



Ministerial Statement
To The House of Assembly

By

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

Bermuda College Audited Financial Statements 2023-2024

Friday November 28th, 2024

Mr. Speaker,

As we celebrate the 50th anniversary of the establishment of Bermuda College, I am pleased to lay the 2023/24 audited financial statements before the Honourable House of Assembly. This is in accordance with section 8(2) of the Bermuda College Act 1974.

Mr. Speaker,

I would first like to thank the members of the Board of Governors, the Interim President, the new President, the Vice-President of Finance and Operations, and all others who worked with auditors to obtain unqualified audited financial statements for the last fiscal year.

Mr. Speaker,

In the opinion of the Auditor General, these statements, demonstrate fairly in all material respects, the financial position and results of the College, including operations and changes in net assets and cash flows, in line with public sector accounting standards that are generally accepted in Bermuda and Canada.

Mr. Speaker,

As is consistent with the Audit Act 1990 and the Bermuda College Amendment Act 2022, KPMG conducted the audit for Bermuda College in conjunction with the Auditor General.

As a result of strong collaboration between Bermuda College and the Office of the Auditor General, the Bermuda College is current with its annual audits. This is important for engendering public confidence in the financial and other operations of the College, and critical to maintaining accreditation by NECHE, the New England Commission of Higher Education.

As reflected by the audited 2024 financial statements, Bermuda College has total assets worth \$22,861,928, total liabilities of \$17,877,386, and no long-term debt.

Cash and cash equivalents decreased by 23% to \$2,743,360 reflecting the impact of both capital investments made, such as the start of the Tech Hall roof installation, and decreases in amounts due to creditors and accrued expenses.

During the period, revenue earned from student fees increased by 3% and there was a 4% decrease in the Government grant.

Total revenue decreased by 2% to \$20,046,351.

Total expenses also decreased by 2% to \$20,502,535.

The net result for the period was a deficit of \$456,184.

Mr. Speaker,

I would also like to inform this Honorable House about an important initiative launched by Bermuda College as it embarks on the preparation of its strategic plan for the period 2025–2030. This process represents a pivotal opportunity for all Bermudians to contribute to shaping the College’s vision for the future.

As the College celebrates its 50th anniversary—five decades of excellence and commitment to our community—it seeks to build on its previous achievements by setting a new course for the next five years. College President, Dr. David Sam, has emphasized that this effort is centered on student outcomes and equity, laying a strong foundation for the institution's continued growth.

Mr. Speaker,

Bermuda College has provided stellar service to Bermuda for half a century, and it remains steadfast in its mission to ensure that its future direction is guided by the voices of the people it serves. To ensure the new strategic plan reflects the needs and aspirations of the people it serves, the College is actively engaging its primary stakeholders, including students, faculty, staff, alumni, and the wider community.

The plan aims to address current challenges while seizing emerging opportunities in higher education, positioning the College as a leader in delivering transformative and equitable educational experiences. It will ensure that the College continues to reflect the values and needs of Bermuda’s vibrant community.

Key elements of the planning process include:

Surveys: Gathering input from stakeholders to capture a broad range of perspectives on the community’s needs and aspirations; and

Focus Groups: Hosting discussions with internal and external participants, including representatives from public and private schools, as well as alumni and the wider community, to gain deeper insights.

Mr. Speaker,

The Strategic Planning Committee, co-chaired by Ms. Necheeka Trott and Ms. Alnisha Simmons has underscored the importance of public participation in this endeavor. As Ms. Trott stated, *“This new plan will guide the College’s next steps as an institution and for the community, shaping our trajectory for the next 50 years.”* Her sentiments are echoed by Ms. Simmons, who has called upon all residents to lend their voices to this crucial process.

The public is encouraged to participate by completing the survey at <https://www.surveymonkey.com/r/BCExternal2024>, accessible via the Bermuda College website at www.college.bm. The survey will remain open until December 13th.

Mr. Speaker,

The strategic plan is not just a roadmap for Bermuda College; it’s a blueprint for the future of higher education in our country. I encourage all members of his Honourable House, and indeed all resident of Bermuda, to engage with this process and help shape the College’s vision for the next chapter in its remarkable journey.

Persons interested in additional information, can contact Necheeka Trott, Interim Assistant to the President for Special Projects at ntrott@college.bm.

Mr. Speaker,

The tabling of the audited financial statements for the 2023-24 academic year reflect the financial position of the College and the operations and investments undertaken during the reporting year, while the launch of engagement for the strategic plan continues to invest human knowledge, capital and support for the College into its future as we continually look forward with innovation, and intention, to sustain Bermuda College for another half-century and beyond.

Thank you, **Mr. Speaker.**