

WE'RE in it for GOOD



INCREASED
EFFICIENCIES
FOR GRANT-
MAKING

\$1,152,815

DISTRIBUTED IN GRANTS

81

GRANTS

\$7.2 million
TOTAL ASSETS UNDER
MANAGEMENT

(JUNE 30, 2015)

53

FUNDS UNDER
MANAGEMENT

\$ More local giving

14 fund type offerings
14 ways to engage
14 donor funds in 2015

*Community
philanthropy
exists as a
practice in
Bermuda*

100+

APPLICATIONS
PROCESSED



Growth in charitable endowments

\$123,000

COMMITTED TO
ADDRESS CROSS-
SECTOR CAPACITY
BUILDING



BCF is here for GOOD

MESSAGE FROM THE CHAIRMAN & CEO

JUST TWO YEARS SINCE THE LAUNCH of the Bermuda Community Foundation, the BCF is already functioning like a more seasoned organisation. To achieve this, deadlines have been aggressive and 2015 has been an occasionally gruelling year. There's nothing glamorous about many of the tasks required to ensure the BCF is able to carry out its mandate in a credible manner. But their accomplishment is essential to our effectiveness and credibility.

Two critical 2015 milestones were:

- ◆ We successfully re-registered BCF under the new charitable legislation regime. Our staff completed the Bermuda Financial Intelligence Agency's anti-money laundering training and donors will see enhancements to our gift intention forms that better conform to the protocols required
- ◆ As sponsor of the Friends of Bermuda Community Foundation 501c3, BCF can assure US taxpayers that they are making a bona-fide tax deductible gift.

Over the year we received further contributions to the central endowment as well as additional donor individual and donor entity funds. We were also incredibly fortunate to receive as a donation the services of a top-tier investment manager in Orbis Investment Management Limited, and made the first sets of transfers from donor fund accounts to the pooled investment portfolio.

The close of the 2015 calendar year marked a turning point for us as an institution. PricewaterhouseCoopers generously conducted BCF's audit and the BCF recently received an unqualified audit for FY 2013 and 2014—representing seven months of effort. For a dually-designated charity/company, the first and only one of its kind in Bermuda, to receive an unqualified audit is an important milestone that we know gives donors confidence in our programmes and operations.

The sheer quantity of calls and grant applications (solicited on behalf of donors) demonstrates the need for our services. However, at this early stage in our development we are still determining how broad our remit should be. We need to be thoughtful in this regard, because success will not be assured by us trying to be all things to all people.

Our technological infrastructure is in place with the website enhanced by an online grants application system, donor-directed and campaign fund stories that link to giving opportunities. The BCF-sponsored online giving marketplace is being launched.

From a programmatic perspective, we continue to balance and make trade-offs with respect to keeping staffing lean and processes efficient, remaining focused on our core work but not losing sight of what's adjacent, aspirational or totally out of scope.

Taken as a whole, and programmatically, the scale and scope of the work has been challenging. Yet, we have a successful audit under our belts; we have launched new donor-directed, designated, agency and programmatic funds; we have hosted several donor fund initiatives; and supported Friends of BCF to facilitate its first grants. We have sourced new information management technology that makes it possible for donors to make online contributions to nonprofits and are making it available to Bermuda's community in early 2016. We assessed over 100 grant applications and are establishing funding relationships with exciting new prospects.

All of these outcomes reinforce our founding belief that getting BCF running well and then bringing ever-increasing levels of efficiency to philanthropy and resources to charity, is critical.

For 2016, our major objectives include:

- ◆ Starting the accreditation process through UKCF
- ◆ Making the first grants from donor-directed funds at BCF and the BCF central endowment fund
- ◆ Refining our grant-making processes and increasing capacity to execute specific investor requests
- ◆ Promoting a shift from individual charitable efforts to more long-term philanthropic investments through the establishment of endowed funds.

We believe the basket of tools we now have in place—the integrated grants application and management platform, the GiveBermuda.org giving marketplace, and the foundation's own website that tells the stories of donors' journeys in realising their philanthropic goals—are the building blocks of enduring and sustainable philanthropy.

The groundwork has been laid and the BCF is ready for the next phase, thanks to the Board members, management, staff and volunteers.

If you have been thinking about how you can have a lasting impact in the community, join us in helping to create an enduring source of funds forever dedicated to the good of Bermuda.

PETER DURHAGER, CHAIRMAN

MYRA VIRGIL, CEO & MANAGING DIRECTOR

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Giving by strategic area

Youth Achievement and Community-Based Education

\$580,200

31 Grants

Strategy: Ensuring that community members, particularly youth living at or below the poverty line have access to enriching educational and extracurricular opportunities that encourage career interests, mentoring relationships and the development of leadership skills

Arts for All and Bermuda's Heritage

\$14,188

4 Grants

Strategy: Advancing arts and culture initiatives — investment organisations that provide access, enlightenment and enjoyment for people of all ages, backgrounds and abilities to artistic, cultural and historical programming — in schools, community centres, museums, institutes and public spaces.

Caring Community

\$324,500

26 Grants

Strategy: Support for programmes, services and research that improve the lives of families, seniors, the disabled and other vulnerable residents (including animals) facing immediate or longer-term threats of hunger, homelessness, isolation or unmet health and social needs.

Charitable Infrastructure and Community Development

\$202,927

18 Grants

Strategy: Stabilising and strengthening Bermuda's non-profit organisations and neighbourhoods with personal and community development programmes, sports and recreation, community empowerment, and planned growth initiatives.

Green and Blue Community

\$31,000

2 Grants

Strategy: Protecting and enhancing the environment, both marine and terrestrial, for the health and enjoyment of the community. This includes preservation, education and advocacy programmes aimed at short and long term conservation of Bermuda's land, sea and their biodiversity.

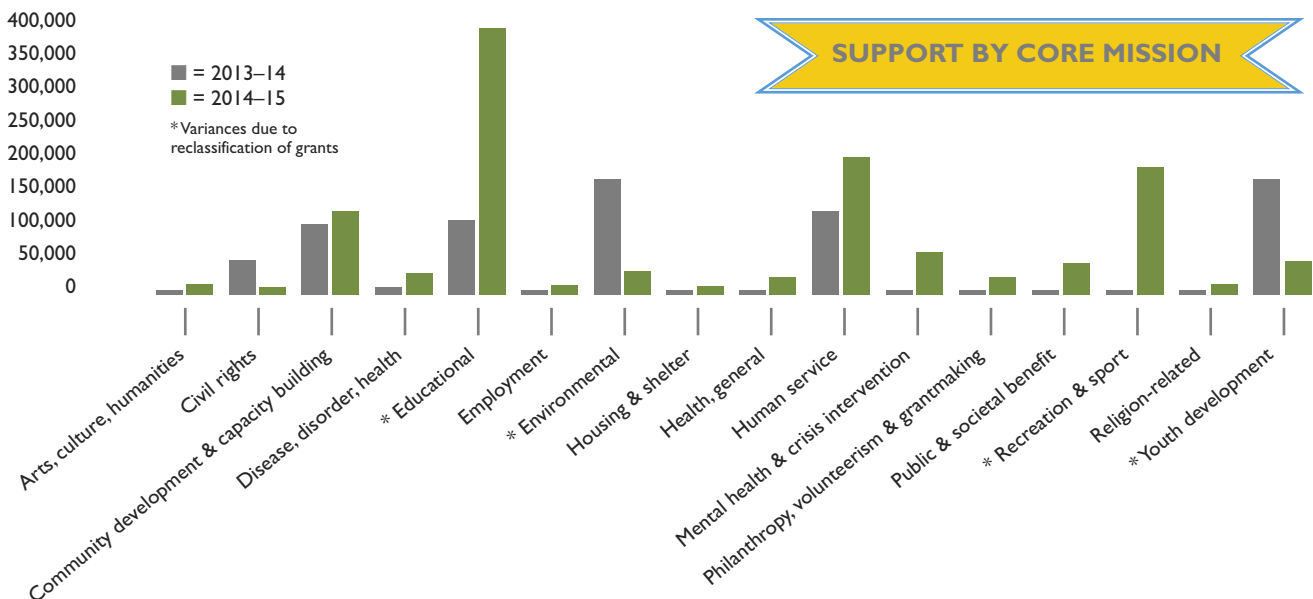
On behalf of donors BCF reviewed over 100 applications resulting in 81 grants. Donor funding:

- Improved literacy levels among middle school kids through the purchase of learning packages and

- books and support for a reading fair
- Helped nonprofits and entrepreneurs grow their businesses and to graduate as a first cohort of students of the Streetwise MBA programme
- Provided food for families in need;

- including seniors and those who were homebound

- Created opportunities for young people to participate in life-enriching programmes such as mentoring and adaptive sports



Programme highlights

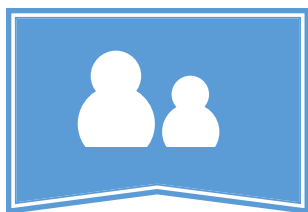


FUNDS ESTABLISHED AT BCF AND WHAT THEY ASPIRE TO ACHIEVE

- **Aspen Fund:** The work of the Aspen-Bermuda partnership has finally been realised with the release of “Racial Dynamics in Bermuda in the 21st Century: Progress and Challenges,” a report designed to locate where Bermuda is situated in its racial dialogue and quest for racial equity.
- **Diversity Initiatives Fund Tribute:** BCF hosted a convening in celebration of the former agency’s work, the public launch of this field-of-interest fund and the publication of a commemorative booklet. Former members of the Diversity Institute of Bermuda paid tribute to its rich and productive history that saw almost 100 locals participate in 20-day experiential-style diversity training. Participants went on to teach and train on diversity awareness, sexual harassment in the workplace, valuing and managing differences, and understanding privilege. The belief in the power of people to create change lives on in the establishment of this fund.
- **Early Childhood Development:** Combined funding from the Hemera Foundation, the Gutteridge Family, the Bank of Bermuda Foundation and private individuals, was donated to an early childhood development fund at the Bermuda Community Foundation. BCF commissioned Dr. Edmina Bradshaw to write the report “Zero to Three in Bermuda: What Further Role Can Philanthropy and Government Play to Support Early Childhood Development?” The result was a ground-breaking study into early childhood development in Bermuda and revealed that there is a strong need for improvement. The study focuses on the first three years of life, which are likely to impact an individual long term.
- **Gender Project Fund Initiative:** The last report on gender in Bermuda was done in 1997. A donor who was concerned there are few statistics about gender—or even information segregated by gender in Bermuda—supported a government-led project to gather information that will form the basis of national gender policy in the future.
- **National Dance Foundation Bermuda Scholarship Fund:** The NDFB transitioned the administration of its scholarship programme to BCF, freeing up its board to champion the development of Bermuda’s dancers through financial support. MontpelierRe, in honour of Madame

Ana Roje and Mrs. Georgine Mary Russell Hill, the Catherine Zeta-Jones Scholarship, in honour of Patricia Calnan, BF&M in honour of L. John Profit, and the Don & Elizabeth Kramer Bursary and Professional Development Fund made a number of student bursary payments possible for 2015/16 scholarship recipients.

- **TalkWell.org:** Bermuda will see a new blog launched that aims to provide greater clarity and a deeper understanding of important issues by stimulating thoughtful, solution-led dialogue that helps Bermuda move forward. The moderated blog is premised on the idea that respectful dialogue can help the community explore and resolve meaningful social issues. See www.talkwell.org, which will be piloting in 2016.
- **TEDxBermuda:** Through its new donor fund, BCF supported the fiscal administration of Tedx 2015. John Narraway and his volunteer team bring TEDx—a local, self-organised event that brings people together to share a TED-like experience—to Bermuda each year.
- **Yes, We Code:** A donor keen to introduce a variety of youth IT programmes being adapted in the United States set aside funds to support a capacity-building experience for a select local nonprofit. With the support of BCF, the Technology Leadership Forum (TLF) was identified as a leading organisation in this area. In 2016, representatives from TLF will head to San Francisco, Detroit and New York to visit groups like “Yes, We Code” to exchange ideas on how to introduce youth to tech careers.
- **GiveBermuda.org:** With support from all of its founding investors, BCF will launch GiveBermuda.org, a free searchable online database of in-depth information about local nonprofits. Each participating nonprofit has a unique profile that includes comprehensive information about programmes (including impact and measures), finances, governance, operations and management. Nonprofits are searchable by name or by nonprofit category, making it easy to identify organisations that ignite donors’ interests. With more than 300 nonprofit organisations serving Bermuda, it can be overwhelming for donors to figure out all the fulfilling work being done to strengthen the jurisdiction. Until now, donors who wanted to ensure their act of giving made the biggest impact had no easy way to match their philanthropic passion to organisations most closely aligned with their interests. But all that will change with this new site!



Donor funds at BCF*

BCF Endowment Fund (established by The Atlantic Philanthropies, RenaissanceRe and the Buchanan Charitable Fund)	Year Est. 2014	Fund Type Endowed
BCF Administration / Operating Funds (established by The Atlantic Philanthropies, RenaissanceRe, and Bloomberg Philanthropies with contributions from the XL Foundation)	2013	Non-Endowed
Bermuda High School PTA Excellence Prize Fund	2013	Agency
Cummings & Katherine Zuill Family Fund	2013	Endowed
Diversity Initiatives Fund	2013	Endowed
Durhager Family Fund	2013	Endowed
Early Childhood Development Project and Research Fund	2013	Non-Endowed
Financial Sustainability and Streetwise MBA Project	2013	Non-Endowed
Hemera Foundation Fund	2013	Non-Endowed
National Dance Foundation Designated Fund (established by the O'Hara Family)	2013	Endowed
O'Hara Family Fund	2013	Endowed
Quig Family Fund	2013	Endowed
Atlantic Philanthropies Fund (The)	2014	Non-Endowed
BCF Read•Write•Bermuda Campaign Fund	2014	Non-Endowed
Bermuda Debate Society Agency Fund	2014	Agency
Bridge Charitable Trust Charitable Fund	2014	Non-Endowed
Buechner Society of Bermuda Fund for Family Literacy and Literature	2014	Non-Endowed
De Weg Fund for Education	2014	Endowed
Ida James Memorial Fund for Social Work	2014	Endowed
Joan Darling Memorial Fund	2014	Endowed
RenaissanceRe Charitable Fund	2014	Non-Endowed
RenaissanceRe Charity Challenge	2014	Endowed
Williams Legacy Fund	2014	Endowed
America's Cup Endeavour Community Sailing Fund (Legacy)	2015	Non-Endowed
Aspen Bermuda Fund	2015	Non-Endowed
BCF Gender Project Fund	2015	Non-Endowed
BCF Technology Leader Study Tour Fund	2015	Non-Endowed
Bermuda Audubon Society Agency Fund	2015	Agency
Bermuda Donor Forum	2015	Non-Endowed
Family Centre (The) Agency Fund	2015	Agency
Family Centre (The) Designated Fund (established by the Freisenbruch Family)	2015	Endowed
La Leche League Bermuda Agency Fund	2015	Non-Endowed
National Dance Foundation Programme Fund	2015	Non-Endowed
Red Bull Youth Americas Cup Team Bermuda	2015	Non-Endowed
TalkWell.Org	2015	Non-Endowed
TEDx Bermuda	2015	Non-Endowed
Toogood Family Fund	2015	Endowed
XL Foundation Programme	2015	Managed Programme

For more information and details on how to make contributions to Funds at BCF, go to www.bcf.bm.

*Excludes BCF Community Funds

The strategy for change



INCREASED PHILANTHROPIC RESOURCES AND CAPACITIES

ROBUST, MULTI-PURPOSE PHILANTHROPIC INFRASTRUCTURE		FIT-FOR-PURPOSE, ADVANCED TECHNOLOGY		PROVEN FUND INVESTMENT STRATEGIES	DEEP SECTOR KNOWLEDGE
1. Build and operate the community foundation	2. Fund devel- opment/build permanent endowments	5. Online donations and individual campaigns	6. Information management and technology	3. Manage and invest funds	4. Grantmaking, managed programmes, donor services
Platform for structured, sustained giving addresses ever-changing sector and social needs	Planned and legacy gifts become a sustaining nonprofit revenue stream	Simplified, more efficient, more accessible giving and fundraising systems enhance transactions	Donor decisions are influenced by data and metrics; better access to information on social programmes	Pooled invest- ment portfolio yields returns while segregated accounting ensures that funds go to intended purposes	Shared philanth- ropic services/ systems reduce fees; improve efficiencies, increase and diversify invest- ments in effective solutions to problems
Permanence <i>Local giving</i>	Endurance <i>Lasting giving</i>	Effectiveness <i>Easier giving</i>	Quality <i>Smarter giving</i>	Growth <i>More funding</i>	Efficiency <i>Less waste</i>
Community philanthropy exists as a practice in Bermuda: it positively impacts how giving is done (donor's philanthropic wishes are respected; giving is impactful); how the philanthropic environment is experienced (accessible, equitable) and how the sector is sustained.					



OUR TEAM

BCF Board of Directors

Peter Durhager, *Chair*
Michael Brace, *Investment*
Brian O'Hara, *Ambassador Relations*
Amanda Outerbridge, *Communications*
Michael Schrum, *Treasurer*
Nikkita Scott, *Technology*
Myra Virgil, *Assistant Secretary*

BCF Staff / General Administration Support

Myra Virgil, *CEO & Managing Director*
Michelle Grant, *Programme Associate*

Consultants, Contractors & Volunteer Advisors

IT Committee
David Atwood
Scott Humphrey

Finance Committee & Audit Support
Mark Wong
Thelma Kachisa

Auditors
PricewaterhouseCoopers

Communications Support
Brimstone Media Ltd.
Charles Doyle, Yabsta

Legal & Corporate Secretarial Support
Peter Pearman, Conyers Dill & Pearman
Scott Davis, Codan Services Limited

Investment Committee & Advisory Support

Todd Fonner
William Gray
Alexander Cutler, Orbis Investment Management Limited

Grants Programme Support, Donor Fund Project Teams & Strategic Advisors

Dr. Edmina Bradshaw, *Early Childhood Strategist*
Sarah Cooke
Dr. Tamara Gathright Fritz, *Strategic Evaluation Consulting,*
Early Childhood Evaluation Strategist
Tony McWilliam, *TalkWell Editor*
Frank Mutch
Cummings V. Zuill
David Zuill, *TalkWell IT designer*

BCF Central Endowment and Operating Fund Donors

The Atlantic Philanthropies
Buchanan Charitable Fund
RenaissanceRe
Bloomberg Foundation
XL Foundation
Individual Contributors

We would also like to acknowledge the Friends of Bermuda Community Foundation Board. From its inception in May 2015 to December 2015, the FBCF Directors estimate that 89 gifts from US taxpayers resulted in 95 grants made to 29 Bermuda nonprofits

Myra Virgil, *President*
Robin Masters, *Vice President*
William Holmes, *Secretary*



BERMUDA COMMUNITY FOUNDATION

Sterling House, 16 Wesley Street, 4th Floor,
Hamilton, Bermuda HM 11

FOUNDING INVESTORS

The
ATLANTIC
Philanthropies

RenaissanceRe

Buchanan
Charitable Fund

Bloomberg
Philanthropies



and private donors

A community foundation is an independent grantmaking organisation comprised of permanent and component funds established by many donors to carry out their charitable interests for the broader interests of and benefit of local residents and to offer a solution to simply charitable giving.