

What is the Bermuda Community Foundation?

Myra Virgil Wednesday, February 26, 2014 6:37 AM Like 8 Tweet Comments (0)

On January 31, a new kind of philanthropic was launched. The first of its kind for the island, the Bermuda Community Foundation (BCF) is an independent grant-making organization set up to create an enduring source of funds forever dedicated to the good of Bermuda.



The Bermuda Community Foundation raises and invests funds that will support nonprofit organizations, groups and causes in many aspects of community life — such as arts and culture, education, environment, and health and human services.

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Visit us at www.bermudacommunityfoundation.org for more information.

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- Yes
- Some of them
- No
- Don't know

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1. What exactly is a community foundation?

A community foundation is a grant-making organization made up of mainly endowed funds that have been established by individuals, families and businesses. It is designed to pool, steward and deploy donations from unrelated donors, dedicated to the improvement of a given place. A community foundation invests the assets it holds. These assets generate income. This income is then distributed to bona fide charities and community organizations according to donors' suggestions, areas of interest or through competitive grants made by the foundation itself. For donors, community foundations offer a one-stop shop for contributing to a community they care about. For communities, they ensure informed, strategic, and sustained support for the third sector. For smaller nonprofits, new or emerging charities and community groups, they offer potential extra funding support from one place and for larger nonprofits, an opportunity to develop a passive income source by establishing their own professionally-managed endowment fund.

2. Is the BCF a new kind of charity?

No, but it is the first of its kind in Bermuda. In fact, the first community foundation was established 100 years ago in 1914 in Cleveland, Ohio. Today there are approximately 1,400 community foundations worldwide. Compared with independent, operating and corporate foundations, community foundations are one of the fastest growing forms of philanthropy. The BCF was established in 2013 with seed capital from lead sponsor The Atlantic Philanthropies, along with founding donors RenaissanceRe, Bloomberg Philanthropies and XL Foundation. In addition, support has been provided by a number of individuals and families setting up their own philanthropic funds.

3. Who can set up funds at the Bermuda Community Foundation?

Anyone. Families, individuals, corporations, and other organizations can establish a fund at the BCF. Donors give because they share a common desire to give back to their community, whether it is a fund to tackle drug abuse, protect the environment, honour the memory of someone they love, support local arts organizations, or assist any other important cause they care about.

4. When will you give out money? When will grants begin to be made?

It will take time to grow the endowment and produce returns on investment of those funds. However, in April of this year, we will start to make grants from some of the donor-directed funds, which are "pass-through" funds.

In the future, BCF will have two grant cycles per year. They will be advertised to ensure a transparent process.

5. How is the BCF itself funded?

All BCF board and committee members are volunteers and are unpaid for their work in these roles. However, there are costs (staff, salaries, rent, phone, postage, marketing, etc.) in operating BCF. The board strives to keep costs as low as possible: we deliberately run a "lean and mean" operation using some outsourced resources and economizing on rent and other operational costs by sharing office space, technology, etc.

Myra Virgil is the CEO and managing director of the BCF.

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