



Ministerial Statement

By

The Hon. Crystal Caesar JP

Bermuda College Annual Report and Audited Financial Statements 2024-2025

Wednesday 10th December 2025

Madame President

I rise today to table the Bermuda College Annual Report for the 2024-25 and the audited financial statements for the fiscal year ended 31 March 2025, in accordance with Section 8(2) of the Bermuda College Act 1974.

Under the Bermuda College Act 1974, one of the principal functions of the Board of Governors is to prepare the annual report and audited financial statements. The Annual Report for 2024–2025 outlines the College’s achievements, progress, and priorities over the reporting period, while the audited financial statements provide an independent account of the College’s financial position and results for the year.

Madame President

The 2024–2025 academic year marked a significant milestone as Bermuda College celebrated its 50th anniversary — a year characterised by purpose, transition, stabilisation, and bold transformation. The year period also saw the continuation of new leadership following a Presidential search launched in December 2022, after the retirement of the former President. Dr. David Sam assumed office in August 2024 and recently completed his first full year as President. Under Dr. Sam’s leadership,

the College has renewed its emphasis on innovation, access, and institutional excellence, guided by the newly developed 2025–2030 Strategic Plan.

The Strategic Plan was developed collaboratively with faculty, staff, students, alumni, and external stakeholders. It positions Bermuda College to become more accessible, globally-connected, technologically-modernised, and responsive to the evolving needs of the labour market. With strengthened leadership, the College has focused on community partnerships, process modernisation, and investment in institutional capacity to support long-term growth.

Madame President,

The College recorded an enrolment of 565 students in 2024–2025 — an increase from the previous year. This included 297 full-time and 268 part-time students. In 2024, the College conferred 90 graduate awards.

During the reporting period, student satisfaction remained high:

- 88% expressed overall satisfaction with their academic programme,
- 89% endorsed the quality of instruction, and
- 77% were satisfied with their overall experience.

Additionally, 38% of graduates indicated their intention to pursue further studies overseas, with the United Kingdom being the most popular destination.

In terms of student financial support, more than \$579,000 was distributed across 510 awards, benefiting 309 students, including 40 identified as financially vulnerable. This critical support was made possible through valued partnerships with the Ministry of Education, the Bermuda College Foundation, and generous private

donors. The College is also exploring opportunities to expand the tuition-free College Promise Programme to include graduates from all schools, GED recipients, and individuals pursuing workforce pathways.

Madame President,

The Division of Nursing and Allied Health continued to play a vital role in strengthening Bermuda's healthcare workforce. With the support of the Bermuda College Foundation, the division acquired advanced high-fidelity simulators from Laerdal Medical. Nursing students also gained valuable hands-on experience through health screenings with the Department of Health, a glaucoma screening at the Lahey Diabetes Health Fair, and the coordination of a Paediatric Health Fair sponsored by the Mid-Atlantic Wellness Institute.

The College expanded its academic pathways and career opportunities, including:

- A new agreement with Kentucky State University, that enables Bermuda College nursing graduates to transfer directly into the third year of KSU's Bachelor of Science in Nursing programme.
- The signing of its 40th overseas articulation agreement—with Kean University — that has established 2+2 pathways in STEM and access to graduate programmes in educational leadership and policy.
- The Athora Division for PACE serving more than 700 learners, with strong demand for new programmes in artificial intelligence and healthcare. Over 80 participants completed the new AI programme.

- Strengthened internship pipelines with partners such as the Technology Leadership Forum, One Communications, and the Economic Development Department.

Madame President,

The College made significant investments in campus life and digital infrastructure. Student spaces on both floors of Hallett Hall were redesigned to provide modern social and study environments. The library launched The Idea Lab, a dedicated makerspace for students which contributed to a 114% increase in information and digital literacy instruction.

Technological enhancements including updates to the Anthology software system, financial systems, cybersecurity infrastructure, system monitoring, and website, have improved reliability, stability, and user experience across the institution.

Madame President,

I now turn to the audited financial statements of the Bermuda College for the fiscal year ending 31 March 2025. The 2024-25 audited statements were unqualified. Therefore, in the opinion of the Auditor General, the financial statements present fairly, in all material respects, the financial position of the Bermuda College and its financial operations, in accordance with recognised public sector accounting standards for Government not-for-profit organisations applied in Bermuda and Canada.

The 2025 financial statements report total assets of \$21,852,329, total liabilities of \$18,453,043, and no long-term debt.

Cash and cash equivalents decreased by 15% to \$2,319,643, primarily due to capital investments and reductions in amounts due to creditors and accrued expenses.

Revenues and expenses for the period show the following:

- Revenue from student fees decreased by 1.32% to \$2,542,094
- The Government grant increased slightly by 0.13% to \$14,628,329
- Total revenue increased by 0.22% to \$20,089,574
- Total expenses increased by 5.72% to \$21,674,830
- The College recorded a net deficit of \$1,585,256

Madame President,

I am pleased to report that, through the collaborative efforts of Bermuda College and the Office of the Auditor General, the College remains fully current with its annual audits.

Madame President,

Bermuda College continues to demonstrate resilience, innovation, and a deep commitment to serving the people of Bermuda. With strengthened leadership, expanded academic pathways, modernised infrastructure, and robust community partnerships, the College is well-positioned to advance its mission of transforming lives and strengthening our workforce.

I commend the Board of Governors, President Dr. Sam, faculty, staff, students, and all partners whose dedication continues to elevate Bermuda's only tertiary institution.

Thank you, **Madame President.**

- Ends -