ANNOUNCEMENT re Under $25K grants

The Under $25K grant applications will move from once per month to four times per year, effective January 2023. Therefore for Under $25K grants only, the application dates will be as follows:
January 15th, 2023
April 15th, 2023
August 15, 2023
November 15, 2023

Here's why this change was necessary.
This year we have seen an incredible surge in both the volume and dollar amount of funding requests. During times of such economic hardship, philanthropic best practice is to increase funding in critical need areas (food, housing, tech, medical). For the past three years we have seen significant increases in our budget, through Covid with emergency funding and now through funding more significant fundamental needs.
For 2022 our grantmaking budget was set at $3.25M; we have funded $3.6M against that budget in recognition of the community needs. In addition, we have awarded a further $770K in multi-year grants into 2023. It's incumbent upon us, as stewards of our endowment, to ensure we can continue providing funding to address the community's needs while simultaneously adhering to best practices that will sustain the endowment in perpetuity for future generations.

As part of our 2023 planning process, we reviewed our budget and grant-giving cycles to assess the most optimum distribution of our funds. We specifically focused on the Under $25K grant offerings, as we have seen a significant uptick in the number of applications received for the under $25K requests and the dollars requested. To ensure appropriate distribution across our giving focus areas and grant cycles, the Board met on December 8th and approved the decision to shift the Under $25K grant cycle offerings from once per month to four times per year.

Plenty of opportunity to apply
We want to emphasize this decision wasn't made lightly, and we took into consideration funding trends that identified peak application timelines. The Board agreed that the modified timetable will still provide applicants ample opportunities to apply for an Under $25k grant while ensuring we stay committed to a balanced budget. Centennial will continue to offer grantees the ability to submit one over $25K grant and one under $25K in 12 months. It's important to note that we are not changing our grant cycles for the over $25K grants; deadlines for over $25K grant requests remain as below:

January 31st, 2023
May 31st, 2023
September 30, 2023

For anyone wishing to submit new programme requests for awards over $25K, an LOI (Letter of Intent) is still required; the dates for these requests are noted below:

December 15, 2022 (for the January 31st, 2023, application cycle)
April 15th (for the May 31st, 2023, application cycle)
August 15th (for the September 30th, 2023 application cycle)

For ease, we have created the schedule of deadlines, below, for grant applications. Please be sure to share this with your colleagues. Our website and collateral materials will reflect this change.

As always, we are here to support the community through our application process; if anyone has any questions, please reach out to Vivien Carter, Director of Programmes, at vcarter@centennial.bm to discuss your funding needs.

CENTENNIAL GRANT APPLICATION DEADLINES FOR 2023

APPLICATION DEADLINES	TYPE OF APPLICATION
December 15th, 2022	**Letter of Intent** for **New Programmes** seeking funding at our January 31st, 2023 application deadline
January 15th, 2023	Under $25K Grant application requests
January 31st, 2023	Over $25K Grant application requests
April 15th, 2023	Under $25K Grant application requests
April 15, 2023	**Letter of Intent** for **New Programmes** seeking funding at our May 31st, 2023 application deadline
May 31st, 2023	Over $25K Grant application requests
August 15, 2023	Under $25K Grant application requests
August 15, 2023	**Letter of Intent** for **New Programmes** seeking funding at our September 30th, 2023 application deadline
September 30th, 2023	Over $25K Grant application requests
November 15, 2023	Under $25K Grant application requests