



Ministerial Statement
To The Senate

By

Senator Owen Darrell, JP

Junior Minister of Education

Bermuda College: 2020 Audited Financial Statements

Wednesday, September 15th, 2021

Madam President,

This morning I rise before this Honourable House to lay the 2020 Audited Financial Statements for the Bermuda College, as stipulated in Section 8 of the Bermuda College Act, 1974.

Madam President,

I am pleased to report that the 2020 audited statements are unqualified and as such, in the opinion of the Auditor General, the statements present fairly, the financial position of Bermuda College as at March 31st 2020, 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 \$22,535,958 and total liabilities of \$18,236,334.

Additionally, **Madam President,** it should be noted that the Bermuda College currently has no long-term debt. Cash and cash equivalents for the fiscal period decreased by 10.7% to \$3,104,424. The accounts receivable increased by 22.3% to \$1,062,359 and the account payable increased by 9.8% and stood at \$2,957,052 at the end of the 2020 fiscal year.

Madam President,

The net book value of capital assets as at March 31, 2020, was \$15,555,788 down 6.6% or \$1,093,366 from last year's total. With the Bermuda College Foundation

now functioning, it is anticipated that the College's asset base and associated depreciation will increase over time

Madam President,

During the fiscal year ended March 31st 2020, the Government operational grant increased by \$125,000 while other revenues increased marginally by \$13,570. However, over the same period academic services, administration expenses and public relations increased by \$622,690 resulting in a deficit of \$483,616 at the end of the 2020 fiscal period.

Madam President,

During the past several years, Bermuda College and the Office of the Auditor General have been working assiduously to get the College's audits up to date in order for Bermuda College to comply with the financial standards of its accreditors. Last year, with the tabling of its 2018 and 2019 audited statements, all outstanding audits for Bermuda College were completed and with the tabling of the 2020 audited financial statements, Bermuda College audits are all up to date.

Madam President,

Looking ahead, the audited file for the year ended March 31, 2021, is currently with the Office of the Auditor General and the audit is scheduled to begin planning meeting scheduled for July 16, 2021. The audit is expected to be completed by September 30, 2021, per the Bermuda College Act.

Madam President,

In closing, acknowledgement and thanks is given to the former Auditor General, Mrs. Heather Jacobs-Matthews, the current Auditor General, Ms. Heather Thomas, and the team in the Office of the Auditor General for their efforts in helping to bring Bermuda College up to date with its audits. Thanks is also extended to faculty and staff at the Bermuda College under the leadership of President, Dr. Duranda Greene, for their support and continued commitment to deliver quality tertiary education to the broad community.

Thank you **Madam President.**