



The Royal Gazette

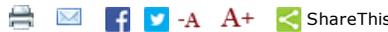


Grants offered to charities

By Leanne McGrath

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Grants worth \$75,000 are being offered to charities.

Up to 15 non-profit organisations can secure \$5,000 each as part of the RenaissanceRe Charity Challenge.

The scheme, launched yesterday, is aiming to inspire charitable organisations to establish endowment funds.

Kevin O'Donnell, president and chief executive of RenaissanceRe, said: "Last year, we celebrated RenaissanceRe's 20th anniversary and underscored our ongoing commitment to our Island home by becoming a founding investor of the Bermuda Community Foundation.

"As a continuation of our grant-making, we created the RenaissanceRe Charity Challenge and hope it inspires Bermuda's non-profits to secure the future of their mission by growing their endowments."

The selected charities will receive their grants when they have set up a \$20,000 endowment fund with the Bermuda Community Foundation.

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The full amount will be invested with BCF as a \$25,000 endowment fund for the benefit of the successful organisations. Those receiving awards have up to two years to raise their share of the funds.

Non-profit groups are being encouraged to apply for the programme. They should be relevant to the needs of the community, have excellent management and operations, and display their sustainability and impact.

Charities worldwide use endowment funds to boost opportunities for charitable giving and to protect or set aside funds for the future.

They are also used to provide a relatively constant source of annual income and increase investment yields.

"Endowments are on the critical path to sustainability for our non-profits," said Myra Virgil, managing director of the Bermuda Community Foundation. "Ideally, as the agency endowment grows over time, it becomes a source of income to support the non-profit's programming and operations in perpetuity.

"The agency endowment is pooled with other funds at the community foundation. Due to the size of the overall endowment, the fund receives greater returns for lower fees than could be achieved by an organisation trying to invest a smaller amount individually."

Applications can be downloaded at www.bermudacommunityfoundation.org.

