



CREATING AN ENDURING SOURCE  
OF FUNDS FOREVER DEDICATED  
TO THE GOOD OF BERMUDA

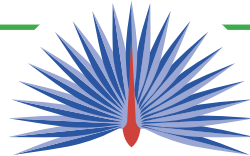


# YEAR IN REVIEW 2021-22

## GIVE

Bermuda.org

172 online transactions processed facilitating \$132,000 in flow-through donations to nonprofits



FRIENDS OF  
BERMUDA COMMUNITY  
FOUNDATION

Over 240 donation transactions resulting in \$2.6 million from American taxpayers to local nonprofits



UK Community  
Foundations  
*for thriving communities*

BCF is one of just 48 community foundations worldwide accredited by the UKCF

**VitalSigns**<sup>®</sup> | SMART & CARING  
COMMUNITIES

Joining the worldwide community foundations movement in producing a customised quality of life report

A PROUD PARTNER OF THE GLOBAL COMMUNITY FOUNDATION MOVEMENT

## ABOUT US

The purpose of the Bermuda Foundation (BCF) 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.

BCF 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
Registered as Charitable Foundation	Jan 30, 2014
Licensed as Segregated Accounts Company	Dec 31, 2014
Endowment Fund established	Dec 31, 2015
Friends of BCF (US 501c3) established	Aug 20, 2015
Accredited by UKCF	May 31, 2016

### FY 2022 (as of June 30, 2022)

Funds/programmes under management	70
Pooled endowment funds	\$13.2m
Total assets under management	\$21.2m
Gifts to funds comprising BCF	\$8.9m
Facilitated grantmaking/giving transactions	\$3.4m
Staffing	3.5
Population area served per 2016 census	63,799

## MESSAGE FROM THE CHAIR & CEO

As we head towards our 10th anniversary, the goal is “not to survive but to thrive, with some passion and some compassion” (to paraphrase Maya Angelou). A decade of service would be a significant milestone for any organisation, but for the Bermuda Foundation, it is particularly gratifying.

We were birthed during a global financial crisis and were still young when the first pandemic in living memory brought the world economy to a standstill. One could question our timing in the circumstances!

But as it turns out, the timing was perfect.

The Foundation was created to support the third sector when businesses and governments were reeling from the unanticipated brutality of the financial crisis. Funds to support crucial services provided by the third sector were cut back dramatically. Bermuda needed to prepare for the future with a solid community funding asset.

We were up and running in 2020 when the pandemic hit—and it was immediately clear that our purpose was to ensure that the charitable sector, which was working night and day to support this community, received the support it needed.

It is not possible to over-thank the corporate and individual donors and the nonprofits themselves for what they achieved during those dark days of Covid-19. We saw generosity and selflessness at a level not witnessed before.

While the Foundation has proven its value to the community, we are still developing. A major part of our value proposition is the ability to remain connected to the community needs of the day. These will change periodically, and we must adapt accordingly.

Our supporters have subscribed to the mission “to build an enduring source of funds, for Bermuda, forever”,

making it possible for us to deliver on it. We will never forget those early champions and their contributions, or the donors who established permanent funds with us, tying their philanthropic legacies to Bermuda, forever.

The past year has included significant moments for the Foundation.

Flora Duffy, who established The Flora Fund, won Bermuda’s first Gold Olympic medal at the 2020 Summer Games in Tokyo. To mark her astonishing success, Gosling’s co-established The Flora Gold Fund with proceeds from the sale of its Flora Duffy Gold Rum,

as a permanent fund (FY2022). The two funds combined give Flora and her super fund advisory committee the flexibility to support aspiring and talented athletes to achieve excellence in a sport of their choice—now, and to build a more lasting permanent asset to do the same, for the future.

In 2022, we lost a superhero of philanthropy and champion of local football, Charlie Marshall. His legacy lives on in the Charles E. & Lesley Marshall Fund for Football. He was a remarkable man in so many ways, determined to share his success with the community he loved.

*It is heartening to witness the number of permanent fund holders who have built upon their initial investments*

It is heartening to witness the number of permanent fund holders who have built upon their initial investments, growing both their own charitable giving funds and the Foundation’s endowment overall.

Inside the Foundation, programme highlights include:

- A new strategic plan to carry us through the next three years, refining our focus on building the permanent asset for Bermuda.
- Renewed accreditation with the UKCF with overall good results but encouragement to re-embrace endowment building as a core responsibility.
- Another successful audit offering assurances about the Foundation’s financial management and governance.

## BCF is here for GOOD

- The release of the Bermuda Vital Signs Pandemic Edition, the only comprehensive review of how Bermuda fared during the pandemic and where resources will need to be invested to make life better in Bermuda.
- Lisa C. Simpson has joined the Foundation's team as Programme Associate, a welcome addition!
- Sarah Cooke (operations support) and Michelle Grant (programme support) have left the Foundation and we heartily thank them for their contributions to the Foundation and wish them luck on their next ventures.

The Foundation has received a rare unrestricted gift which will enable us, for the first time since inception, to dream a little bigger on projects and programmes that have lasting impact for growing and supporting giving in Bermuda. Thank you to the Allan & Gill Gray Foundation

and an anonymous donor for creating gifts that continue to make big things possible.

In the next few months, we will be announcing two projects that are exciting to us and game-changing for the philanthropic and nonprofit sectors. In the meantime, we are going to let our results speak for themselves.

To learn more about the way we work, please go to **[www.bcf.bm](http://www.bcf.bm)**.

**MYRA VIRGIL**  
*FOUNDING CEO & MANAGING DIRECTOR*

**AMANDA OUTERBRIDGE**  
*CHAIR*

# Our collective impact as a community of donors

## THIS IS US—ALL OF US

### TOTAL GIFTS AND CONTRIBUTIONS

Gifts and Contribution Income	\$8,930,412
Gifts and Contribution Income – Interfund	\$816,295
<b>Total</b>	<b>\$9,746,707</b>

### TOTAL GRANTS

BCF	\$200,670
Donor Advised Funds	\$3,036,820
Fiscal Sponsorships	\$19,603
Field of Interest / Agency	\$107,011
<b>All</b>	<b>\$3,364,104</b>

### YTD IMPACT: GRANTS SINCE INCEPTION

Endowed Fund / Legacy Grants  
\$954,954

Non-Endowed Grantmaking  
\$15,405,477

**Total**  
**\$16,360,431**

### GRANTS BY PROGRAMME AREA<sup>1</sup>

Housing	18.04%
Youth Development	15.02%
Organizational Development & Training, Impact and Evaluation	8.23%
Recreation & Sport	7.26%
Cultural Heritage	6.42%
Education	6.41%
Family Counseling	6.13%
Job Training and Employment	4.98%
Health	4.01%
Services to Seniors	3.51%
Food distribution	3.25%
Services for Individuals with Disabilities	3.10%
Performing Arts	2.27%
Student Financial Aid	1.83%
Environmental Education	1.57%
Arts and Culture	1.37%
Literacy	1.27%
Early Childhood Education	0.90%
Alternative Education	0.80%
Adult Education	0.75%
Special Education	0.58%
Community Development	0.52%
Animal Protection and Welfare	0.50%
Mental Health, Substance Abuse Programmes, General/Other	0.46%
Children and Youth Services	0.25%
Intergroup Relations	0.25%
Community Crime Reporting	0.12%
Disaster Relief	0.09%
Family Services	0.05%
Lesbian & Gay Rights	0.04%
Sexual Assault Prevention	0.02%
Partnerships in Education	0.01%

### FINANCIAL YEAR

### TOTAL

2014	\$534,537
2015	\$1,014,688
2016	\$1,550,314
2017	\$2,156,641
2018	\$596,143
2019	\$978,689
2020	\$2,828,847
2021	\$3,336,468
2022	\$3,364,104
	<b>\$16,360,431</b>

<sup>1</sup> Illustrative for purposes of local impact reporting. Excludes inter-funds and international fiscal sponsorships. Refer to Audited Financials for official grantmaking totals.

## 2022 funds at BCF

**Thank you to new and existing donors for placing trust in us to effectively manage and steward your philanthropy**

Kensington Fund	2022	Family Centre Designated & Agency Funds	2015
Skills Development Fund	2022	La Leche League Bermuda Agency Fund	2015
The Treebeard Fund	2022	TEDx Bermuda	2015
Bacardi Bermuda Charitable Fund	2021	Toogood Family Fund	2015
Bermuda Championship Charitable Fund	2021	Bermuda Debate Society Agency Fund	2014
CJCS Family Fund	2021	Buechner Society of Bermuda Fund for	2014
D.C. Outerbridge & Family Fund	2021	Family Literacy & Literature	
Dower DCAP Advisory Fund	2021	Ida James Memorial Fund for Social Work	2014
Durhager Family Programme Fund	2021	Joan Darling Memorial Fund	2014
Fidelity Bermuda Foundation Fund	2021	RenaissanceRe Charitable Giving Programme Fund	2014
Flora Gold	2021	RenaissanceRe Charity Challenge	2014
John & Judy Collis Trust	2021	BCF Bermuda Civil Society Project IT Design	2013
Resolution Re Community Fund	2021	& Tech Platforms	
TalkWell	2021	Bermuda High School PTA Excellence Prize Fund	2013
Adolescent Wellness Fund Bermuda	2020	C.V. Zuill Family Fund	2013
Allan & Gill Gray Philanthropy Limited Fund	2020	Diversity Initiatives Fund	2013
Lighthouse Connect Initiative	2020	Durhager Family Fund	2013
Mental Health CV19 Hotline	2020	Early Childhood Development Fund	2013
XL Foundation Programme Management [Fund]	2020	Hemera Foundation Bermuda Partners' Fund	2013
Zurich Bermuda Charitable Fund (closed)	2020	O'Hara Family Fund	2013
BCF Chairmen's Fund	2019	Quig Family Fund	2013
National Dance Foundation of Bermuda Funds	2019		
TGF Charitable Trust Fund	2019	<b>Community Impact and Programme Funds</b>	
Brace Family Fund	2018	Access to Tech	2021
Cari Foundation Fund	2018	Bermuda Hardship Fund	2020
Roland Skinner Memorial Fund - Bermudian	2018	Bermuda Nonprofit Stabilisation Fund	2020
Visual Arts		Beacon Awards Scheme for BNSC Designated	2018
Schrum Family Fund	2018	Organisations	
The Flora Fund	2018	Bermuda Community Fund	2018
Age Concern Bermuda Fund	2017	Bermuda Foundation Nonprofit Leadership	2013
Charles E. & Lesley Marshall Family Fund	2017	Development Fund	
Coalition for Community Activism Project Fund	2017	Bookmart Initiative (Programme)	2017
Irene Dale Memorial Fund	2016	Social Equity Fund	2021
National Dance Foundation Archive Project	2016	Vital Bermuda Fund	2019
Bermuda Audubon Society Endowment Fund	2015		

# Contributors to funds at Bermuda Foundation

## 2021 COMMUNITY IMPACT FUND CONTRIBUTORS

***On behalf of our fund holders and the Board and staff team, we extend thanks and congratulations to individuals, businesses and organisations who contributed to donor-directed funds at the Bermuda Foundation***

Fidelity International Foundation  
Allan & Gill Gray Philanthropy Limited  
Anonymous  
Bacardi Bermuda Charitable Fund  
Bermuda Foundation Central Fund  
Bermuda Foundation Endowment Fund  
Bermuda Silver Jubilee Trust  
Centennial Bermuda Foundation - Bank of Bermuda  
Foundation  
Chubb Charitable Foundation - Bermuda  
Dower DCAP Advisory Fund  
Duffy, Charles  
Durhager Family Programme Fund  
EGL Trust  
Family, Lake  
Fidelity Bermuda Foundation  
Fidelity International Foundation  
Fisher, Keith and Suzette  
Fisher, Kimberly

Foundation for a Just Society International Ltd.  
Francis, Earthabelle  
Francis, Kennisha  
Garden Club of Bermuda  
Goslings Ltd.  
Hall-Faulkenberry, Tammy  
Hamilton Rotary Club  
Hemera Foundation  
Hemera Foundation Bermuda Partners' Fund  
McGeehan, Patricia A  
Mello, Terri  
Renaissance Reinsurance  
Resolution Re Ltd.  
Richmond TR Club  
The Christian Humann Foundation  
Thompson, John  
Wightman, Arthur and Sophie  
Wilson, Jennifer  
YPO Bermuda

# Contributors

## 2022 COMMUNITY DONORS TO LOCAL NONPROFITS VIA BERMUDA FOUNDATION (FISCAL SPONSORSHIPS)

*On behalf of the nonprofit recipients, thank you to donors who used the Foundation's platforms to facilitate their giving*

Anonymous	Lloyd, Margaret
Amaral, Nicole	Maddever, Catherine
Biggs, Rachel	Maiden Holdings Ltd.
Brown, Valerie	Marshall, Herbert
Buesser, Gaynor	Mason, Paul
Burgess, David	Outerbridge, Carol Taylor
Butterworth, Sylvia & Andrew	Patterson, Brian
Chubb Charitable Foundation – Bermuda	Paul, Dennis
Davey, Cynthia	Payton, Mackenzie
Dunstan, Lori	Railton, Robert & Tara
Fisher, Keith & Suzette	Stecko, Stefan & Kim
Hall, Theresa	Steele, David
Hunter, Jennifer & Cameron	Steinhoff, Emily
Ince, Christian	The Reefs Resort & Club
Kuciak, Maria	Way, Kelly
Lawrence, Jeffrey	Wo & Family, Debbie
Lines, Roland & Marian	XL Foundation

## 2021 COMMUNITY IMPACT FUND CONTRIBUTORS

*Community Impact Funds harness and coordinate the resources of a group of unrelated donors to tackle a social issue that presents itself on a large scale. They have clearly defined goals.*

### Institutions

Allan & Gill Gray Philanthropy Foundation  
Argus Group (The)  
BF&M Insurance  
Centennial Bermuda Foundation  
Chubb Charitable Foundation - Bermuda  
Friends of Bermuda Community Foundation  
TGF Charitable Trust Fund  
XL Foundation

### Individuals & Families

Gail Davis Lloyd  
Samuel and Erin Alfrey  
Cindy Campbell  
Keith Fisher



# Contributors

## FRIENDS OF BERMUDA COMMUNITY FOUNDATION

As a community service provided at subsidized rates, the Foundation continues to manage the 501c3 donations 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 IRTS Tax Exempt Organisation Search Tool referencing EIN#38-3938349 - HM MA Burma. Yes, Burma, this is not a typo!)

Anonymous  
Arch Capital Group  
Athene  
Athene Charitable Foundation  
Awbury Insurance Ltd.  
Barit Nolan, Pamela  
Barit, Georgette  
Bascome, Charles  
Berens, Joanna  
Bergquist, Diana B.  
Bermuda Championship Ltd.  
Bermuda Wellness Foundation  
Bloomberg Philanthropies  
Borins, Lawrence A.  
Boston Foundatio  
Brian Ralph Hall Estate  
Charities Aid Foundation America  
Child, Carey & Suzanne  
Cicirelli, Mark  
Coleman, Christopher  
Connell, Bruce  
Conway, Colin  
Cox, Cynthia  
D'Aniello, Daniel A.  
Dawson, Thomas M.  
de Stefanis, Carl  
Dennis Sherwin Memorial DCO  
Charitable Fund  
DeWitt C. & Blair Dahlem Ivins  
Charitable Account  
DiLoreto, Andrew  
Duperreault, Brian  
Eilian Family Charitable Fund  
Elston, Michael J.  
Ernest E. Stempel Foundation

Eve, Kurt  
Ferguson, Martha  
Fischer, William  
Fisher, Janie & Bobby  
Flood, Brenna  
Gibbons, John  
Global Atlantic Re Limited  
Grasso, Christopher  
Ha Family  
Hammerhead Navigation  
Herring, Fiona  
Hopkins, Grant  
Hulst Family  
Ichel, David & Jan  
John C. Corckran, Jr. Charitable  
Foundation  
Kabera, Mike & Paul  
Kerr, Richard & Ann  
Klement, Kim  
Klink, Mitchell  
Komansky, Henry  
Lacey, Carl  
Levy, Jon  
Lindbloom, Ethan D.  
Liz & Larry Vaughan  
Markel Corporation  
Marsh & McLennan Companies  
(via Benevity)  
Masters-Brown, Corey  
McCabe, Robin  
McDonnell, Katherine  
Melsom, Dana & John  
Moir, David  
Myra & Mel Meskin Family  
Foundation

Virgil, Myra & Marc Quig  
Nichols, Carol  
Nicolini, Marco  
O'Brien, Louise W.  
O'Hara, Brian & Nancy  
Perot, Margot  
Peter & Polly Appel  
Charitable Fund  
PF Family  
PGA Tour Inc  
Pierson, David  
Qutub, Robert  
Richards, E.T. & Pauline  
Richards, Pauline  
Rivers, Jerome  
Rogers, Mr & Mrs Elliott  
Rolph, John  
Sagikor Re Bermuda Ltd  
Schaefer, Joel Peter  
Schwab Charitable Fund  
Schweiger, Ryan  
Scott Family Foundation  
Stillpoint Fund  
Stovell, Ruth V.  
Stutzman, Seth & Tiffani  
Stutzman, Tiffani  
Titus, Susan  
TSG 2015 Investment Trust  
Tuchman, Jason and Lauryn  
Tuchman, Michael  
Tuchman, Robert & Carolyn  
Velotti, Stephen  
Westholm-Schroder, Christina  
Williams, William H.  
Wyndham Worldwide

# ESTABLISH A LEGACY

### 1. Consider your charitable interests

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.

### 2. Establish your fund

It's easy to establish your own Fund) at Bermuda Foundation. With a gift of \$25,000, a personally-named fund can be set up in just a day or two. The fund's capital is endowed and only the income is granted out, so the fund keeps on giving, year after year.

### 3. Grant from your fund

With a fund, you can have as little or as much involvement as you want. You can support any Bermuda-registered charity, or you can focus on a charitable cause and leave the decision making to us to facilitate support to nonprofit projects on your behalf.

### 4. Plan for the future

Planning for the future is important, as 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.

## 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 where donations are

down or government funding is reduced.

Agency endowment funds represent a broad spectrum of large and small organisations that benefit from:

1. PROFESSIONAL AND DIVERSIFIED INVESTMENT MANAGEMENT
2. SUPPORT FOR COMPLEX GIFTS
3. EFFICIENT AND EFFECTIVE
4. LOW COST-RECOVERY FEES

Contact us to find out how we can help support your organisation.

*(Adapted from the Vancouver Foundation with thanks)*

## Support the aims of a Community Impact Fund at BCF

Without a doubt, donor support in tackling the critical and emerging needs arising from the pandemic has been unsurpassed. However, we hope never again 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, SERVICES AND FUNDING.  
WE LOOK FORWARD TO CONTINUING WORKING WITH YOU**

### **BCF Board of Directors**

Amanda Outerbridge, *Chair*  
Gavin Barlow, *Treasurer*  
Michael Brace, *Investment*  
Diana Darrell, *Investment*  
Brian O'Hara, *Ambassador Relations*  
Nikkita Scott, *Tech Platforms*  
Myra Virgil, *Assistant Secretary*

### **BCF Staff / General Administration Support**

Myra Virgil, *CEO & Managing Director*  
Lisa C. Simpson, *Programme Associate*  
Sarah Marcotte, *Accountant (Consultant)*  
Sarah Cooke, *Operations Support (to December, 2022)*

### **Programme Support**

Dr. Tamara Gathright Fritz,  
Vital Signs® Research Coordinator

### **Advisors, Consultants & Contractors**

#### **Auditors**

PwC Partner Scott Watson-Brown  
Charlotte Evans, *Audit Manager*  
Antonia DeVent, *Assurance Associate*  
Vidhi Maheshwari, *Audit Senior*

#### **Legal, Corporate Secretarial & Regulatory Compliance Support**

Laura Hill, *Senior Corporate Manager*  
Rahlemah Robinson, *Senior Corporate Administrator*  
Conyers Corporate Services (Bermuda) Limited  
KPMG (Bermuda)

#### **Investment Committee & Advisory Support**

Alexander Cutler and Erin Williams,  
Orbis Investment Management Ltd.

**Former Chairs** Peter Durhager (2013–19), Michael Schrum (2019–21)

### **We would also like to acknowledge the work and support of the Friends of BCF Board and Team**

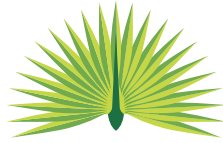
Myra Virgil, *President*  
William "Bill" Holmes, *Secretary*  
Peter Logie, *Accountant*  
Lisa C. Simpson, *Assistant Secretary & Administrator*  
Scott Slater, *PwC (Americas) Partner (Tax)*  
Crystal Pittendrigh, *Tax Director*  
James Ribas, *Senior Tax Consultant*  
Yinghe Li, *Senior Associate*

### **Reduced Services for Charitable Entities**

*Thank you to the following service providers for offering reduced or discounted services.*

Brimstone Media  
Conyers  
First Atlantic Commerce  
Island Employment Services  
Kiskadee Technology

Narrative Research Bermuda  
Pro-Tone Cleaners  
PwC  
Bermuda Yellow Pages Limited / Yabsta



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*Bermuda's Community Foundation*

**GIVE**  
Bermuda.org



**VitalSigns®**

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**ATLANTIC**  
*Philanthropies*

*RenaissanceRe*

**Buchanan**  
Charitable Fund

**MAJOR DONOR-DIRECTED ENDOWMENTS & LEGACY COMMITMENTS**

**Bloomberg**  
Philanthropies



  
**BUTTERFIELD**  
**BERMUDA**  
CHAMPIONSHIP

  
Allan & Gill Gray  
PHILANTHROPIES

*Cummings*  
**V. Zuill**

*Michael &*  
*Vanessa Schrum*  
*& Family*

*Michael Brace*  
*& Julia Brace*

*Charles E. & Lesley*  
*Marshall Fund for*  
*Football*

*Brian & Nancy*  
*O'Hara*

*Durhager*  
*Family Fund*

*Anonymous individual, family &*  
*private foundation contributors*

**CONTRIBUTORS**



  
MERITUS

  
Conyers  
Dill &  
Pearman

*March Limited*



Contributing to the growth  
and endurance of Bermuda's  
community foundation



Creating an enduring source  
of support for nonprofits  
tackling community priorities



Get in touch: [info@bcf.bm](mailto:info@bcf.bm)

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.

**[www.bcf.bm](http://www.bcf.bm)**