



**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 almost 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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The Three Pillars of Strategic Focus

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 fulfill 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 that prioritize fulfillment 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 caliber human talent and investments
- Undertake activities aimed at solving societal challenges with varied external stakeholders through active political, civic and community engagements



Role of Governance is to ensure the College is well-managed.

The University College Law sets out a bicameral governance structure for the college, dividing fiscal and academic authorities between two bodies, the Board of Governors and the Administrative and Academic Committee, each of which has been granted 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 college, advancing and upholding the mission of the college, understanding and having relevant input into the college's vision, strategies and objectives, and overseeing the business and affairs of the college. Each member must act in good faith with the best interests of the college, as a whole, in mind to defend the autonomy and independence of the college and to enhance its public image.

The three primary functions of college governance are:

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

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

2020 Governance Structure

The Hon. Juliana O'Connor Connolly, Minister for Education, Youth, Sports, Agriculture and Lands

UCCI Board of Governors 2020

Mr Mark Scotland, JP, Chairman (term ended August 2021)

Mr Shomari Scott, Deputy Chairman (term ended August 2021)

Mr Jared Awe, Member

Mr Steve Bramwell, Member

Ms Lindsay Japal, Member

Mr Leonard Lewis, Member

Mr Philip Scott, Non-Voting Member

Ms Pamela Small, Member

Mr Matthew Tibbets, Non-Voting Member (term ended August 2021)

Mr Gayle Woods, Member

Dr Stacy McAfee, AA, BBA, MBA, Ed. D., President and CEO, Ex-Oficio

UCCI Board of Governors New appointments 2021

Mr Gilbert McLean, Chairman (term began September 2021)

Mr Jared Awe, Member , appointed Deputy Chairman September 2021

Mr Ronnie Dunn, Non-Voting Member (term began September 2021)

Ms Nichelle Scott, Member (term began September 2021)

Board of Governors 2020 Meetings:

January 29, 2020

March 4, 2020

June 17, 2020

September 23, 2020

November 4, 2020

December 9, 2020

Board Committee Meetings:

Executive

January 20, 2020

February 24, 2020

April 1, 2020

June 8, 2020

September 14, 2020

October 26, 2020

November 30, 2020

Audit and Finance

April 14, 2020

May 14, 2020

July 22, 2020

October 15, 2020

November 12, 2020

Ad Hoc committee (2020): University College Law and Terms of Reference

2020 Administrative and Academic Committee

Dr Stacy McAfee, President and CEO

Dr J.D. Mosley-Matchett, Professor, Interim Vice-President and Provost

Dr Belinda Blessitt-Vincent, Chair, Department of Business Studies

Dr Erica Gordon, Chair, Department of Arts and Humanities

Dr Eustache Placide, Chair, Department of Computer Science and Engineering

Dr Randall Pinder, Associate Professor

Dr Stephanie Fullerton-Cooper, Director, Graduate Studies

Dr Susan Young, Director, Civil Service College

Mr Wayne Jackson, Director School of Hospitality Studies

Mr Glen Inanga, Assistant Professor, Faculty Representative

Mr Marlon Bryan, IT Manager (Acting)
Mr Selgin Amador, Department of TVET
Mr Simon Ashdown, Director CRM and Engagement Services
Ms Felicia Robinson, Programme Director, Social Work
Ms Lucille Kong, Director, Learning Resource Centre
Ms Terica Larmond, Director School of Nursing
Ms Allison Anglin, Registrar
Ms Donnette Goddard, Director of Student Life
Ms Kristen Ford, Manager, People and Culture
Ms Nordia Calloo, Assistant Accountant - Receivables
Ms Terese Parker, Director, Teacher Education, Centre for Teaching, Learning and Assessment
Ms Tracey Hargrave, Chair, Department of Math and Science
Dr Christopher Williams, Chair, Social Sciences
Ms Marian Jarquin, Director of Marketing, Public Relations and Alumni
Mr Fenslie Smith, Director, TVET (Acting)
Mr Fernando McLaughlin, Facilities Manager
Ms Emily Huner, Vice President Business and Finance
Ms Pamela Smalls, Board Member
Mr Philip Scott, Board Member
Mr Mark Scotland, JP, Board Chairman

AAC Meeting Dates:

January 22, 2020
April 15, 2020
June 10, 2020
September 16, 2020
October 28, 2020

Message from the Chairman for 2020

In the foreword for the 2019 Annual report – I started by saying that 2019 was an exceptional year, if 2019 was exceptional, I struggle to find a more appropriate word to describe 2020. After giving some thought I will use the same word – **2020 was also an exceptional year for UCCI**, albeit for different reasons. 2020 was exceptional, not only because of the achievements, but particularly because UCCI continued this

recently established trend of significant achievements, and a forward and upward trajectory, in spite of the challenges we faced as country, as an institution and as individuals from the Covid-19 pandemic.



In March 2020 when the country went into a lock down that included closing Education facilities, which meant no in-person classes were allowed – Thanks to the Leadership and Management, the faculty and staff, as well as a diligent and committed Board of Governors – UCCI was able to make a successful transition to online learning platforms. This enabled students to complete the spring semester and through those same platforms the summer semester was able to be held. Thankfully, as a result of the leadership of the Government which kept the country virtually Covid free – UCCI and other Education institutions were able to return in-person in

September 2020.

Special recognition must be given to the faculty and staff for their commitment and dedication to UCCI and in particular the students, in ensuring the almost seamless transition to online learning and to continue through 2020 with the various challenges that were faced. All this while having to manage their own families and households.

In 2020 UCCI's financial position was strengthened thanks to the continued support of the Government – supplementary funding which was approved in 2019 was received, and further supplementary funding was approved and allocated to UCCI to meet the requirements of the Public Authorities Law. This funding also addressed the overdue COLA to faculty and staff. Government, through the Ministry of Education generously donated a parcel of land to UCCI. This has significantly strengthened our plans for a campus expansion, and conceptual plans and a business case are underway for a building on the new site. This will give UCCI the much-needed room for future expansion to meet the growing demand.

In late 2020 the Board of Governors approved for UCCI to embark on the process to seek Accreditation by the Southern Association of Colleges and Schools Commission on Colleges. This is indeed a milestone as we strive to deliver World Class teaching and assessment of student learning outcomes. Accreditation is an important next step in the maturation process of UCCI – it will help to demonstrate and give assurance of the quality of Education offered at UCCI. It will help to serve as a marker of the level of acceptable quality of the educational programs that are offered.

I continue to look forward with great enthusiasm and I am very encouraged about the bright future ahead for UCCI – the Board of Governors continues to guide the implementation of the 2019-24 Strategic Plan, and we are confident that UCCI is continuing on the path to become a Student Centred, Suitably Resourced, Engine for Economic Development, Innovation and Social Change.

Message from the President and Chief Executive Officer

Reflecting on the progress of the University College of the Cayman Islands in fulfilling our vision and strategic plan during 2020, I find myself most often feeling gratitude -- gratitude for what each student, faculty, staff, board member and the ministry contributed toward fulfilling our mission during a tumultuous and unique year.



Little did we know when we decided to focus on teaching our students about the 10 essential competencies, including resilience, that we would be so thoroughly tested on them, tempered by fire, and emerge stronger through adversity. These lessons learned etched 2020 in our minds forever. I realize that each member of the UCCI family faced some sort of hardship. Some we were aware of, others we did not comprehend. Despite difficult circumstances, we moved in unison to safely close our campus, transition to online teaching and learning, and re-engineer every element of our operation. No longer could we pay bills by check or go to the bank to deposit checks. No longer could we receive mail at the campus. We could not register or admit students in person or accept their physical documents and payments. No longer could we advise and develop plans for students in person or gather in the classroom for teaching and learning. We were entering into a digital age and were forced to transform virtually overnight.

Every aspect of what it meant to work for a university like UCCI, which thrives on interpersonal interactions and face-to-face teaching and learning, was removed from our portfolio. Despite that, we were resolute that we would continue. We would count our blessings, complain a little (or a lot) and pray for God's graces and the courage to face our future no matter how uncertain. We accepted that sacrifices would have to be made to preserve and protect our nation and one another. We were resilient.

Some of us chose to come together daily in prayer. Others found comfort in new routines, such as connecting with family and friends more often through Zoom or other means. We welcomed our students with grace, care and enthusiasm into online classrooms. We continued with educational and supportive activities and created community in new and important ways, pondering how our mission to serve as the nation's public university became even more important during this evolving crisis.

That is not to say we did not have our share of challenges. During times of great change and ambiguity, hope and fear are often both present in each of us. UCCI triumphed in 2020 and realized decades worth of progress in just a few short months. The path to continued progress is clear and brightly illuminated, and we step confidently onto the path that strengthens our institutions and those we serve.

"Do not judge me by my success, judge me by how many times I fell down and got back up again."
— Nelson Mandela

Financials

ANNUAL FINANCIAL REPORT 2020 to the BOARD OF GOVERNORS OVERVIEW

The operating results for December 31, 2020, was a net operating surplus of \$331K vs. a break-even budget and prior year deficit of (\$355K) (see Table 1 below).

Table 1
University College of the Cayman Islands
Statement of Surplus (Deficit)
For The Year Ended December 31, 2020 (With Comparatives)

	Actual Current Yr. 2020-01-01 to 2020-12-31	% Var.	Budget Current Yr. 2020-01-01 to 2020-12-31	Prior Year Audited 2019-01-01 to 2019-12-31
<u>Income</u>				
Cabinet Purchases	\$ 7,057,482	24.1%	\$ 5,687,150	\$ 5,528,940
Tuition Fees	2,182,325	5.3%	2,072,483	2,235,810
Book & Other Merchandise Sales	468,422	-12.7%	536,590	559,280
Revenue from other SAGCs	606,361	11.5%	543,800	525,650
Other Income	628,151	71.0%	367,386	573,006
Total Income	\$ 10,942,742	18.8%	\$ 9,207,409	\$ 9,422,686
<u>Expenses</u>				
Salaries and Wages	\$6,374,750	-16.3%	\$5,482,868	\$5,209,382
PAA S47(1) Compliance Cost	195,655			388,411
Pension Employer's Contribution	309,152	-12.8%	274,107	237,469
Operating and Maintenance	1,699,838	-36.1%	1,249,268	1,711,916
Depreciation	728,744	-2.3%	712,645	631,546
Supplies and Materials	541,049	7.2%	582,983	742,903
Utilities	387,685	-0.1%	387,152	426,450
Travelling and Subsistence	25,653	81.8%	141,305	71,428
Campus Rental Expense	72,000	0.0%	72,000	72,000
Insurance	118,206	-15.3%	102,515	102,792
Health Insurance Employer's Contribution	207,649	-19.9%	173,200	150,739
Bank Service Charges	35,037	-19.3%	29,366	33,908
Bad Debts Recovered	(77,997)		-	(270)
Foreign Exchange (Gain) / Loss	(5,417)		-	(940)
Total Expenses	\$10,612,004	-15.3%	\$9,207,409	\$9,777,734
Net Surplus / (Deficit)	\$330,738		\$0	(\$355,048)

High Level Variance Analysis

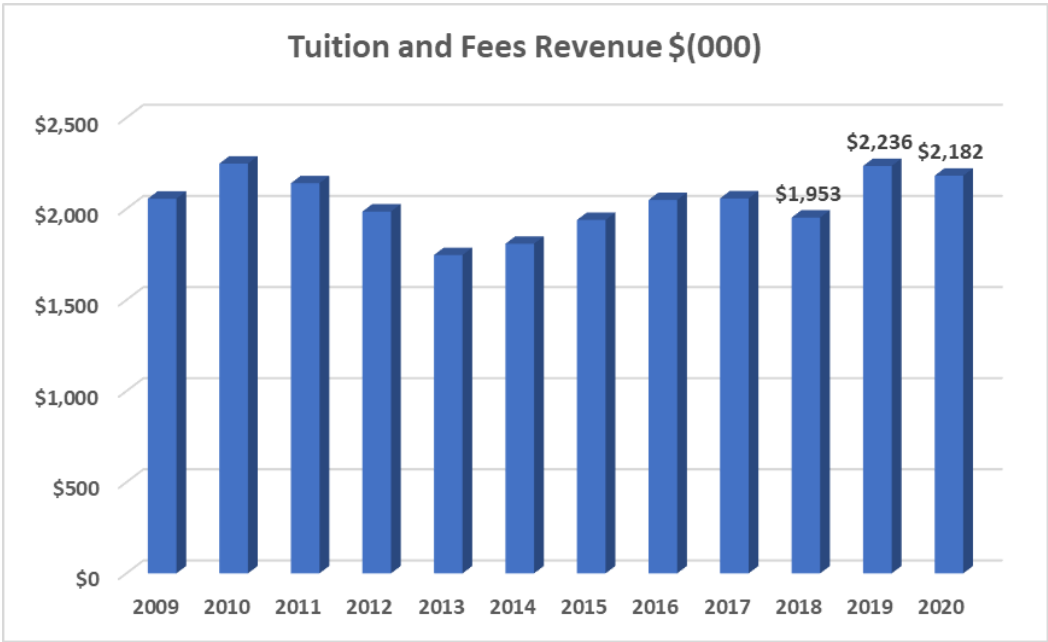
Revenue/Income

Total revenue/income was \$1.7M or 19% above budget and \$1.5M or 16% more than 2019. This is primarily due to higher than budgeted cabinet revenues 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. In October 2020, Cabinet approved the final reading of the supplementary funding request for the PAA S47 (1) expenses. The request fell under Sec 12 (1) and was also approved by the Finance Committee of the Legislative Assembly as stated under Sec 12 (2). All funded amounts totaling \$1,214,389 (including \$388,411 for 2019) under this cost category were billed to the Ministry of Education. Cabinet Purchases exceeded budget by \$1.37M for the funding of retroactive 2019 and 2020 PAL/COLA estimates (due to payment not occurring until late 2020) net of unused Board stipends.

Other increases in revenue included significant improvement in targeted philanthropic inflows and the increase in enrollment (spring, summer and fall terms) and student fees. Increase in tuition and fees, student related revenue, is also due to the flexible payment plans through the new online payment portal plus new mandatory semesterly activity & technology fee of \$35 and \$25 payment plan administration fee.

Although tuition and fees revenue were higher than budgeted by 5.3% or \$110K, there was a 2.4% or \$53K reduction vs. 2019. This is due to the impact of students choosing Associate Degrees and short-term certificate programs over Bachelor and Graduate programs. We can assume this reflects financial insecurity and current economic conditions due to COVID-19's impact on the Cayman Islands. This trend has been seen in institutions of higher learning worldwide as students choose more career- focused, less costly, and shorter programmes of study. International COVID-19 related border controls forcing students to study in their home country is also believed to have positively impacted resident enrolment as compared to budget estimates for tuition and fees revenues.

Figure 1



Aggregate Expenses

2020 aggregate expenses were 15.3% or \$1.4M above budget. The primary increase was due to payments for retroactive emoluments to staff in December. As a result, the value of PAA and COLA amounts are reported with normal employee expenses for 2020. However, as at December 31, 2020, the implementation of S47(1) has yet to be concluded, with the liability of \$192,655 at that date representing amounts that require further analysis by management.

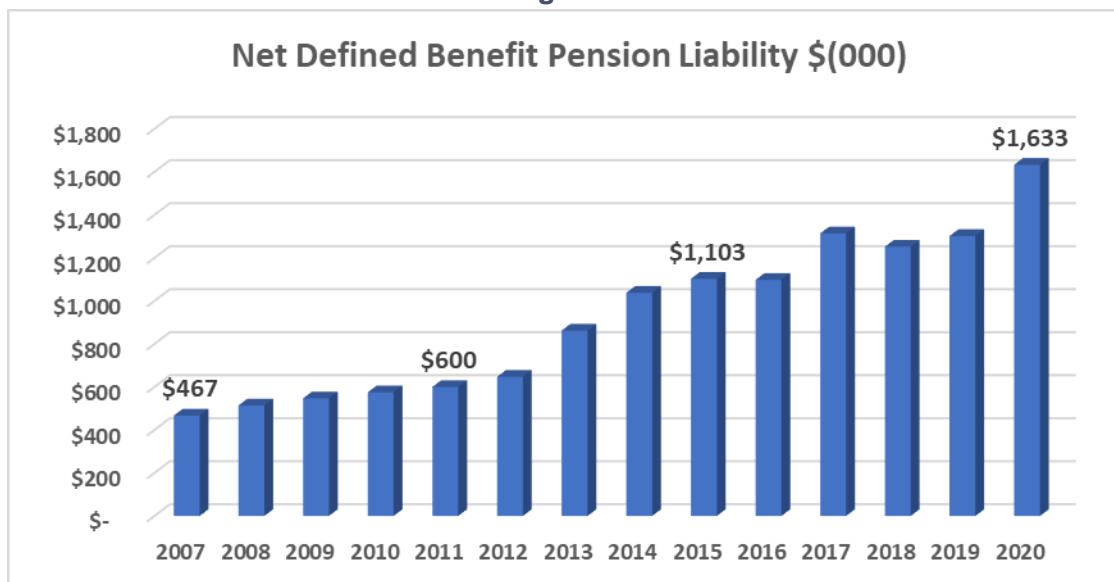
Net overall reductions were realized in travel as well as supplies and materials due to COVID-19 border and campus closures. Increases in costs occurred in the areas of bank charges (volume of transactions through the new online payment portal), health insurance and property insurance premiums (inflationary plus the impact of COVID-19), retroactive pension payments, operating expenses (deferred facilities maintenance, security, utilities, etc.), and one-time COVID-19 expenses (to support remote operations and phased return to campus throughout summer 2020).

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 \$1.633M on December 31, 2020 has nearly 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 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 attached Appendix.
- ii. Statements pertaining to UCCI's relationship with Cabinet during the 2020 financial year.
 - a. During the year ended 31 December 2020 UCCI received a commitment made by Cabinet for capital injection of \$425,126. The balance outstanding was at 31 December 2020 was settled during the 2021 financial year. The Cabinet also made a capital contribution in the form of land, valued at \$460,000 during the year.
 - b. There were no capital withdrawals by Cabinet during the financial year.
 - c. There were no dividends or profit distributions made during the financial year.
 - d. There were no loans received from Cabinet during the financial year.
 - e. There were no guarantees made by Cabinet relating to UCCI during the financial year.



Prepared by

Ansel Tempral (Consultant CFO) and Emily Huner (Consultant, Business & Finance)

February 22, 2021

Updated by



Beverly Shuford, Vice President Business and Finance

January 25, 2022

FINANCIALS - APPENDIX A

FINANCIAL PERFORMANCE MEASURE	OA 2020 Forecast \$ 000'S	Actual 2020 \$ 000'S	Variance \$	Variance %	2020 Explanation of Material Variances
REVENUE FROM CABINET	6,678	7,057	379	5.7%	Implementation of Public Authorities Act (PAA) section 47(1) to align salary scale and job grades and a cost-of-living adjustment, including \$388 for 2019 PAL/COLA estimates payment not occurring until late 2020.
REVENUE FROM MINISTRIES, PORTFOLIOS, STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES	544	606	62	11.4%	Sept. 2020 MOA with Ministry of Tourism and Cayman Islands Department of Tourism for 14 Sept. to 2 Oct. for certificate training "Customer Service: A Practical Approach in a COVID Landscape" for \$70k.
REVENUE FROM OTHER PERSONS OR ORGANISATIONS	2,976	3,052	76	2.6%	
OPERATING EXPENSES	10,199	10,612	413	4.0%	Implementation of Public Authorities Act (PAA) section 47(1) to align salary scale and job grades and a cost-of-living adjustment, including \$388 for 2019 PAL/COLA estimates payment not occurring until late 2020.
SURPLUS/DEFICIT FROM OUTPUTS	-	331	331		Net overall non-salary expense reductions were realized due to COVID-19 border and campus closure.
NET SURPLUS DEFICIT	-	331	331		
TOTAL ASSETS	12,987	12,527	(460)	(3.5%)	Capital contribution from CIG in the form of land was received \$460. CAPEX planned of \$1 M was reduced with pandemic restrictions to \$444k
TOTAL LIABILITIES	1,693	2,761	1,068	63.1%	Differences from OA 2020 forecast to Actual: Increase in Defined Pension Benefit \$381 PAA (47) accrual \$193 Credit balances in AR (prepaid tuition) \$206 Trade payables more than forecast \$176 Deferred donations \$131

FINANCIALS - APPENDIX A

FINANCIAL PERFORMANCE MEASURE	OA 2020 Forecast \$ 000'S	Actual 2020 \$ 000'S	Variance \$	Variance %	2020 Explanation of Material Variances
NET WORTH	10,294	9,767	(527)	(5.1%)	Capital contribution from CIG in the form of land was received \$460. CAPEX planned of \$1 M was reduced with pandemic restrictions to \$444k
CASH FLOWS FROM OPERATING ACTIVITES	807	(333)	(1,140)	(141.3%)	Differences from OA 2020 forecast to Actual: Net surplus (OA -0- Actual \$333) \$ 331 Increase in Defined Benefit Pension (OA \$1252 v. \$1633) -\$ 381 Increase in A/R (OA \$650 Actual \$2,677) -\$2,027 Increase in A/P (OA \$285 Actual \$1,128) \$ 843 Decrease in Inventory (OA \$400 v. \$218) \$ 182
CASH FLOWS FROM INVESTING ACTIVITES	(1,300)	(567)	733	56.4%	CAPEX planned of \$1,000 was reduced with pandemic restrictions to \$444
CASH FLOWS FROM FINANCING ACTIVITES	1,000	-	(1,000)	(100%)	Equity investment of CAPEX OA forecast of \$1,000, reduced to \$444, was received from CIG in the 2021 financial year.
CHANGE IN CASH BALANCES	507	(900)	(1,407)	-277.5%	As per explanations for changes in cash above.

FINANCIALS - APPENDIX A

FINANCIAL PERFORMANCE RATIO	OA 2020 Forecast	Actual 2020	Variance Value	Variance %	2020 Explanation of Material Variances
CURRENT ASSETS: CURRENT LIABILITIES	196	150	(46)	(23.5%)	CURRENT ASSETS Increase in A/R (OA \$650 Actual \$2,677) CURRENT LIABILITIES Increase in A/P (OA \$285 Actual \$1,128) Increase in Defined Benefit Pension (OA \$1252 v. \$1633)
TOTAL ASSETS: TOTAL LIABILITIES	767	454	(313)	(40.1%)	ASSETS: \$460 less than OA Forecast CAPEX expenditures and related CIG contribution less than planned. LIABILITIES: \$1,068 more than OA Forecast – see above total liabilities.
HUMAN CAPITAL MEASURES	OA 2020 Forecast	Actual 2020	Variance Value	Variance %	2020 Explanation of Material Variances
FTE STAFF EMPLOYED FOR OUTPUTS TO CABINET	73	69	4	5.5%	Supplemented with contract employees (adjuncts) in lieu of FTE staff.
FTE STAFF EMPLOYED FOR OUTPUTS TO OTHERS	10	7	3	30.0%	Vacancies supplemented with contract employees (adjuncts) and student interns in lieu of FTE staff.
TOTAL FULL TIME EQUIVALENT STAFF EMPLOYED	83	76	7	8.4%	
STAFF TURNOVER (%)					
SENIOR MANAGER	8%	25.0%	1.4	17.0%	8 total senior manager positions, 2 positions actual turnover (VPBF and Registrar) or 25% for 2020.
PROFESSIONAL AND TECHNICAL STAFF	9.5%	5.7%	1.3	3.8%	
ADMINISTRATIVE STAFF	9%	6.1%	1	2.9%	

FINANCIALS - APPENDIX A

PHYSICAL CAPITAL MEASURES	OA 2020 Forecast \$ 000'S	Actual 2020 \$ 000'S	Variance Value	Variance %	2020 Explanation of Material Variances
VALUE OF TOTAL ASSETS	11,987	12,527	540	4.5%	Capital contribution from CIG in the form of land was received \$460
ASSET REPLACEMENTS: TOTAL ASSETS	18%	8.4%		-9.6%	Capital Expenditures (CAPEX) actual of \$567 were less than OA 2020 additions forecast of \$2,260, or \$1,693 less. Reduction of CAPEX due to pandemic related events including government funding reduction (\$2 mil to \$1 mil) and 5 ½ months of campus closure that prevented work on projects such as outdoor courtyard student space cabanas and related drainage updates; A/C replacements; classroom and lab renovations, and hurricane window replacements. Some projects have occurred in 2021, such as the windows, but much has been deferred to 2022-2023.
BOOK VALUE OF ASSETS: COST OF THOSE ASSETS	62%	64%		2%	

FINANCIALS - APPENDIX A

	OA 2020 Forecast \$ 000'S	Actual 2020 \$ 000'S	Variance Value	Variance %	2020 Explanation of Material Variances
PHYSICAL CAPITAL MEASURES					
DEPRECIATION: CASH FLOW ON ASSET PURCHASES	31%	129%		98%	Depreciation OA 2020 forecast was \$713 compared to actual of \$715; however significant variance of Cash Flow On Asset Purchases OA 2020 forecast was \$2,260 compared to actual of \$567. Planned CAPEX included projects such as outdoor courtyard student space cabanas and related drainage updates; A/C replacements; classroom and lab renovations, and hurricane window replacements. Some projects have occurred in 2021, such as the windows, but much has been deferred to 2022-2023.
CHANGES TO ASSET MANAGEMENT POLICES	None Planned	None Planned	None Planned		
MAJOR CAPITAL EXPENDITURE PROJECTS	OA 2020 Forecast \$	Actual 2020 \$	Variance Value \$	Variance %	2020 Explanation of Material Variances
Equity Injection	1,000,000	425,126	(574,874)	(57.5%)	CAPEX planned expenditures were limited due to COVID-19 border and campus closure.

FINANCIALS - APPENDIX A

RISK MANAGEMENT

Key Risks Faced by Ministry/Portfolio	Changed in Status From 2018/19	Actions to Manage Risk	Financial Value of Risk	2020 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 \$8700,000 included in 2021 budget allocation to go toward PAL costs for 2021 once known.	Pal sec. 47 funding will be sought for 2019 and 2020 once the estimated cost is known.	\$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 \$47 (1) expenses. The request fell under Sec 12 (1) and was also approved by the Finance Committee of the Legislative Assembly as stated under Sec 12 (2). All funded amounts totalling \$1,214,389 (including \$388,411 for 2019) under this cost category were billed to the Ministry of Education. However, as at December 31, 2020, the implementation of \$47(1) has yet to be concluded, with the liability of \$192,655 at that date representing 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.	\$1,633,000 as at December 31, 2020 actuarial report. UCCI budgets payment of \$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.

FINANCIALS - APPENDIX A

RISK MANAGEMENT (CONT'D)

Key Risks Faced by Ministry/Portfolio	Changed in Status From 2018/19	Actions to Manage Risk	Financial Value of Risk	2020 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	<p>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 most projects were suspended.</p> <p>Compounded with the impact of 5 ½ months campus closure in 2020 due to the pandemic, preventing CapEx work, the further reduction in funding as directed by the Ministry of Education has increased deferred maintenance and limited much needed teaching and support space needs.</p> <p>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.</p> <p>Funding for replacement information systems and STEM and Business building are critical funding needs.</p>
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.

FINANCIALS - APPENDIX A

Key Risks Faced by Ministry/Portfolio	Changed in Status From 2018/19	Actions to Manage Risk	Financial Value of Risk	2020 Performance Update
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 has begun to seek private funding for a work-based learning programme that could provide some on-campus paid employment for some Caymanian students with need.	High	<p>Approximately 30% of students access scholarships at UCCI and the remaining students struggle to find other financial resources to fund their education.</p> <p>UCCI continues to seek private funding for work-based learning programmes that provide on-campus paid employment for some Caymanian students with need.</p>



**University College
of the
Cayman Islands**

**Financial Statements
For the year ended 31 December 2020
(With Comparatives)**

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

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UNIVERSITY COLLEGE CAYMAN ISLANDS

Statement of Responsibility

For Financial Statements

31 December 2020

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 2020.

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 2020;
- (b) fairly reflect the financial position as at 31 December 2020 and performance for the year ended 31 December 2020;
- (c) comply with the provisions of the *Public Management and Finance Act (2020 Revision)* and *International Financial Reporting Standards*.

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

A handwritten signature in black ink, appearing to be "Gilbert McLean", written over a horizontal line.

Mr. Gilbert McLean
Chair Board of Governors
University College of the Cayman Islands
Date: 11th October, 2021

A handwritten signature in blue ink, appearing to be "Stacy McAfee", written over a horizontal line.

Dr. Stacy McAfee
President and CEO
University College of the Cayman Islands
Date: October 11, 2021

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 2020 and the statements of surplus (deficit), other comprehensive income (loss), 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the University College as at 31 December 2020 and its financial performance and its cash flows for year then ended in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

Included in Other Income and Supplies and Materials in the Statement of Surplus (Deficit) are \$59,048 and \$93,664 which respectively relate to the revenue and cost of sales of the Canteen Operations, which in turn result into a Canteen Operations operating deficit of \$34,616 for the year ended 31 December 2020 (although this operating deficit is not separately disclosed in the financial statements). I was unable to obtain sufficient, appropriate evidence of the revenue and cost of sales related to the Canteen Operations. Consequently I was unable to determine if the amounts presented for revenue and cost of sales that relate to the canteen operations and the resultant deficit (which is not separately disclosed in the financial statements) are fairly stated.

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 Matter

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 2020 and 2019 which have been

disclosed separately within the Statement of Surplus of (Deficit). My opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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.

AUDITOR GENERAL'S REPORT (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Sue Winspear, CPFA
Auditor General

11 October 2021
Cayman Islands

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2020	31 December 2019
ASSETS			
Non-Current Assets			
Fixed Assets	3,4	8,366,993	8,075,246
Intangible Assets	3	16,672	10,317
Total Non-Current Assets		\$8,383,665	\$8,085,563
Current Assets			
Unrestricted Cash Balance	5	921,574	1,773,336
Restricted Cash Balance – Capital fund	5	163,951	212,155
Inventory (Net of inventory obsolescence)		218,041	483,054
Accounts and other Receivable (Net of allowance for bad debts)	6	2,677,207	838,419
Prepayments		162,974	186,804
Total Current Assets		\$4,143,747	\$3,493,768
TOTAL ASSETS		\$12,527,412	\$11,579,331
EQUITY AND LIABILITIES			
Equity			
Contributed Capital	7	8,271,689	7,386,563
Capital Fund	8	303,827	303,449
Revaluation Reserve		3,302,955	3,302,955
Accumulated Deficit		(1,557,871)	(1,888,609)
Accumulated Other Comprehensive Loss		(554,000)	(454,000)
Total Equity		\$9,766,600	\$8,650,358
Current liabilities			
Accounts Payable and other current liabilities	9	1,127,812	1,626,973
Unfunded Pension Liabilities	10	1,633,000	1,302,000
Total Current Liabilities		\$2,760,812	\$2,928,973
TOTAL EQUITY AND LIABILITIES		\$12,527,412	\$11,579,331

Approved on October 11, 2021



Dr. Stacy McAfee
President and CEO
University College of the Cayman Islands



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

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF SURPLUS (DEFICIT)
FOR THE YEAR ENDED 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2020	31 December 2019
REVENUE			
Services provided to the Cayman Islands Government	11	7,057,482	5,528,940
Tuition Fees	12	2,182,325	2,235,810
Other Income	13	1,234,513	1,098,656
Book and Merchandise Sales		468,422	559,280
Total Revenue		\$10,942,742	\$9,422,686
EXPENSES			
Salaries and Wages	14	6,570,406	5,597,793
Operating Expenses	15	1,699,838	1,711,916
Supplies and Materials	16	481,799	742,903
Depreciation, Amortization, and Impairment	3	728,744	631,546
Utilities		387,685	426,450
Pension Expense	10	309,152	237,469
Insurance		118,206	102,792
Health Insurance		207,649	150,739
Travel and Subsistence		25,653	71,428
Campus Rental Expenses		72,000	72,000
Irregular Expenditure	21	59,249	-
Loan Interest and Bank Charges		35,037	33,908
Gain on Foreign Exchange		(5,417)	(940)
Bad Debts Recovered		(77,997)	(270)
Total Expenses		\$10,612,004	\$9,777,734
Net Surplus (Deficit) for the Year		\$330,738	(\$355,048)

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
STATEMENT OF OTHER COMPREHENSIVE INCOME (LOSS)
FOR THE YEAR ENDED 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	Note	31 December 2020	31 December 2019
Net Surplus (Deficit) for the Year		\$330,738	(\$355,048)
Other Comprehensive Loss - <i>Not to be reclassified to profit and loss in the subsequent years:</i>			
Re-measurement of defined benefit pension obligation and deficit in plan assets	10	(100,000)	(288,000)
			-
Total Comprehensive Income (Loss) for the Year		\$230,738	(\$643,048)

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 2020 (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 2019	\$303,066	\$7,386,563	\$3,302,955	(\$1,533,561)	(\$166,000)	\$9,293,023
Interest earned on capital fund balance	383	-	-	-	-	383
Net deficit for the year	-	-	-	(355,048)	-	(355,048)
Other comprehensive loss for the year	-	-	-	-	(288,000)	(288,000)
Balance as at 31 December 2019	\$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)
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

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 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

	31 December 2020	31 December 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Surplus (Deficit) for the Year	\$330,738	(\$355,048)
Adjustment to reconcile net deficit for the year to net cash		
Provided by Operating Activities:		
Depreciation, Amortization and Impairment Loss	728,744	631,546
Defined benefit pension cost	39,000	50,000
Operating profit before working capital changes	\$1,098,482	\$326,498
Net changes in non-cash working capital balances related to operations:		
(Increase) Decrease in Accounts Receivable*	(1,413,662)	168,761
Decrease (Increase) in Prepayments	23,830	(39,967)
Decrease (Increase) in Inventory	265,013	42,856
(Decrease) Increase in Accounts Payable	(307,162)	498,716
Net cash (used in) provided by operations	(\$333,499)	\$996,864
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of Fixed Assets*	(566,845)	(712,402)
Net cash used in investing activity	(\$566,845)	(\$712,402)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital Injection*	-	469,563
Interest received on Capital Fund Balance	378	383
Net cash provided by financing activities	\$378	\$469,946
Net (decrease) increase in Cash and Cash equivalents	(899,966)	754,408
Cash and cash equivalents at beginning of year	1,985,491	1,231,083
Cash and cash equivalents at end of year	\$1,085,525	\$1,985,491
 Cash and cash equivalents reported above is comprised of the following items presented in the statement of financial position:		
Unrestricted Cash Balance	921,574	1,773,336
Restricted Cash Balance – Capital Fund	163,951	212,155
	\$1,085,525	\$1,985,491

**Non-cash transaction: During 2020 the University College received a commitment from the Cayman Islands Government for capital injection of \$425,126. The balance outstanding as at 31 December 2020 was settled during the 2021 financial year. Land was transferred from the Government for capital injection of \$460,000.*

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

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

- A general approach that applies to all loans and receivables not eligible for the other approaches.
- A simplified approach that is required for certain trade receivables and so called “IFRS 15 contract assets” and otherwise optional for these assets and lease receivables.
- A “credit adjusted approach” that applies to loans that are credit impaired at initial recognition (e.g., loans acquired at a deep discount due to their credit risk).

The University College adopted IFRS 9 in 2019 and used the simplified approach to calculating expected credit losses. During the year ended 31 December 2020 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 risk for default.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

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 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 Surplus (Deficit) 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.

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. IFRS 16 Leases

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

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

e. New or revised standards adopted

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

f. Use of Estimates and Judgements

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

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

g. Financial Assets and Liabilities

Recognition and derecognition

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

Classification, initial and subsequent measurement of financial assets

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

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

UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (WITH COMPARATIVES)
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fixed assets and Depreciation

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

<u>Item</u>	<u>Useful Life</u>	
Buildings*	up to 40	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 earnings on disposal of the underlying asset.

i. Inventory

Inventory represents textbooks on hand and in-transit, which is purchased by the University College for resale to students. They are valued at the lower of cost and net realizable value on a first-in, first-out basis. In the current year inventory balances are reported net of obsolescence of \$0 (2019: \$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 ("C\$"). The financial statements are presented in Cayman Islands dollars, which is the Company's presentation currency.

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

k. Defined Contribution Pension

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Defined Benefit Pension

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

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

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

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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 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
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

*Note: 2019 Construction in Progress (CIP) impairment loss of \$65,015 was offset against the 2019 CIP \$155,206 cost balance at Dec 31, 2019 to arrive at the reported CIP January 1, 2020 opening balance of \$90,191.

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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 2019	\$975,000	\$6,595,000	\$132,106	\$1,616,222	\$20,613	\$1,421,511	\$418,380	\$11,178,832	\$344,957
Additions	-	43,453	424,730	100,577	-	141,584	-	710,344	2,058
Transfers to Buildings	-	401,630	(401,630)	-	-	-	-	-	-
At 31 December 2019	\$975,000	\$7,040,083	\$155,206	\$1,716,799	\$20,613	\$1,563,095	\$418,380	\$11,889,176	\$347,015
Accumulated Depreciation and amortization:									
At 01 January 2019	-	-	-	\$1,505,727	\$15,659	\$1,255,071	\$415,788	\$3,192,245	\$326,837
Depreciation/amortization	-	379,492	-	51,945	3,187	121,039	1,007	556,670	9,861
Impairment Loss	-	-	65,015	-	-	-	-	65,015	-
At 31 December 2019	-	\$379,492	\$65,015	\$1,557,672	\$18,846	\$1,376,110	\$416,795	\$3,813,930	\$336,698
Net Book Value:									
At 31 December 2019	\$975,000	\$6,660,591	\$90,191	\$159,127	\$1,767	\$186,985	\$1,585	\$8,075,246	\$10,317

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3. FIXED ASSETS AND INTANGIBLE ASSETS (continued)

Intangible Assets

Intangible Assets include software purchased at cost of \$317,436 (2019: \$297,136) and academic program design costs of \$49,879 that were fully depreciated at 31 December 2020 and 31 December 2019.

Revaluation of Land & Buildings

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

4. FREEHOLD LAND

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

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

The cost of land has been classified as Contributed Capital (See Note 7).

5. CASH BALANCES

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

Account Type

	<u>2020</u>	<u>2019</u>
Operating Accounts:		
Current Account - \$C.I.	585,690	1,341,447
Current Account - \$U.S	23,407	120,790
Cashiers' Float	8,650	7,650
Total Operating Funds	617,747	1,469,887
Funds Held in Fixed Deposits:		
Capital Fund	303,827	303,449
Total Fixed Deposits - \$C.I.	303,827	303,449
Total Unrestricted Cash Balances	\$921,574	\$1,773,336

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

	<u>2020</u>	<u>2019</u>
Ironwood Trust Scholarship	4,820	19,637
FAMU/UCCI Student Exchange	15,156	15,253
Donated Funds – Scholarship & Science	143,975	177,265
Total Restricted Cash Balances	\$163,951	\$212,155

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6. ACCOUNTS AND OTHER RECEIVABLE

	<u>2020</u>	<u>2019</u>
Trade and Other Receivable		
Government Bodies	2,264,251	605,231
Tuition	576,929	493,003
Staff Advances/Security Deposits/Other	10,390	20,620
	<u>2,851,570</u>	<u>1,118,854</u>
Less: Provision for Bad Debts	(174,363)	(280,435)
Total	<u>\$2,677,207</u>	<u>\$838,419</u>

Movement in Bad Debt Provision

	<u>2020</u>	<u>2019</u>
Opening Balance	280,435	280,435
Bad Debt Written Off	(28,075)	-
Provision for Bad Debts	(77,997)	-
Closing Balance	<u>\$174,363</u>	<u>\$280,435</u>

7. CONTRIBUTED CAPITAL

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

<u>Cayman Islands Government</u>	<u>2020</u>	<u>2019</u>
Capital Injection	1,132,609	1,132,609
Equity Injection to Fund Post Ivan Recovery	200,000	200,000
For the continuation of the College's Building programme	1,250,990	1,250,990
For the purchase of land	264,585	264,585
For the Capital works programme carried out by 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	-
Transfer of Land	460,000	-
	<u>8,224,835</u>	<u>7,339,709</u>
Private Sector	46,854	46,854
Total	<u>\$8,271,689</u>	<u>\$7,386,563</u>

During the year ended 31 December 2019, the University College carried out capital projects to improve physical facilities and its information technology infrastructure. The University College received commitment from the Government that this would be reimbursed. This has been recognized in accounts receivable and in contributed capital at 31 December 2019. The funds were received in the 2020 financial year. During the year ended 31 December 2020 the University College received a commitment from the Cayman Islands Government for capital injection of \$425,126. The balance outstanding at 31 December 2020 was settled during the 2021 financial year. The Cayman Islands government also made a capital contribution in the form of land, valued at \$460,000 during the year.

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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 \$378 (2019: \$383) was received on these funds. \$300,000 (2019: \$300,000) is used to secure a line of credit from the University College's banker.

	<u>2020</u>	<u>2019</u>
Fund Balance	<u>\$303,827</u>	<u>\$303,449</u>

9. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

	<u>2020</u>	<u>2019</u>
Trade Payables	461,199	767,571
Credit Balances in Accounts Receivable	206,269	181,921
Deferred Donations	131,057	-
Accrued Vacation and Gratuity	82,291	166,177
Other Provisions and Accruals	25,241	92,711
Audit Fees Provisions	26,950	26,950
Government Bodies	2,150	3,232
	<u>935,157</u>	<u>1,238,562</u>
Contingent Liability		
Public Authorities Act 47(1) Compliance Accrual	192,655	388,411
	<u>192,655</u>	<u>388,411</u>
TOTAL ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES	<u>\$1,127,812</u>	<u>\$1,626,973</u>

Trade Payables

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

Contingent Liability & PAA S47(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 cost of living adjustment that was approved by CIG beginning January 1, 2020. The University College continued to pay its employees in the 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) has yet to be concluded, with the liability of \$192,655 at that date representing amounts that require further analysis by management.

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10. PENSION LIABILITIES

The Public Service Pensions Act, 2020 re-organised existing public service pension provisions into separate defined benefit and defined contribution schemes with effect from January 1, 2000. Only employees who were enrolled in the former public service pension scheme at that date were permitted to join the revised defined benefit scheme. The University College currently has five former employees who are participants in the defined benefit plan, two of whom has retired ("Retiree A" being a Former UCCI President and "Retiree B" being a former employee who was transferred to the Cayman Islands Government prior to reaching retirement age). There are no related parties or key management personnel participating in the plan. The defined benefit plan is regulated in terms of the Public Services Pensions Act (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:

	<u>2020</u>	<u>2019</u>
	<u>\$</u>	<u>\$</u>
Liabilities arising from Defined Benefit obligation	103,000	79,000
Overdue funding	1,530,000	1,223,000
Total pension liability	<u>1,633,000</u>	<u>1,302,000</u>

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 University College is not exposed to risks other than those common to other entities participating in the fund.

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 2020 was positive 15.61% (2019: positive 26.66% per annum). The Plan's assets were distributed over global equity securities at 82% (2019: 79%), debt securities at 18% (2019: 20%) and cash at 0% (2019: 1%).

The most recent provisional actuarial estimate was performed as of 31 December 2020 by the PSPB indicated an overall liability attributable to the University College of CI\$1,633,000 (2019: CI\$1,302,000).

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10. PENSION LIABILITIES (continued)

Pension Expense and Reconciliation of Pension Liability

	<u>12/31/2020</u>	<u>12/31/2019</u>
	\$	\$
Liability at the beginning of the year	1,302,000	1,252,000
Pension expense for the year	139,000	338,000
Contribution receivable*	288,000	-
Employer Contributions	(96,000)	(288,000)
Liability at end of year	<u>1,633,000</u>	<u>1,302,000</u>

*An amount of \$288,000 was reinstated to the pension liability balance as at December 31, 2020 since this amount was not paid to the Pension Plan during the year ended December 31, 2020.

Components of Defined Benefit Cost for the year:

Current Service Cost	-	-
Total Net Interest Cost	39,000	50,000
Administrative Expenses and Taxes	-	-
Defined benefit cost included in statement of surplus (deficit)	<u>39,000</u>	<u>50,000</u>

Remeasurement Included in Other

Comprehensive Income (OCI):

Demographic Assumptions Change	-	-
Financial Assumption Change	22,000	18,000
Plan Experience	-	-
Increase (decrease) due to effect of any business combinations/divestitures/transfers	(79,000)	-
Return on Plan Asset (Excluding Interest)	157,000	270,000
Total remeasurement included in OCI	<u>100,000</u>	<u>288,000</u>
Pension Expense for the year	<u>139,000</u>	<u>338,000</u>

Change in fair value of overdue funding

	<u>12/31/2020</u>	<u>12/31/2019</u>
	\$	\$
Fair value of the funding due at beginning of year	(1,223,000)	(1,193,000)
Interest expense	(37,000)	(48,000)
Cash flows		
Employer and participant contributions	-	-
Other significant events	(192,000)	288,000
Increase (decrease) due to effect of any business combinations/divestitures/transfers	79,000	-
Remeasurements		
Return on plan assets (excluding interest income)	(157,000)	(270,000)
Fair value of funding due at end of year	<u>(1,530,000)</u>	<u>(1,223,000)</u>

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10. PENSION LIABILITIES (continued)

Defined benefit liability reconciliation:

	<u>12/31/2020</u>	<u>12/31/2019</u>
	\$	\$
Defined benefit obligation at beginning of year	79,000	59,000
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	22,000	18,000
Effect of changes in experience adjustments	-	-
Cash flows – employer contributions	-	-
Defined benefit obligation at end of year	103,000	79,000

The sensitivity analysis on defined benefit obligation is shown below:

	<u>12/31/2020</u>	<u>12/31/2019</u>
	\$	\$
Present value of defined benefit obligation	110,000	84,000
Effective discount rate - 25 basis points	96,000	74,000
Effective discount rate + 25 basis points		
Price inflation rate - 25 basis points	99,000	76,000
Price inflation rate + 25 basis points	106,000	81,000
Mortality assumption - 10%	106,000	81,000
Mortality assumption +10%	100,000	77,000
Weighted average duration of defined benefit obligation (in years)	26.30	24.55
Effective discount rates -25 basis points	28.15	26.15
Effective discount rates +25 basis points		

The University College classified the Unfunded Pension Liability as a current liability for the year ended 31 December 2020 (same as in 2019).

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

	<u>12/31/2020</u>	<u>12/31/2019</u>
1. Expected employer contributions	\$103,000	\$96,000

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

<i>Weighted-average assumptions to determine benefit obligations</i>	<u>12/31/2020</u>	<u>12/31/2019</u>
Effective discount rate for defined benefit obligation	2.60%	3.50%
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-2020	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2019

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10. PENSION LIABILITIES (continued)

Cost Method	Projected Unit Credit	Projected Unit Credit
Asset valuation method	Market Value	Market Value
<i>Weighted-average assumptions to determine defined benefit cost</i>	<u>2020</u>	<u>2019</u>
Effective rate for net interest cost	3.15%	4.20%
Effective discount rate for service cost	3.60%	4.55%
Effective rate for interest on service cost	3.40%	4.40%
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-2019	RP-2014 scaled back to 2006 using Scale MP-2014 then generationally projected using Scale MP-2018

The Actuarial Assumptions (applicable to the Defined Benefit Obligation)

The assumptions as at the reporting date are used to determine the present value of the benefit obligation at that date and the defined benefit cost for the following year. Consideration has been given to the impact of COVID-19 on our actuarial assumptions, however at this time there remains a great deal of uncertainty and as a result we did not feel it was necessary to make any changes to our assumptions as a direct result of the pandemic. We have used actuarial assumptions approved by the Financial Secretary. The principal financial and demographic assumptions used at December 31, 2020 and December 31, 2019 are shown in the table below.

Measurement Date	December 31, 2020	December 31, 2019
Discount rate		
BOY disclosure and current year expense	3.50% per year	4.50% per year
EOY disclosure and following year expense	2.60% per year	3.50% per year
Following year current service cost	2.70% per year	3.60% per year
Rate used to determine interest on defined benefit obligation and plan assets for following year expense	2.20% per year	3.15% per year
Rate used to determine interest on current service cost for following year expense	2.50% 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

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10. PENSION LIABILITIES (continued)

Mortality	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2019	RP-2014 scaled back to 2006 using Scale MP-2014, then generationally projected from 2006 using Scale MP-2018
BOY disclosure and current year expense		
EOY disclosure and following 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.
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): 28.45 Retiring in 25 years (at age 57): 30.61	Retiring today (member age 57): 28.66 Retiring in 25 years (at age 57): 30.93
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	Males	Females
20	7.5%	12.5%
25	5.0%	12.5%
30	3.5%	7.5%
35	2.5%	4.5%
40	1.5%	2.5%
45	0.5%	5.0%
50	0.0%	0.0%

Retirement Rates:

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

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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 2020 and 2019 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-One (71) employees (2019: 50) were on different Defined Contribution Plans during the year ended 31 December 2020. The total amount recognized as a pension expense during the year was \$270,153 (2019: \$187,469). In the year end valuation of the Defined Benefit Plan, a one-time adjustment was made to “true-up” the transfer of cash flow between the SAGs and CIG to be consistent with the information provided for the funding valuation. As there is now a full cycle where both the funding (cash) valuation and IAS 19 reports are based on a December 31st year end, all the data movements and cash flow transfers between CIG and the SAGs shown in the funding valuation from the years 2014 to 2020 were fully reflected in the IAS 19 valuations. In the case of UCCI, the aggregate impact of the true-up is a reallocation of \$79,000 as at December 31, 2020 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, nor does it impact the cash funding of the Plan. It only impacts the notional asset allocation between the CIG and its SAGS in the IAS 19 disclosures.

11. SERVICES PROVIDED TO THE CAYMAN ISLANDS GOVERNMENT

During the year, the Cayman Islands Government engaged the University College to provide a number of educational and related services. The provision of these services (Outputs) is formalized in a purchase agreement with a total consideration of \$7,057,482 (2019: \$5,528,940). 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.

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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	<u>2020</u>	<u>2019</u>
Department of Tourism/School of Hospitality Studies	520,000	450,000
Miscellaneous Receipts	348,653	413,896
Rental Income	51,906	102,898
Civil Service College	86,361	76,650
Donations	227,583	49,191
Audio Visual	-	6,000
Interest Income	10	21
Total Other Income	<u>\$1,234,513</u>	<u>\$1,098,656</u>

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 consider the treatment of these income streams to be consistent with IFRS 15.

14. SALARIES AND WAGES

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Full Time Staff Salaries		5,438,901	4,475,370
Part time Staff Wages	17(c)	849,582	899,815
Duty Allowances	17(c)	155,154	118,104
Accrued Vacation Leave Adjustment		(65,886)	67,315
Movement in the PAA S47(1)		192,655	-
Other salary costs		-	37,189
Total Salaries and Wages		<u>\$6,570,406</u>	<u>\$5,597,793</u>

Other salary costs comprise ex gratia payments, redundancy and vacation leave pay in respect of staff who have left the employment of the University College during the year ended 31 December 2020 and 2019.

The overall year-on-year increase in salaries and wages is due to the implementation of the PAA S47(1) for the entirety of the 2020 financial year, compared to only seven months of the 2019 financial year. Additionally, a cost-of-living-adjustment was approved by the Cayman Islands Government for the 2020 financial year which increased the salaries and wages expense further (refer to Note 9).

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15. OPERATING EXPENSES

	<u>2020</u>	<u>2019</u>
Maintenance of Buildings and Grounds	309,777	341,967
Consultancy Fees	142,929	203,151
Janitorial Services	139,704	153,345
Advertising, Promotion and Public Relations	98,203	150,589
Software Fees	153,864	134,608
Security Services	147,684	100,728
Legal and Professional Fees	79,358	80,117
Hospitality	37,169	76,184
Maintenance of Equipment	60,319	73,654
Student Activities, Awards and Graduation	247,238	69,846
Printing & Stationery	35,320	69,767
Training & Staff Development	72,781	63,044
External Exam Expenses	16,996	62,973
Audit Fees	46,900	48,800
Subscriptions	63,597	28,523
Courier, Postage and Delivery Services	27,820	24,824
Miscellaneous	16,329	18,646
Pandemix Steel Band / Audio Visual Prod.	-	8,000
Directors' Stipend	3,850	3,150
Total Operating Expenses	<u>\$1,699,838</u>	<u>\$1,711,916</u>

16. SUPPLIES AND MATERIALS

Cost of sales of book and merchandise sales

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

<u>Description</u>	<u>2020</u>	<u>2019</u>
Cost of Books Sold	\$307,897	\$421,908

Supplies and materials for own use

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

<u>Description</u>	<u>2020</u>	<u>2019</u>
Inventory Items Expensed	\$8,589	\$12,544

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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 (2019: \$7,000).
- b) As disclosed in Note 11, revenue from outputs sold to the Cayman Islands Government amounted to \$7,057,482 (2019: \$5,528,940). 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 \$928,571 (2019: \$714,951), inclusive of pension benefits in the amount of \$56,531 (2019: \$19,165). There were 8 members of Key Management Personnel (2019: 6 members).
- e) At year end there were a balance of \$0 (2019: \$5,417) was due from members of staff.
- f) Members of the University College's Board of Governors received \$3,850 (2019: \$3,150) 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 \$25,834 (2019: \$61,200).

18. COMMITMENTS

In August 2013, the College entered into a five-year commercial lease with Garston Grant and Hedy Grant for the housing of the Cayman Brac Campus of the University College. With effect from August 1, 2018, this lease was renewed for a further five years. The University Colleges future commitments under the terms of this lease are as follows as at 31 December 2020:

Lease Obligations for the next 12 months	\$72,000
Lease Obligations for 2-5 years	\$114,000

19. FINANCIAL INSTRUMENTS

i. Fair values

At 31 December 2020 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.

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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 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

**Ageing of Trade
Receivables at 31
December 2019**

	Current	31-60	61-180	181-360	>360	Total
Tuition Fees	\$1,938	\$5,866	\$79,997	\$90,566	\$34,201	\$212,568
Other Receivables	5,417	-	6,253	8,950	-	20,620
Total Third Party Receivables	7,355	5,866	86,250	99,516	34,201	233,188
Government Bodies	465,063	112,595	17,095	8,270	2,208	605,231
Total	\$472,418	\$118,461	\$103,345	\$107,786	\$36,409	\$838,419

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.

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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 2020 and 31 December 2019, 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 DISCLOSURE

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 in the 12 months subsequent to the 2020 year-end.

Throughout the campus closure and transition to remote teaching & learning as well as operations from March 11, 2020 until August 10, 2020 management continued to consider risk mitigating options for University business continuity with regular focused internal and external stakeholder dialogue on the implementation of all relevant Public Health guidelines (where required) while enabling necessary actions to minimize service disruption, staff displacement and going concern uncertainties.

Risk mitigation strategies fell under the following headings:

- a) Online learning – on March 16th, 2020 UCCI fully transitioned its business operations to remote work and student learning to online teaching platforms. 2020 summer registration remained online with the exception of students registering for specialized short-term technical and vocational education and training ("TVET") courses referenced below. As Public Health restrictions lessened through the summer months, UCCI was able to offer some specialized on-campus classroom learning and proceeded to shift to a full campus opening on August 10, 2020 with fall registration taking place within normal business operations.
- b) Alternative income streams – i.e., government funding for industry re-training. UCCI was successful in being awarded two grants from the R3 Foundation that enabled tuition-free (for Caymanian students) short-term TVET courses to be taught on campus throughout the summer. In addition, the University College was successful in attaining additional funding from the Department of Tourism to provide additional short-term hospitality courses in the summer.

Operational consolidation and cost savings – i.e., class consolidation, class cancellation, potential staff lay-offs or unpaid leave. The University College was able to recognize savings in many areas such as student intern salaries, supplies & materials, travel, etc.

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20. COVID-19 DISCLOSURE (continued)

- c) Financial Forecasting – Management’s flexible working financial model allowed the University College to create various financial scenarios and examine possible outcomes in real-time as the pandemic continued. This improved fiscal visibility and decision making in keeping with changes in social and economic factors that impacted original financial targets.
- d) Supplemental Funding (CIG) – As a last resort, similar to what was done in 2019, UCCI could have considered making a special request to the CIG, for Cabinet to transfer from amounts already approved for capital spending in the 2020 national budget, sufficient financial resources to cover any operational shortfall reasonably expected to create an operating deficit in 2020 because of COVID-19. The University College did not require utilization of this option due to the success of implementing the above risk mitigation strategies.

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.

21. IRREGULAR EXPENDITURE

Subsequent to 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 and its investigation is ongoing.

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 Surplus (Deficit). The University College has taken remedial actions, including the implementation and monitoring of controls around the disbursement of expenditure. Some of the remedial actions are ongoing.

22. SUBSEQUENT EVENTS

Management has evaluated subsequent events to 11 October 2021 which is the date that the financial statements were available to be issued and includes all required and relevant disclosures in the financial statements.

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.

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.

In 2020 we used new modes of delivery including online to meet student needs and preferences.



UCCI student conducting an experiment through a virtual lab during COVID-19

COVID-19 Emergency and Continuity Response

UCCI transitioned from teaching in the face-to-face modality to the use of various online platforms in 2020. Following a notification to all faculty and staff on Wednesday, March 25th, the UCCI campus was closed, but remained operational online as employees performed their work remotely and faculty used a variety of online platforms to deliver synchronous instruction.

The institutional calendar was adjusted to reflect the new reality and all instruction pivoted within a matter of days from in-class to online at mid-semester. A decision was made to continue to assess learning through the traditional grading system, rather than pass/fail, after weighing the range of consequences for students including transferability of credits. For classes and educational experiences that required hands-on or in-person work for completion, a plan was formulated for submitting incomplete grades that would be addressed once the emergency lifted. Such classes included internships, practicums, and laboratory-based instruction.

Final examination administration and offerings were taken online amidst COVID-19 and the campus closures. The faculty met tight deadlines and invigilated examinations for hundreds of students.

Admissions and Registration Operations

UCCI made significant changes to many of the normal in-person end/start-of-semester processes. In response to COVID-19, the admissions and registration teams initiated and collaborated on several projects, highlights of which are included below:



- Created FAQs for the COVID-19 page and FAQs for the admissions web page.
- Began processing 800 student payments remotely online. Traditionally, payments were predominantly done in-person.
- Recreated the MyUCCI website page's concept and content to walk students through the entire online registration process, including viewing class schedules, making epayments and accessing a variety of resources.

All admissions queries, reviews and decisions were conducted remotely, and the new customer relationship management (CRM) system SLATE was utilised for the first time to admit all new students.

COVID-19 Admissions Contingencies

UCCI worked closely with government to comply with public health mandates while still encouraging prospective students to begin university studies. Several contingencies were formulated to aid all stakeholders in choosing the best options for students in a very unusual year.

COVID-19 Enrolment and Student Retention Contingencies Document

A separate document was drafted in advance of a meeting with the Ministry of Education, Youth, Sports, Agriculture and Lands (MEYSAL), Department of Education Services (DES), and Scholarship Secretariat to outline key decision points regarding local high school graduation dates, external examinations, the dual-enrolment programme and local scholarships, which were all affected by COVID-19.

Meetings were held with stakeholders from the MEYSAL, DES, Scholarship Secretariat and principals/leaders of the Cayman Islands Further Education Centre, John Gray High School, Clifton Hunter High School, and the Layman E. Scott High School with discussions centering on external examinations and UCCI admissions criteria.



Due to the COVID-19 global pandemic, UCCI, like many higher education institutions, had to reimagine new student orientation (NSO) in a virtual environment. The marketing and CRM teams were instrumental in planning and conducting our first online NSO, using the new CRM system, SLATE. Also, in 2020, new sessions were introduced for adult learners, dual-enrolment students and included alumni speakers. In addition, “rooms” were added, so the academic departments could share information and unique aspects of their programmes to new and prospective students.



Senior Lecturer Tanique Dunbar, teaches culinary skills online

Fall 2020 Online Classes

The Summer 2020 semester marked the first fully online teaching experience in UCCI's history. This was also in response to the COVID-19 emergency. As the emergency and campus lock-down continued through the end of the summer, faculty continued to wrestle with delivering instruction from homes that sometimes offered little quiet space, poor bandwidth, and the presence of family members. High-quality online instruction requires pedagogical modifications to instructional strategies generally used in a face-

to-face modality. Faculty members who had more experience with online teaching were able to assist others in modifying instructional strategies. Despite these challenges of shifting to online learning, student enrolments did not dip as was the normal state globally.

Keeping in mind the hard-won lessons learned in the Spring 2020 semester, the faculty was encouraged to utilize continuous assessment for determining final grades. Historic practices, which were heavily weighted toward invigilated final exams, were thought to increase the risk for academic dishonesty when administered remotely. Continuous assessment of learning has become a more common practice that is considered more student centred because it allows students to demonstrate learning mastery in a number of different ways over the semester and has advantage for those who do not traditionally perform well on timed exams.



Although UCCI had prepared for resuming on-campus classes with everyone in masks and exercising social distancing, the university was fortunate to have those restrictions lifted just before the first day of classes.

HyFlex Teaching Modality

Based on multiple surveys of both students and faculty during the summer semester, a decision was made to provide students taking classes after 4:00PM in the Fall semester the option of either being in a classroom and receiving face-to-face instruction or logging into the on-campus class via an online platform.



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.

In 2020 UCCI increasingly prioritized quality assurance as a critical part of the achievement of academic excellence.

Statement of Academic Standards

Benchmarked against international best practices in tertiary education and with the aim of high-quality institutional accreditation, UCCI's governance approved a Statement of Academic Standards in 2019. In 2020, UCCI faculty and staff began to develop plans and take actions aligned with these standards.



Institutional Accreditation

Following approval by governance, UCCI began the process of securing U.S. regional accreditation through the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), one of six regional accrediting commissions in the United States. This voluntary process requires a self-study and peer review set to rigorous standards that foster quality assurance in the delivery of higher education. UCCI's various stakeholders, including students and their families, faculty and staff, government and employers will be the beneficiaries of achieving this prestigious

accreditation, which is available to domestic and international universities.

SACSCOC Mission Statement: The mission of the Southern Association of Colleges and Schools Commission on Colleges is to assure the educational quality and improve the effectiveness of its member institutions.

SACSCOC Vision Statement: To serve as the premier model for shaping and ensuring the quality of higher education throughout the world.

Obtaining and maintaining institutional and programmatic accreditation regionally and internationally is integral to quality assurance and received heightened focus in 2020.

Programmatic Accreditation

The UCCI Business Department holds IACBE programmatic accreditation. 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. Associate Professor of business studies, Dr Belinda Blessitt-Vincent, served as a virtual accreditation assessor for Mercyhurst University, Erie, Pennsylvania for reaffirmation of accreditation. Her experience will assist the business studies department with its reaffirmation of accreditation in 2022.

The Nursing programme is accredited by the Nursing Council of Jamaica. Graduates who successfully complete external exams are granted the title registered nurse by the council and are licensed to practice in Jamaica if they desire. In 2020, the three graduates were also licensed with the Cayman Islands Nursing and Midwifery Council (CINMC). They were employed by Health Services Authority (HSA) in May 2020. Sixty-eight percent of UCCI Nursing graduates are employed by the Cayman Islands Health Services Authority. Twelve percent are employed in private practice on island, while 8% are employed in health care overseas.



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. In Fall 2020, we prepared eight teacher education students (six Caymanians: four bachelor's, four PGCE degrees) who completed their education courses to be placed in schools for the Spring 2021 semester.

- The Cayman International School has placed two of our PGCE students for practicum. One student has secured a full-time teaching position.
- In 2020, the UCCI School of Teacher Education secured a dedicated location, which fulfills a long-standing goal. The Joint Board of Teacher Education Accreditation assessment stated that, "Teacher education needs a presence on the campus that honours the importance of teacher education." Where the school is located will be part and parcel to the message we communicate

to the public about the importance of teacher education and teachers' contribution to society. We now have a bright, noticeable Teacher Education location with signs.



In 2020, UCCI strengthened academic programmes, by ensuring relevance through ongoing curriculum development and programme review, focusing on student needs and on the Cayman Islands' core and developing industries.

UCCI's degree programmes were modified to more closely align with international norms

and academic standards including credit hours for associate and bachelor's degrees at 60/120 credits. The new plans include two newly established general education core courses.

General Education Core for Associate of Arts and Associate of Sciences Degrees

Communication/Writing – Two 3-credit courses required (ENG 101 mandatory, second course is chosen from a pre-selected list of options*)

Mathematics – Two 3-credit courses required:

COM 110 – Computer Applications in Business,

COL 101 – College and Employability Skills

Social Sciences – One, 3-credit course required

Sciences – One 3-4-credit course required

Language – One 3-4 credit course required**

General Education Core for Associate of Applied Science Degrees

The requirements are the same as above, with the exception of Language, which has no additional general education core requirement.

*The list of pre-selected Communication/Writing options are:

- ENG 102 College Composition II
- ENG 150 Elements of Speech
- ENG 201 Caribbean Literature

**The language requirement can be fulfilled by Spanish or a computer language.

Career Development

At UCCI career development encompasses the entire academic experience and engages employers and community members who wish to be contributors to students' career development.

To help new college students develop the tools, skills, and attitudes needed to successfully transition to the complexities and opportunities of university life, Introduction to College and Employability Skills (COL 101) was mandated for all first-year students at UCCI beginning in Fall 2020.

The class is designed to guide students in learning and adopting methods to promote their successes in university life, the world of work and life in general. To assure that all students gain access to these vital skills, all academic curricula were adapted to include the new course in their first-year degree plans.

UCCI integrated the curriculum of the New World of Work into its academic programmes and teaching to enhance students' skills in adaptability, analysis/solution mindset, collaboration, communication, digital fluency, entrepreneurial mindset, empathy, resilience, self-awareness, and social/diversity awareness. The curriculum provides instruction in 10 key competencies using work-relevant content.

Experiential Learning

Experiential learning is an additional focus in UCCI's pursuit of student work-readiness, ensuring that all students, regardless of programme, gain appropriate workforce involvement and experiences. Student advisement by faculty and staff are being fortified to include career discussions, course progression and scheduling, academic performance, retention and persistence, co-curricular activities, and new-student orientation.

Chartered Financial Analyst (CFA) Research Challenge



For the second year in a row, on February 21 in Miami, Florida, UCCI won the Atlantic Islands Regional Chartered Financial Analyst (CFA) Institute Research Challenge. The team of students and faculty advisor Dr Kadeshah Swearing were poised to compete in New York City at the Americas' Regional Competition, but their plans were cut short when the COVID-19 global emergency terminated air travel between the Cayman Islands and the United States.

UCCI students have been competing in the CFA Research

Challenge over the last eight years. For the 2019- 2020 academic year, the UCCI team was the returning Atlantic regional champion and was successful in the defence of its title. 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.

CFA University Affiliation Programme

In Fall 2020, the university-initiated discussions with the CFA Institute about the university affiliation programme. The CFA Institute offers the programme to acknowledge universities that embed a significant portion of the CFA programme candidate body of knowledge (CBOK) into their degree programmes. We hope to secure this affiliation in 2021.

Business-in-Action Programme

Twelve business students participated in the Business-in-Action programme during the academic year. This programme was specifically created for the retail industry. Students were placed at Progressive Distributors Limited (PDL) and Foster's Food Fair IGA. This experiential learning allows the students to apply their academic knowledge while obtaining practical working experience.

The Student Consulting Programme and Student Entrepreneurial Centre (SEC)

The Student Consulting Programme is a 10-week programme that matches small business owners with a team of students enrolled in UCCI's upper-level Entrepreneurship and Small Business Management course (MGT 403). The small businesses benefit from free and confidential advice, while the students get the opportunity to assist business owners and practical experience applying their knowledge to the issues those businesses may face. The student teams are guided in their consultancy by UCCI professors.

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.

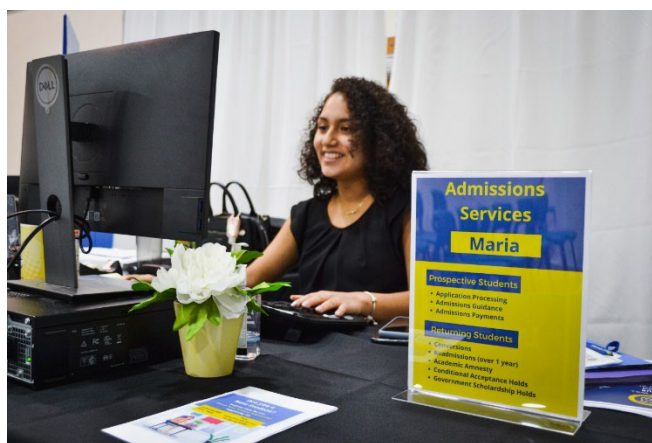
We established the One-Stop Centre to improve student success and engagement with services offered at UCCI. Holistic student support services were nascent at UCCI prior to 2020 and we saw the often concerning effects of the isolation and online learning on students and families. During 2020, we put in place new measures to address the 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 an intensive advisory model for at-risk students
- Offered various career days and employment fairs

Careers Services

- Conducted internship and job preparation webinars and workshops
- Resume and cover letter services
- Mock Interview preparation (in person and virtual)
- Career services toolkits and packets



- Supported student experiential learning and support activities

In 2020, UCCI improved on its goal of providing student-centred remedial education and other support to assist students in the transition to tertiary education.

Selected examples below illustrate the need and actions taken to enhance student success across the population of learners.

During the semester Spring 2020, a new prerequisite course BIO 100 – Introduction to College Biology (for non-science majors) was developed. It was then added to the schedule for Fall 2020. This three-credit course is aimed at non-science majors who need a science requirement, as well as at science majors who do not have the prerequisite knowledge necessary to take college biology. The introduction of this course is designed to increase access for students and ensure student success in college-level courses.

A new prerequisite course, PHY 101 – Introductory Physics, was introduced. This course is intended for those students who wish to take college physics but have no background in the subject. The intent of this course is to increase access for students and ensure success in college-level physics courses.

One of our most useful resources for mathematics learning is the Mathematics Laboratory. Through the Work-based Learning programme, student interns were carefully selected from higher-level mathematics classes to provide tutoring in the lab, maintaining the quality of service at its current level, and expanding services.

The UCCI Writing Centre contributes to student success by offering individualized instruction and support.

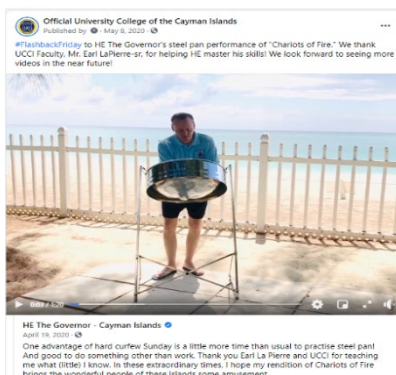


Provisions were made to assist students with academic research utilizing a two-fold approach, namely providing learning objects and scheduling and delivering targeted research sessions. A collection of research learning objects was sourced, created and posted to Blackboard's course shell: "Library and Writing Centre-Citation Style and EBSCO." Specifically, the resources focused on documents such as the American Psychological Association (APA) and the Modern Language Association (MLA) guidelines.

Despite the challenges of the pandemic, UCCI maintained its focus on the social and physical well-being of our students through extracurricular and physical activities.

The Arts and Humanities Department prepared students for participation in various college and community events. Dr MoniKa Lawrence and the performing arts students took part in numerous college and community activities, including the School of Nursing' capping ceremony, the Xposition of the Arts and the Rising Stars Christian ministry concert. Our dancers, in

collaboration with The Company, performed the opening act at the Christmas event at Pedro Castle.



Through lockdown, Mr Glen Inanga and Mr Wayne LaPierre worked tirelessly with the steel pan group Pandemix, via Microsoft Teams. The group performed at college functions and events in the community. The novelty

of having a band rehearse and perform online was captured by a Toronto-based newspaper that featured Mr LaPierre and his students.

Additionally, Mr LaPierre continued to work with His Excellency, Governor Roper to hone his skills. The governor's performance was posted on social media and he affirmed the help he received from UCCI, where he was first introduced to the steel pan.

Health, Wellness, and Financial Aid

In early Spring, we held sports and club activities including basketball and netball in which we resumed in Fall 2020 upon return to the physical campus. Additionally, we instituted the following actions to enhance student success.

- Implemented meal aid request and supported 26 students with meal tickets
- Offered two virtual Health Webinars with Oncourse
- Facilitated three financial aid workshops
- Conducted SEN presentation for faculty and staff

External Support Agencies

Maintained contact with the external support units on behalf of students to include the Department of Children and Family Services (DCFS), Needs Assessment Unit (NAU), MASH Unit and Oncourse wellness services. Additionally, in 2020, we hosted the elections office and WORC on campus.

Student Government

Student Government leaders built engagement and membership through a number of events which included Pizza with the President, registration drives for student body members, call for student government council and membership, election of new student government, including the first vice president in Cayman Brac, and promotion and selection of a mascot: Stinger, the UCCI hornet.

Student Clubs and Societies

Faculty served the Student Representative Council assisting as the coordinators for various clubs, providing avenues for students' creative and expressive talents. Some events included fundraising drives by Circle K and Leos, the Circle K recycling initiative, and UCCI Toastmasters was established.



The following student activities were resumed in 2020 following the campus closure: Astronomy Club, Tropical Gardens Omega LEO Club, Circle K International, UCCI Toastmasters, Culture Society, Debate and Oratorical Society and Netball.

Science, Technology, Engineering, and Math (STEM) Camp

UCCI enriched the overall STEM experience relevant to local and international industry needs, with emphasis on problem-solving projects.

The necessary mandatory sheltering-at-home restrictions left youngsters without a social release or opportunity for organized, hands-on scientific discovery. It also led to the cancelation of UCCI's 2020 STEM Carib Conference. To help reintroduce the thrill of technological advancement, under the direction of faculty member Ms Antoinette Gayle and with the support of Cayman Enterprise City, UCCI launched a socially-distanced summer camp for STEM at UCCI. The programme filled quickly and though the young scientists had to remain masked as per government regulations, the camp's success was evident in the delight and excitement exuded by the participants.



Nursing

The effects of the COVID-19 pandemic resulted in the suspension of clinical experience for second- to fourth-year nursing students during the spring and summer sessions. However, students successfully completed all outstanding spring and summer hours along with the scheduled fall practicum during the Fall 2020 semester.

The unprecedented effects of the COVID-19 pandemic impacted programme completion for the projected 2020 Nursing graduating class. The required paediatric practicum at the Bustamante Hospital for Children in Jamaica and the Nursing Council of Jamaica Clinical Examination remained outstanding for the class set



to finish the programme in 2020. Students will complete the outstanding requirements in 2021.

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.

Student Internships

To ensure that all students enjoy a dynamic learning experience both within and outside of the classroom, we actively grew internship opportunities for our students across the spectrum of employers in both the public and private sectors. Despite the pandemic, UCCI continued to build strategic partnerships. A five-fold increase was seen in 2020 over 2018 Private Sector Partnerships. Those partnerships resulted in more subject-matter experts serving as guest speakers in the classroom and conducting learning seminars in UCCI's One-Stop Centre. Additionally, employers came onsite to conduct recruitment events and provide students with career development and mentorships. Some selective examples are included below.

Royal Bank of Canada (RBC) has hired and sponsored several business students and graduates. The bank also worked closely with our Cayman Banking Certificate Programme, providing guest lecturers and other resources. Representatives have also volunteered to be part of the department's employer focus group and provided feedback on the programme and students' performances. Finally, they also sponsor the Work-based Learning programme.

CFA Society of Cayman Islands (CFASCI) provided support to the university through guest lectures, adjunct faculty, student mentoring, employment opportunities and student sponsorship to conferences.

The Department of Labour and Pensions generously supported our employment law classes by providing experts in the areas of fundamentals of the labour law, occupational safety and health and the national pensions law. UCCI alumna and labour officer Ms Simone Whittaker served as a guest evaluator for the strategic management research paper presentations.

The Cayman Islands Fund Administrators Association (CIFAA) invited two business students to attend its two-day non-credit course in fund administration. The programme was designed to provide attendees with an overview of the fund industry in the Cayman Islands, including regulatory, accounting, and legal aspects.



KPMG hosted all dual-enrolment students for a career exploration day and tour. Students were introduced to senior leaders and met UCCI alumni employed at KPMG.

In 2019, partnerships with industry led to the establishment of a Work-based Learning Programme and the establishment of a Cisco NetAcademy which became fully operational in 2020. Upon the return to campus and the resumption of normal work practices without restrictions, we were able to ignite these opportunities. UCCI's Work-based Learning Programme provides a comprehensive approach to ensuring student readiness and competence in a two-phased approach that begins with on-campus employment followed by placement in an external internship with an employer.

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.

In 2020, we were engaged in the continuous development of faculty and staff to ensure academic excellence, balancing the goals of teaching and scholarship.

Staff Training and Support



The COVID-19 global health crisis required staff to engage in more internal training. Notable training included a week-long set of sessions on the use of our student information system with a certified expert who went through various components of the system to increase competencies.

We continued to use multiple methods and approaches to reach our diverse student population, increasingly incorporating the high-impact teaching and learning strategies suggested as best

practices in the UCCI academic standards. When classes moved online, our faculty members equipped themselves with new skills by attending various workshops and training sessions and delivered classes via Teams and Skype for Business. In Fall 2020, the HyFlex modality was used to accommodate students who preferred learning online. Assistance was offered within the faculty to adjust teaching strategies for online instruction and assessment.

Several math lecturers began using a 'flipped classroom' approach for teaching, having found that this improved student learning. Faculty from the Department of Mathematics made use of several donated technological aids in their teaching – graphing calculators, digital writing pads, iPads, Excel, PowerPoint, social media, and Blackboard. Many mathematical instruction videos have been posted on the learning

management system (LMS) for students to view. Students are also encouraged to use Khan Academy and other quality on-line resources.

Mentoring was established for new and adjunct faculty, with a focus on student advisement, mid-semester, and final examination practices, marking and moderating of examination scripts and grade attendance entry. Adjunct faculty were paired with full-time faculty when assigning courses. The full-time faculty was then the course leader and mentored the adjunct in the specifics of the course delivery. This approach, along with a class visit with feedback and developmental ideas has been successful, and we will continue this model in the coming year.

Many faculty and staff attended virtual conferences. At the 2020 International Accreditation Council for Business Education (IACBE) regional conference, papers presented by various faculty included “Design Thinking for Faculty Education”, “Reflective Assignments to Deepen Learning”, and Challenges of Remote Teaching: Virtual tools to facilitate the knowledge transfer”. During the 2020 IACBE regional meeting, Dr Allan Young was elected as secretary of the regional board through 2021. The virtual annual conference and assembly format allowed all business faculty to attend.

Human Resources (HR) Policies and Procedures Manual

The HR Policies and Procedures manual was approved by the UCCI Board of Governors in November 2020. The new comprehensive Human Resources Policies and Procedures manual includes recruiting, onboarding, and succession planning, while allowing for professional development and growth aligned with emerging technologies and overall university strategy.

Public Authorities Law Sec. 47 Compliance

Following more than a year of collaboration, analysis, and review, in December 2020, all UCCI employee compensation was adjusted to the appropriate pay levels consistent with the 2020 COLA adjusted Civil Service scale, retroactive to June 2019. Through this process, every job description was revised consistent with the requirements needed to apply the Hay Methodology for evaluative purposes. Faculty and staff compensation are now more closely aligned to international norms and while it was a time consuming and challenging process, we are grateful for the partnership and support shown by government to UCCI that resulted in these welcome changes.

In 2020, we strengthened our human resource management infrastructure and support system for the success of the institution, allowing for evolving, immediate, medium, and long-term operational concerns to be addressed.

The supplementary funding UCCI received from government in 2019 provided resources for hiring of two staff members who have enabled progress toward establishing robust data management systems. Central to being a student-centred university is the reporting and application of all data affecting student outcomes. UCCI, now has a plan from managing, reporting, and utilizing data to improve student outcomes and operations. The new staff members’ contribution have guided university decision making, leading to the successful implementation of a new data-focused admissions system (2020), development of enhanced outcomes reporting (2020), and the planned design of interfaces between the student information system and our admissions system (2021). Work will continue in 2021 to advance and accelerate the extraction of useful data from our student information system, to replace existing systems and implement the new systems required.

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

Remote working protocols were implemented, and an ongoing assessment of faculty and staff needs and access to resources was implemented to alleviate some of the strain. For instance, office supply orders were increased, mobile phones sourced, and portable Wi-Fi devices delivered to staff.

Performance Management

The first full set of annual faculty and staff performance appraisals were completed at the close of 2020. Each employee was given a set of strategic, operational, and professional development objectives upon which his or her performance will be assessed at the end of 2021. Performance reviews were also introduced into the analysis and recommendation process for contract renewals.

A data protection officer was appointed and UCCI was one of the first statutory entities to have a privacy statement incorporated into its external website. We also began the development of a data protection policy.

In December, we experienced some campus security threats which made us review our security organization and protocols. We moved to a 'closed campus' approach which includes ID and bag checks for all visitors and daytime students. Security cameras were upgraded and a guard checkpoints were created.



In 2020, a system of measurement was instituted to monitor academic and operational effectiveness, promote and ensure excellence and balance effectiveness and efficiency across the institution.

Institutional key performance indicators (KPIs) were introduced in July 2020, covering all areas of the UCCI operation. At the executive level, objectives and key results (OKRs) were also established. The KPIs were established as a mixture of monthly, semesterly, quarterly

and annual measurements across all departments, 79 in total. During 2020, we began reporting on these targeted metrics to establish baseline performance metrics. During 2021, performance goals will be introduced, and performance improvement plans and strategies will be established. Executive level objectives and key results were also introduced to focus staff and faculty efforts on desired outcomes. An annual operational plan also developed in 2020, determined the actions that management has selected to drive performance improvements in 2021.

Academic OKRs and KPIs

As the institution rolled out institutional OKRs, measured by KPIs, the Office of the Provost established OKRs aligned with UCCI's institutional OKRs and encouraged the instructional leaders to do the same for themselves and their departments. KPIs designed to measure progress in achieving the OKRs were also established along with a reporting schedule.

The Academic KPIs were established to be measured on either a semesterly or annual basis and include the following 15 data points:

1. Course satisfaction - online survey (semesterly)
2. Course satisfaction - hybrid survey (semesterly)
3. Course satisfaction - campus survey (semesterly)
4. Semester retention (semesterly)
5. Students in academic penalty (semesterly)
6. First-year success in pre college-level maths (annually)
7. First-year success in pre college-level English (annually)
8. First-year success in college-level maths (annually)
9. First-year success in college-level English (annually)
10. Academic failure rates in targeted gateway courses (annually)
11. Students earning a full-time credit load (semesterly)
12. Students earning a part-time credit load (semesterly)
13. Graduation rates - full-time (annually)
14. Graduation rates - part-time (annually)
15. Graduation rates non-degree (annually)

Faculty Professional Development

A major achievement was the full initiation of the Centre for Teaching, Learning and Assessment (TLA) Seminars.

TLA Seminar 1- Tuning Up Learning Objectives
TLA Seminar 2- Tuning Up Learning Objectives
TLA Seminar 3- Riveting Rubrics
TLA Seminar 4- Leadership/What Does it Mean to Lead?
TLA Seminar 5- Gender Bias Presentation
TLA Seminar 6- Managing Behaviour Positively
TLA Seminar 7- Quality Assurance Training
TLA Seminar 8- Quality Assurance Training II
TLA Seminar 9- IASBE Rubrics (Business Department)
TLA Seminar 10- One-Drive Training
TLA Seminar 11-Supporting Students with Special Needs
TLA Seminar 12-Taking a Closer Look: Lesson Observation

The seminars were well attended and averaged 30 faculty members. All seminars were designed to enhance instruction and to promote student achievement. The faculty is now using the centre to share their individual expertise and trainings. Certificates of completion were presented to each faculty member who attended a seminar.

Throughout the year, the centre also provided support and resources for faculty. The TLA observed some instructors and provided development feedback to improve student engagement and enhance instruction.

A subscription to Academic Impressions, an online educational resource made available for chairs and directors through the Office of the President, has provided broad access to management and leadership resources for our academic leaders.

Seven faculty successfully demonstrated that they had satisfied the criteria for promotion in rank. We celebrated their accomplishments internally and externally as their development supports our goal of strengthening academic outcomes and reputation.



Develop and execute a capital plan with annual maintenance facilities goals and objectives to support the strategic goals and expected growth of the institution

The UCCI maintenance team did not have access to the campus during the pandemic but still managed to accomplish several important objectives including the preparation of the campus for a safe return in line with the government's school reopening guidelines. A few notable projects that were initiated or completed in 2020 included a faculty/staff parking gate system, replacement of sewage pumps, exterior building painting, parking lot repair, replacement of shingles on covered walkways, renovation of bathrooms, adding a fire alarm system, repairing lights and installation of new flooring.

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

Implementation of Microsoft 365

The training to support faculty and staff during the transition played a key role in the sustained operation of the university, providing our stakeholders global access to our institution. This combined with increased remote server access were key actions that facilitated operations during the campus closure.

Community Wi-Fi

Due to the social impact caused by the COVID-19, The Cayman Islands Utility Regulation and Competition Office (OfReg) and the global networking and technology leader Cisco partnered with UCCI to assist in the selection and installation of the access point that gave optimal coverage to the public when using the community Wi-Fi service.

Web Helpdesk Ticketing System

The Helpdesk ticketing system was configured, providing stakeholders with a streamlined method of contacting IT support. The department can now provide monthly data on performance.

Our cell phone contract was renegotiated and resulted in savings for the institution. A review of our internet and data lines resulted in a change of strategy that improves both speed and value for money.

An Information Technology security audit was undertaken, and a range of options were identified and are in the process of being implemented to enhance security, recovery and sustainability.



Implementation of CRM application

In March 2020, we went live with SLATE, the new online application process and a key part of UCCI's strategic aim of becoming more student-centred. This was one of several initiatives designed to transition from a paper-based/in-person system to a paperless online system seamlessly integrated with marketing. SLATE creates a record of the applicant, capturing useful data points that assist with further marketing and understanding of interests and support needs.

The online application form allows students to complete their application in more than one sitting. With the adoption of an online payment system, prospective students could make payments without physically coming to campus.

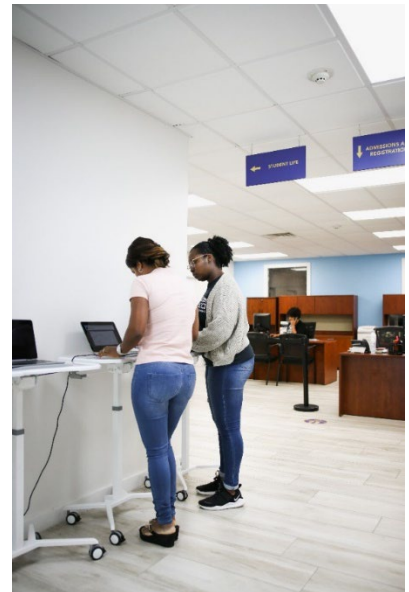
The process is in stark contrast to our previous process and enhanced the prospective student experience and onboarding process. Once an application was ready to review, rather than an admissions team member having to hunt for the required forms and documents, proof of payments, the custom-built intuitive reader tool compiled all the relevant information into one easy-to-read digital document for easy review across the team .

Express applications for short courses or other non-degree-seeking educational programmes were created. In 2020, 1,885 student records were created in our CRM, in lieu of the historical paper copies.

Our challenges with our student information system (Blackbaud) have continued in 2020. This is a 2007 system that is suboptimal and no longer maintained by the provider. Two initiatives were introduced in 2020 to navigate this significant challenge. The first was to secure additional training. This proved difficult because the product is so old it is no longer supported by the provider. We also began our search for a replacement system and took measures that will eventually allow us to access data more easily from the system for reporting as required across the institution.

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

Gifts and donations received in 2020 were valued at \$420,000 and an additional \$218,000 was pledged in 2020 for 2021. These gifts will support student success and provide tuition assistance and scholarships. To guide the growing philanthropy, the board approved a gift and donation policy, and management established formal processes for financial aid awards and funds distribution.





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 buoyed the university in delivering on our strategic goals.

Many students needed financial aid to continue or start their studies in 2020, having suffered job losses or reduction in income during the pandemic. In response, UCCI 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.



The growth in scholarships, needs-based aid and work study options for students, led to improved processes for financial aid and scholarship administration.

A transfer of approximately 1 acre of land, valued at \$460,000, was announced by the Cayman Islands Government to UCCI. The transfer was recognized in 2020 and will aid in a planned expansion of classrooms, labs and administrative space needed to meet the significant increase in student enrolments experienced since 2019.

Despite the pandemic, the University has continued to grow student enrolments, increasing revenues from associated tuition and fees. This trend was unique in higher education during the pandemic when shrinking student enrolments globally was common. Our success can be attributed to improved marketing, better programmes aligned with market needs and the creation of a paperless modern admissions process through a CRM system. Each of these innovations were the result of leadership's actions and decisions that facilitated the university's continued operation during the pandemic.

In 2020, we established an online portal for student payments which resulted in better collection of student activity fees, payment plan fees, timeliness of self-paying student payments and decreased cash handling. However, further efficiencies will not be realized until an interface is built between the various systems that process student registration, billing, and receivables. That interface is expected to be implemented in 2021.

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.

The 2020/2021 ownership agreement with government initially provided UCCI with \$4 million to address myriad capital needs, including renovation of many older buildings and grounds improvement. The injection was reduced by a million dollars in 2020. Resultantly, a business case was approved for the use of the \$3 million and the institution began to execute the approved projects.

In 2020, part of the funding provided for important capital improvements, including the replacement of air conditioning units and ventilation systems, mold mitigation, enhanced security, and the upgrading of computers in various labs. Additionally, the university was able to purchase a course and classroom scheduling and curriculum management system that will facilitate better space utilization, align classrooms to instructional needs, improve faculty scheduling and facilitate a planned revision of the course catalogue (2021). The UCCI catalogue has not been revised since 2016.

Following collaborations by leadership with the accounting profession in Cayman, the president was able to meet with ACCA leaders in London to discuss our suitability for becoming an ACCA licensed testing Centre. In August 2020, the university received approval as an ACCA licenced on-demand CBE centre. UCCI is responsible for hosting on-demand examinations for the first seven papers for the Foundation in Accountancy (FIA) programme and the first four papers for the ACCA qualification. This licensure means that students and other persons in the community who are pursuing ACCA professional certification do not need to travel internationally to complete these exams. There is now a dedicated ACCA page on the university's website to inform the students and the public on our ACCA exam offerings.

Dr Ivan Eubanks and his UCCI student interns at UCCI TV, was able to complete various projects that have earned income for the institution. Additionally, he was instrumental in saving UCCI thousands of dollars as he and his team provided sound and video functions to produce and air programmes via UCCI TV and internal communications.



Dr Monika Lawrence's collaboration with Ms Jackie's School of Dance, resulted in a significant donation of equipment to the UCCI dance programme, which helped to complete the UCCI dance studio. The donation included barres, mirrors, costumes, property and furniture.



Reformulated UCCI's organisational structure and resources to increasingly focus on student needs and external stakeholder relationships.

At the recommendation of the President, Interim Vice-President and Provost and the Administrative and Academic Committee, the Board of Governors approved an academic reorganisation aligned with the 2019 – 2024 Strategic Plan. The new organisational structures prepares the academic enterprise for further institutional accreditation, quality assurance, strategic partnership and philanthropic priorities approved by governance. The introduction of division deans and a director of accreditation and institutional reporting are the most significant structural changes to the academic reorganisation and are crucial to achieving UCCI's strategic goals and successfully implementing the academic and operational initiatives and priorities.

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.

Since 2019, the board has shifted its focus to generative, strategic, and policy-related matters, including financial sustainability. These areas of development are critical to the university's planned metamorphosis to become a world-class institution of higher learning that meets the needs of the Cayman Islands while meeting or exceeding international standards of excellence.

In 2020, an ad hoc Board committee was established to consider possible changes to the University

College Law, the Board's terms of reference, and the role of the Administrative and Academic Committee within both the University College and the Public Authorities Laws.

An annual operational plan, outlining specific actions aligned with the fulfilment of the five-year strategic plan, was approved by the Board of Governors along with a capital expenditures plan and a set of philanthropic priorities to guide management in fundraising activities. Members of the Executive Committee of the Board of Governors sat on the search committees for the Provost and Vice-President of Academic Affairs and the Vice-President for Business and Finance.

In 2020, the Board provided strategic counsel and expert guidance on a broad range of subjects and approved the following:

- an academic reorganisation plan
- capital project priorities
- an operational plan
- recommended amendments to the ownership and purchase agreements for supplemental funding requests to government to support PAL sec.47 actions
- a gift and donations policy
- changes to academic degree plans
- a set of institutional KPIs
- a disaster protection, recovery, business continuity and IT security plan
- a human resources policy and procedures manual
- an annual report and
- gifts made to the university

New board members attended a mandatory orientation and completed a survey on board effectiveness.

Engine for Economic Development, Innovation and Social Change

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.

TVET and Continuing Education COVID-19 Response Programmes

Consistent with our remit of nation building, UCCI approached the Cayman Islands Chamber of Commerce to collaborate on the design and delivery of a survey for its members to determine their education and training needs post-pandemic. What we learned resulted in changes to our professional, continuing, technical and vocational short courses. It also informed the offerings of our Information Technology (IT) academy which includes our Cisco Networking Academy. Increased demand for TVET at UCCI and limited classroom space, resulted in use of space at John Grey High School. Given the growth we have seen in both student enrolment and philanthropy in these areas, we are confident that these changes were warranted and were responsive to labour market needs.

Offer diverse programmes relevant to existing and future needs in business and industry and strategically position UCCI as a centre for technical and vocational advancement.

In 2020, UCCI significantly enhanced the depth, breadth, and quality of Technical and Vocational Education and Training (TVET) education. But we were challenged by the pandemic because the teaching of TVET requires significant hands-on practice and application in a face-to-face setting.

UCCI's TVET students were challenged more than many degree-seeking students when the shelter-in-place order closed the UCCI campus. Unlike the theoretical coursework that was more easily communicated online, the TVET curriculum was mostly hands-on and most experiential learning could not be replicated in cyberspace. As a result, once the students completed the few theory-based sessions for their hands-on courses, they were left with no way to practice the skills necessary to complete the classes. Even worse, many of the students who would normally register for these classes found themselves out of work until the lock-down ended. Although they desperately needed the training to ensure their employment post-lockdown, many could no longer afford to pay for that training.





electrical installations, and computer applications.

Fenslie Smith, the acting TVET director, successfully sought financial support from R3 Cayman Foundation, a philanthropic organization, to permit those stranded summer learners to complete their classes. He then launched a series of short-term classes that offered training to displaced Caymanians who were hard-hit by the decimation of the tourism industry due to the closure of Cayman's borders. Short courses were funded in the following areas: QuickBooks, computer technician, plumbing, air conditioning and refrigeration, customer service, electrical licensing, food preparation,

One hundred twenty students registered for the 9 short courses offered. An awards ceremony was held to present the certificates and to recognize the financial support provided by R3 Cayman Foundation.

Another unexpected COVID-19 response programme was funded by the Cayman Islands Department of Tourism (DoT) when it requisitioned training for displaced tourism workers on the topic of customer service. Running three sets of concentrated three-week programmes, the students who attended all the training sessions were awarded a certificate of completion.

IT ACADEMY

Cisco Networking Academy

The UCCI Networking Academy Support Centre (ASC) application was approved on June 11, 2020. (The role of an ASC is to provide baseline support to other Cisco Networking Academies.) Funds donated by Cisco were utilized to purchase networking equipment and renovate the lab.





Curricular Changes

Four new courses for the computer technician certificate programme were presented and approved by the curriculum committee, replacing four old courses. These courses utilized the Cisco Networking Academy platform in Fall 2020. Students who completed the computer technician certificate programme successfully were granted credits in their associate programme. These decisions reflect our commitment to providing academic credit to encourage student progression and the attainment of stackable credentials.

Social Work Programme

UCCI's social work programme creatively advanced learning while providing important services to the community during the pandemic. The public health crisis provided the opportunity for students and faculty to join the frontline of designated essential service workers and to participate in some of the many coordinated responses designed to meet needs within the community. Pre-COVID-19 discussions with Mr Woody Foster, representing the Chamber of Commerce and Cayman Food Bank, blossomed into an opportunity for our social work students and faculty to

become involved as essential workers in the local pandemic response. These discussions explored how UCCI academic staff might work with nonprofit, government and the private sectors to help establish a sustainable and viable approach to logistics and management of food distribution. They also looked at a proposal for a food security alliance that would increase the resilience of the food systems responding to the needs of individuals and families during the coronavirus pandemic.



UCCI social work students Mya Dunkler, second from right, and Porshia Jackson, help a recipient at a recent Cayman Food Bank distribution

Due to the COVID-19 risks, many of the community food pantries that the Cayman Food Bank worked with as distribution sites closed. Those that remained open had very limited distribution capacity. In addition to an underdeveloped database, there was insufficient capacity in the existing staff and volunteer team at the food bank to manage the increased demand. They needed help to meet the demands of packing and distribution, to manage and control crowd behaviours, to reinforce social distancing and protocols, to handle any language barriers or literacy

issues which frustrated the process of obtaining the required application forms or documentation from the service users. Consequently, UCCI's Social Work programme's partnership with the Cayman Food Bank was established to aid in the reorganization of its operations and distribution.



Rochella Moya, left, a UCCI social work student, prepared bags of food for distribution by the Cayman Food Bank.

The decision taken by UCCI in consultation with the students was that they would resume their field practicum on May 6. Students were generally assigned to the Cayman Food Bank and scheduled Monday to Saturday. On distribution days, they worked from 7 AM until 3 PM. Vulnerable students were assigned either to administrative and data collection tasks to support the food bank by strengthening its back-end administration and record keeping on distribution, or to carry out mental health checks at the Cayman Islands Government designated COVID-19

quarantine centres. When our students ventured out on May 6 to support the Cayman Food Bank

operations, our faculty was present each day with them until June 30, to ensure that they followed public health safety advice, to observe their interactions with service users, to supervise their work in the preparation for the distribution of goods and to support them in processing the impact of the pandemic on the food security of many families in the community. We are proud to have been a part of the recovery effort providing our students with experiential and service-learning opportunities.

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.

Despite the various restrictions on events as a response to the COVID-19 pandemic, UCCI executed a full calendar of events that kept us connected to, and communicating with, our various stakeholders. A range of virtual events, the first in UCCI history, demonstrated the university's commitment to its student base as well as its ability to deliver at a level comparable to other tertiary institutions globally.

The events all proved to be very successful endeavours. In total we executed 22 events. Eleven were virtual, such as informational webinars, including our first virtual new student orientation. In addition, 11 physical events were also executed, including STEM Camp, Fall Registration Week, the TVET Certificate Completion Ceremony, the School of Nursing Capping and Candlelight Ceremony, the 2021 Peter N. Thomson Scholar announcement, honours convocation, commencement, and Culture Fest. These events were critical platforms for enhancing our student base's unique university experience and as part of this, as an institution, we regularly communicated with our community and expanded our reach, profile and presence within Cayman.

On digital and social media platforms, relative to the prior year, 2019, we strengthened our presence by increasing engagement with our younger audience six-fold on Instagram (12,000 engagements versus 2,000 in 2019) and nearly doubled engagement with our mature audience on Facebook (5,500 engagements vs 2,900 in 2019). Our website achieved a maximum of 36,000 visits versus 21,000 in the previous year.

Develop an internal communications management infrastructure and support system that promotes camaraderie, allegiance, and open communication which will inspire members of the UCCI Community to strive for the success of the institution.

Our internal communications saw improved readership. In 2020, a total of 16 internal newsletters were produced, versus four in 2019. The internal newsletter "open rate" moved from 41% in 2019 to 72% in 2020. This gain was attributed to increased interest and the quality of the content.

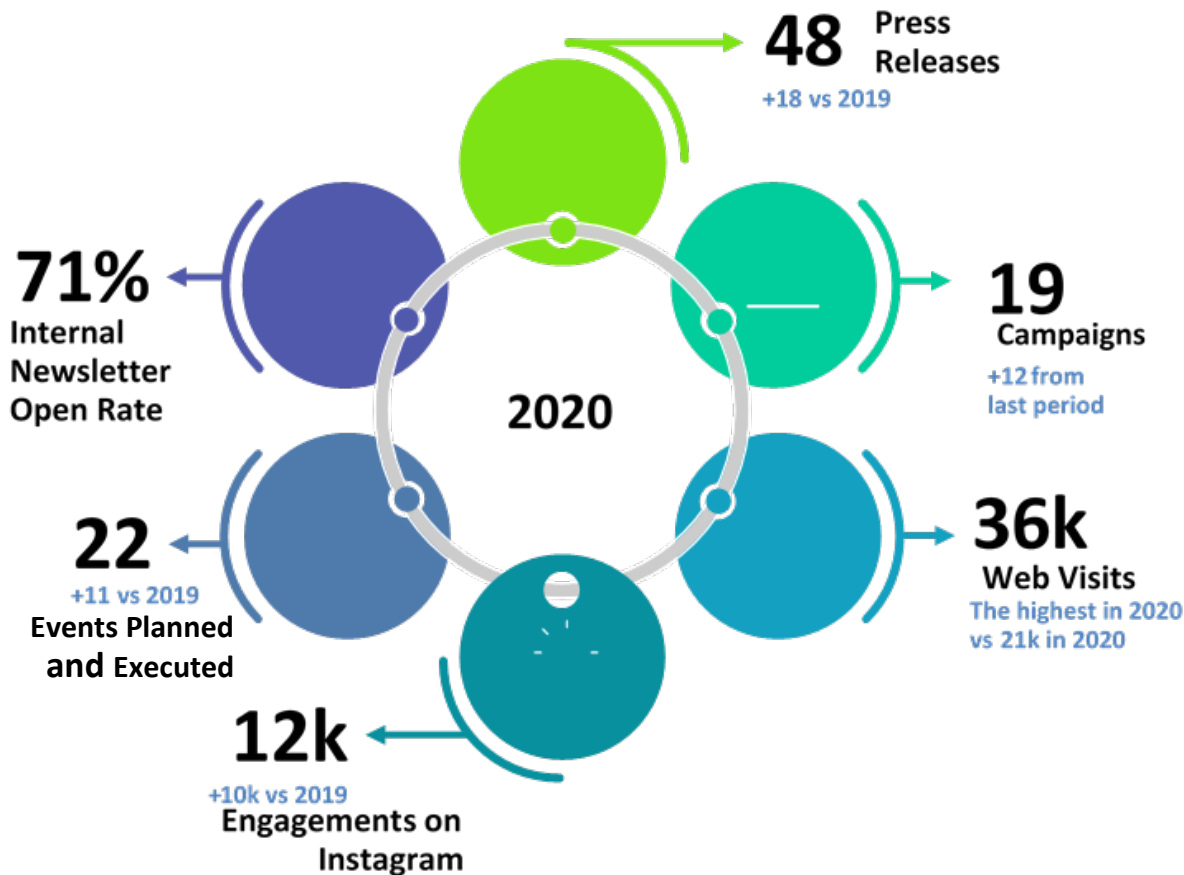


A total of 19 marketing and communications campaigns were executed in the year, mostly seasonal campaigns to promote enrolment and admissions.

Three of the campaigns had a branding focus.

In Fall 2020, we initiated an initial email nurturing campaign, a series of weekly emails with the goal to educate, enlighten and inspire prospective students to start or finish their application process and for returning students to register for classes. The emails were also reinforced by SMS reminders of deadlines and other important messages, these efforts contributed to the increase in our fall enrolment numbers and allowed the university to grow overall year over year, as has been the case since 2019.

Develop a marketing communications programme that firmly establishes UCCI as a cornerstone in the education, socio-political and cultural landscape of the Cayman Islands.



Press Releases (48): <https://www.ucci.edu.ky/news/archive?year=2020>

Adopt a communications model that encompasses the interests of the institution and all stakeholders.

Campaigns (Digital, Social Media and Radio)

- Spring 2020 IT Academy courses
- Continuing Education Summer Enrolment
- Summer Enrolment and Registration 2020
- Graduate Studies and Local Government Scholarship
- Congratulations to UCCI Staff
- COVID-19 content:
 - School of Teacher Education: Teachers tips for homeschool learning
 - UCCI Expert advice: Healthy food alternative choices
 - UCCI Expert advice: Music to help cope with stress and anxiety
 - UCCI Expert advice: Mental Wellbeing Story
 - UCCI Expert advice: Tips for Parents
 - UCCI Student Fund
- 45-year anniversary

- Webinars
- STEM Camp
- TVET – Four-week Courses (R3 Cayman Foundation Sponsorship)
- Fall 2020 Registration
- Email Nurturing Campaign – Alumni Series
- TVET/ConEd Fall Registration
- Professional Development Centre – Business Basics
- UCCI Mascot Voting
- Peter N. Thomson 2021 Scholarship Application Period
- 2020 Commencement Ceremony
- Spring 2021 Campaign
- TVET/ConEd/IT Academy/ PDC Spring 2021 Registration

Cultivate an environment that enriches the UCCI experience and fosters pride amongst students and alumni.

2020 marked the 45th year of public tertiary education in the Cayman Islands. We highlighted some of our better-known alumni in our marketing campaigns. An alumni homecoming event originally planned for 2020 has been delayed until fall of 2021. We have seen an increasing interest from alumni who wish to



engage with UCCI and support our new vision. We welcomed their support and were filled with pride as we see the difference they are making in our community. Alumni participated in various UCCI events, including graduation and virtual new student orientation.

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.

Through conferences, lectures and various community initiatives, UCCI becomes a facilitator and trusted resource for public discourse, professional development, cultural awareness, workplace ethics and related values.

UCCI faculty and staff were able to provide support for important national priorities.

During 2020, the president and CEO co-led a committee of the Education Council that worked in collaboration with the MEYSAL to consider a national framework for technical, vocational education and training across the continuum of public education.

Faculty engaged with our community serving as facilitators and guest speakers at various functions. Mr Glen Inanga serves as artistic director, playing an integral part in the Cayman Arts Festival (CAF). In this role, he continues to seek opportunities for our UCCI students' involvement. Through masterclasses, workshops and public performances by internationally recognised artists, CAF seeks to educate and inspire local talent, and to provide audiences with entertainment that is not otherwise available on the island.

Mr Inanga has helped to manage the partnership between UCCI TV and Cayman Arts Festival (CAF), creating experiential learning opportunities for UCCI TV interns. The documentary produced for CAF by student interns was instrumental in increasing visibility for UCCI amongst potential UCCI partners.

During the last year, Dr Deborah Beal has taken a leading role in the writing grant proposals. She was a primary writer for the UCCI renewable energy grant proposal, Renewable Energy and Sustainable Development Planning for the University College of the Cayman Islands, and for the UCCI COVID-19 response renewable energy grant, Renewable Energy and Sustainable Development Training for the University College. She also advised on the marine biology collaboration with the Central Caribbean Marine Institute (CCMI).

Drs Belinda Blessitt Vincent and Martin Richards attended Cayman Islands Institute of Professional Accountants (CIIPA) career and mentoring committee meetings. Their responsibilities included identifying mentees and organizing sessions for mentors and mentees, participating in presentations by CIIPA members at local schools and colleges, expositions, career fairs, and networking events. CIIPA members volunteered as guest lectures for some of our business classes.

Increasingly encourage the pursuit of and involvement in sponsored research in collaboration with others to meet the needs of industry and society

UCCI continued its collaboration with Beacon Farms. Ms Antoinette Gayle has written a testing method and a student, Kevin Ramirez, tested the lab protocols. Research is ongoing for the sargassum research project.

Ms Gayle is continuing to work with Dr Winklet Gallimore from the University of the West Indies Chemistry Department on a collaborative study on active compounds in marine plants in Cayman waters.

Dr Beal has written a children's book on adopting a dog to benefit the Cayman Islands Humane Society, which is currently under review by Amazon Kindle. She also submitted a case study for Environmental Science to the 'Multimedia Online Teaching' forum.

Dr MoniKa Lawrence has submitted a chapter for a book publication, Dancehall In/Securities which is to be published by Rutgers University Press. The chapter is entitled, "The Mask for Survival: A Discourse in Dancehall Regalia."

Dr Stephanie Fullerton-Cooper submitted a paper on Caribbean literature for online and paper publication with the ZOE Journal. In November 2019, she made a presentation at the International Conference of Caribbean Literature (ICCL) in Barbados. The paper for this presentation was previously published.

During Fall 2019, Luz Ortiz attended the ACTFL Annual Convention and World Languages Expo in Washington, D.C. She was able to review, discuss, and continue learning about current trends in the field with educators from across the United States and different world regions. She also attended various workshops during the convention.

Dr Jonathan Bratt has completed his EdD in Educational Leadership and Management in Higher Education at the University of the West Indies. He also completed numerous programmes with various universities aimed at bolstering his ability to facilitate the teaching-learning process.

Mr Glen Inanga continued to perform piano recitals, and chamber music both in Cayman, with visiting performers, and overseas, with international partners. His interest in recording less widely known pieces is particularly noteworthy. He learnt and performed Karl Weigl's "Six Fantasies" during the lockdown. His "Nigerian Odyssey" performances in the African concert series also demonstrated his commitment to his craft.

Dr Blessitt Vincent became a certified global professional in human resources® (GPHR) from HRCI and was appointed to the Labour Tribunal, Cayman Islands in 2020.

Dr JD Mosley-Matchett's research paper, "Meeting the Diverse Challenges of Educating Today's Business Students," was recognized as one of the winners of the Peregrine Leadership Institute Best Paper Award at the IACBE annual conference (2020).

Community Involvement



Faculty and staff participated in various university, and community projects and fundraising events, including 5K walks, toy drives, mentoring, and donating food items to food banks to help the needy. Many of our employees are also members of service clubs and societies and community organizations. In addition, faculty and staff initiated a series of UCCI community

outreach projects beginning in Summer 2020 organized by Drs Stephanie Fullerton-Cooper and Kadesha Swearing. Spurred by the needs of the Cayman community in the wake of the COVID-19 pandemic, several food and clothing drives were for targeted non-profit agencies. A few other notable community service examples follow.

Throughout the year, UCCI performing arts faculty provide the environment for musicians to thrive. The Cayman Arts Festival Jazz Band continued to meet at UCCI, and Mr Wayne LaPierre worked with youngsters to develop their steel band playing skills. A new partnership with John Gray High School, enabled year seven and eight students to come to UCCI to use our equipment and get assistance from our students for their steel band classes. Their performance at the school's Christmas assembly was spectacular, given the fact that they had only been learning for one term.

Drs Stephanie Fullerton-Cooper, Randall Pinder and Erica Gordon all worked with the Optimist International Essay competition and assisted with the Optimist Club Oratorical Competition. Dr Pinder supported the work of Colours Cayman, the Breast Cancer Gala, the PIN programme fundraiser, and the Flowers Sea Swim charities.

Dr Gordon assisted the Self-Help Foundation and the Youth Services Unit with the poetry slam competition at UCCI. She was also a judge for the John Gray High School Spanish quiz. She also volunteers with CNCF and the Cayman Islands Marathon and serves as secretary of the Triple C School Board and the Inter-School Inter-Varsity Christian Fellowship Cayman Ministry.

Our adjunct faculty member, Mr Mark Muckenfuss was a regular volunteer with the Eco Divers Reef Foundation, an organization dedicated to revitalizing the coral population on Cayman's reefs and educating the public about the importance of coral in ocean ecology. He was also a member of Cayman's Visual Art Society, helping to support local artists and providing classes in pottery and ceramics.

Dr Bratt's served as the administrator for Caribbean Education Resource Network – an online resource centre for Caribbean administrators, educators, parents, and students – and the Film Education Resource Centre, an online film resource centre for educators and filmmakers.

The UCCI Steppers organised a wellness challenge at the beginning of 2020 and participated in the Brenda Tibbetts-Lund Breast Cancer step challenge on the Cayman Active website. The department faculty, aptly named the Business Mavericks, were active participants in both challenges and were the top steppers in the respective events. This community engagement allows our faculty to promote health and wellness, network with peers, market the university and raise funds for a charitable cause.

Student Enrolment

The data tabulated below are reported in academic years and not financial years.

The figures provided below, in Table 1, represent the 2019-2020 academic year statistics with 1,652 students. Statistics from the 2018-2019 academic year are provided for general comparison.

Table 1: STUDENT DEMOGRAPHICS (2018-2019 and 2019-2020)

STUDENT DEMOGRAPHICS	2018-2019		2019-2020		Increase/ Decrease (%)
Enrolment Category	Students	(%)	Students	(%)	Percent
Total Students Enroled	1561	100	1652	100	5.83
<i>Distribution by Gender</i>					
Number of Male Students	608	38.95	661	40.01	8.72
Number of Female Students	953	61.05	991	59.99	3.99
<i>Distribution by Residential Status</i>					
Number of Caymanian Students	1181	75.66	1251	75.73	5.93
Number of Non-Caymanian	209	13.39	281	17.01	34.45
Number of Civil Service College Students	171	10.95	120	7.26	-29.83

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 (2018-2019)

Full-time/Part-time Student Enrolment (2018-2019)						
	FALL	(%)	SPRING	(%)	SUMMER	(%)
Total	1267	100	1219	100	832	100
Number of Full-time Students	570	44.99	498	40.85	489	58.77
Number of UCCI Part-time	594	46.88	606	49.71	263	31.61
Number of CSC Part-time	103	8.13	115	9.43	80	9.62

Table 3: FULL-TIME/PART-TIME PER SEMESTER ENROLMENT (2019-2020)

Full-time/Part-time Student Enrolment (2019-2020)						
	FALL	(%)	SPRING	(%)	SUMMER	(%)
Total	1423	100	1247	100	816	100
Number of Full-time Students	526	36.96	516	41.38	505	61.89
Number of UCCI Part-time	813	57.13	650	52.12	263	32.23
Number of CSC Part-time	84	5.90	81	6.50	48	5.88

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

Table 4: PRE-COLLEGE/CERTIFICATE ANNUAL ENROLMENT (2018-2019 and 2019-2020)

	Other (All Full-Time) 2018-2019	Other (All Full-Time) 2019-2020	Increase/ Decrease (%)
Pre-College Programme	33	46	39.39
Certificate Programme	99	114	15.15

Table 5: DUAL ENROLMENT PER SEMESTER ENROLMENT (2018-2019 and 2019-2020)

Year 12 Dual Enrolment Programme (F/T)*									
SEMESTER & YEAR	FALL 18	SPRING 19	SUMMER 19	Total	FALL 19	SPRING 20	SUMMER 20	Total	Increase/ Decrease (%)
NUMBER	112	112	112	336	96	97	96	289	-13.99

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 2019-2020 academic year statistics with 1315 unique enrolments. Statistics from the 2018-2019 academic year is provided for general comparison. Increases and decreases will be represented upon completion of the Summer 2020 session.

STUDENT TYPE/CATEGORY	2018-2019	2019-2020	Increase/Decrease (%)
Undergraduate Degree/Diploma/Certificate-Seeking	1259	1274	1
Graduate	30	24	-20
Other	500	680	36
TOTAL	1789*	1978*	11%

**Note: As a result of transition across programmes there is overlap of student enrolment in the Associate and Bachelor degrees within the academic year. The difference in figures in Table 6 compared to Table 1 are also directly due to repeated courses within the Continuing Education Department and students pursuing certification courses in addition to degree programmes.*



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