



Ministerial Statement
To The House of Assembly

By

The Hon. Diallo V. Rabain, JP, MP
Minister of Education

Bermuda College: Audited Financial Statements 2022

2 December 2022

Mr. Speaker,

This morning I rise before this Honourable House to lay the 2022 Audited Financial Statements for Bermuda College, as stipulated in Section 8 of the Bermuda College Act, 1974.

Mr. Speaker,

I am pleased to report that the 2022 audited statements were unqualified and, as such, in the opinion of the Auditor General, the statements present fairly the financial position of Bermuda College as of March 31, 2022, and the results of its operations, changes in its net assets and its cash flows. The financial statements indicate that Bermuda College had assets worth \$22,701,209 up from \$22,642,466 in 2021; and, total liabilities of \$16,936,559 a decrease from \$17,326,538 in 2021.

Additionally, **Mr. Speaker,** it should be noted that Bermuda College currently has no long-term debt. Cash and cash equivalents for the period increased by 17.7% to \$4,483,584. The total accounts receivable increased by 39.0% to \$1,575,459, and the account payable decreased by 1.9% and stood at \$2,839,302 at the end of the 2022 fiscal year.

Mr. Speaker,

The capital assets increased slightly from \$14,909,119 in 2021 to \$15,131,282 this year. It is expected that this amount will continue to increase when the accounting for the building of the Career Development Centre and upgrades to the IT infrastructure are accounted for, along with other capital projects funded via the Bermuda College Foundation.

Mr. Speaker,

During the fiscal year that ended March 31, 2022, the Government grant to Bermuda College decreased by 3.3% or \$523,303 to \$15,382,697. Other revenue decreased by \$537,289 or 9.4% and total expenses also decreased by \$491,010 or 2.4% resulting in excess revenues over expenses for the fiscal year 2022 of \$448,722.

Mr. Speaker,

Following the recent passage of the Bermuda College Amendment Act 2022 to allow the Bermuda College to appoint its own auditor, the Bermuda College was pleased to report to its accrediting body, the New English Commission of Higher Education (NECHE), that it will be able to meet the new accreditation standards introduced in 2021. The amendment allows Bermuda College to demonstrate to NECHE that it has autonomy over its programmes and operations, including its ability to ensure that the audit of its financial statements is completed in a timely manner.

Mr. Speaker,

In closing, acknowledgement and thanks is given to KPMG and Ms. Heather Thomas and her team in the Office of the Auditor General for the timely production of Bermuda College audits. Thanks are also given to Mr. Dwight Furbert, former VP of Finance & Operations, at Bermuda College and his team under the leadership of President Dr. Duranda Greene, for ensuring that Bermuda College's audits remain up to date.

Thank you **Mr. Speaker.**