



BERMUDA FOUNDATION

Bermuda Foundation

ANNUAL REPORT FY2025

Creating An Enduring Source of Funds
Forever Dedicated to the Good of Bermuda

A PROUD PARTNER OF THE
Global Community Foundation Movement



WHAT'S NEXT | Growing Strong at 13

WHO IS DOING WHAT FOR WHOM?

That used to feel like a neat way of summing up the bottom line on the work of the nonprofit sector. The response also seemed to present a clear enough picture of what was being done – and by which registered charities and community-based groups.

But life has moved on and today we are way beyond that simple inquiry.

Now we are required to probe more deeply and more analytically to determine what is actually achieved by all these resources directed at the Third Sector. What are the real outcomes – and what is the cost of each of those outcomes? We can spend generously and we can produce all sorts of programmes, set up helping systems and more. But really, are we moving the needle?

It's the toughest question to answer.

What we do know is that around \$173 million is annually granted to the nonprofits comprising the Third Sector to fund their work – and that is nothing like enough. With the best will and the hardest work, these organisations are not adequately resourced to effect the necessary systemic change. We need to be realistic about that.

At this time, nonprofits are delivering significant essential services to the community, and they are doing it without sufficient financial resources. As a community, we need to take this seriously because their ability to continue providing these services is vital to our people.

Bermuda Foundation is working hard to raise our game to assist – but if we are serious about effectively addressing major community challenges, everyone needs to be on board, public and private sectors.

It will be a long haul, and we are happy to assure you that Foundation is here for good – because we are standing on firmer ground as we mark 13 years of operation, 13 audits, 12 annual updates.

We now have enough “forever” funding to apply ourselves to the task of strategising with renewed energy, clarity and purpose. Our work is sustainable thanks to an extremely generous matching grant of \$2 million. We need just over \$50,000 to complete the match, which will bring the grand total to \$4 million.

In addition, we are extremely happy to announce that as of 2026 we will be able to raise our level of donations to the sector for the next five years.

This augmented grantmaking capacity is the result of a major gift from a donor who has entrusted us with investing considerably more philanthropic dollars in the community, as and where needed, right now. This amazing grant puts us in a position to engage in the larger social sector ecosystem. We can focus on whole-sector impact, coordinating service providers for greater effectiveness.

Our community is still plagued by guns, drugs and heartbreaking stories of young lives shattered on our roads. In one of the richest places on earth we have many living in poverty. We are unhealthy, homeless, lonely and troubled. We can do so much better.

The national Census data is projected to be available by 2028, making it possible for us to deliver on the Bermuda Vital Signs® priority and performance reporting that will guide us through another decade. These community metrics are essential as we gauge progress in the community.

One of our founding Board members, Brian O'Hara, has stepped down. This is our intentional practice for Board renewal and succession planning; in 2026 and 2027 the two remaining founding Board members will also leave. In November 2025 we happily welcomed Richard O'Connell to the Board with his wealth of financial experience.

We could not let Brian O'Hara just go quietly though. His departure enabled us to honour his decades of extraordinary – often unsung – contributions to philanthropy in Bermuda. We celebrated him and community philanthropy with a special award ceremony in December. To quote one of our speakers: “this is a really good man”; a man who has contributed to Bermuda's community wherever he could, professionally and privately, without seeking recognition.

The Foundation is grateful to its outstanding team – our talented colleagues who assure that we operate every day to a highly accredited standard, and our Board members who donate their considerable skills and experience to the cause.

A huge thank you to all our donors and fund-holders; without you, obviously there would be no community foundation asset. Your generosity is extraordinary.

Here's to the next year for Bermuda – your and our community.

Amanda J. Outerbridge
Chair

Myra L. Virgil
CEO & Managing Director

ABOUT US

The purpose of the Bermuda Foundation (BF) is to build and manage funds that will sustain the nonprofit sector long term and to inspire philanthropy for social impact.

The nonprofit sector plays a crucial role in Bermuda, providing essential services in education, social welfare, health, sport, the environment, and the arts. Bermuda cannot afford to lose the services provided by its nonprofits.

Building a permanent endowment is central to addressing the needs of the community. Given that those needs will change over the years, the fund has been created with the flexibility to adapt to community priorities.

BF also enables corporations, individuals, and families to establish customised charitable funds, reducing the cost and infrastructure of setting up a private foundation or

trust. We assist donors to realise their philanthropic vision and create funds to support causes important to them. Permanent donors' funds are aggregated, invested and managed to achieve greater returns on investments.

To fulfill our mission to create an enduring source of funds forever dedicated to the good of Bermuda, we direct our efforts and dollars to priority community issues with the long-term aim of providing sustainable and enduring solutions. Through nonprofit partnerships, we support leadership development to strengthen local nonprofits and community groups.

We do this with integrity and respect for all involved and aspire to meet the highest standards of excellence.

OUR PROFILE

Established as Limited Liability Company	Jan 31, 2013
Opened as Registered Charitable Foundation	Jan 30, 2014
Segregated Accounts Company conversion	Oct 31, 2014
Endowment Fund established	Dec 31, 2015
Accredited by UKCF	Oct 15, 2025 (2021, 2016)
Friends of BCF (US 501c3) established	Aug 20, 2015

FY 2025 (AS OF JUNE 30, 2025)

Permanent assets under management (value)	\$20.8m (2024 - \$18.1m)
Total assets under management	\$34.3m (2024 - \$29.6m)
Total gifts facilitated through BF	\$9.4m (2024 - \$8.6m)
Total giving for FY2025	\$6.4m (2024 - \$4.3m)

Funds under management
50

Gifts facilitated from US taxpayers to local Bermuda programmes
\$1.7m

Unrestricted competitive grants to local nonprofits from the Central “Forever” Fund
\$356,555

Competitive grant applications processed
404

OUR IMPACT AS A COMMUNITY OF DONORS, PARTNERS AND SUPPORTERS

PROGRAMME HIGHLIGHTS

- Renewed re-accreditation accompanied by a full-scale policy and procedural review and topped by participation in the celebration of the United Kingdom's Community Foundation movement at the House of Lords in London.
- Successful culmination of the 10th Anniversary Endowment Campaign generating almost \$4m for the Bermuda Foundation and aiding in its sustainability.
- Significant increase in major donor fund agreements resulting in over \$500,000 in new grant funding supporting local nonprofits.
- Launch of a new fund type where major donors can enjoy the flexibility of giving now, investing and growing their funds.
- Continued community-focused collective giving partnerships via the Bermuda Day Fund, and the Butterfield Championship fund.
- Multiple stakeholder presentations and engagements on the state of the third sector, philanthropy's opportunities for achieving impact, the state of fund raising and community leadership. *We formed part of the Sail GP Champions for Change Initiative panel and Game Changers "Building Your Financial Playbook" forum for sports organisations. We delivered a keynote to the Bermuda staff of AxaXL who were keen to learn more about how the company's support dovetails with Bermuda's social priorities. We served on ABIC's Community Engagement Award selection committee and participated in Centennial Foundation's Strategy Development Convening. We did a deep-dive assessment on our Third Sector Report at the request of the Corporate Income Tax Commissioners to inform the section of the report related to charitable giving and philanthropy. And much more!*
- A Board assessment that situated the Bermuda Foundation as high functioning for its lifecycle phase and stage of growth based on standardised benchmarks.
- The re-appointment Orbis Investment Management Limited, re-affirming a shared vision and commitment to sound investment practices and strategies that produce good investment returns that flow back to the community.

Over \$300k in competitive grants processed through Bermuda Foundation

Bermuda Foundation's grantmaking programmes are supported by a community of unrelated donors who wish to ensure the success and/or sustainability of nonprofits in Bermuda by creating endowment funds. These donors use the resources and expertise of BF to support their grantmaking in specific fields or general philanthropic interests that span all areas of the sector. Some of these donors are private individuals or entities who chose to keep a low profile on the scope and details of their giving.

Donors' gifts, combined with our unrestricted funding contributions of \$356,555, resulted in grants to nonprofits totalling almost \$6.4 million in FY2025 and \$31.4m since inception. Through the multiple donor-advised competitive grants programmes, BF managed more than 400 grant applications. Funds were distributed in the programme and priority areas outlined on the following page.

GRANTMAKING BY IMPACT AREAS¹

Grants by Programme Area²

31.64%	Health Care Services, Programmes & Supports	1.73%	Services for Individuals with Disabilities
11.81%	Affordable / Accessible Housing	1.72%	Scholarships / Student Financial Aid
6.02%	Youth Development	1.56%	Early Childhood Programming
5.03%	Arts, Culture & Heritage	1.22%	Membership groups sponsoring programmes
4.59%	Mental Health / Socio-Emotional Learning / Counselling / Crisis Support	0.92%	Educational Programming
3.46%	Human / Civil Rights, Social Action & Advocacy	0.75%	Reading & Literacy
3.35%	Senior Services	0.70%	Music & Performing Arts
3.30%	Organizational Development & Capacity Building	0.38%	Service Provision via religious entities
3.23%	Family, Children & Youth Services	0.34%	Human Services & Social Services
3.13%	Alternative Education	0.19%	Employment Skills / Internships
2.92%	School Supports / PTAs	0.18%	Charity & Voluntarism Promotion
2.72%	Partnerships in Education	0.17%	Disaster Relief / Recovery
2.46%	Recreation & Sport	0.16%	Animal Protection & Welfare
2.14%	Alternative or Adult Education	0.05%	Community Development / Engagement
2.08%	Food / Meal Distribution	0.03%	Child & Youth Protection
1.86%	Environmental Education / Land and/or Natural Resources Conservation		

²Donor-directed giving, absent of an open process and whereby BF served exclusively as a fiscal sponsor, has been excluded from this analysis. Religious entities delivery community programmes (e.g., food and meal distribution) have been included in this reporting.

Grants by Prioritised Vital Signs® 2024

24.17%	Increased Availability of Health Care Services*
14.28%	Access to Higher Education
11.61%	Cost of Housing
10.07%	Citizen Engagement & Civic Responsibility
8.20%	Quality of Education
6.52%	Volunteerism & Charitable Contribution
5.83%	Arts, Culture & Heritage
4.93%	Mental Health
3.46%	Diversity & Inclusion
2.98%	Better Access to Quality Health Care*
2.27%	Physical Health
2.11%	Cost of Living
1.94%	Environment
1.22%	Employment
0.20%	Availability of Housing
0.17%	Safety (personal)
0.03%	Crime & Violence (including engagement in criminal activity)

*Captures contributions to both mental and physical health programmes

¹These schedules are illustrative and exclude international and interfund grants. Timing and rounding may result in differences between these grant totals and those reported in BF's audited accounts. The BF's audited Financial Statements can be viewed at <https://bermudafoundation.org/news-reports/financial-statements/>.

DONOR FUNDS AT BERMUDA FOUNDATION

Thank you for trusting us to manage and steward your philanthropy.

FUND NAME	YEAR EST.	FUND NAME	YEAR EST.
Gibraltar Re Community Grants Program	2026	Beacon Scheme Award Fund	2018
CJCS Family Fund	2025	The Flora Fund	2018
Philanthropy Initiative with Employees of Orbis Fund	2025	Charles E. & Lesley Marshall Family Fund	2017
Aegon Community Investment Program	2025	Coalition for Community Activism Project Fund	2017
CJCS Family Endowment Fund	2025	Age Concern Bermuda Fund	2017
The Dragonfly Fund	2025	Irene Dale Memorial Fund	2016
McGuire Family Bermuda Giving Fund	2024	TEDxBermuda	2015
Early Years Nurturing Bermuda Initiative	2023	Family Centre Designated Fund	2015
Bermuda Day Fund	2023	Toogood Family Fund	2015
Skills Development Programme Fund	2022	Family Centre Fund	2015
Kensington Fund	2022	La Leche League Bermuda Agency Fund	2015
Treebeard Fund	2022	RenaissanceRe Charity Challenge	2014
Fidelity Bermuda Foundation Fund	2021	Joan Darling Memorial Fund	2014
Flora Gold	2021	RenaissanceRe Charitable Giving Programme	2014
John & Judy Collis Trust	2021	Ida James Memorial Fund for Social Work	2014
D.C. Outerbridge & Family Fund	2021	Bermuda Foundation Endowment Fund	2014
Bermuda Championship Charitable Fund	2021	Bermuda Debate Society Agency Fund	2014
Social Equity Fund	2021	Bermuda High School PTA Excellence Award Fund	2013
BF Chairs' Fund	2019	Quig Family Fund	2013
TGF Charitable Trust Fund	2019	C V Zuill Family Fund	2013
Vital Bermuda Fund	2019	BF Nonprofit Leadership Development Programme	2013
National Dance Foundation of Bermuda Funds	2019	Diversity Initiatives Fund	2013
Bermuda Community Fund	2018	Bermuda Foundation Central Fund	2013
Roland Skinner Memorial Fund - Bermudian Visual Arts	2018	Durhager Family Endowment Fund	2013
Cari Foundation Fund	2018	O'Hara Family Fund	2013

COMMUNITY IMPACT FUNDS

Community Impact Funds harness and coordinate the resources of a group of unrelated donors to tackle social issues that present on a large scale and have clearly defined goals. 2025 Community Impact Funds Contributors made total donations of \$125,000.

Beacon Scheme Award Fund Anonymous	BF Nonprofit Leadership Development Fund Bermuda Foundation	Bermuda Day Fund Charnae Richardson Department of Culture (Bermuda)
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2025 DONORS TO BERMUDA FOUNDATION CENTRAL AND ENDOWMENT FUNDS

Allan & Gill Gray Philanthropy Limited Cummings V. Zuill Foundation for a Just Society International Ltd. Prudential Foundation	Simons Foundation International The XL Foundation Ltd. Dennis Sherwin Memorial DCO Charitable Fund PGA Tour, Inc
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2024 DONOR-DIRECTED FUND CONTRIBUTORS

Adolescent Wellness Fund Bermuda Aidan McPhail Andie Holman Arch Reinsurance Ltd. AXA XL Bacardi International Limited Bermuda Foundation Brian M. & Nancy O'Hara Cameron de Ste Croix Carlene Leier CCS Group Limited Chard Corsini The Christian Humann Foundation Christina Frederick & Cripps Foundation Chubb Charitable Foundation - Bermuda Clarien Bank Cooper Charles Danny Guy Dennis Sherwin Memorial DCO Charitable Fund Department of Sport & Recreation (Bermuda Government) EFIT Bermuda Everen Management Services Ltd. Flora Duffy Friends of BCF	Gene & Natalie Chiaramonte George & Terry Tatem Gilbert Havens Hans Solmssen Hemera Foundation Bermuda Partners' Fund Jennifer Morello John Stockbridge Jonathan Gale Justin Lilley Michael J. McGuire Ms. Mary Faulkenberry PGA Tour Inc. The Reed Family Renaissance Reinsurance Royal Ballet School (The) Susan Hahn Tammy Faulkenberry TEDX/PTIX Todd Fonner Tristan Abend TSG 2015 Investment Trust Tyler Wright Friedman 64 NorthWest Partners Ltd Anonymous Donors
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2025 Community Donors to Local Nonprofits via Bermuda Foundation (Fiscal Sponsorships)

Alexandra Mosher
Ashley Bento
Beach Education Limited
Brian Huxley
Camille Chin-Gurret
Christina Collis
Clifford Morris
Connie Frias
Deborah Backeberg
Emmanuel M. Smith
Glenn & Sally Clinton
Hanna Health Bermuda
Iva Taylor
John Thompson
Karen Pritchard
Kristin Howard
The Lancashire Foundation
Lauren Frushour
Leatrice Oatley
Lee Petty
Lesley and David Cox
Linda O'Shea
Margot K. Harvey
Marlie Powell
Mitchell and Sandra Smith
Nicky Gurret
Nicola Pedro
Paris Family Foundation
Paul Gurtler
Reilly Ingham Smith
Sarah Marcotte
Susan Babensee
William Exell
William Fultz
Anonymous Donors



FRIENDS OF BERMUDA COMMUNITY FOUNDATION

As a community service provided at subsidized rates, the Bermuda Foundation continues to manage the 501c3 facility that enables American taxpayers to make IRS tax deductible donations to Bermuda Registered Charities. Its most recent financial results are reported each year in its Form 990 Return, viewable using the IRS Tax Exempt Organization Search Tool referencing EIN#38-3938349.

Thank you to the American Friends who contributed over \$1.7m to Bermuda in 2025.

Alan Frith	Kirsten Slawson
Alexander Thompson	Krause Group Charitable Fund
Anand Kulkarni	Kurt Eve
Andrew Tuchman	Larry Reich
Athene	Laura Gorham
Athene Charitable Foundation	Lisa Chapman
Ben & Charlotte Sullivan	Lockwood Sloan
Benevity Community Impact Fund	Lynda Ruiz
Betty Krulik	Margaret Crane
Blaser Family Fund	Mark & Sara Clark
Bloomberg Philanthropies	Markel Corporation
Brian & Nancy O'Hara	Michael J. McGuire
Brian Samuelson	The Myra and Mel Meskin Family Foundation
Brian Wegrzyn	Nasri Toutoungi
Carey G Child	Nicolas Papadopoulos
Carol Correia	Pamela Trimingham
Cindy Campbell	The Perot Foundation
Courtney & Lawrence Waite	Peter & Polly Appel Charitable Fund
Cynthia McCashin	PGA Tour, Inc.
Deborah Duncan	R. Judith Ratzan
Dennis Sherwin Memorial DCO	The Rabbi David & Marla
Charitable Fund	Meyer Family Tzedakah Fund
DeWitt C. & Blair Dahlem Ivins	Rebecca D Clark
Charitable Account	Richard Kerr
E.T. "Bob" & Pauline Richards	The Robert & Kimberly Fegely Donor Advised Fund
Ernest E. Stempel Foundation	Robert & Randie Harmelin
Gilbert Havens	Sallie & Richard Ford
Harlow, Stephanie	Sands Stone Charitable Fund at Schwab Charitable
Janice Rose Hetzel	Sharon Gilley
Jarrold Zancanella	Stephen Clark
Jason Tuchman	Stillpoint Fund
Jennifer Morello	Subak Family Foundation
John C. Corckran, Jr. Charitable	Susan Titus
Foundation	Tiffani Stutzman
John Rolph	TSG 2015 Investment Trust
John Stockbridge	Tyler Wright Friedman
Justin Lilley	Walter A. Scott
Justin Zaremby	Wyndham Worldwide
Kathleen Faries	Anonymous Donors

How You Can Make an Impact

**Being in “community” matters.
Giving matters.**

1. Establish a Donor-directed Fund

What are you passionate about? Performing arts? Helping children impacted by violence? Getting better health care on island? When you establish a permanent fund at Bermuda Foundation, you will have the flexibility to support the charities and causes you care about most. Your fund is a lasting legacy that will continue to support the community for generations. You can appoint a trusted friend or family member as your successor fund advisor or ask Bermuda Foundation to carry out your wishes in perpetuity.

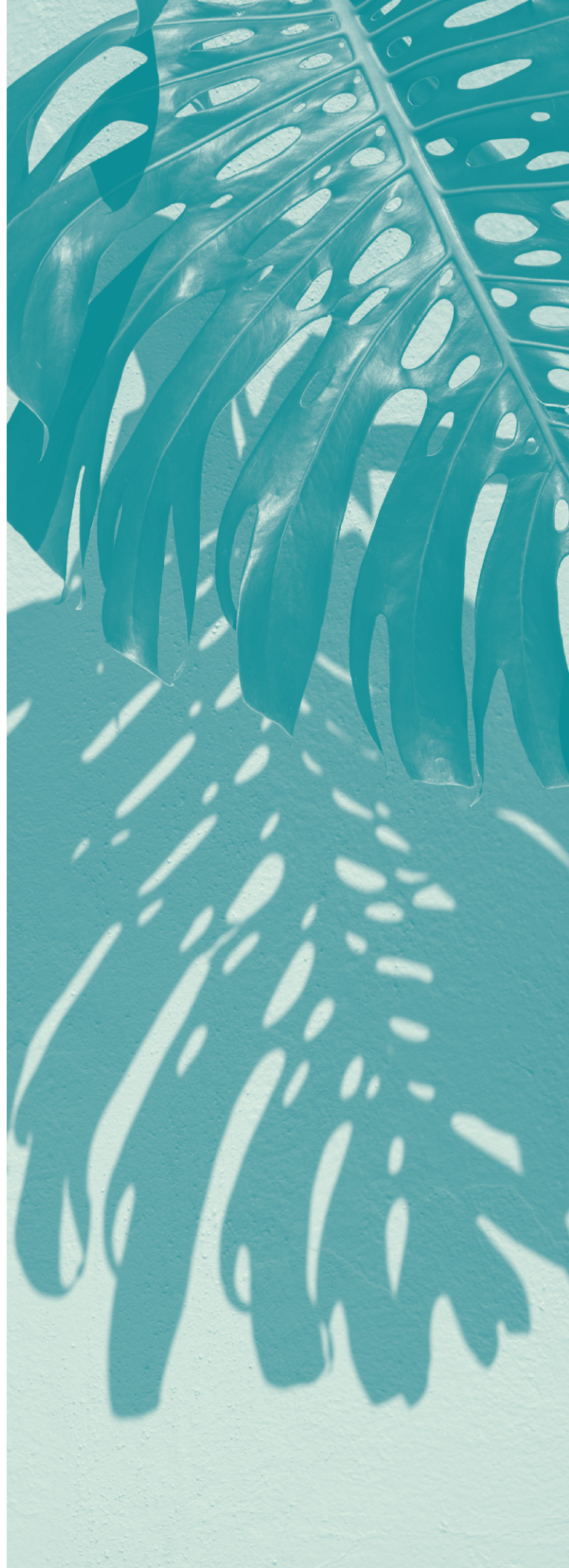
2. Establish an Agency Fund

We don't just work with individual and family donors. In fact, Bermuda Foundation manages endowment funds on behalf of several charitable agencies. A charitable agency endowment fund provides for prudent capital growth coupled with a predictable source of income, which is particularly helpful in years when donations are down, or government funding is reduced. Charitable agency endowment funds represent a broad spectrum of large and small organisations.

3. Support the aims of Community Impact Funds

Without a doubt, donor support in tackling the critical and emerging needs arising from the pandemic has been unsurpassed. However, we hope never to find ourselves in a position where we have to help the nonprofit sector secure rapid funding to ensure equitable and efficient access to the resources that make its work possible, such as: ensuring food is on the table for families in need during an unanticipated Island-wide shut-down; helping seniors homes stay staffed or keeping residents connected and safe; or ensuring antigen tests for front-line workers are accessible in a way that is fair and worthy of their sacrifice.

The Foundation is growing a community asset that will stand the test of time. Consider making a contribution to its permanent endowment funds, which will fund future needs like these and those we cannot yet imagine.



OUR TEAM

Thanks to all who have given time, funding and discounted services.

BERMUDA FOUNDATION BOARD MEMBERS

Amanda Outerbridge, Chair since 2021;
Board member 2013 – present
Brian O’Hara, 2013 – 2025
Nikkita Scott, 2013 – present
Myra Virgil, 2013 – present
Gavin Barlow, Treasurer, 2021 – present
Diana Darrell, 2021 – present
Grant Hopkins, 2024 – present
Dwayne Hunt, 2024 – present
Richard O’Connell – 2025

BERMUDA FOUNDATION TEAM MEMBERS

Myra Virgil, CEO & Managing Director
Sarah Marcotte, Accountant
Lisa Simpson, Programme Coordinator
Marie-Hélène Paré, Operations Associate

Auditors - PwC Bermuda

David Cartmill, Director
Charlotte Evans, Senior Manager
Zureena Rubaine, Assurance Associate
Danielle Thoms, Senior Associate

Orbis Investment Management Ltd.

Alexander Cutler
Erin Williams

Friends of Bermuda Community Foundation

Myra Virgil, President
Peter Logie, Vice President, Treasurer
William “Bill” Holmes, Secretary
Sarah Marcotte, Accounting Support
Lisa C. Simpson, Administrative Support

PwC (US) Tax Teams

Scott Slater, Partner
Crystal Pittendrigh, Director, Tax
Aneta Kata
Huiyi Liu

Service Providers

Thank you for helping us deliver our programmes.

Bermuda Realty	Neon One
Conyers	Nicholas Ball, Grants Review & Assessment
Cosmic Ltd.	Nonprofit Alliance of Bermuda
Foundant Technologies	Schroders Bermuda Limited
Linda Weinraub, Fluent	Windcrest Management Ltd.
MobileTech Ltd.	The Whitfield Group Ltd.



FOUNDING CONTRIBUTORS



EARLY CONTRIBUTORS



10TH ANNIVERSARY CAMPAIGN INSTITUTIONAL CONTRIBUTORS



10TH ANNIVERSARY CAMPAIGN INDIVIDUAL AND FAMILY CONTRIBUTORS

Brian M. & Nancy O'Hara
Cummings V. Zuill
Dennis Sherwin Memorial Fund
James & Judy Gibbons

E.T. (Bob) & Pauline Richards
Marc Quig & Myra Virgil
Michael Douglas (in honour of Brian O'Hara
Peter Miller & Amanda Outerbridge

Richard O'Connell
Robin Mayor
Tracy S. Gibbons

FIRST COMMUNITY FUND CONTRIBUTORS

Vital Bermuda Fund
The Atlantic Philanthropies
KPMG International Services
Social Equity Fund
Validus Re

INDIVIDUAL & FAMILY CONTRIBUTORS

Cummings V. Zuill
Michael & Vanessa Schrum & Family
Durhager Family Fund
Charles E. & Lesley Marshall Fund for Football
(first major endowment fund)
Anonymous Individuals, Family &
Private Foundation Contributors

EARLY SUPPORTERS

Conyers
Hemera Foundation
March Limited
Meritus
PwC (Bermuda and USA)

BERMUDA FOUNDATION CENTRAL  BERMUDA FOUNDATION A collective of donors funding for impact	BERMUDA FOUNDATION ENDOWMENT  BERMUDA FOUNDATION A collective of donors funding for impact	Contributing to the growth and endurance of Bermuda's community foundation.
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BERMUDA COMMUNITY ENDOWMENT FUND  BERMUDA FOUNDATION A collective of donors funding for impact	VITAL BERMUDA FUND  BERMUDA FOUNDATION A collective of donors funding for impact	Creating an enduring source of support for nonprofits tackling community priorities.
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A community foundation is an independent grantmaking organisation comprised of permanent and component funds established by many donors to carry out their philanthropy for the broader interests and benefit of local residents and nonprofits and to simplify charitable giving.

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BERMUDA FOUNDATION