

Today's charity, tomorrow's philanthropy

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So says the newly established **Bermuda Community Foundation** which was launched in January 2014 with the aim of building endowments for local philanthropy alongside working to help people to give effectively and efficiently. This is a community foundation for an island that is just 26 square miles, with a population of just over 64,900. However, the statistics suggest that 19% of the population live below the poverty line notwithstanding the impressive office buildings, and shining name plates, that house many well-known Fortune 500 companies.

It is a tribute to the industrious work of the Board of Trustees that the Bermuda Community Foundation opened its doors with four Donor Advised Funds; two Designated Funds; three Agency Funds to support local organizations; four Field of Interest Funds; five named Community Funds established by the Bermuda Community Foundation with open contributions from the local community; and an Endowed Fund with founding investments from **Atlantic Philanthropies** and **RenaissanceRe**. The overall venture has been proactively supported by Atlantic Philanthropies that is currently in spend down mode in recognition of its long-term relationship with Bermuda.

The dynamic Chief Executive Officer and Managing Director of the Bermuda Community Foundation, Myra Virgil, pointed out that the ambition of the Community Foundation is to achieve the "long-term strengthening and sustainability of Bermuda's non-profit sector." Despite the tidy white-roofed villas and the stunning pink-sand beaches there are multiple issues of deprivation and racial inequities that the local non-profit sector continue to grapple with. Early childhood development is one priority that has been identified. Peter Durhager, Chairperson of the Community Foundation adds that "many charities are engaged in a daily financial struggle to continue to offer their services and some are shutting down completely when Bermuda needs them most." He recognizes that the emphasis on growing an endowment can work towards mitigating the impact of future uncertainty given that it is essential to have a vibrant, non-profit sector in the interests of community solidarity.

The Bermuda Community Foundation working strapline – "Dedicated to the good of Bermuda forever" – clearly needs to be translated into practice. However, a carefully crafted initiative has been launched after a considerable investment in local consultation and identification of potential donors. The fair winds of Atlantic Philanthropies support also made for good conditions of sail. All in all a successful launch of a welcome venture!

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