

Financial Statements of

**TURKS AND CAICOS ISLANDS COMMUNITY
COLLEGE**

Year ended March 31, 2026

The accompanying notes on page 5 to 17 form an integral part of the financial statements

Turks and Caicos Islands Community College
Financial Statements
Year ended March 31, 2026

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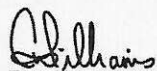
The accompanying notes on page 5 to 17 form an integral part of the financial statements

Turks and Caicos Islands Community College
Unaudited Statement of Financial Position
As at period ended March 31, 2026

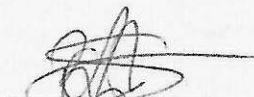
	Notes	Mar 2026 \$	Mar 2025 \$
Assets			
Non- Current assets			
Property, Plant and Equipment	6	120,535	114,969
Current Assets			
Trade and other receivables	7	85,121	49,184
Cash and cash equivalents	5	1,222,893	921,346
		1,308,014	970,530
Total Assets		1,428,549	1,085,499
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	8	924,540	99,146
Employee Benefits	9	306,178	304,841
		1,230,718	403,987
Shareholder's equity			
Accumulated Surplus		80,550	1,162,129
General Reserve		117,281	(480,617)
		197,831	681,512
Total Liabilities & Shareholder's Equity		1,428,549	1,085,499

The accompanying notes are an integral part of the financial statements.

Approved for issue on behalf of the Turks and Caicos Islands Community College _____
and signed on its behalf by:



Dr. Candice Williams
President/ Chief Executive Officer



Mr. Richard Gibbs
Chairman - Finance and Audit Committee

Turks and Caicos Islands Community College
Unaudited Statement of Income and Expenditure
For the period ended March 31, 2026

	Notes	Mar 2026 \$	Mar 2025 \$
INCOME			
Tuition		312,790	293,695
Permanent Residence Certificate Test		240,025	234,090
Rental Income		6,863	10,173
Other Operational Income		160,997	105,140
Subvention from TCIG		8,504,624	8,642,418
Other Revenue (Donations and Grants)		13,150	3,850
Total Income		9,238,449	9,289,366
EXPENSES			
Personnel Emoluments		6,696,892	6,133,749
Directors Fees and Expenses		78,097	92,551
Local and International Travel		122,893	136,580
Utilities		165,980	160,030
Office and Communication Expenses		164,811	152,355
Rental of Assets & Insurance		361,894	168,000
Maintenance Expenses		115,876	127,780
Other Supplies, Materials and Equipment		136,547	73,213
Professional Consultancy Services		186,963	344,375
Computer Licene S/Ware and H/Ware Maint.		54,510	54,510
Training		66,163	94,325
Janitorial Services		29,400	29,400
Advertising and Promotions		55,126	65,125
Meeting and Conferences		16,194	16,000
Nursing Programme		101,974	105,907
Student Subsistence		249,700	176,000
PRC and Short Course Expenses		86,991	87,000
Bad Debt		—	77,076
Subscription, Periodicals, Books and Contributions		7,193	8,995
Board Expenses		14,550	—
Depreciation and Amortization Expenses		41,755	31,859
TVET Expenses		162,692	173,201
Other Operating Expenses and Student Awards		165,454	20,082
Bus Service		51,087	51,000
Bank Charges		25,156	22,858
Total Operating Expenditure		9,157,898	8,401,971
Operating Surpls/ (Defict) for Period		80,551	887,395
Net Surplus/ (Deficit) for Period		80,551	887,395

Turks and Caicos Islands Community College
Unaudited Statement of Changes in Equity
For the period ended March 31, 2026

	Accumulated Surpluses/ (Deficits)	Total
Balance as at April 1, 2024	(205,883)	(205,883)
Net Surplus/ (deficit) for the period	887,395	887,395
Balance as at March 31, 2025	681,512	681,512
Remittance to TCIG	564,231	564,231
Net surplus/ (deficit) for the period	80,550	80,550
Balance as at March 31, 2026	197,831	197,831

The accompanying notes are an integral part of the financial statements.

Turks and Caicos Islands Community College
Unaudited Statement of Cash Flows
For the period ended March 2026

	Notes	Mar 2026 \$	Mar 2025 \$
Surplus /Deficit for period		80,550	887,395
Net Surplus/(Deficit) from Operations		80,550	887,395
Non-cash Movement			
Depreciation		41,755	31,859
(Increase)/Decrease in Receivables		2,980	52,971
(Increase)/Decrease in Current Assets		(39,043)	—
Increase/ (Decrease) in Current Liabilities		825,964	(112,411)
Net Cash Flow from Operating activities		912,206	859,814
Cash flow from investing activities			
Capital Expenditure (PP&E)		(47,320)	(61,461)
Net Cash Flow from investing activities		(47,320)	(61,461)
Remittance to TCIG		(563,339)	—
		891	—
		301,547	798,353
Net (Decrease)/Increase in Cash and Cash Equivalents		301,547	798,353
Cash and Cash Equivalent at the beginning of period		921,346	122,993
		1,222,893	921,346

The accompanying notes are an integral part of the financial statements.

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

1. Identification

The Turks and Caicos Islands Community College (the College) is a statutory body established by the Turks and Caicos Islands Government (the Government) and regulated by the Turks and Caicos Islands Community College Ordinance. The College came into effect on September 2, 1994. The College was established for the purpose of operating as a post-secondary and adult education institution in the Turks and Caicos Islands.

The College operates campuses on Grand Turk and Providenciales, with a satellite site offered in North Caicos.

2. Basis of preparation

The principal accounting standards applied in the preparation of these financial statements are set out below. The policies have been consistently applied, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of Measurement

These financial statements have been prepared on a historical cost basis.

The methods used to measure fair values are discussed further in Note 4.

(c) Functional and presentation currency

These financial statements are presented in United States (US) dollars, which is the College's functional currency. All financial information presented in US dollars has been rounded to the nearest dollar.

(d) Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In the opinion of management, there are no judgements, estimates or assumptions that will have a material impact on these financial statements.

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

2. Basis of preparation (continued)

(e) Changes in accounting policy and disclosures

(i) New and amended standards and interpretations adopted by the College New standards, amendments and interpretations to published standards that became effective for the financial year beginning April 1, 2019 were either not relevant or not significant to the College's operations and, accordingly, did not have a material impact on the College's accounting policies or consolidated financial statements.

(ii) New and amended standards and interpretations issued but not effective for the financial year beginning April 1, 2019 and not early adopted The following new standards, amendments and interpretations to published standards that are relevant to the College's operations were issued but are not effective for the financial year beginning April 1, 2019 and were not early adopted by the College:

- IFRS 9, Financial Instruments – IFRS 9, published in July 2014, replaces the existing guidance in IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2015, with early adoption permitted.
- IFRS 15, Revenue from Contracts with Customers – IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18, Revenue, IAS 11, Construction Contracts and International Financial Reporting Interpretations Committee (IFRIC) 13, Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2015, with early adoption permitted.
- IFRS 16, Leases – IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. IFRS 16 provides a single lessee accounting model, requiring lessees to recognise assets and liabilities on the statement of financial position for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17, Leases. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019, with early adoption permitted only for companies that also apply IFRS 15.

The College is currently assessing any significant impact on its financial statements resulting from the application of IFRS 9, IFRS 15 and IFRS 16.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the College.

(a) Non-derivative financial assets

The College initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the College becomes a party to the contractual provisions of the instrument. The College derecognises a financial asset when the contractual rights to the cash

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

3. Significant accounting policies (Continued)

flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the College is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when, the College has a legal right to offset the amount and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

The College's non-derivative financial assets comprise loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest rate method, less impairment losses.

Loans and receivables of the College comprise cash and receivables.

Cash

Cash comprises cash balances and call deposits with original maturities of three months or less from the date of purchase. Any bank drafts that are payable on demand and form an integral part of the College's cash management are included as a component of cash for the purposes of cash flows.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provisions for impairment. A provision for impairment is established when there is objective evidence that the College will not be able to recover all amounts due according to the original terms of the contracts. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

(b) Non-derivative financial liabilities

The College recognizes debt securities issued and subordinated liabilities on the date they are originated. All other financial liabilities are recognized initially on the trade date at which the College becomes a party to the contractual provisions of the Instrument. The College derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The College has accounts payable as non-derivative financial liabilities. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

(c) Accounts payable

Accounts payable are stated at cost.

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

3. Significant accounting policies (Continued)

(d) Property and equipment

(i) Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and impairment losses (note 3(f)(ii)). Cost includes expenditures that are directly attributable to the acquisition of property and equipment. Gains or losses arising from the disposal of property and equipment are reflected in the statement of comprehensive income.

(ii) Subsequent costs

The cost of replacing an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied will flow to the College and its cost can be measured reliably. The cost of the day-to-day servicing of property and equipment is recognised in the statement of comprehensive income as incurred.

(iii) Depreciation

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

Estimated useful lives for the current and comparative periods are as follows:

Office furniture & fixtures	5 years
Office Equipment	5 years
Computer equipment (Hardware/Software)	3 years
Library books	4 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the College's activities. The College recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the transaction have been resolved. The College bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Government subvention and grants

Government subvention and grants are the primary revenue sources for the College and are recognised when the right to receive payment is established.

(f) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

3. Significant accounting policies (continued)

occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial

assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the College on terms that the College would not consider otherwise, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. In assessing collective impairment, the College uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement.

All impairment losses are recognised in the statement of comprehensive income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the statement of comprehensive income.

(ii) Non-financial assets

The carrying amounts of the College's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash generating unit). An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(g) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

3. Significant accounting policies (continued)

(h) Lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expenses, over the term of the lease.

(i) Provisions

A provision is recognised if, as a result of a past event, the College has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

i. A person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control over the reporting entity
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity, or of a parent of the reporting entity.

ii. An entity is related to a reporting entity if any of the following conditions apply:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the other).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled, or jointly controlled, by a person identified above.
- A person identified above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transactions pertain to transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

a. Board Fees and Expenses

	2026	2025
	\$	\$
Fees	78,097	92,551
Expenses	14,550	-
	92,647	92,551

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

3. Significant accounting policies (continued)

(k) Going concern

The College's management has made an assessment of the College's ability to continue as a going concern and is satisfied that the College has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the College's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

4. Financial instruments

(a) Financial risk management

The College's activities expose it to a variety of financial risks namely credit and liquidity risks. The Board of Governors of the College has overall responsibility for the establishment and oversight of the College's risk management framework. The Board of Governors are responsible for developing and monitoring the College's risk management policies.

The College's risk management policies are established to identify and analyse the risks faced by the College, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the College's activities.

The College, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Governors oversee how management monitors compliance with the College's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the College.

(i) Credit risk

Credit risk is the risk of financial loss to the College if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the College's cash. The College banks primarily with recognised banks and financial institutions with minimal risk of default apparent. Provision is made where there is apparent default from a financial institution.

The maximum exposure to credit risk for cash equates to the carrying value of those financial instruments. The carrying amount of financial assets represents the maximum amount of exposure. The maximum amount of exposure to credit risk at the reporting date was:

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

4. Financial instruments (Continued)

	Mar 2026	Mar 2025
	\$	\$
Cash	1,222,893	921,346
Accounts receivable and advances	15,095	49,184
	1,237,988	970,530

Credit quality of financial assets

The credit quality of financial assets that are neither past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	Mar 2026	Mar 2025
	\$	\$
Cash at bank and short-term bank deposits		
AA rated financial institutions	1,222,893	921,346
	1,222,893	921,346

(ii) Liquidity risk

Liquidity risk is the risk that the College will encounter difficulties meeting its financial obligations as they fall due. The College's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the College's reputation.

	Carrying Amount	Contract Amount	Due within 3 months	Due within 1 Year
	\$	\$	\$	\$
Financial Liabilities:				
Payables and accruals	923,340	923,340	923,340	—
Employee benefits	306,178	306,178	—	306,178
As at March 31, 2026	1,229,518	1,229,518	923,340	306,178

	Carrying Amount	Contract Amount	Due within 3 months	Due within 1 Year
	\$	\$	\$	\$
Financial Liabilities:				
Payables and accruals	99,146	99,146	99,146	—
Employee benefits	304,841	304,841	—	304,841
As at March 31, 2025	403,987	403,987	99,146	304,841

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

4. Financial instruments (Continued)

(b) Fair value determination

A number of the College's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes as described below. Where applicable, further information about the assumptions made in determining fair value has been disclosed in the Notes specific to that asset or liability. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties. Due to their short-term nature, the carrying amounts of the financial assets and liabilities, of the College approximate to their fair value.

(c) Reserve risk management

The College's objectives when managing reserves are to safeguard the College's ability to continue as a going concern in order to provide both present and future benefits for the College's sectors and to maintain an optimal reserve structure to enhance the College's net asset value.

5. Cash and cash equivalents

	Mar 2026	Mar 2025
	\$	\$
Current Account	1,222,893	921,346
	1,222,893	921,346

The College maintains non-interest bearing current accounts with CIBC First Caribbean and Scotiabank.

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

6. Fixed Assets

Fixed Asset schedule for the year ended March 31, 2026:

	Building	Office Equipment	Computer Equipment	Furniture, Fixtures & Fittings	Library Books	Classroom Furniture	Total
	\$	\$	\$	\$	\$	\$	\$
Costs							
As at April 1, 2025	184,162	451,719	570,868	308,387	96,021	13,340	1,624,497
Additions	—	11,703	30,617	5,001	—	—	47,321
Donated	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—
March 31, 2025	184,162	463,422	601,485	313,388	96,021	13,340	1,671,818
Depreciation:							
As at April 2025	184,162	412,791	510,086	308,386	92,546	1,556	1,509,527
Disposal	—	—	—	—	—	—	—
Depreciation charges	—	8,535	28,576	906	1,738	2,001	41,756
March 31, 2026	184,162	421,326	538,662	309,292	94,284	3,557	1,551,283
Net Book Value							
March 31, 2026	—	42,096	62,823	4,096	1,738	9,783	120,536
Net Book Value							
March 31, 2025	—	38,927	60,781	1	3,476	11,784	114,969

7. Trade and other receivables

Trade and other receivables comprise:

	Mar 2026	Mar 2025
	\$	\$
Net Trade receivable	15,095	12,115
Prepayment and other current assets	70,026	37,069
	85,121	49,184

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

7. Trade and other receivables (Continued)

a. Analysis of the aged trade receivables is as follows:

	Mar 2026 \$	Mar 2025 \$
1-30 days	2,070	(1,201)
31-60 days	9,722	3,075
61-90 days	15,925	13,935
Over 90 days	64,454	73,382
Gross	92,171	89,191
Provision for bad debts	(77,076)	(77,076)
	15,095	12,115

b. The provision of bad debt of \$ 77,076 (2026: \$- represents amounts owed by students. All receivables are stated in US Dollars. Due to the short-term nature of the receivable balances, carrying value equates to fair value. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above

8. Payables and accruals

	Mar 2026 \$	Mar 2025 \$
Accounts payable	857,999	—
Other Current Liabilities	65,341	99,146
	923,340	99,146

9. Employee benefits

A provision is made for gratuity as a result of services rendered by employees as at March 31, 2025

	Mar 2026 \$	Mar 2025 \$
Provision for gratuity	306,178	304,841
	306,178	304,841

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

10. Staff Cost

	Mar 2026	Mar 2025
	\$	\$
Salaries and wages	4,597,237	4,748,862
Part-time Lecturers	213,485	157,985
Allowances	372,051	447,137
Statutory and other contributions	466,830	451,175
Gratuities	200,804	229,448
Staff costs refund	774,274	—
Other (recruitment & Repatriation)	72,211	99,142
	6,696,892	6,133,749

The College had 75(2025:71) full-time employees and 17 (2025:17) waged workers at the year end. A total of 92 (2025:88) employees.

a. Key Management Compensation:

Category of Employees	Number of Employees	Salary 2026	Salary 2025
President	1	146,792	146,792
Vice President	1	101,355	101,355
Vice Presidents	3	94,118	94,118
Academic Dean	1	87,398	87,398
Chairs of Faculty / HODs	10	75,363	75,363

	Mar 2026	Mar 2025
	\$	\$
Payroll Taxes:		
National Health (NHIP)	159,909	132,945
National Insurance (NIB)	198,255	230,006

Turks and Caicos Islands Community College
Notes to Financial Statements
For the year ended March 31, 2026

11. Premises and related expenses

	Mar 2026	Mar 2025
	\$	\$
Maintenance	115,876	127,780
Electricity	122,516	118,528
Communication (Telephone & Internet)	99,737	82,453
Water	43,465	41,502
Rent	356,000	168,000
	737,594	538,263

Turks and Caicos Islands Community College

Notes to Financial Statements

For the period ended March 31, 2026
