



**Ministerial Statement**  
To The House of Assembly

By

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

**Bermuda College Audited Financial Statements 2022-2023**  
**and Bermuda College Annual Report 2022-2023**

**Friday, 15 March 2024**

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**Mr. Speaker,**

This morning, I rise before this Honourable House to lay the 2022/2023 Audited Financial Statements for the Bermuda College and the Bermuda College Annual Report for 2022-2023, as stipulated by the Bermuda College Act, 1974 (“the Act”).

**Mr. Speaker,**

Under the Act, its Board of Governors provides the College general management and administrative leadership. The President and staff of the Bermuda College are responsible for bringing the goals, direction and approved policies of the Board into action. These undertakings are reflected in the annual report and will be supported by the audited financial statements, which will be tabled today.

**Mr. Speaker,**

I remind Honorable members and the listening audience that in July 2022, the Act was amended to make provision for the Bermuda College to appoint its own Auditor. Under those provisions, the College appointed KPMG Audit Limited to audit the 2022/2023 statements. I am pleased to share that Bermuda College is current with its annual audits.

**Mr. Speaker,**

The 2022/2023 audited financial statements were unqualified. Therefore, in the opinion of the Auditor General, the Statements present fairly the financial position of Bermuda College, the results of its operations and changes in its net assets and cash flows in accordance with public sector accounting standards for government not-for-profit organisations, generally accepted in Bermuda and Canada.

**Mr. Speaker,**

The 2022/2023 financial statements indicate that Bermuda College has total assets worth \$25,348,788 and total liabilities of \$19,908,062, and Bermuda College has no long-term debt. However, cash and cash equivalents decreased by 20% in 2023 to \$3,567,090, reflecting the impact of capital investment delivered in the period.

**Mr. Speaker,**

During the year, revenue earned from student fees decreased by 12% to \$2,506,478, and the Government grant decreased by 1%. Overall revenue was unchanged in percentage terms due to increased revenue from other sources, amounting to \$20,539,712. However, total expenses for the College increased by 4% to \$20,863,636, driven by an increase in the amortisation of capital assets. As a result, the College ended the year with a deficit of \$323,924.

**Mr. Speaker,**

I now turn my attention to the Bermuda College Annual Report 2022-2023. The report clearly shows that the College is committed to its responsibility for developing and growing citizens of all backgrounds and age groups.

**Mr. Speaker,**

Student success underpins the College's mission and focus for all its initiatives as many students begin or continue pursuing higher education. The academic year 2022-2023 started with a hybrid format, with some classes, in-person and most online. The year ended with a complete in-person environment with 583 students (240 male and 343 female students), a marginal increase from 576 students in 2021. By gender, the male population increased to 41%, the highest in a decade. There were 440 traditional students (75% of the student body), compared to 455 or 79% recorded in 2021. In light of the falling youth population, part of Bermuda College's strategy is to increase the non-traditional population on campus. One hundred fifty new students joined in August 2022, and in January 2023, approximately fifty new students were welcomed to the Spring intake. There were 89 graduates in 2022, down 24% from 2021.

**Mr. Speaker,**

The College continued to move forward with significant accomplishments of its 2018-2024 Strategic Plan and the work of the Institutional Effectiveness Task Force, including facilitating the transition of BII goals and funding to the College and full-ride scholarship with ABIR companies for two Bermuda College student to attend St. John's University.

**Mr. Speaker,**

Bermuda College continued to establish partnerships with overseas institutions to ensure its graduates can seamlessly transfer into the 3rd year of a 4-year degree programme. During the reporting period, there were 11 Bermudian students in St. Georges University's Pre-Med and Pre-Vet programs (Grenada, WI), Thomas College (Maine, USA) signed two new Bermuda College students, Mount Allison (New Brunswick, CA) had 4 Bermuda College students enrolled, and the University of Northampton (UK), Mental Nursing had four Bermuda College graduates.

**Mr. Speaker,**

The College's 2022/2023 Financial Support Services Report indicates the disbursement of \$600,906.76 in awards, scholarships, and need-based funding, in efforts to reduce barriers to accessing financial support by increasing awareness among key stakeholders. There were 241 unique students served, 460 awards disbursed, 19% in merit-based funding, and 81% in needs-based funding.

**Mr. Speaker,**

The Bermuda College Foundation continued to secure donations and funding for the College. During the reporting period, the Foundation collaborated with the College to open the Athene Career Development Centre. The Foundation also supported the following infrastructure projects: completion of the LED lighting installation project for the safety of students, provided equipment for the new Aquaponics laboratory, assisted with the installation of solar panels in Hallett Hall and West Hall, and provided a \$100,000 donation to Bermuda College for the purchase of electric and hybrid trainer cars for the motor vehicle technology programme.

**Mr. Speaker,**

Through the \$75,000 capital budget grant provided by the Government, Bermuda College addressed necessary student safety and IT projects. These include replacing the fire alarm in Brock Hall, modernising the elevator in the West Hall and Faculty Centre Building, and funding the Information Technology data backup system.

**Mr. Speaker,**

A number of achievements reflect the performance of Bermuda College, including:

- Discussions with the Canadian Consul regarding promoting Canadian schools at the College.
- Collaboration with the US Consul on increasing partnerships with US colleges and universities resulted in agreement developments with Troy University and Arizona State University.

- Establishment of the first MOU partnerships with two Bermuda private schools, Warwick Academy and Chatmore British International, during the 2022 school year.
- Celebration of ten years of providing nursing education to the residents of Bermuda. 5 Nursing Education Awards were given in 2022, and the College recommenced overseas clinical experience for 13 senior nursing students who spent two weeks at Lahey Hospital and Medical Center in Burlington, Boston.
- Computer Information Systems students completed an 8-week global FinTech Education Programme in collaboration with the Department of Economic Development and NEXT. During this programme, the students networked with C-Suite members of local FinTech companies to discuss the many opportunities available in the local market in the FinTech field.

**Mr. Speaker,**

The College launched a Presidential Search in December 2022 and wound up the year with the retirement of its President, Dr. Duranda Greene, in July 2023, after 16 years of dedicated service.

**Mr. Speaker,**

Looking forward, the College is working towards:

- Developing a new Strategic Plan as the existing one expires this year;
- Completion of the Presidential Search and the new President in place before the start of the 2024 school year;
- Launch of 50th anniversary year-long celebrations; and,
- Completing infrastructural repairs throughout the campus.

**Mr. Speaker,**

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

Thank you, **Mr. Speaker.**