world via Microsoft Teams.

UCCI students have been competing in the CFA Research Challenge over the last nine years. For the 2020- 2021 academic year, the UCCI team was the returning Atlantic regional champion and was successful in defending its title, winning a $3,000 cash prize.

The CFA Research Challenge course is offered by the business department but is open to all UCCI students. This challenge is extremely beneficial to the students. They learn best research practices, report writing and presentation skills from professional mentors, and access a network of top industry professionals. They also gain substantial experience and can then provide examples of their work to potential employers and represent themselves more confidently.

Strategic Goal 3: UCCI will become a student-focused centre of excellence that, through a holistic approach, will enrich and contribute to nation building by developing productive, socially conscious critical thinkers.

STEM Camps 2021

July 26th to 28th marked the first-ever Cayman Brac STEM Camp for young people aged 11 to 13 years old. The Brac Camp was free of charge to the participants and sponsored by the Ministry of Education. Activities included Chemistry, Microbiology, Environmental Science, Robotics, 3D Printing, Mathematics and Computer Programming.

Then August 9th to 13th saw the return of the Grand Cayman STEM Summer Camp service the same age group, but at a cost of $200 per camper. As always, this was an extremely popular educational experience which included all of the topics mentioned above for the Brac Camp, but also included financial literacy, astronomy, and virtual reality activities.

Women Rock-IT (Cisco) 2021

On August 2nd & 3rd the Cisco Networking Academy worked with UCCI faculty and other volunteers/mentors to produce a STEM summit specifically designed for teenage females. The goal was to excite these young women about careers in STEM and to boost their interest and confidence in STEM education and sustainability. And from all reports, that goal was achieved and even exceeded!

MAT 100 to bridge MAT 99 and College Algebra

An anomaly was identified that raised accreditation issues when students could pass pre-college MAT 99 with a C, but would not qualify to take the introductory MAT 105 College Algebra class because it requires a prerequisite grade of A or B in MAT 99. Because all students seeking an associate degree must take at least one 100-level mathematics class before graduating, the gap between MAT 99 and MAT 105 needed to be bridged. MAT 100 (Introductory Algebra and Geometry) was introduced to allow Dual Enrolment and Hospitality degree students with good CXC scores to skip MAT 99 completely, giving them greater flexibility in their degree plans.

One-Stop Centre

UCCI's One-Stop Centre continues to improve student success and engagement through a myriad of services. The Centre addresses critical services that lead to higher levels of success for all students, but particularly those who are most vulnerable through the Student Life department.

Advisement Services

- Proactive student retention efforts
- New Student Welcome Week
- Established standard academic advisory processes
- Established intensive advisory model for at-risk students
- Various career days and employment fairs

Careers Services

- Internship and job preparation webinars and workshops
- Resume and cover letter services
- Mock Interview preparation (in-person and virtual)
- Career services toolkits and packets
- Student experiential learning and support activities






BOOKSTORE

Strategic Goal 4: UCCI will strengthen support and development of all staff members, enhancing their effectiveness and contribution to the university goals; Additionally, staff will become more self-sufficient by pursuing alternative revenue streams and allowing increased efficiency and a strong equity base, thus ensuring long-term financial stability and independence.

Grants Secured

During 2021, much work went into grant applications by UCCI's Professional and Technical Education & Training (PTET) division and the Science-Technology-Engineering-Math (STEM) & Health division for the European Union's Resilience, Sustainable Energy and Marine Biodiversity Programme for Caribbean Overseas Countries and Territories (RESEMBID). The PTET division, under the leadership of Interim Dean Paul Puckerin was awarded a €300,000 grant for a solar project that will train 50 unemployed workers in solar energy skills. Another larger grant application spearheaded by Associate Professor Deborah Beal for €1.5 million is proceeding well and will convert UCCI into a sustainable Living Laboratory with a comprehensive sustainability plan. The potential for a grand total of €1.8 million in funding to UCCI for these two grants will be an extraordinary benefit for both UCCI and the entire nation, with impacts extending throughout the Caribbean and Overseas Territories.

Teaching, Learning & Assessment (TLA) Professional Development

Two mandatory and one voluntary teaching, learning, and assessment (TLA) professional development sessions were conducted during the Spring 2021 semester. The first on February 10th focused on advising skills for full-time faculty and Student Life employees. Particular care was taken explaining the variety of registration hold codes and how they impacted the Spring 2021 class registration process. That discussion was followed by an overview of scholarship criteria, an introduction to using the new electronic degree plans, a review of graduation requirements, and an interactive advising experience.

The second mandatory TLA session was held on March 17th to focus on SACSCOC assessment requirements and included a presentation of how each of the student learning outcomes (SLOs) that are identified in the syllabus as course objectives must be specifically measured by particular assignments, exam questions, or other means and analysed apart from the general grades allotted for each student. However, further training was needed to address differences between styles of syllabi and various course nuances, so a third voluntary TLA session was executed on March 31st to further review the SLO measurement process and aligning the SLOs to the coursework and exams. This allows a collection of data for the Spring 2021 semester that will move the accreditation application effort forward on schedule.

During the summer semester, A TLA session was conducted via Teams on June 9th for the faculty to meet the new Director of Accreditation and Institutional Reporting, Dr Carlissa Jackson, and to gain a deeper insight into SACSCOC assessment requirements and reporting. Dr Jackson led a review of the Weave dashboard and reporting platform. She also conducted a review of course-level SLOs and how they will inform program and institutional student learning outcomes (SLOs). A review of how to create rubrics in Blackboard was provided and faculty were encouraged to use Blackboard-based rubrics tied to course SLOs for recording their students' performance in key assignments to allow the software to calculate learning outcomes automatically instead of having to compile the results themselves.

During the fall semester, a TLA session was conducted by Interim Dean Terese Parker on October 6th on the topic of "How to Build Rapport and Create Positive Conversations with Challenging Students." Then, on November 10th, the experts from Blackboard (UCCI's learning management system or LMS) presented information about Blackboard EAC and Blackboard Ultra. EAC is the software that will automate UCCI's determinations of how well our students are achieving the student learning outcomes (SLOs) specified in every course syllabus. EAC will launch in Spring 2022 and will be the key to efficiently generating UCCI's accreditation data.

Ultra is the graphical version of UCCI's current LMS and provides instructors with the tools to modernize the look and function of their online teaching. That will also launch in Spring 2022 with Dr Jonathan Bratt and Ms Antoinette Gayle undertaking the training to convert at least one of their scheduled Blackboard Learn format classes into the new Blackboard Ultra format. Their experience will help to determine the best way to encourage and train the remaining faculty to convert at least one class over the Summer 2022 semester for use in Fall 2022.

UCCI/NCCER Accreditation Progress

Five PTET faculty members successfully completed the Master Trainers course in the delivery of the National Centre for Construction and Education Research (NCCER) International Certification Curricula in July 2021. The successful faculty members were:

- Paul Puckerin
- Laughton Lewis
- Clive Cole
- Kirkland Lewis
- Earle Walcott

Intranet Launched

Recognising that materials approved by the Curriculum Committee were unavailable to the faculty and staff who needed to reference them, a section of the UCCI intranet was developed and populated with the latest course projections, committee forms, and records of approvals. The site is accessible via: https://uccieduky.sharepoint.com/sites/CurriculumCommittee

The value of this site was immediately apparent, so sites were also created for the following:

- Accreditation (especially SACSCOC documents and training videos)
  https://uccieduky.sharepoint.com/sites/Accreditation
- Assessment & TLA (documents, forms, and videos)
  https://uccieduky.sharepoint.com/sites/Assessment
- Provost (Darkness to Light registration link)
  https://uccieduky.sharepoint.com/sites/Intranet/SitePages/Provost.aspx
- All four academic divisions also have their own sites.

COVID-19: Impact of the pandemic, lockdown, and remote work

While UCCI is committed to always attempt to provide teaching face-to-face to foster better learning, we had to accommodate instances in the year when academic instruction had to be moved online entirely or delivered using a hybrid approach (HyFlex mode). The appropriate adjustments were made to ensure that students could continue to learn safely while maintaining momentum to successfully complete their degrees/certificates. Employees were supported to continue to work either remotely or on-campus in a manner that allowed for social distancing and minimizing opportunities for crowding or physical proximity.

A number of measures were adopted that were consistent with the Ministry of Education's directives for schools and educational institutions. UCCI developed a COVID policy that addressed all aspects of operations to ensure that students and staff were adequately protected and supported to minimize the impact of the pandemic on campus. The policy provided clear guidance on activities and protocols to address different aspects of our efforts to minimize the spread of COVID on campus including masking protocols, social distancing, isolation requirements, cleaning, and sanitizing measures, etc. The policy was updated when new regulations and guidance was provided from government.

Further, during the year, each department was able to develop the needed IT infrastructure, plans and procedures to be able to function in a manner that met students' needs, even when some staff/faculty were not on campus. This meant that, even with short notice, departments are able to function effectively with a mix of employees working remotely and on campus (as needed).

For the Fall 2021 semester, due to the rapid community spread of Covid and lack of availability of Later Flow Tests (LFTs), classes and student services had to be moved online. Later in the semester, UCCI was able to secure LFTs from the Ministry of Education to distribute to students and staff at the start of the Spring 2022 semester. The purpose of deploying these tests was to prevent transmission by enabling early detection and isolation of positive cases. During relatively lower risk periods (such as when classes were being conducted online), the use of LFTs was recommended. However, when the campus is fully open, and classes are being held in-person the use of LFTs is mandatory as per the directives of the Government. Face-to-face classes and services resumed in January 2022.

Information on Covid prevention measures were prominently displayed around campus. Additionally, regular communication by email or other online channels kept students, staff, and faculty updated on government regulations or other actions being taken on campus to minimize the impact of Covid on UCCI operations.

Develop and implement an information technology plan and process to address immediate and long-term IT infrastructural needs of the Institution

After initial roll out of Slate, UCCI's online electronic admissions tool in mid-2020, 2021 was a year to expand our usage, as more and more people come to use it. One of the main initiatives as a stop gap until the arrival of the new SIS was the creation of a custom Alumni database. This allows the Registration team to create Alumni records and captures data points that can be leveraged to communicate with our Alumni. So far 339 Alumni have been created in the database. An increasing number of both on campus and virtual 'events' have been managed through Slate - Financial Aid Webinars, Virtual New Student Orientations, TVET and IT Drop-In Informational sessions and even Placement Exams, taking advantage of Slate registration process - with automated marketing communications and reminder emails prior to the event.

An IT security review was undertaken at the beginning of 2021 and some improvement areas identified: UCCI strengthened its data backups moving to Azure cloud backups to ensure continuity for even the most challenging local conditions. We upgraded our anti-virus to the latest artificial intelligence-based solutions to defend against infamous 'zero day' attacks and we implemented Cisco Umbrella to protect our devices when working remotely now that this is unfortunately more of a regular occurrence. We have also introduced incoming traffic origination analysis, to counter the ever-growing attempts to infiltrate our network and have blocked over 150 higher risk countries from being able to login, and multi factor authentication for higher risk staff. 21 additional security cameras were installed during the year, to fix blind spots and keep our students and staff safe.

After experiencing severe shortages in printer ink for our ID printers, due to the pandemic and the larger shortage in computer chips, we were able to secure new printers and print supplies to last us 2 years into the future.

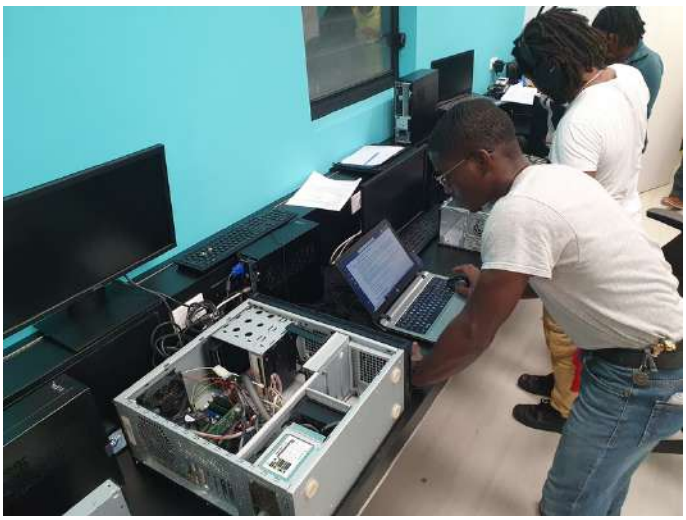
We introduced mandatory Data protection training for all staff and created an online training video for all employees and which now forms part of the new starter's induction process.

Reviews of our network access and better purchasing have led to a 400% increase in bandwidth speed into the campus for a fraction of the cost. A wifi 'audit' revealed the need for further investment in wifi access points and which led to 16 additional wifi spots being created.

Part of the infrastructure review at the beginning of the year revealed risk associated with our ageing switches and uninterruptable power supplies (UPSs). In some cases, cabling and switches dated back over 15 years and we were fortunate enough to get funding approval to upgrade to new modern switches, in some cases 100 times faster than the switches they were replacing.

Our core system, our Student Information System Blackbaud is reaching end of life and has created challenges for staff over the year. Work arounds have been implemented to keep this 2007 system running for one more year. Lots of work has been done to select a new SIS system and a preferred solution has been identified, and work is being done to get approval for this new system which will take UCCI to the next exciting stage of its evolution. A decision is expected to be made in H1 2022 and work started to undertake the system migration as soon as is approved.

At the end of the year, we upgraded our Learning management system Blackboard from an old 'on premise' version to the modern cloud-based Software as a Service (SAAS) version. This upgrade is largely invisible from the user's perspective but from the back-end it now future proofs this product for a number of years.





Diversify and grow revenue sources for the university each year reducing the reliance on any one source of revenue.

Gifts and donations made to UCCI continued to grow in 2021. Over the year donations valued at over $410,000 was received and an additional $212,000 was pledged for 2022. These donations will support students by providing tuition assistance, scholarships, and Work-Based Learning (WBL) initiatives. The donors who contributed to student success in 2021 ranged from individuals and family foundations to large private and public organizations. Over 65 donors contributed to assisting students in need, reaching their academic and professional goals.

Many students needed financial aid to continue or start their studies in 2021 having suffered job losses or reduction in income during the pandemic. In response, UCCI had created a separate online financial aid application process which allowed students to apply for financial aid. The Student Life team accessed and reviewed these applications and issued financial aid decisions, all through the CRM for both current and prospective students.

Growing interest in the university resulted in heightened investment by the private sector in sponsored projects, scholarships, and aid to support university priorities. Additionally, in-kind donations of merchandise and time and talent as guest lecturers or mentors further enhanced our ability to meet our strategic goals.

The generosity of the donors was recognized at events held on campus that brought together the donors and the students who benefitted from their contributions.





In Fall 2021, UCCI applied for and secured a grant from The Resilience, Sustainable Energy, and Marine Biodiversity Programme for Caribbean Overseas Countries & Territories (RESEMBID) for €432,210 (approximately $400,000 KYD). This EU-funded project will help develop or enhance training programs to help unemployed or underemployed Caymanians in the fields of solar photovoltaic technology systems, Information Communications Technology (ICT), sustainable building technology, and tourism and hospitality. The grant was approved in November 2021 with project activities set to begin in early 2022.



Strategic Goal 5: UCCI will continue to improve its physical and virtual facilities, using those and its existing resources to meet the needs of our stakeholders. Simultaneously, it will embark on a capital development programme to design, fund and build new resources that will be financially and environmentally sustainable, be physically and intellectually acceptable, meet the needs of growth and development in the community, and contribute to an inspiring learning environment.

In May 2021, CapEx funding was reduced from the original $4 million appropriation for 2020 & 2021, to $1million. The reduction in funding has resulted in deferred maintenance and limited support to meet the space needs for teaching and support services. In 2021, $470K of the $1 million remained and was used for core infrastructure that included hurricane windows and doors, A/C replacements, IT infrastructure, security cameras, and engineering and architectural design for courtyard cabanas and drainage improvements.

UCCI will continue to request future funding for high priority projects and preventative maintenance, and much needed IT and software needs for operations and accreditation. Funding for replacement information systems and the STEM and Business building are critical funding needs.



Strategic Goal 6: UCCI will be governed by a Board of Governors and an Administrative and Academic Committee, a shared self-governance model comprising key stakeholders that will operate with increasing autonomy, good governance, accountability and compliance with all relevant laws, ethics, policies, and the guiding mission of the university college.

The University College Act sets out a governance structure that distinguishes between fiscal and academic authorities represented by the Board of Governors and the Administrative and Academic Committee, respectively. These bodies work together to advance the mission of UCCI by overseeing the respective functions of the College.

The UCCI Board of Governors met eight times in 2021 to provide counsel and guidance and as UCCI continued to make progress on reaching the goals set out in its Strategic Plan 2019-2024. The Board reviewed and approved various reports presented to it on institutional effectiveness, philanthropic donations received, data management plans, capital projects expenditures, and other administrative and fiscal matters.

The Board welcomed three new members to the Board, Mr. Gilbert McLean (Chairman), Ms. Nichelle Scott, and Mr. Ronnie Dunn. The Board established a dedicated role for a Board Recording Secretary for the Board of Governors with an office on campus.

The Administrative and Academic Committee (AAC) met five times in 2021. The AAC reviewed progress on the accreditation process, improvements in the enrolment process, updates on professional development and training opportunities for staff and faculty, approving a student conduct policy, and approving a revised research policy, among other matters.



UCCI's faculty regularly adapts teaching and scholarly activities to address the educational, research and innovation needs of Cayman's main economic sectors, providing essential knowledge and support to the economy while undertaking activities aimed at solving societal challenges.

Strategic Goal 7: UCCI will collaborate with key stakeholders to provide courses and programmes integrating on-the-job training, motivation, and continuing education to engender social consciousness in its graduates along with creativity, productivity, cohesion, self-esteem and cultural identity and competencies as central aspects of nation-building.

Ongoing Relationships and Partnerships with External Stakeholders

Business & Finance Division

- Business Advisory Committee: provides consultation to help align program outcomes with the evolving dynamics of the business community
- The Cayman Islands Institute of Professional Accountants (CIIPA): CIIPA's Mentorship Program offers guest lectures and tutoring services to UCCI students
- Royal Bank of Canada: sponsors students, provides avenues of employment to students and graduates, provides guest lecturers, and participates in employer focus groups
- Progressive Distributors: provides internships for the Business in Action Program and participates in employer focus groups
- Foster's Food Fair IGA: provides internships for the Business in Action Program and participates in employer focus groups
- CFA Society of the Cayman Islands (CFASCI): provides guest lectures, mentors students, employs graduates, sponsors students, and provided consultation on bringing the Finance curriculum into alignment with the standards for CFA Institutional Affiliation
- CIBC First Caribbean: provides opportunities for students to shadow industry professionals
- Department of Labour and Pensions: provides consultations on the business law curriculum, guest lectures, guest evaluators for strategic management research papers and presentations
- Cayman Islands Fund Administrators Association (CIFAA) provides students with opportunities to attend seminars on fund management
- OECD International Network on Financial Education (OECD INFE) provides consultations and facilitates cooperation among policy makers, industry stakeholders, and educators.

Science-Technology-Engineering-Math (STEM) & Health Division

- Three programmes were revised in collaboration with external stakeholders. The Sciences Associate of Science (AS) degree was split into 2 tracks – Biology/Chemistry and Environmental/Marine Science. The Engineering Technology AS degree was modernized and streamlined, with the addition of five new courses. And the AS Computer Science degree was fine-tuned to better address current industry expectations.
- The internship components of the Computer Science and the Engineering Technology Degree were updated in collaboration with Student Life. All documentation was revised and numerous new internship placements were secured in the local community.
- 2021 saw the launch of the STEM afterschool programme, which brought STEM activities to students of the public high schools and CIFEC. The soft launch was in Cayman Brac and it proved to be quite popular with the students.
- The concept note for UCCI's second grant application to the Caribbean Overseas Countries and Territories (OCTs) Resilience, Sustainable Energy and Marine Biodiversity (RESEMBID) Programme was accepted in 2021. The proposal is titled Renewable Energy and Sustainable Development Planning for the University College of the Cayman Islands. UCCI anticipates the award will be close to €1.5 Million for the installation of a solar-power system on the campus and to set up a living laboratory and digital library.

Social Sciences, Arts & Humanities, and Teacher Education Division

- In 2021, the Social Sciences educators analysed and revised their Bachelor of Arts (BA) programme in Social Sciences. The Social Sciences team collaborated with Social Work to schedule fundamental courses and eliminate redundancy. Courses required by Social Work are now coordinated with the Social Sciences degree plan thus reducing the likelihood of small class sizes running each semester and making planning clearer for students and graduation. The prior Social Science degree plan offered too many choices for a limited number of students.
- The division's educators partnered with the National History Museum to coordinate the 2022 National Speaker Series, in which several UCCI faculty members will offer presentations.

Professional and Technical Education & Training (PTET) Division

- Student internships with:
  - Corporate Electric
  - BritCay
  - Starbucks
  - Ministry of Commerce, Planning and Infrastructure
  - Markus Mueri
  - Department of Land and Surveys

- The DART Group sponsored training for two of its employees in UCCI's Electrical Installation Programme Level 2 for Fall 2021.

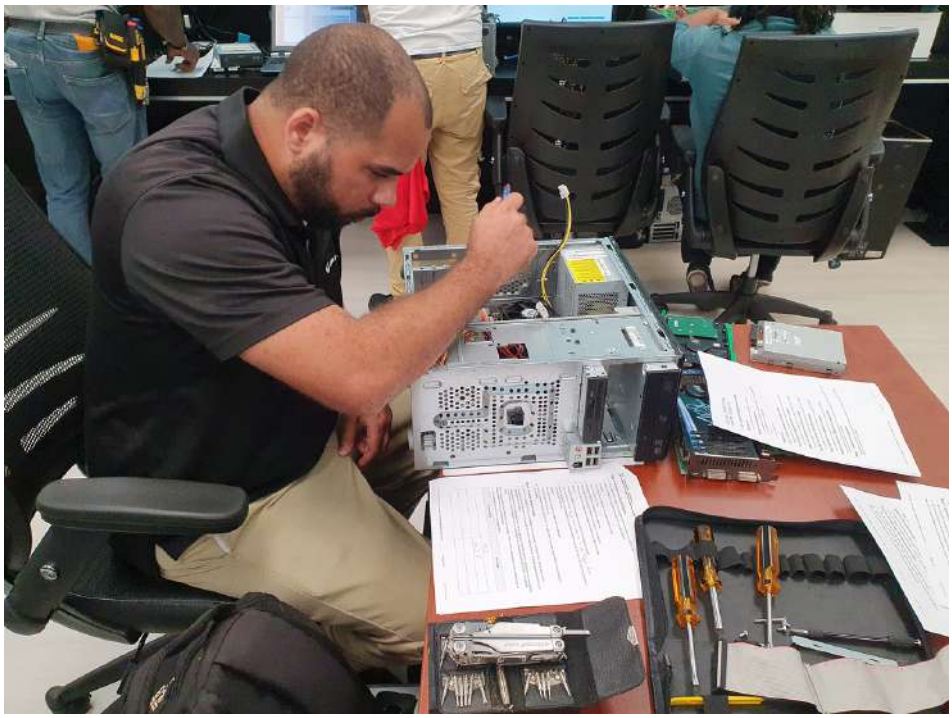
- Industry partnerships:
  - Ministry of Tourism
  - Cayman Islands Tourism Authority (CITA)
  - Starbucks
  - Caribbean Utility Company
  - Holiday Inn Resort
  - NCB Construction
  - DMS Broadcasting
  - Compass Media
  - Workforce Opportunities and Residency Cayman (WORC)
  - Electrical Board of the Cayman Islands
  - Health Services Administration (HSA)
  - Pure Air
  - Renewable Energy Council
  - Phoenix Construction
  - ANDRO Group
  - Chamber of Commerce
  - Department of Tourism (DOT)

- UCCI gained membership in WorldSkills Americas (WSA), a regional body that promotes the 'Olympics' of skills within the Caribbean and Latin America. www.worldskillsamericas.org

- PTET Advisory Board

1. Katherine Whittaker – WORC
2. Jason Williams – Pure Air
3. James Whittaker – Renewable Energy Council
4. David Johnston – Corporate Electric
5. Brent McComb – Phoenix Construction
6. Annisa Ramdeen-Wood – ANDRO Group
7. Jay Ehrhart – Cayman Islands Tourism Authority (CITA)
8. Wil Pineau – Chamber of Commerce
9. Zorina McCoon – Department of Tourism (DoT)
10. Ricardo Benjamin – UCCI (Secretary)
11. Paul Puckerin – UCCI (Dean/Chairman)





Strategic Goal 8: UCCI will develop a multi-faceted communication strategy that clearly defines the university college as an institution that meets the needs of its internal and external clients and stakeholders. This strategy will create a lasting and positive image that will assist UCCI in increasing its student population and financial resources to sustain and grow them over time.

Solidifying communications at UCCI

The Marketing team at UCCI has been brought into the Directorate of Admissions and Registration so that all recruitment teams are in the same Directorate. This has several benefits for UCCI:

- All recruitment arms will be under the same leadership which allows for more streamlined campaigns and to break down silos in messaging. It also allows campaign success and reputation to be monitored much more easily.
- The teams responsible for attracting, registering, advising, and monitoring the students are now all in the same directorate, providing much better cross-team working.
- This model of staffing (having these departments under the same leadership) is a very common structure which allows best practice within the institution.

Student enrolment targets

In 2021, UCCI achieved all four of its funding targets as set by the Ministry of Education. This is the first time the Cayman Brac TVET and vocational learning target (COL 4) was achieved (all TVET learners were brought on board in fall 2021 under the new leadership). The Cayman Brac campus is a satellite campus with two full-time members of staff, housing students in the Dual Enrolment programme, TVET classes and other part-time offerings. The Director of Admissions and Registration worked in partnership with the new Dean in charge of TVET and the Deputy Registrar in Cayman Brac to drive new programmes of study and ways of recruiting.

Breaking through targets

UCCI's current annual enrolment (at Summer 2021) was 2,060 students across both the Grand Cayman and Cayman Brac campuses. This surpassed UCCI's peak enrolment, in 2019-2020, which was 1,978 students.

While undergraduate enrolment has remained relatively stable over the years (with a slight increase in all programme areas), the technical and vocational education and training (TVET) student enrolment has increased significantly, subsequently increasing overall headcount. We have seen the most sizeable increase over the past two years (from 78 students in 2018/19 to 145 in 2019/20).

Fall 2021 main enrolment

Registration for fall 2021 was a completely transitioned process thanks to developments that the newly re-structured Admissions and Registration team implemented from April 2021. A plan was developed to front-load registrations and the Admissions team focused on beginning the recruitment process much earlier in the year. This included intelligent usage of UCCI's CRM slate, combined with a more proactive (rather than reactive) approach to nurturing leads, new messaging, and communications methodologies.

UCCI had a phenomenal number of new students join us in fall 2021 (495 in fall 2021 as opposed to 256 in fall 2020). All teams across UCCI pulled together to get record numbers of students on programme, in record time.

The Director of Admissions and Registration is now working with other cross-university departments, including Marketing and Student Life, to frontload the application and enrolment model for the 2021/22 academic year and beyond.

Knock-on benefits of this are:

- Better financial and faculty planning: By significantly front-loading the application and enrolment process, we are aware earlier in the year which programmes are in-demand and/or are under-recruiting so that we can re-align provision/resources accordingly. Importantly, this will also allow us to model income and expenditure so that we can quickly re-align if needed. It will also allow us to better serve the Cayman Islands' community as we will be able to re-align resources to provide additional programmes in in-demand areas.
- More efficient enrolment process: At present most of the fall enrolment takes place the week before the semester begins, which causes enormous issues internally for the Admissions and Registration teams, and faculty.
- By bringing the application process forward, this allows the Admissions team the time from April to August to ensure that applications are finalized and processed, so that when August arrives most of the students have already secured a place and we do not have a backlog of work and inefficient processes.

Strategic enrolment plan

In summer 2021, the Director of Admissions and Registration produced UCCI's first ever strategic enrolment plan. This is a key document for UCCI to guide the university toward optimum enrolment as defined within the context of fulfilling the institutional mission. Attracting students that are most likely to succeed at UCCI and then providing support for their success is a top priority. This strategic enrolment plan sets out how we plan to do this.

Digitalizing systems

- Coursedog

Student scheduling took place on an online system, Coursedog for the first time in 2021, a process that was 18 months in the making. This replaces the old 'pen and paper' way of scheduling and made the process much more streamlined and efficient.

In fall 2021, we also launched our Coursedog online catalogue (something that UCCI has not had for many years). This is a digital catalogue that is also embedded into the new website, bringing UCCI up to speed with other educational institutions.

- Slate

In summer 2021, our admissions CRM 'Slate' was heavily utilized and developed to better streamline the UCCI admissions process. Slate was used rigorously to track applications; nurture leads and develop the sales funnel from application to registration. This was an invaluable tool for admissions in 2021 and was a key driver behind doubling our new student enrolments. UCCI had a phenomenal number of new students join us in fall 2021 (495 in fall 2021 as opposed to 256 in fall 2020).

- Daily procedures

In 2021, Admissions and Registrar replaced many of the 'pen and paper' processes involved in grading, commencement and more. By digitalizing the systems these became more efficient and fit for today's working practices. The student information system, Blackbaud, also began its first data cleanse in 10 years to make the system more efficient. This included cleaning the data, deleting old reports that slowed the system (over 1,000 unused reports deleted) and more.

Events during COVID-19

This year we continued to work through the various restrictions imposed by the Covid-19 pandemic, and despite the restrictions we were faced with, we were still able to execute a full calendar of events. We executed 33 events: 27 of them being in-person events, including the SACS Accreditation Launch, Spring Registration Week, One-Stop Centre Dedication, Commencement, (3) Innovation Tours, (3) Enrolment Events, Cisco WomenROCK IT Summit, STEM Camp, PD days, Fall Registration Week, (3) Scholarship Recipient Announcements, Honours Convocation and School of Nursing Capping, Pinning & Candle Lighting Ceremony. Due to the success of our virtual events, the Marketing, PR & Alumni office arranged and coordinated 6 virtual events this year that included informational webinars and Spring & Fall Virtual New Student Orientation.

Digital facelift

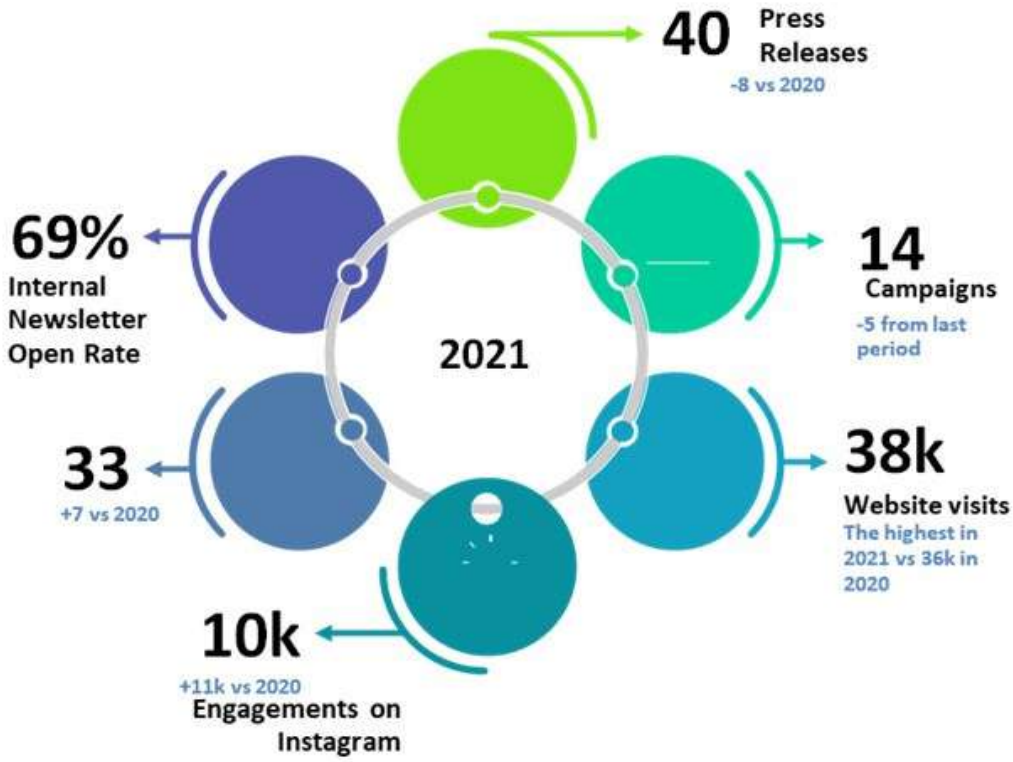
This year UCCI has undergone a digital facelift. Three and a half months in the making, UCCI launched a renovated and newly tooled website (www.ucci.edu.ky) on Nov 1. Cleaner, more comprehensive, and easier to navigate, the upgraded site will better serve faculty, staff and students, as well as the public. The website achieved a maximum of 38,248 visits vs. 36K in the previous year.

Social engagement

On digital and social media platforms, relative to the prior year 2020 we built on our presence by maintaining engagement with our younger audience on Instagram (10k engagements vs. 11k in 2020) and maintaining a steady growth with our older audience on Facebook (6K engagements vs 5K in 2020).

Campaign outreach

14 campaigns were communicated in the year, mostly seasonal campaigns to promote enrolment and admissions. In 2021, the Marketing, PR & Alumni office launched three branding campaigns: (1) Join the Alumni Network and Homecoming; (2) Study Local Go Far and (3) The Community Engagement Programme & New Scholarships. We continued our email nurturing campaigns strategy. This took the shape in the form of a series of weekly emails with the goal to educate, enlighten and inspire users with content to start or finish their application process. The emails were also reinforced by SMS to remind of deadlines and important messages, these efforts contributed to the increase in our fall and spring enrolment numbers.



Strategic Goal 9: UCCI will engage in scholarly activities for discovery, to integrate and apply knowledge to society's needs, and to promote learning, development, and economic growth.

UCCI's Business and Finance Division organised a series of guest lectures throughout 2021, including the following presentations:

- Mr. Gene Hydes, Department of Labour and Pensions, delivered a guest lecture on "Occupational Safety and Health in the Workplace."
- Ms. Jennifer Ahearn delivered a guest lecture on "The Public Authorities Act, 2020."
- Ms. Tanya Wigmore, Founder and Chief Growth Office of CRO:NYX Digital, delivered a guest lectures on "Integrated Marketing Communications."
- Mr. Rich Dyer was invited to give a guest lecture on "Market Research."
- Ms. Clyte Linwood gave a guest lecture on "PSML 2017, Personnel Regulations, 2017, and the Civil Service Appeals Commission."

Dean Paul Puckerin successfully completed a grant proposal to the European Union-funded Resilience, Sustainable Energy, and Marine Biodiversity (RESEMBID) Programme for the implementation of Renewable Energy and Sustainable Development Training for the University College of the Cayman Islands. On November 23rd, UCCI received confirmation that the proposal was approved.

41 UCCI students registered to attend the "Shadow a Doctor" webinar hosted by Health City on March 11th. Students were given the opportunity to view a surgery as it was actually being performed.

The Cayman Islands Institute of Professional Accountants (CIIPA) Mentorship Program provided UCCI with guest lectures and offered tutoring services to UCCI students.

Interim Dean Ivan Eubanks was invited by Dr Umar Farooq, of Taif University in Saudi Arabia, to deliver a 3-hour workshop on writing literature reviews for the Englishers International annual conference in Turkey. He also provided technical and logistical support to Enterprise Cayman for their inaugural Business Design Competition.

The 2021 Student Consultancy Programme, in which UCCI Business majors provide consultation to locally owned, small businesses, was launched in March 2021.

A 3D printing course was taught in June by Dr Steven Kurtz of Drexel University in the United States. Dr Kurtz generously offered UCCI Engineering Technology students the opportunity to remotely attend the course, which ran during UCCI's summer vacation period.

Enterprise Cayman's Business Design Competition announced its 2021 winners, and the first place team included UCCI alumni who studied Business.

Visiting entomologists, Robyn Tourle and Lonny Cootes, worked with UCCI's Environmental Science students to collect insects for a global insect biodiversity project in collaboration with the Cayman Islands Department of Environment and the National Trust.

Business and Finance faculty member, Ms. Annette Murphy, was UCCI's liaison with the Cayman Islands Centre for Business Development, working to set up an internship program, a business spin-off program, an E-club, and to recruit guest lecturers.

In July, five UCCI faculty members successfully completed the Master Trainers course in the delivery of the National Centre for Construction Education and Research (NCCER) Curricula. The successful faculty members were Paul Puckerin, Laughton Lewis, Clive Cole, Kirkland Lewis, and Earle Walcott.

In October, students in UCCI's School of Hospitality Studies (SHS) certificate programme witnessed a Sushi demonstration by chefs from Ritz Carlton. During the same month, students in Cayman Brac were engaged with 1-day workshops exploring "Cup Cake Baking and Decorating" and "Plumbing Essentials".

Provost J.D. Mosley-Matchett and Interim Dean Paul Puckerin attended the Leadership in Higher Education Conference in Baltimore, MD USA.

Associate Professor Deborah Beal is continuing her efforts as the primary writer for another renewable energy grant proposal to RESEMBID. She also advised on a marine biology collaboration with the Central Caribbean Marine Institute (CCMI).

The UCCI Performing Arts students and faculty represent the soul of this institution. Their music and dancing bring acclaim and publicity to the university. Performing arts teach students how to collaborate, demonstrate and celebrate success. Students learn to push themselves to do things they didn't think were possible. Through public performances, our students are visible and invite others to achieve. They cause the community to take notice of UCCI. And in terms of economic development, these programmes build interest and attract philanthropists.

The data tabulated below are reported in academic years and not financial years.
The figures provided below, in Table 1, represent the Fall term of 2021 - 2022 statistics with 1475 students. Statistics from the 2020-2021 academic year are provided for general comparison.

Table 1: STUDENT DEMOGRAPHICS (2020-21 and 2021-22)

STUDENT DEMOGRAPHICS	2020-2021 Fall		2021-2022 Fall	
Enrolment Category	Students	(%)	Students	(%)
Total Students Enrolled	1941	100	1475	100
Distribution by Gender				
Number of Male Students	766	39	627	42.5
Number of Female Students	1175	61	841	57
Unknown (Choose to Decline)	N/A	N/A	7	0.5
Distribution by Residential Status				
Number of Caymanian Students	1542	79	1158	79
Number of Non-Caymanian	331	17	280	19
Number of Civil Service College Students	68	4	37	2

Civil Service College student's residential status is not asked at the time of entry, so it is not possible to separate currently. They are included in the Distribution by Gender (Male/Female).

Table 2: FULL-TIME/PART-TIME PER SEMESTER ENROLMENT (2020-21)

Full-time/Part-time Student Enrolment (2020-2021)						
	FALL	*(%)*	*SPRING*	*(%)*	*SUMMER*	*(%)*
Total	**1583**	**100**	**1389**	**100**	**953**	**100**
Number of Full-time Students	561	35.44	453	32.61	534	56
Number of UCCI Part-time	967	61.09	889	64	381	40
Number of CSC Part-time Students	55	3.47	47	3.38	38	4

Table 3: FULL-TIME/PART-TIME PER SEMESTER ENROLMENT (2021-22)

Full-time/Part-time Student Enrolment (2021-2022) Fall Only		
	FALL	*(%)*
Total	1475	100
Number of Full-time Students	532	36.06
Number of UCCI Part-time	906	61.42
Number of CSC Part-time	37	2.52

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

Table 4: PRE-COLLEGE/CERTIFICATE ANNUAL ENROLMENT (2020-21 and 2021-22)

	Other (All Full-Time) 2020-2021	Other (All Full-Time) 2021 – 2022 Fall Only
Pre-College Programme	74	55
Certificate Programme	85	77

Table 5: DUAL ENROLMENT PER SEMESTER ENROLMENT (2020-21 and Fall 2021)

Year 12 Dual Enrolment Programme (F/T)*								
SEMESTER & YEAR	*FALL 20*	*SPRING 21*	*SUMMER 21*	*Total*	*FALL 21*	*SPRING 22*	*SUMMER 22*	*Total*
NUMBER	110	93	96	299	137	N/A	N/A	N/A

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

Table 6: STUDENT Enrolment by Academic Level

The figures provided below, in Table 6, are Fall 2021 – 2022 academic year semester statistics with 1475 enrolments excluding CSC students. Statistics from the 2020-2021 academic year is provided for general comparison.

STUDENT TYPE/CATEGORY	2020-2021	2021-2022 Fall Only
Undergraduate Degree/Diploma/Certificate-Seeking	1279	1230
Graduate	11	14
Other	583	231
TOTAL	1873	1475


UCCI HORNETS




adidas






CAYMAN ISLANDS


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