

# 2024/25 YEAR END REPORT



Centennial  
BERMUDA FOUNDATION



# A Year of Listening, Learning, and Evolving.

2024–2025 marked a defining chapter in Centennial’s ongoing evolution, one shaped by deep listening, intentional learning, and a growing alignment between our values, our strategy, and our investments in community. This year was not simply about what we funded, but how we learned alongside our partners and how we strengthened our stewardship of endowed resources. We’ve further developed our role as a convener, collaborator, and long-term investor in Bermuda’s wellbeing.

We’re grateful for the relationships we’ve nurtured and the insights we’ve gained from our sector partners, all of whom we value greatly. Along with the implementation of our grants management system, we are now able to share, for the first time, benchmarks and insights that demonstrate the efforts delivered by Bermuda’s Third Sector. This shaped the development of Centennial’s grantmaking guidelines and our evolution toward a transformative philanthropic organisation. We share openly how grantee and community partnerships continue to guide and inspire us.

**Our purpose remains clear: to steward philanthropic capital in service of a stronger, more equitable Bermuda – guided always by the voices, insights, and direction from the community.**

## A Journey Years in the Making

This evolution has been years in the making, grounded in our IDEA commitments (Inclusion, Diversity, Equity, and Access) and shaped by what we continue to hear from the nonprofit sector, scholarship recipients, community leaders, and residents across Bermuda. A look back on our evolving timeline on the following page shows the extent to which we have been consulting with the sector to strategically develop our **Transformative Philanthropic approach** – an approach that uses philanthropy not just to address immediate needs but to shift underlying systems for lasting, sustainable change.

From 2017 with our Theory of Change (TOC) and establishing Community Investment Priorities to align with impact, and in 2020 making the necessary internal changes to ensure diversity and inclusion within our own Board of Directors and Review Committees, we had a good look at how we could better align with our mission and values.

In 2021 we strengthened our systems with a new Grant Management System (GMS) to capture data, enhance accountability and ease the application process. We also began ongoing IDEA training and internal culture work, to expand community engagement and data-informed grants. We’ve been steadily strengthening how we show up as a philanthropic partner, moving from transactional funding to relationship-based, learning-driven investment in Bermuda’s future.

### Centennial continues to act on these learnings by:

- Ongoing refining of our Community Investment Priorities
- Strengthening our data and learning systems
- Clearly aligning grantmaking and scholarships with equity, access, and long-term systems change.

**2017-2019**

**Developed Community Investment Priorities and Theory of Change** through collaborative engagement with funders, nonprofit leaders, and community voices.

**2019-2020**

**Diversified Board and Review Committees** through open applications, term limits, and strengthened selection process to embed transparency and deepen sector representation in governance and grantmaking.

**2020-ongoing**

**Institutionalised IDEA (Inclusion, Diversity, Equity, and Access)** across grantmaking, operations, and partner engagement – embedding equity-centred practice in all that we do.

**2020**

**Restructured our Endowment:** Undertook an extensive restructuring of our endowment management to increase exposure to alternative risk assets, strengthening long-term growth potential and better positioning Centennial to meet rising community needs.

**2021**

**Launched Grants Management System and reporting platform** to strengthen data, learning, and accountability systems – enabling better insights and decision-making.

**Led Reimagining Bermuda**, a post-pandemic Third Sector renewal initiative to build trust, foster collaboration and strengthen a collective commitment to address root causes of systemic challenges.

**2022**

**Reviewed and Reformed Our Scholarship Programme** to advance equity, access, and long-term systems change, aligning with our Social Context Statement and creating fairer pathways to educational opportunity.

**2023**

**Reduced Internal Operating Costs:** Streamlined operations so more dollars flow directly into the community – by foregoing office space, restructuring our Trust model, and building an efficient staffing structure that reduces operational costs. Every dollar saved is a dollar reinvested in Bermuda.

**2024-2025**

**Strategic Development & Learning:** Initiated strategic learning journey to assess Theory of Change progress and co-design the next five-year framework with community partners toward a more transformative future.

## Our Journey Towards Transformative Philanthropy

# Setting Our Compass: Refreshed Identity, Vision, Mission & Values

In 2024–2025, we completed a major phase of this learning journey with the introduction of our refreshed Identity, Vision, Mission, and Values – now serving as our strategic compass and anchoring every decision we make.

**This work reflects an iterative, community-informed evolution, not a single moment in time.**

**Our Identity and purpose were shaped through:**

- Ongoing IDEA learning,
- Deep reflection with Board, Staff and Review Committee Members,
- Sustained dialogue and organisation-wide professional development, with local and international philanthropic partners, and
- Continuous feedback from nonprofit and community stakeholders.



## CENTENNIAL'S NEW IDENTITY STATEMENT

Bermuda's history of racial inequality and segregation has created systems of structural racism, socio-economic divide, and inequitable access to opportunities and outcomes. We acknowledge our historical institutional biases. Today, Centennial Bermuda Foundation embraces the responsibility of solving the complex and interconnected systemic challenges that have shaped inequity in Bermuda.

At Centennial Bermuda Foundation, we strive to find solutions that both alleviate symptoms and tackle root causes. Our transformative approach recognises that long-term improvement requires changes in systems, behaviours and mindsets, and that short-term relief is necessary in the meantime.

Centennial collaborates with a wide range of partners who share our vision. We believe in Bermuda's collective strength, and we grow stronger by listening to others with respect and curiosity. We are committed to drawing on insights from those who understand the issues best, including individuals with lived and learned experiences.

As an integral part of the Bermuda community, we reflect the diversity of our island. We embed equity in all our practices and value research-driven, informed decision-making. We hold ourselves accountable as we strive to improve and support others in doing the same. We embrace our ongoing journey toward an equitable Bermuda where everyone can thrive.

## VISION

An equitable Bermuda where everyone, including Bermuda's most marginalised, can thrive.

## MISSION

We fund organisations, programmes and initiatives that respond to and resolve community and social needs, however complex they may be.

## VALUES



### Collaborative

We believe that sustainable change is best achieved through genuine partnerships with diverse voices, including communities, people with lived experience, nonprofit organisations, social enterprises, donors, government and other stakeholders to address Bermuda's complex social problems.



### Community Centred

Our community is at the core of our approach, which is rooted in building trusted relationships with the people we serve. We work with and for our community to ensure that our efforts are aligned with their needs and aspirations.



### Committed

We are unwavering in our dedication to address complex challenges and root causes, while supporting efforts to relieve symptoms in the short term. We understand that longer-term transformative work often requires us to navigate discomfort and uncertainty, and we are prepared to do so in pursuit of lasting positive change.



### Credible

We believe that rigorous, transparent, and context-specific research is crucial to unlocking transformative change. We are committed to evidence-informed decision-making, learning from what works and what doesn't, and acting with integrity, honesty, and accountability while avoiding duplication of what already exists.

# Emerging Strategy & Continued Learning

Our broader Theory of Change and Targeted Complex Problem Approach work continues to evolve. While elements of this strategy remain under development and we shift into implementation design phase, our direction is clear: we are committed to our evolution of practicing transformative philanthropy by addressing root causes, not only symptoms, while remaining responsive to Bermuda's rapidly shifting social, economic, and policy environment.

**We are especially mindful of:**

- Increasing financial pressures on the nonprofit sector,
- Emerging national policy changes,
- And the growing need for collaborative, multi-year, and infrastructure-supportive investments.

**Through it all, Centennial continues to learn with our partners.**

## Timing is Key

The nonprofit sector is facing real pressure, globally and here in Bermuda. The Bermuda Foundation Financial Snapshot (2024) shows that more than half of Bermuda's registered charities operated at a net loss. Many are running on reserves under \$100,000. The 2025 Nonprofit Alliance (NAB) members survey tells a sobering story: nearly half of nonprofits missed their fundraising targets last year. When compared to Wavecrest's philanthropy survey from 2021, NAB's data shows that the funding landscape has shifted significantly. As a percent of total revenues, individual giving has dropped to 8% down from 19% while corporate funding has fallen to 25%, down from 31%, over the four-year period. At the same time, nonprofits are increasingly reliant on institutional funders. Foundation support now makes up 29% of sector revenue, nearly double what it was in 2021. This creates vulnerability. When fewer funding sources carry more weight, the whole sector becomes less stable.

For our partners, this means spending more time chasing resources and less time delivering the services communities need.

Here in Bermuda, there's an additional pressure point on the horizon. The introduction of Corporate Income Tax will likely shift the philanthropic landscape over the next 3–5 years as companies recalibrate their giving, and some international firms may reduce their local presence.

## Our Decision

In light of these realities, we've made a deliberate choice. Moving forward with a targeted complex-problem approach strategy requires partners who are strong, stable, and well-supported. Right now, the sector needs consistent funding and resources to strengthen capacity, not additional strain.

By pausing this phase of implementation, we're ensuring our approach remains responsive to Bermuda's rapidly changing environment. We're choosing to steward our resources in ways that build capacity rather than stretch it further.

When conditions are right, our collaborative work on targeted root-cause complex issues will move forward together.

"Design thinking is an excellent process to effect change! It is difficult to implement, but well worth the effort."

"I am truly pleased that Centennial has the courage to explore this area of complex problems in our community, which I believe will have a greater and sustained legacy."

"The process is hard work that requires deep thought but the power of the collective made the task that much better and more successful in pushing towards viable outcomes."

"This work serves a bigger purpose that will influence the next 100 years of Bermuda. Continue to lead, guide, and encourage us all. It matters."

"It is important to talk about the past, be knowledgeable about what occurred, and understand how this still impacts us today."

"I have seen the transformation Centennial has gone through and how hard everyone is working on this. This is how impact happens. Keep doing what you are doing, being leaders and trail blazers and thinking outside of the box."

— STRATEGIC DEVELOPMENT PARTICIPANTS

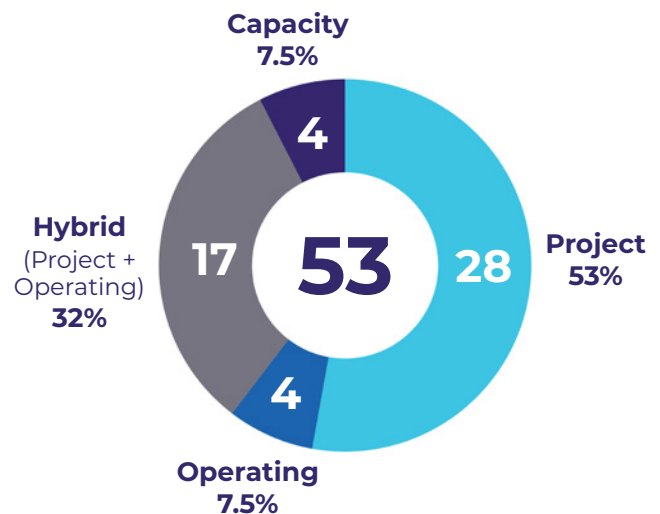
# 2024 GRANT MAKING AT A GLANCE

In 2024, Centennial awarded a total of **\$4,327,350** in grant funding across **53 grants** spanning our five strategic focus areas. This reflects not only financial investment, but our ongoing commitment to partnership, adaptability, and learning.

**\$4.3M**  
invested directly into  
Bermuda's community  
organisations in 2024  
(includes prior-year multi-year  
commitments in this amount)

  
**Total  
funds requested:**  
**\$5,426,428**

## GRANT TYPES FUNDED IN 2024








**31**  
collaborative efforts funded  
**60% total grants**  
are a shared community  
investment



Grant funding was balanced across  
programme delivery, operations, and  
organisational capacity.

## GRANTS AWARDED BY FOCUS AREA

**33,510**  
community members  
benefited from funded  
programmes across  
Bermuda

		# GRANTS AWARDED*	# INDIVIDUALS SERVED
	ECONOMIC PARTICIPATION \$501,500	10	1,058
	CULTURAL & COMMUNITY CONNECTIONS \$670,000	20	6,258
	COMMUNITY HEALTH \$699,000	10	1,829
	FUNDAMENTAL NEEDS \$775,000	5	15,537
	PUBLIC EDUCATION \$937,750	20	8,829

\* Note: Total 53 grants were funded, the chart reflects that 12 grants received funding from more than one focus area.

## 2024 GRANT MAKING AT A GLANCE

The average  
grant request  
was

**\$80,991**

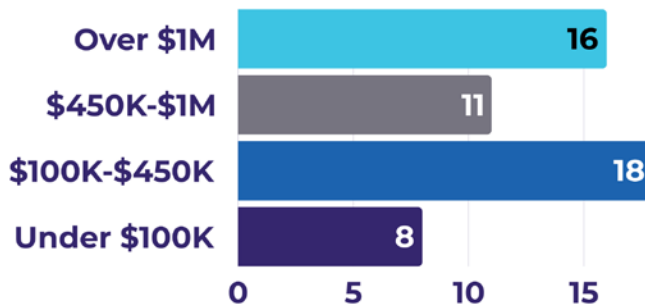
**53** grants approved  
from 55  
applications



**96%**  
Grants approved  
(4% declined)

**15** multi-year grants totalling **\$744,100**  
representing 17% of all funding committed.

### GRANTEE OPERATING BUDGETS



Centennial partners range from small grassroots organisations to large institutions.

### GRANTEE GOVERNANCE & ACCOUNTABILITY

**16%**  
BNSC Certified

**27%**  
of Board Members  
who actively  
support **Fund  
Development**

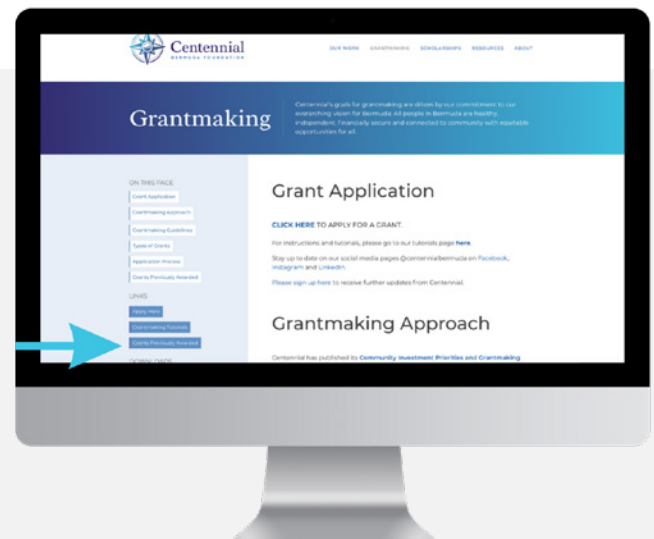
**51%**  
of grantee board  
members have  
completed **governance  
training**

On average, grantee  
partners have  
**FOUR WEEKS**  
of cash on hand

## OUR 2024 PARTNERS

We are proud to recognise each of our 2024 grant partners. Your meaningful and intentional impact for the wellbeing of our community demonstrates what becomes possible when we invest together.

A full list of organisations, programmes funded, and investment amounts is available here:  
[www.centennial.bm/grants/history](http://www.centennial.bm/grants/history)





# What We're Learning

Looking across our 2024 grantee partners, we see a sector that's deeply connected to the community it serves, but operating under significant financial strain.

**The people doing this work reflect Bermuda's diversity.** Our 2024 grants data highlighted that 80% of the population served by our grantee partners identified as Black Bermudian. This is reflected in the leadership and workforce of these organisations: women make up 71% of nonprofit staff and 53% of board members, while Black Bermudians represent 48% of staff and 41% of boards. Together, these figures underscore the deeply community-based nature of this work – organisations led by and staffed with people who bring lived experience, cultural insight, and shared commitment to the communities they serve.

**But the financial picture reveals vulnerability.** While 30% of our partners operate with budgets over \$1 million (typically larger, more established organisations), the majority are running lean. Nearly 50% have annual budgets below \$450,000, and 15% are working with less than \$100,000.

The average organisation we partner with has just four weeks of cash flow on hand, meaning a delayed payment or unexpected expense can quickly become a crisis. Some of our partners in the focus area of Community Health are managing on barely a week's worth of operating funds.

This isn't a theoretical challenge. It's the daily reality of running a nonprofit in Bermuda, and it shapes the ability to retain talented staff and the capacity to plan beyond the next grant cycle.

**On governance, we see progress and opportunity.** 16% of our partners hold BNSC certification, showing some commitment to nonprofit best practices. Just over half (51%) of boards have received governance training. But only 27% of boards are actively engaged in fundraising – a gap that limits organisational sustainability when paired with those tight operating margins.

## The Evolution

**The data from 2024 has helped us to shape our evolution.**

**We shifted towards flexibility:** \$1.33 million in hybrid support grants gave 17 organisations the ability to fund both programmes and operations. Another \$269,500 in operating support went to strengthening organisational resilience - the kind of foundational work that rarely gets funded but makes everything else possible.

**We're leaning towards collaboration:** \$2.16 million supported 31 collaborative efforts because we believe sustainable solutions come from partners working together, not operating in silos. When organisations collaborate, they have more opportunity to address root causes rather than symptoms, and they create more comprehensive support for the community.

**Collaborative effort, while complex to structure, continues to demonstrate promise in addressing interconnected challenges.**

## How We Define Collaborative Effort

At Centennial, we understand collaboration as a continuum, ranging from:

- Informal referrals and shared learning
- Strategically aligned multi-partner initiatives
- Formal collective efforts with shared goals governance, and outcomes.

We invest in collaborative efforts because they:

- Increase scale and efficiency
- Reduce duplication
- Strengthen shared infrastructure
- Improve collective community impact.

## Expanding Multi-year Commitments

**15 grants totalling \$744,100 provided continuity beyond a single year.** This represents 17% of our total grantmaking – an important start, and one we intend to grow. National benchmarks, including the National Committee for Responsive Philanthropy's Criteria for Philanthropy at Its Best, indicate that lean foundations generating sustained impact typically allocate 40–60% of their grantmaking as multi-year support. We are working toward that range because strong relationships and long-term strategy matter to us.

### FURTHER INSIGHTS:

- **Multi-year funding** remains below industry benchmarking, highlighting a clear growth opportunity to further strengthen organisational stability and long-term planning for our partners.
- **Capacity-building investments** are increasingly essential as organisations navigate workforce strain, funding volatility, and rising service demand.

## What's Working

Our relationship-based approach shows up in the numbers. We're not processing hundreds of speculative applications; we're having genuine conversations with partners about what's needed and what's possible. Approval rates of 94-100% across grant categories reflect the work we do upfront, in understanding organisations deeply before they even apply for a grant.

**Guided by our Community Investment Priorities, we strategically funded programmes and partners that impacted 33,511 participants across Bermuda.**

Grantees made their strongest impact among young people aged 6-18 years (40%) while also providing meaningful support to seniors aged 65 and over (16.5%) and adults in their prime working years between 35-54 years (15.5%).

The programmes predominantly benefited black participants (79% of total reach), addressing critical equity gaps within our community. Male participants made up 59%.

These numbers reflect both our strategic investment approach and the vital work being done in the community: nonprofit partners supporting young people during their formative years, organisations helping seniors navigate later life, and programmes ensuring that those who have historically faced barriers to opportunity have access to the resources they need to thrive.

## Where We're Still Learning and Evolving

**We're honest about the gaps.** While we've started the journey towards more multi-year funding, we need to expand this significantly to reduce administrative burden for our partners and to provide the stability that enables transformational work.

We noticed that only 27% of grantee boards are actively engaged in fundraising – well below the 40-50% benchmark for high-performing organisations.

And while 51% of boards received governance training, there's opportunity to strengthen leadership capacity across the sector.

The data showed us that the average grant request this year was **\$81,000**, with partners seeking **45% of their total project budgets** from Centennial. This level of reliance signals real strain across the sector and underscores how often we are positioned as a primary or sole funder.

To strengthen long-term sustainability, **broader donor and funding diversification is essential**. Centennial remains committed to supporting this shift. We encourage philanthropic partners, corporate donors, and other funding sources to engage in meaningful conversations with other donors and nonprofit leaders to better understand the resources and supports required to deliver strong, enduring impact for Bermuda's communities.

**These are the facts – and it indicates shared challenges that require shared solutions, including capacity-building support that donors and the government can provide.**

## The Path Forward

What we learned in 2024 is that transformative philanthropy means staying curious and committed to hearing from our partners. When 15% of our partners operate on budgets under \$100,000, our role becomes more than an investor in programmes. We aim to stand alongside our partners – encouraging revenue diversification, and strengthening the infrastructure that allows their important work to continue and thrive.

It means recognising that organisations serving Bermuda's most marginalised communities require more than short-term, restricted project grants. They require partnerships.

**The data from 2024 doesn't just show what we funded. It shows what else is needed, how we can adapt, and where we can evolve.**

Every percentage point, every dollar figure, represents real conversations with real partners about real challenges. And those conversations will continue to shape how we show up, how we invest, and how we work alongside Bermuda's Third Sector towards an equitable community where everyone can thrive.

## FINANCIAL STEWARDSHIP

Transparency and accountability are central to how we operate. Our audited 2024 financial statements provide a complete view of our financial stewardship and grantmaking. **Our audited 2024 financial statements are [available here: www.centennial.bm/resources](http://www.centennial.bm/resources)**

# Scholarships: Strengthening Pathways & Supporting Completion

## Aligning Scholarships With Equity & Need

The 2024–2025 scholarship year marked a significant step forward in aligning our scholarship programme with Centennial’s renewed Identity, Vision, Mission, and Values – with a clear emphasis on equity, access, and financial need.

### Backed by two years of:

- Research,
- Community conversations,
- and Programme data review

### Several core insights now guide our approach:

- The first year of post-secondary education remains the most vulnerable point for student persistence.
- Financial need continues to be a primary barrier to both access and completion.
- Applications for upskilling, trade training and creative arts pathways continue to rise, reflecting evolving interests and Bermuda’s workforce needs.

## SCHOLARSHIP SNAPSHOT

2024 marked the first year we collected detailed applicant and recipient data through our new Grant Management System. This baseline allows us to track trends, measure equity, and make increasingly informed decisions. The data tells us to remain focused on financial need and expand support for diverse educational pathways.



**13**

2025 recipients

**\$1,021,500**

Total scholarship dollars spent in 2025

**\$70,151**

Eligible scholarship applicants average household income for a family of 3

**30.5%**

eligible 2025 applicants are 1st gen tertiary students

APPLICANTS	2025	2024
Total # of Applications	231	185
Ineligible	80	70
Eligible	151	115
Interviews	38	54
Recipients	13	14

SCHOLARSHIP APPLICATIONS	2025	2024
Bermuda/Community College	11	15
Undergraduate Degree	140	102
Arts Degree	18	16
Post Graduate	55	42
Skill Up	7	10

## 2025 CBF Scholarship Recipient Insights:

Our scholarship applicants and recipients continue to evolve in meaningful ways, reflecting a community where more students feel seen, welcomed, and confident naming their identities. Gender representation remains well balanced, and this year a student openly identified as non-binary – an important marker of growing trust and belonging in our process.

We are also seeing deeper diversity across lived experiences. More students are self-identifying within the LGBTQ+ community, signalling that our programme is creating space where they feel safe and affirmed. Representation among Black students continues to be strong, and we are welcoming more first-generation scholars who are breaking new ground for their families.

We're also observing a shift toward greater socioeconomic diversity, with more applicants coming from lower-income households – an indication that our outreach and supports are reaching students who have historically faced barriers to opportunity.

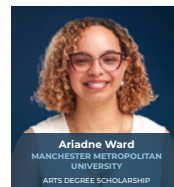
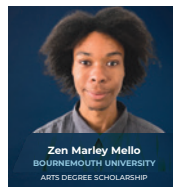
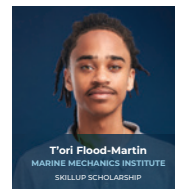
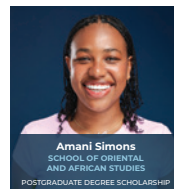
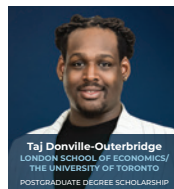
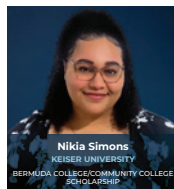
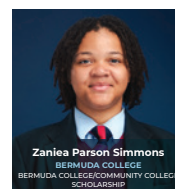
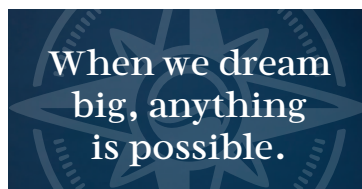
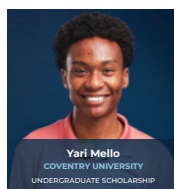
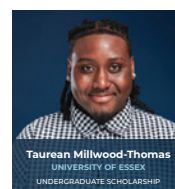
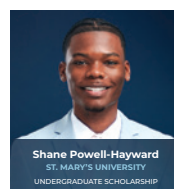
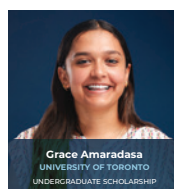
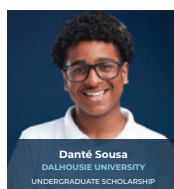
Together, these shifts show an ecosystem becoming more inclusive, more reflective of Bermuda's talent, and more aligned with our commitment to opening doors for all students.

- Black recipients make up 69%, maintaining strong representation.
- LGBTQ+ recipients quadrupled.
- First-generation recipients increased.
- Average household income decreased, suggesting greater reach among lower-income families.

## OUR 2025 SCHOLARSHIP RECIPIENTS

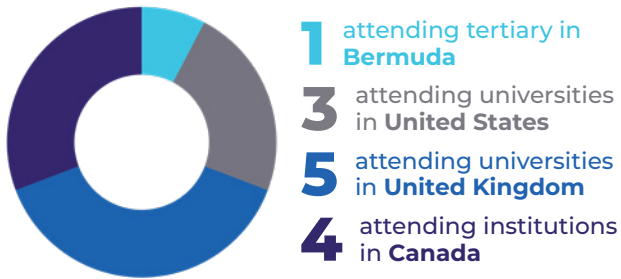
We are privileged to accompany these students on their journeys and remain committed to supporting their persistence, completion, and long-term success.

View past recipients here:  
[www/centennial.bm/scholarships](http://www.centennial.bm/scholarships)



## Geographic Distribution of Recipients

Our 2024–2025 scholarship recipients are pursuing studies across a broad range of international institutions. This year's cohort is enrolled in:

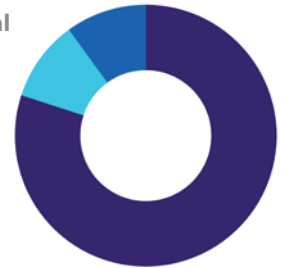


This distribution highlights the diverse academic pathways our scholars pursue and the global opportunities supported through Centennial's scholarship programme.

## 2024–2025 Graduate Outcomes

These accomplishments underscore the continued academic progression of our scholars and reflect the programme's emphasis on completion and long-term success. **A total of 10 Centennial-supported students graduated during the 2024–2025 academic year.**

Graduates represented multiple levels of post-secondary achievement:



## THE IMPACT OF CENTENNIAL SUCCESS COACHES

Our Centennial Success Coaches model has emerged as a critical driver of student success – strengthening relationships, improving follow-through, and supporting persistence.



Data shows a  
**50% INCREASE**  
in first-year persistence for students  
who are paired with a mentor

*Source: U.S National Mentoring Partnership and the National Center for Education Statistics*



## Looking Ahead

The data from 2024 reflects the work we've done together as a sector and it tells us where we need to go. It shows us a sector doing extraordinary work under real constraints, and it reminds us why flexibility, trust, and long-term partnership matter.

As we move into the next phase of our strategic journey, we're clear about what we're working towards: a Bermuda where the Third Sector isn't just surviving, but thriving. Where organisations have the stability to plan beyond the next grant cycle. Where collaboration is the norm, not the exception. Where addressing root causes becomes possible because the funding support is there.

**In turn this will achieve our vision of an equitable Bermuda where everyone, including those most marginalised, can thrive.**

The commitment, leadership, and lived experience of our partners guide our decisions. To the nonprofit leaders, scholarship recipients, board members, volunteers, and community voices who've shaped this past year: you are the foundation of everything we do.

**The road ahead has challenges, and we're facing them with eyes wide open. And we're also facing them together, with clearer direction, deeper relationships, and a shared commitment to lasting change.**

**We're committed to keep listening, learning and evolving.**



# Centennial

BERMUDA FOUNDATION

If you wish to contact us please do so at [info@centennial.bm](mailto:info@centennial.bm)  
[www.centennial.bm](http://www.centennial.bm)