



Ministerial Statement

To The House of Assembly

By

The Hon. N. H. Cole Simons, JP, MP

Minister of Education

Bermuda College: Audited Financial Statements 2015

May 12th 2017

Mr. Speaker,

This morning I rise before this Honourable House to lay the 2014/2015 Audited Financial Statements for the Bermuda College as stipulated by the Bermuda College Act, 1974. Honorable members the College and the Office of the Auditor General have been working diligently to bring the audited financial statements up to date. As such, I am pleased to share that the Financial Statements for the year ending March 31st, 2015 are now completed for tabling today.

Mr. Speaker,

The 2014/2015 audited financial statements were unqualified. Therefore, in the opinion of the Auditor General, the Statements present fairly, the financial position of Bermuda College, and the results of its operations, changes in its net assets and cash flows in accordance with public sector accounting standards for government not-for-profit organizations generally accepted in Bermuda and Canada.

Mr. Speaker,

The 2014/2015 financial statements indicate that Bermuda College has total assets worth \$28,247,000 and total liabilities of \$22,135,633. Additionally, Bermuda College has no long-term debt. Since there has been no major capital investment at Bermuda College, the capital assets continue to depreciate. However, cash and cash equivalents increased by 18% in 2015 to \$4,091,166.

Mr. Speaker,

During the year, the revenue earned from student fees increased by 13% to \$3,076,482; however, with the 7% decreased in the Government grant, overall

revenue decreased by 2% to \$22,827,623. Similarly, total expenses for the College decreased by 3% to \$22,448,504. As a result, the College ended the year with a surplus of \$379,119.

Mr. Speaker,

Due to the collaborative efforts of Bermuda College and the Office of the Auditor General in completing multiple financial statements each year, the College remains compliant with the financial standards set by its accreditors, the New England Association of Schools and Colleges, Inc. The College plans to submit its 2015/2016 audit package to the Office of the Auditor General by June 30th this year. Subsequently, work will continue on the preparation of the 2016/2017 audit package with the aim of submitting to the Office of the Auditor General by September 30th 2017. Upon completion of the audit for the year ending March 31, 2017, Bermuda College will be current with its annual audits.

Mr. Speaker,

In closing, I want to take this opportunity to thank the faculty and staff at Bermuda College, under the leadership of President, Dr. Duranda Greene, for their continued commitment to their mission of setting Bermuda's students on their paths to success.

Thank you **Mr. Speaker**