

2024

Bermuda

Philanthropic Pulse Report



Table of Contents

01 INTRODUCTION

Taking a Pulse of the Island	04
Executive Summary	05
Overview of Bermuda Philanthropy Pulse Survey Participants	06

02 GIVING IN BERMUDA

Giving by Sector	12
Giving by Source	14
Top Fundraising Challenges	16
Capital Campaigns	18
Planned Giving	19
DEI & Fundraising	21

03 STAFFING, RESOURCING, & OPERATIONS

Nonprofit Staffing	23
Fundraising Operations	24

04 LOOKING AHEAD

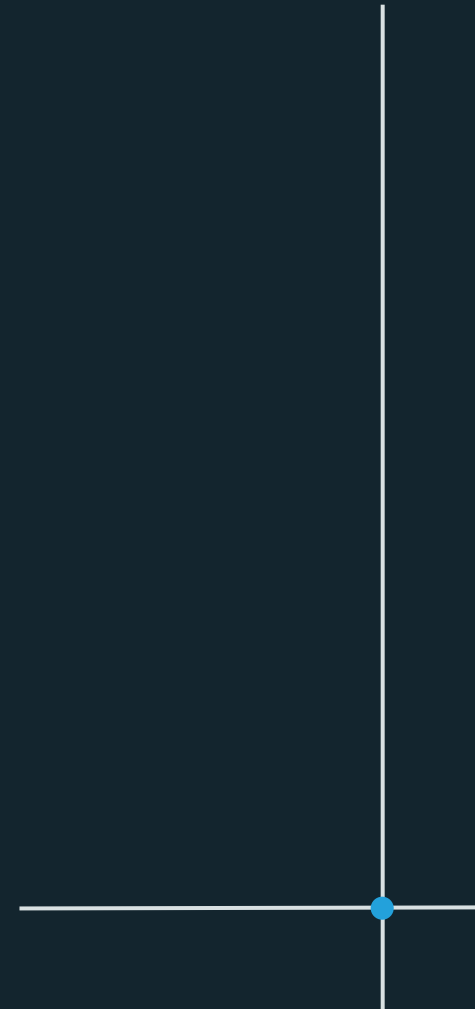
Future Fundraising Outlook	28
Funding Needs	29
Organisational Priorities	30

06 ABOUT

About Wavecrest	32
About CCS Fundraising	33

01

INTRODUCTION





Taking a Pulse of the Island

We are thrilled to bring you the 2024 Bermuda Philanthropic Pulse Report. This report compiles and analyses data collected from a diverse range of organisations, reflecting the multifaceted nature of Bermuda's nonprofit sector to better understand the state of philanthropy on the island and highlight key trends.

Key insights include the notable increase in corporate and individual giving, the critical challenges of board engagement and donor acquisition, and the emerging focus on organisational sustainability through effective fundraising. Additionally, the report underscores the importance of investing in skilled nonprofit leadership to drive significant fundraising activities and ensure the sector's continued growth.

As we navigate the post COVID-19 fundraising environment, this report serves as a vital resource for understanding the trends and opportunities that will shape the future of philanthropy in Bermuda.

Thank you,

Jennifer Burland Adams,
CEO, Wavcrest Limited

Natalie Skinner,
Managing Director & Partner, CCS Fundraising

Executive Summary

- Regardless of nonprofit sector, revenue grew across the board in FY 2022.
- Companies and corporate foundations stepped up in 2022. This is a trend to watch as funding priorities and the way corporations give continue to evolve.
- Compared to previous years, individual giving grew in Bermuda, but continues to be the area of greatest opportunity as a source of funding.
- Board engagement and donor acquisition rank among the top fundraising challenges.
- Organisations are prioritising plans to invest in hiring and retaining staff in the coming years.
- Nonprofit executive leadership is often responsible for driving significant fundraising activity.
- Organisational sustainability through fundraising emerges as a top need in the post COVID-19 fundraising environment.

2024 Bermuda Philanthropic Pulse Data Collection

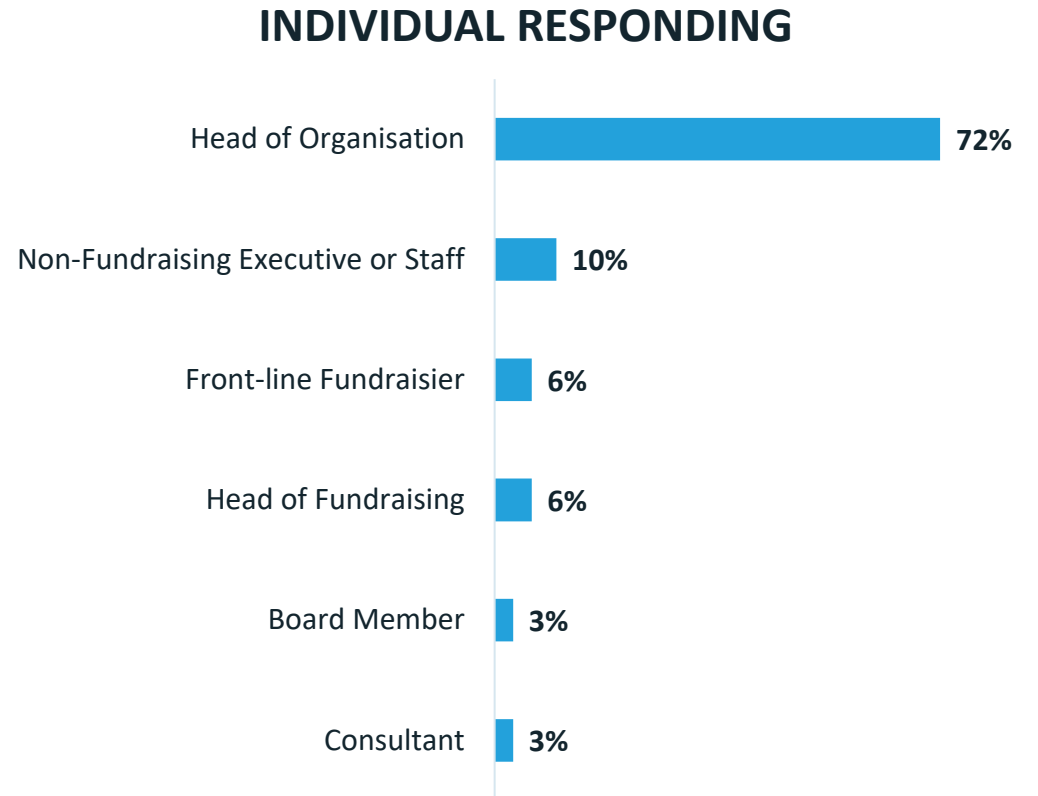
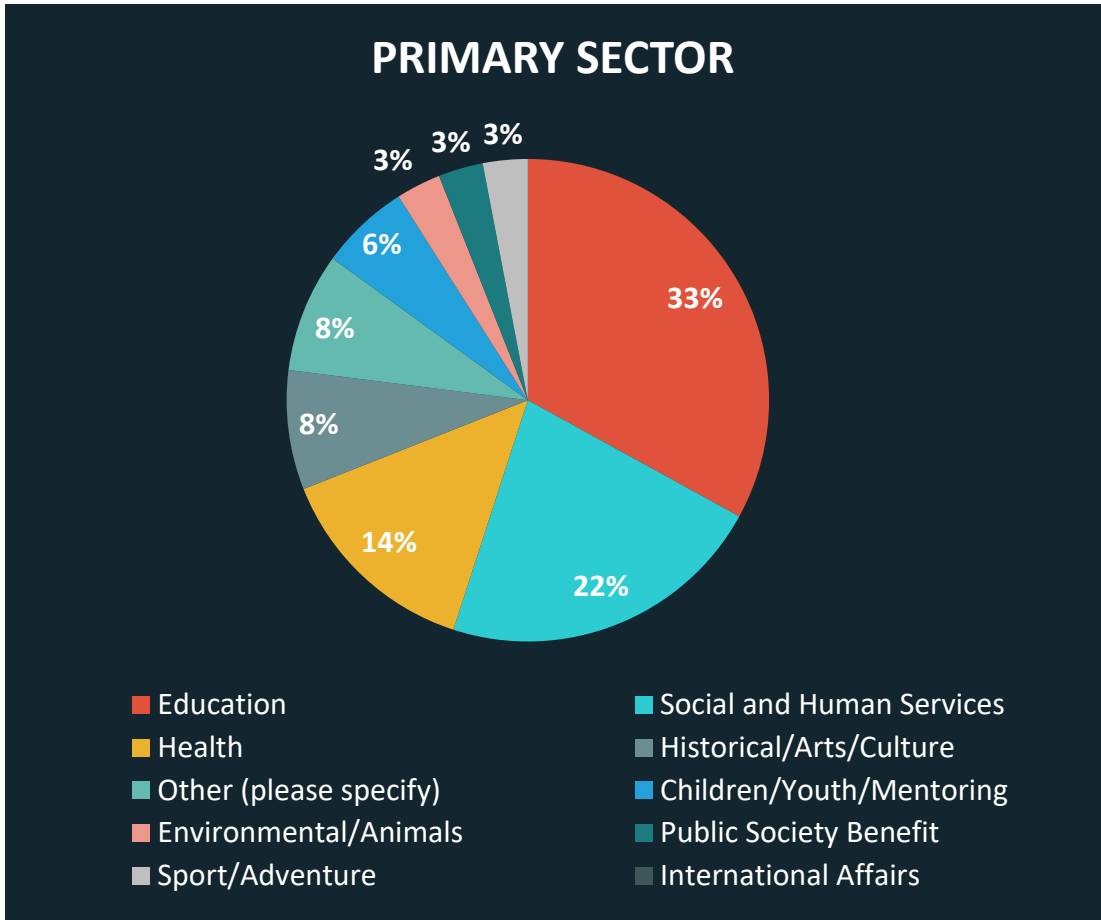
This report is based on data collected via an online survey commissioned by Wavecrest and CCS Fundraising between August 2023 and February 2024, representing revenue reported from fiscal year 2022. All responses analysed in this report were submitted voluntarily by 36 organisations. Additional year over year data is provided by Wavecrest surveys that were conducted in 2019 and 2020.

While respondents self-identified and therefore may not accurately match the overall nonprofit sector, this sample provides a window into a wide array of nonprofits in Bermuda.

If you have any questions about this report, please contact Wavecrest at jennifer@wavecrest.bm or CCS Fundraising at khendrix@ccsfundraising.com.



Majority of respondents are heads of their organisations, spanning a variety of sectors across Bermuda.



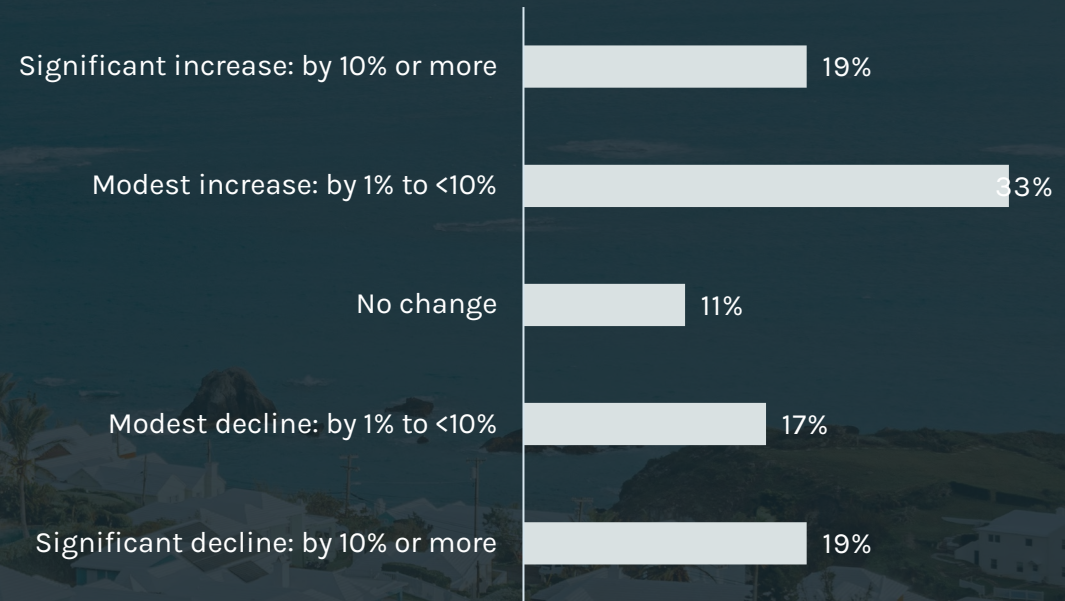
WHO TOOK THE BERMUDA PHILANTHROPY PULSE SURVEY?

Survey respondents included organisations of all budgets, sizes, and types, and most respondents (52%) reported increased revenues in FY22.

TOTAL INCOME IN 2022



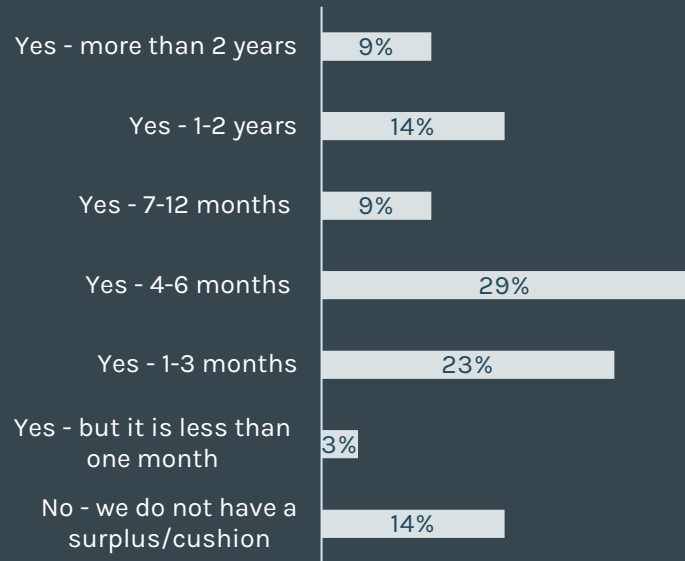
CHANGE IN REVENUE FROM PRIOR FY



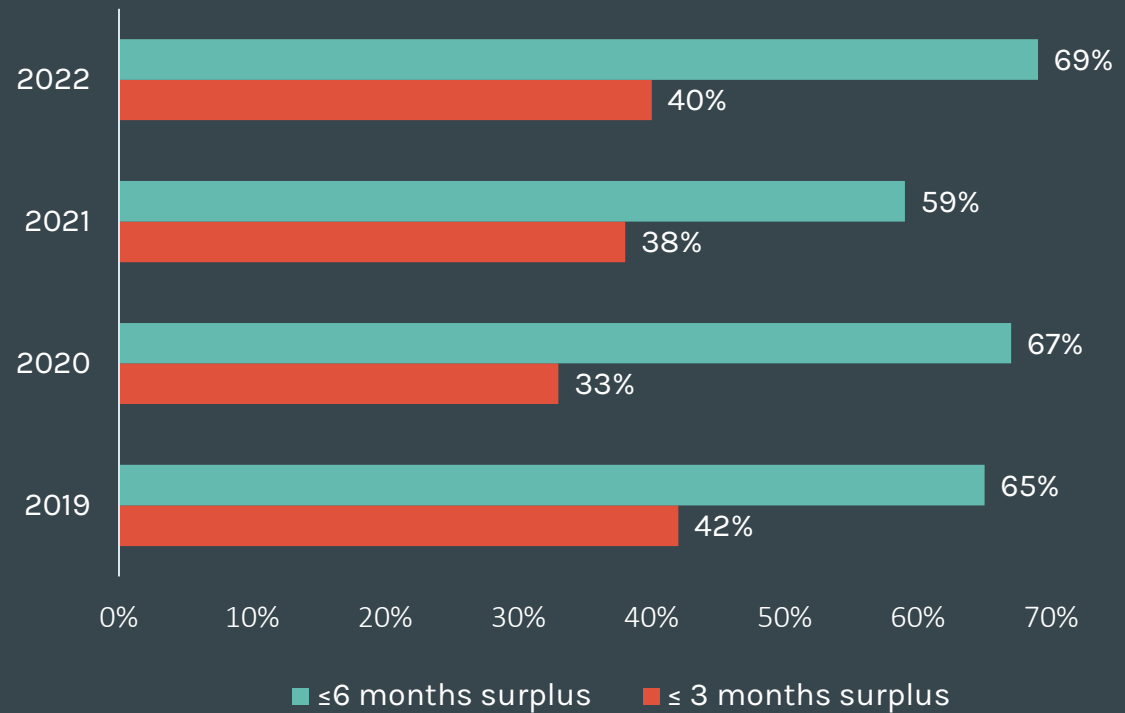
HEALTH OF THE SECTOR

A significant decrease in surplus from 2019 to 2022 does not come as a surprise; organisations should continue to monitor financial health

DO YOU CURRENTLY HAVE A SURPLUS?
FY22



YOY SURPLUS



In 2022, 36 nonprofits reported...



130+ Programmes



127,000+ People Impacted



1,395+ Volunteers



51,644+ Volunteer Hours



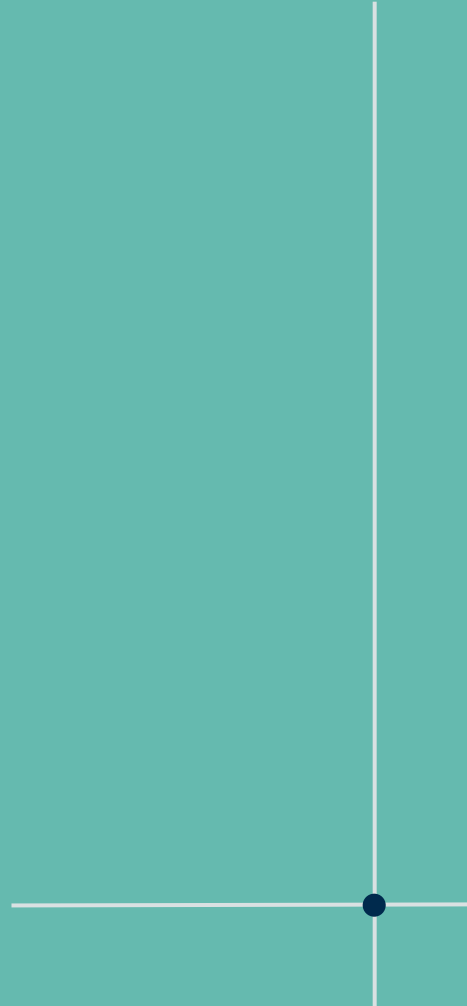
\$1,642,279 Donated Hours*

*Calculated using Independent Sector's Value of Volunteer Time Methodology



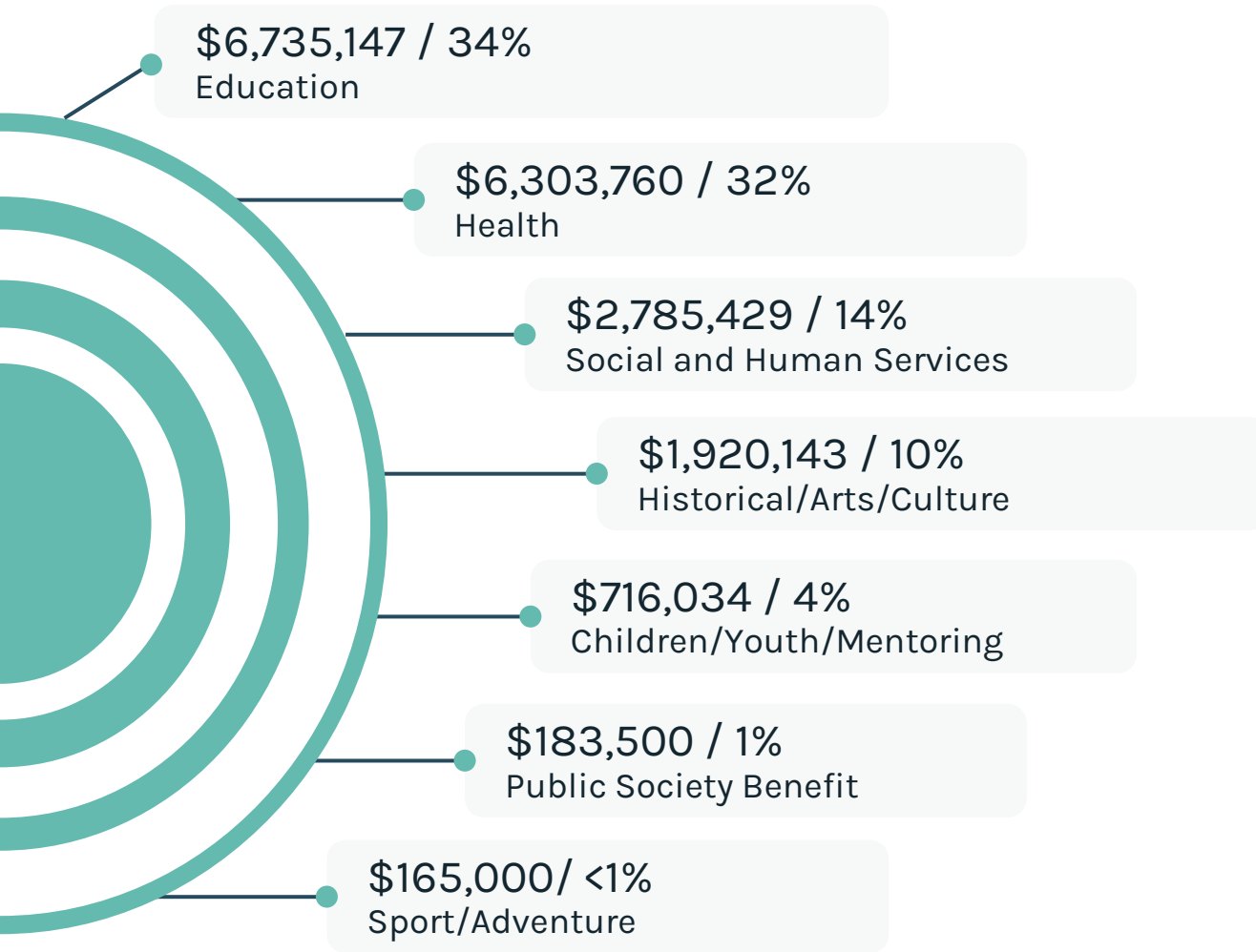
02

GIVING IN BERMUDA



WHERE IS THE MONEY GOING?

Giving by Sector



GIVING IN BERMUDA

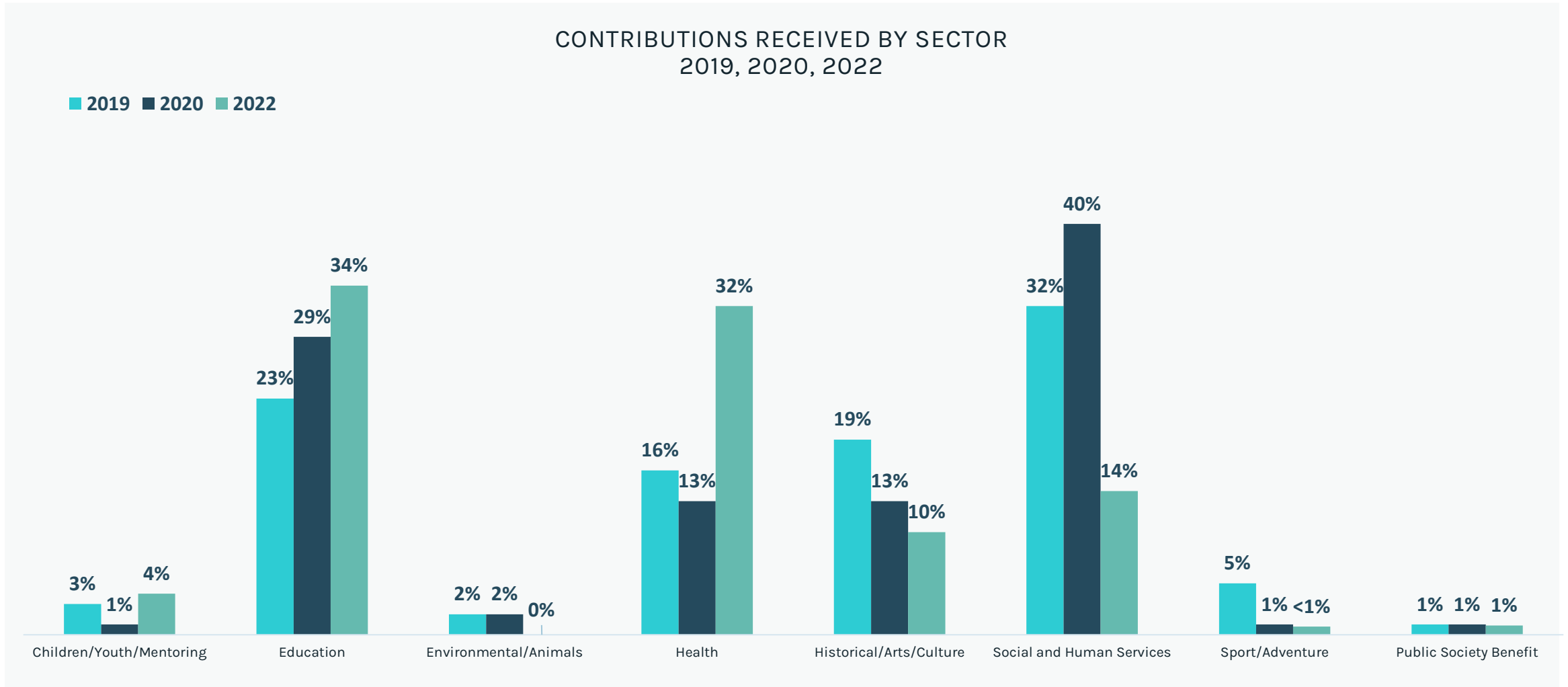
\$19,729,336

RECEIVED BY 36 NONPROFITS IN 2022

SECTOR	# OF RESPONDENTS
Education	12
Social and Human Services	8
Health	5
Historical/Arts/Culture	3
Children/Youth/Mentoring	2
Public Society Benefit	1
Sport/Adventure	1
Environmental/Animals	1
Other	3

Note: The one (1) responding *Environmental/Animals* organisation reported \$0; The three (3) *Other* respondents reported \$920,323 in FY22.

Year-Over-Year Giving by Sector



Note: 2019 data is from a Wavecrest survey of 83 Bermuda nonprofits; 2020 data is from a Wavecrest survey of 79 Bermuda nonprofits. The significant decrease in Social and Human Services is attributed to fewer survey respondents and not the health of the sector.

Giving by Source

■ Corporations | \$6.6M

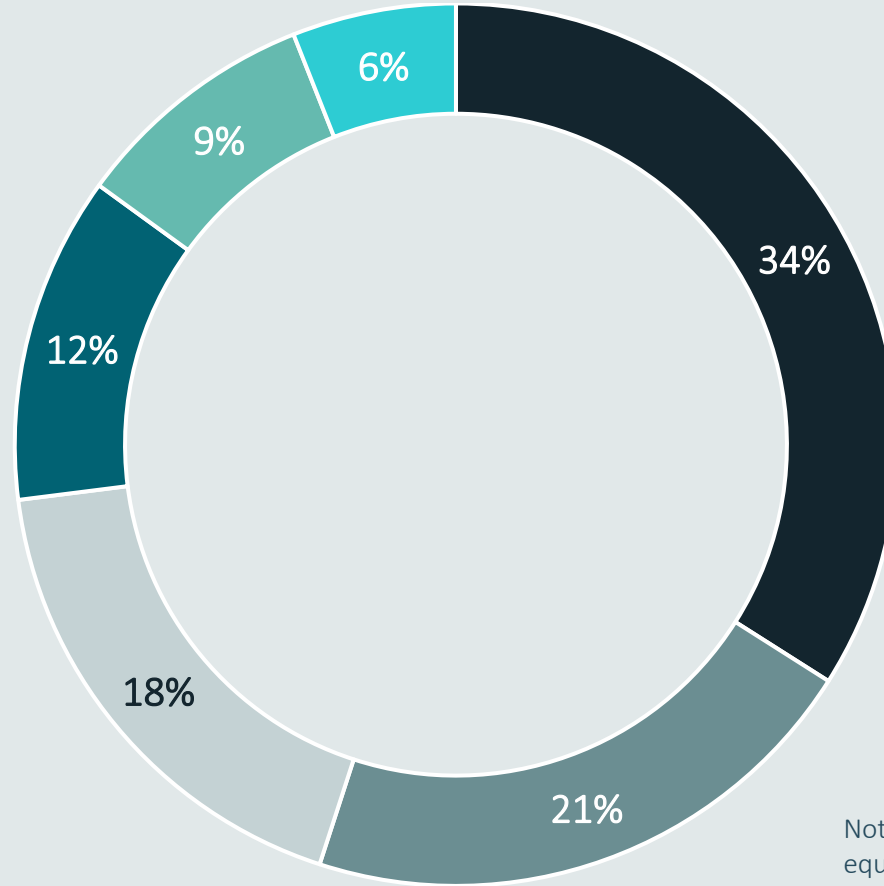
■ Individuals | \$4.1M

■ Other | \$3.7M

■ Foundations | \$2.4M

■ Events | \$1.7M

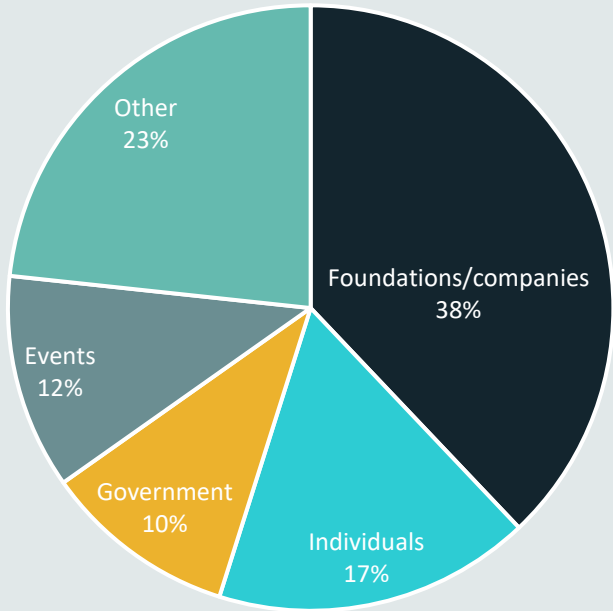
■ Government | \$1.1M



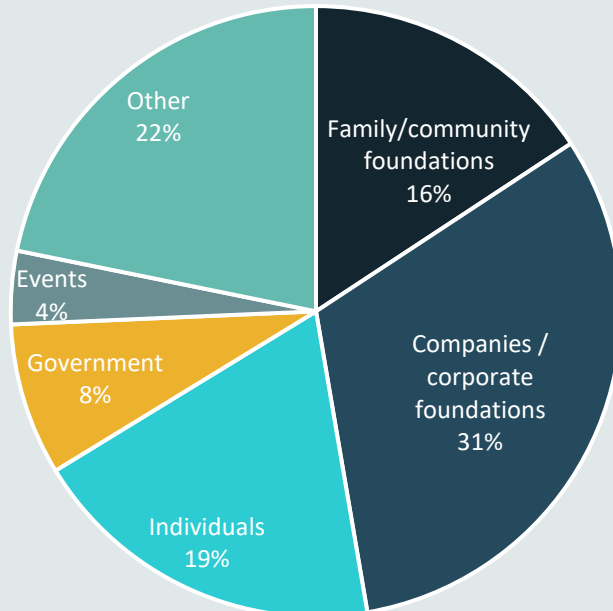
Note: *Other* includes service, camps, equipment or location rental, merchandise sales, etc.

Year-Over-Year Sources of Funding

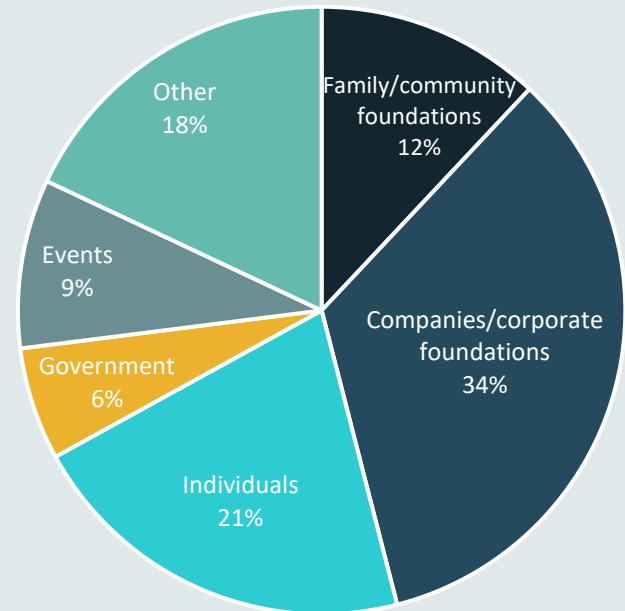
Source of Funding 2019



Source of Funding 2020



Source of Funding 2022

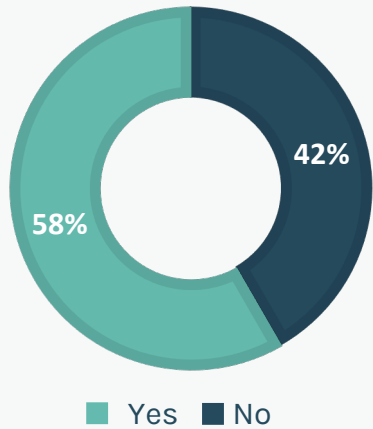


Note: The 2019 dataset combines foundation and company contributions. The 2020 and 2022 datasets separate family/community foundations and corporate contributions.

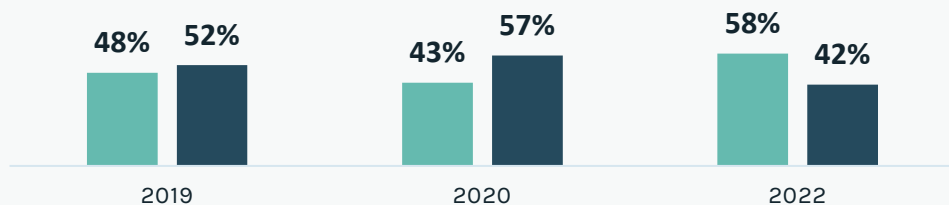
WHAT ARE THE CHALLENGES FACED BY NONPROFITS?

Board engagement and donor acquisition rank among the top fundraising challenges. Despite these challenges, more nonprofits are meeting their annual funding goals.

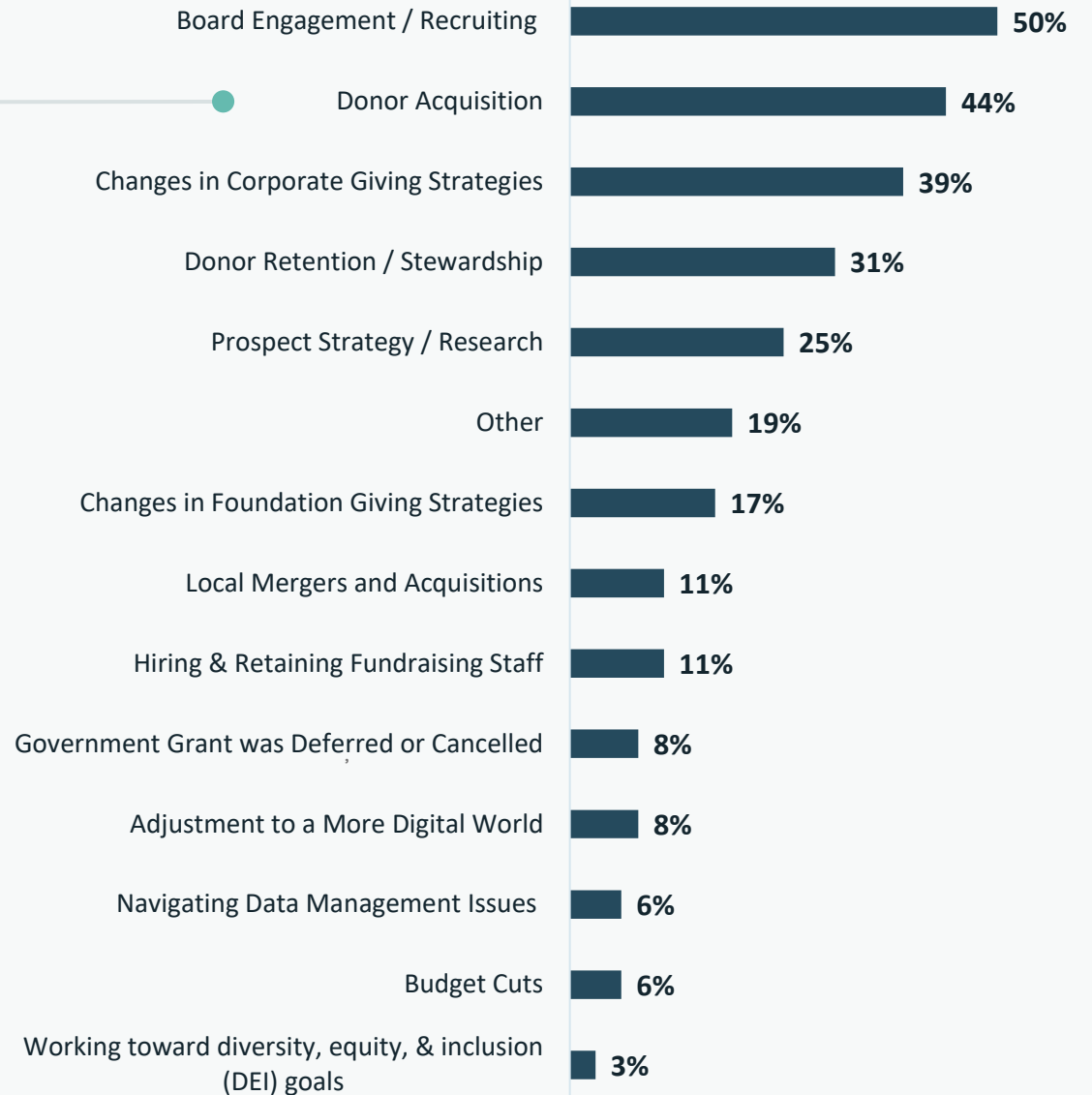
DID YOU MEET YOUR FUNDRAISING GOAL IN 2022?



Year Over Year



TOP FUNDRAISING CHALLENGES



Fundraising challenges in Bermuda are consistent with challenges facing nonprofits in the United States.

Nonprofits in the U.S. cited donor acquisition and retention as their top two challenges, followed by hiring/retaining fundraisers, managing their data and using data to make informed decisions.

OTHER CHALLENGE AREAS FOR U.S. NONPROFITS



INSUFFICIENT STAFFING

- Decreased budgets with increased performance expectations
- Retraining staff toward more direct fundraising competency
- Trying to achieve more with the same/fewer staff



ATTRACTING NEW DONORS / AGING DONOR BASE

- Capturing increased philanthropy from Millennials
- Diversifying funding
- Lack of philanthropy culture



BOARD ENGAGEMENT

- Absence of strategic priorities
- Dissatisfaction with organisational data usage
- Leadership transitions

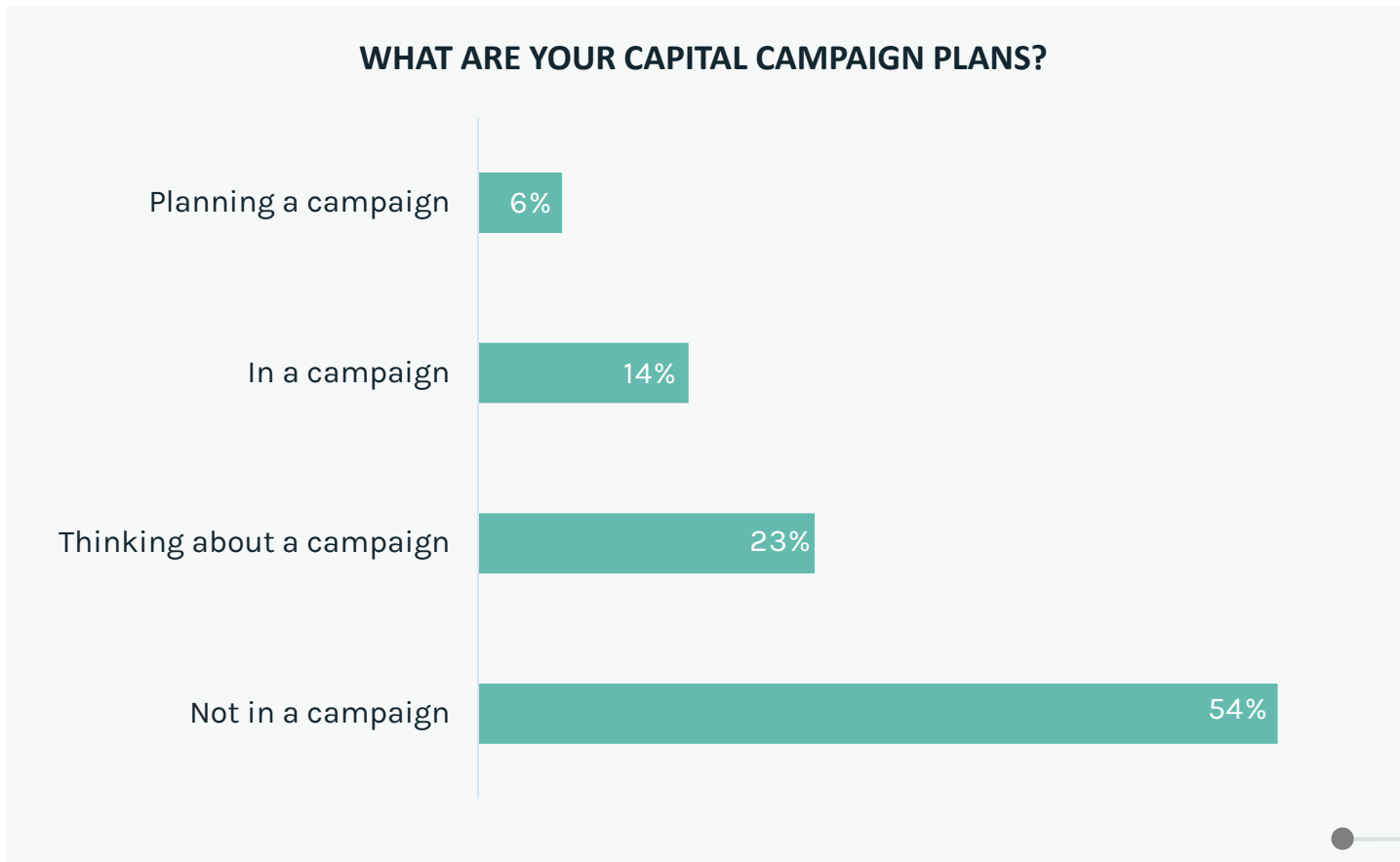


ECONOMIC UNCERTAINTY

- Economic context, loss of purchasing power for members
- Inflation, market volatility

Source: 2024 CCS Fundraising Philanthropy Pulse Report

Only 3% cite concerns regarding campaign success, compared to 31% concerned in 2020, largely due to economic uncertainty.



\$34.5 MILLION
IN ESTIMATED
CAMPAIGN GOALS

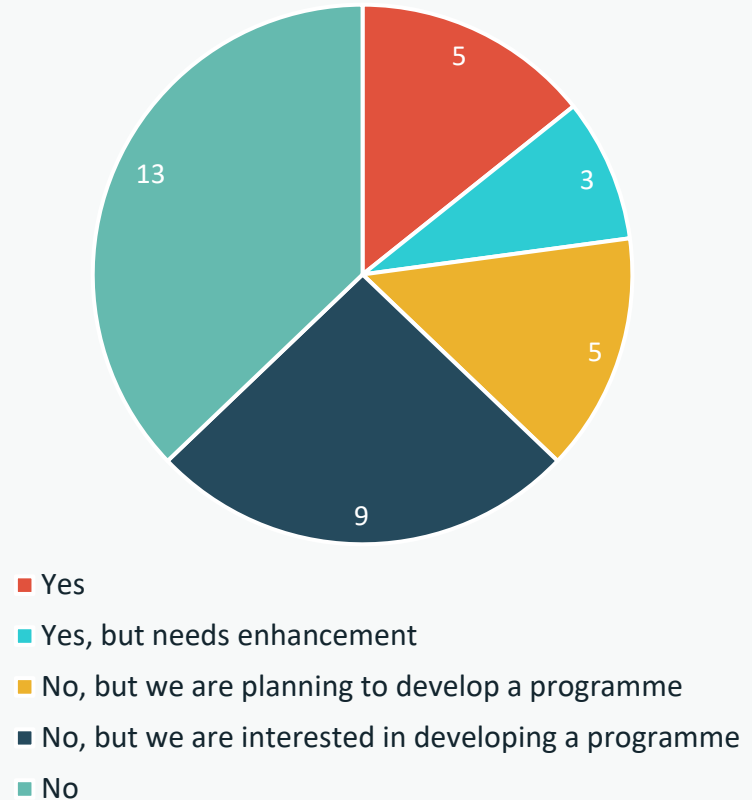


Over three quarters (77%) of surveyed nonprofits do not have a Planned Giving Programme.

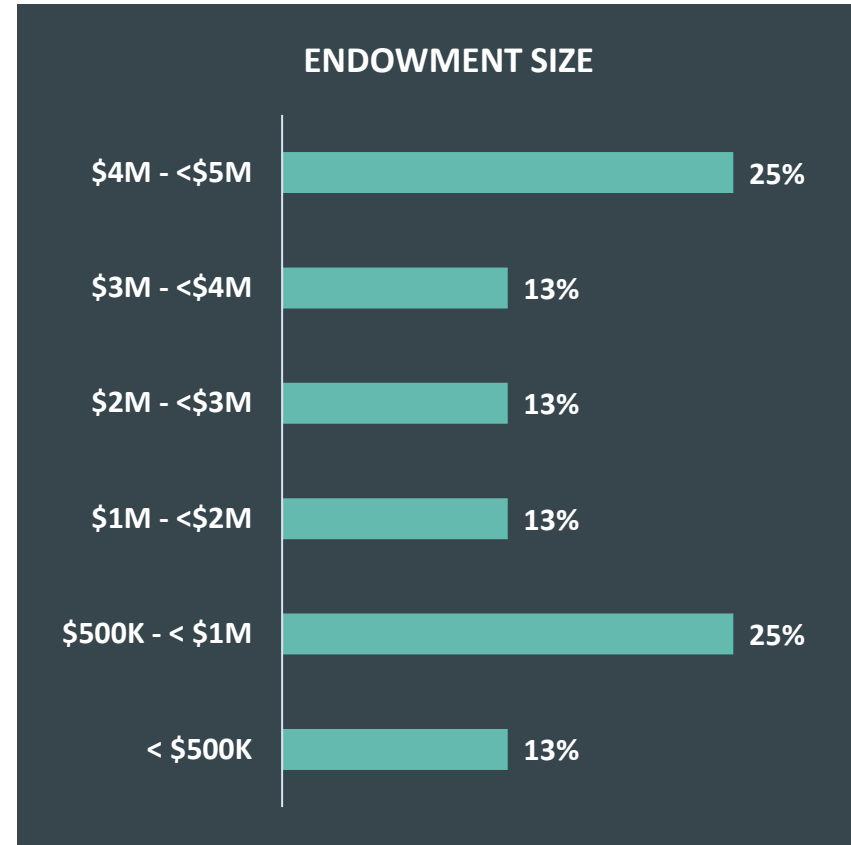
Implementing a planned giving programme is an effective way to diversify revenue streams and move donors along a continuum of commitment to your organisation.

Only three (3) organisations indicated they received a bequest or planned gift in FY 2022.

DO YOU HAVE A PLANNED GIVING PROGRAMME?



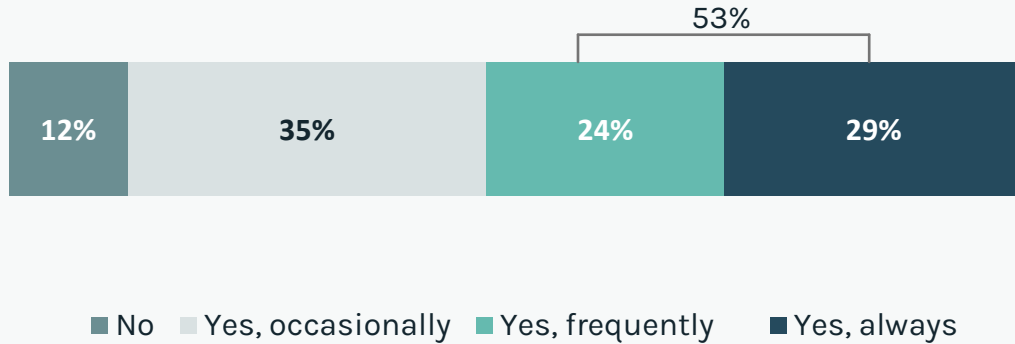
Less than a quarter (22%) of responding organisations have an established endowment.



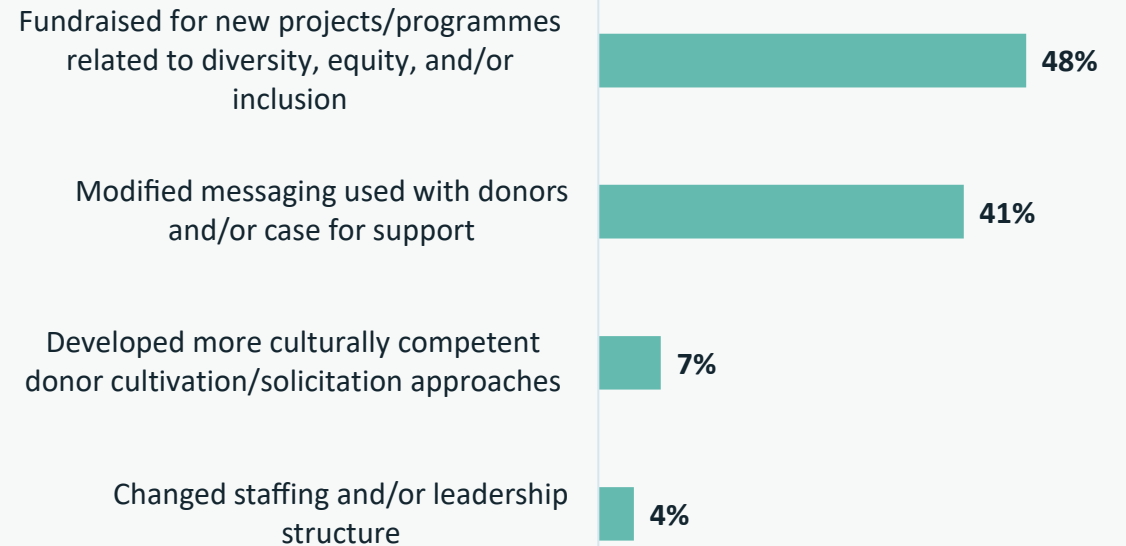
KEY INSIGHTS
The pandemic exposed how critical endowments are to organisational growth and sustainability. More and more nonprofits are including the endowment as part of their comprehensive campaign plans. Make the case for endowment funding by demonstrating impact, creating meaningful recognition opportunities, and educating your donors on how the endowment will be utilised – it is not just a savings account.

Organisations continue to indicate DEI is important to their fundraising plans, discussing with their donors frequently or always.

DISCUSSIONS OF DIVERSITY, EQUITY, AND/OR INCLUSION WITH DONORS



TACTICS TO MAKE FUNDRAISING PRACTICES/OPERATIONS MORE DIVERSE, EQUITABLE AND/OR INCLUSIVE



KEY INSIGHTS

Other tactics organisations are using to make their fundraising more diverse, equitable and inclusive include:

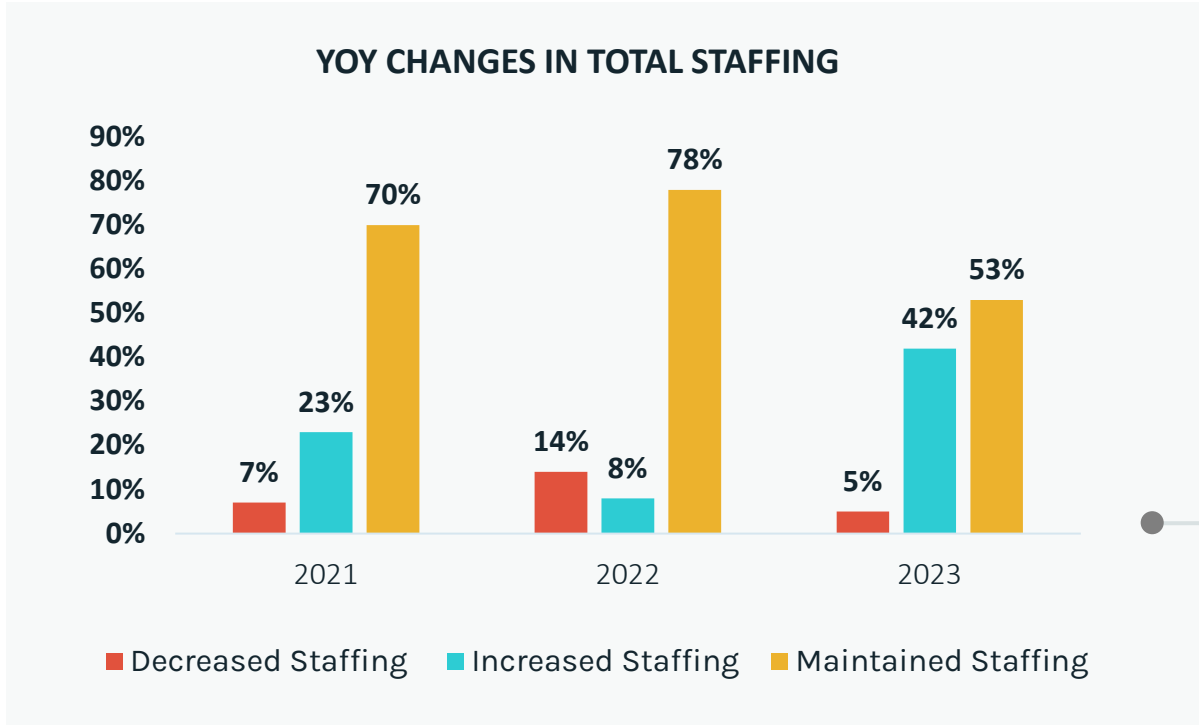
- Ongoing discussions with staff on how to infuse DEI in their work
- Developed diversity measurements and policies
- Revisited Core Values and Employee Handbook with staff with a focus on DEI

03

STAFFING, RESOURCING & OPERATIONS



The majority of respondents are maintaining or increasing their staff.



42% of organisations said they planned to increase staff in the coming year.



The average number of staff is 4.5 FTE.

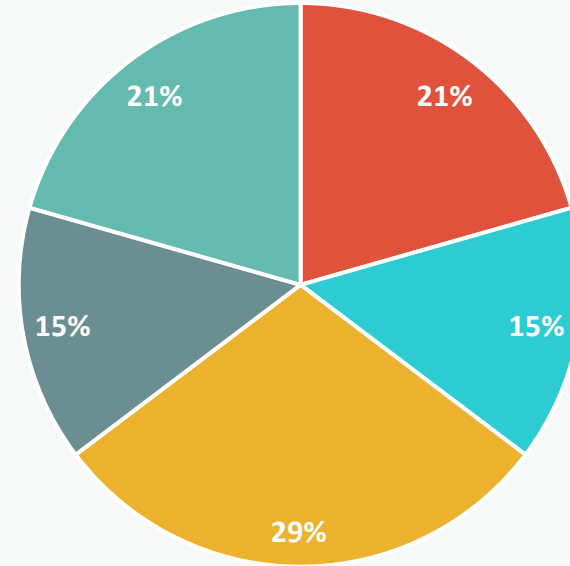
KEY INSIGHTS

Looking ahead, Bermuda nonprofits can be optimistic about the health of the sector as only 14% of respondents reported a decrease in staff in FY22. This comes after 38% of organisations furloughed or laid off employees in 2020. (CCRE Survey Results)

36% of organisational leaders allocate 50% or more of their time to fundraising activities.

The majority of respondents have less than **1 FTE** dedicated to fundraising. This means that the function of fundraising for the organisation falls to leadership or a staff member that is also responsible for another core function of the nonprofit.

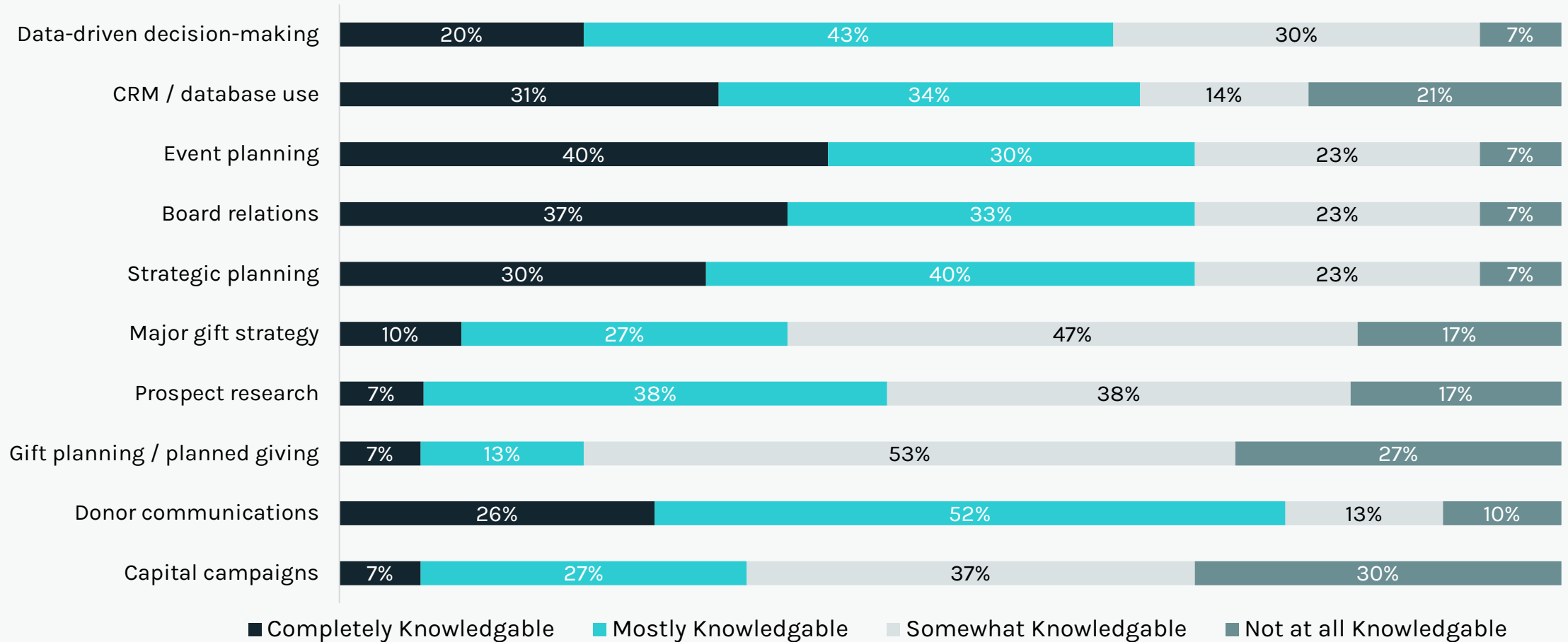
WHAT PERCENTAGE OF TIME DOES YOUR EXECUTIVE DIRECTOR/PRESIDENT/CEO SPEND FUNDRAISING?



■ 75% - 100% ■ 50% - 74% ■ 25% - 49% ■ 10% - 24% ■ <10%

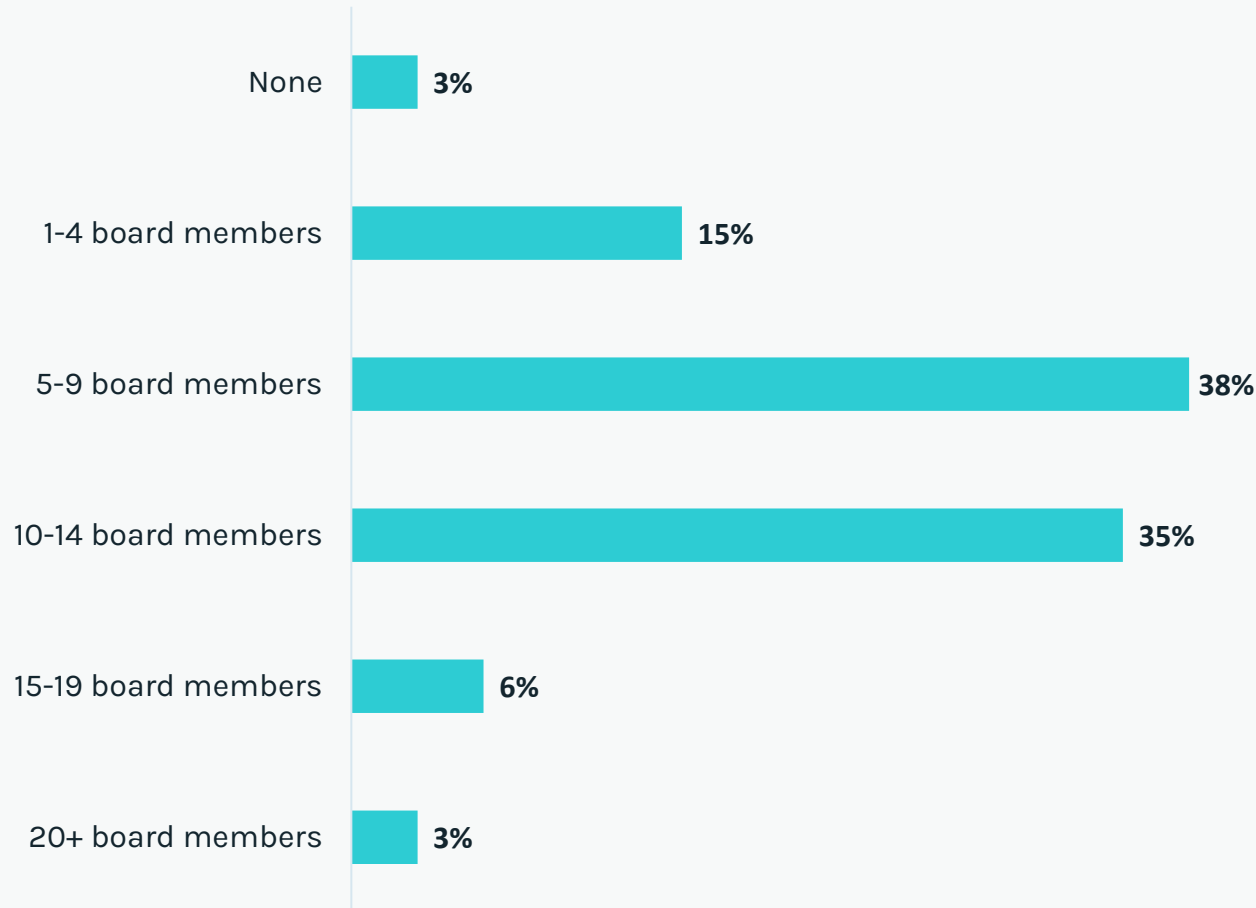
While staff is very competent in donor communications, they have the least knowledge in gift planning and capital campaigns.

STAFF FUNDRAISING KNOWLEDGE

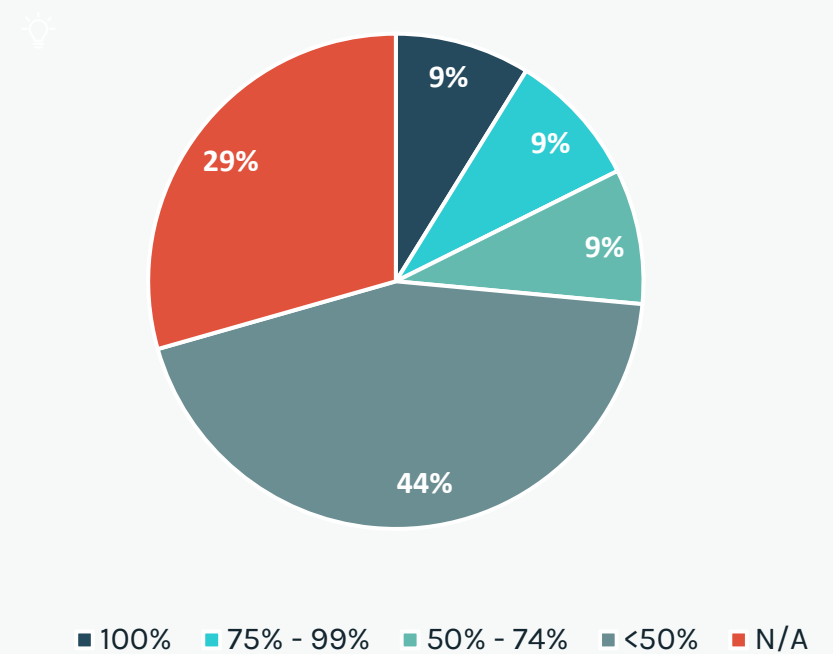


73% of respondents report a low giving rate among Board members.

WHAT IS THE SIZE OF YOUR BOARD?

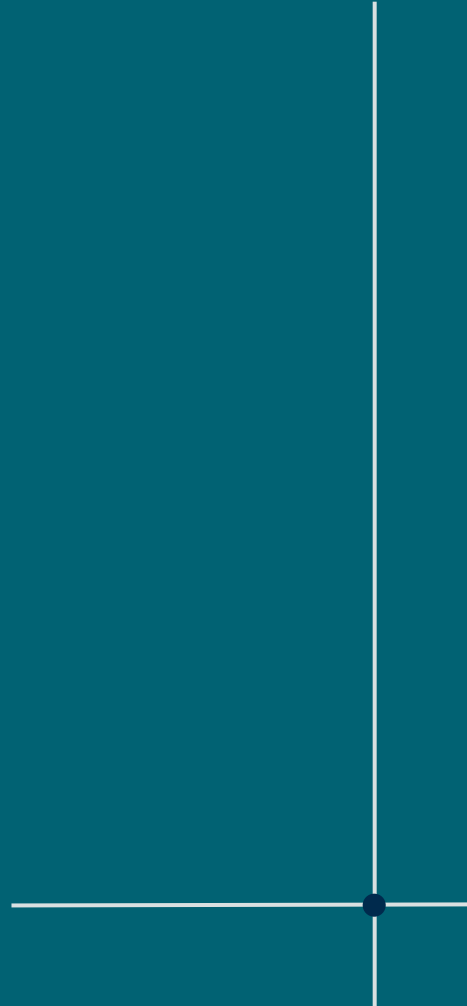


WHAT PERCENTAGE OF BOARD MEMBERS GAVE IN 2022?



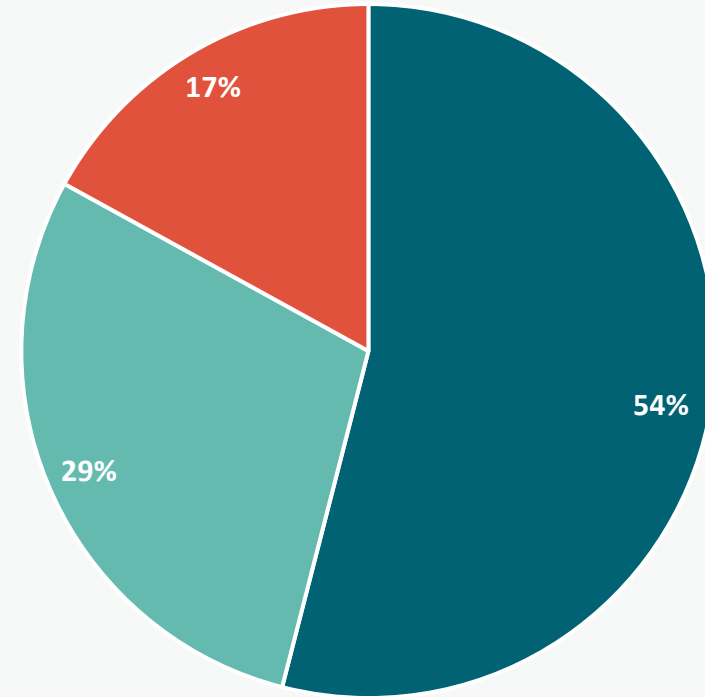
04

LOOKING AHEAD



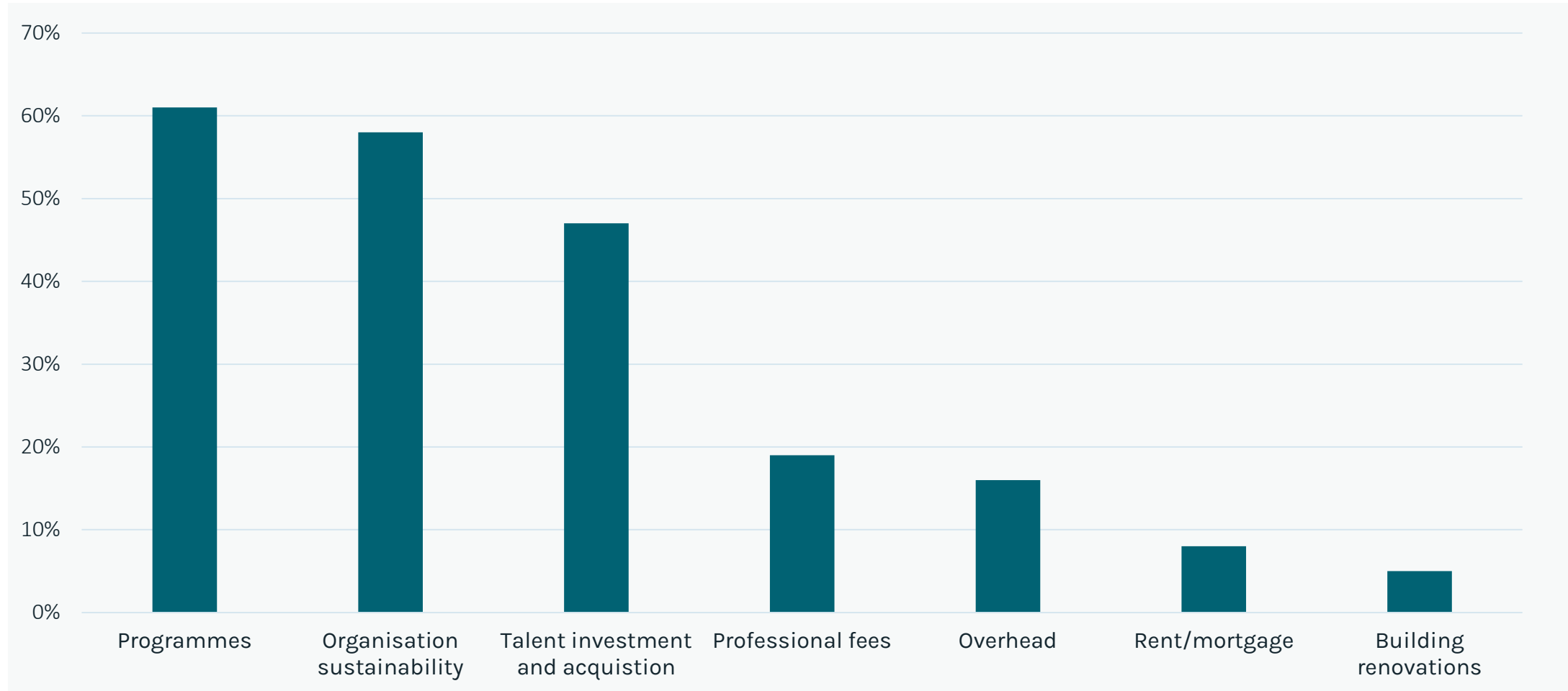
Nonprofits have a generally positive outlook on future fundraising.

Recent years have seen an uncommon mix of events, such as the COVID pandemic, the push for racial equality, significant stock market changes, and elevated inflation levels. CCS Fundraising and the Indiana University Lilly Family School of Philanthropy recently released a *Philanthropy Outlook* report projecting total giving to increase by 4.2% in 2024 and by 3.9% in 2025.



■ About the same ■ More optimistic ■ Less optimistic

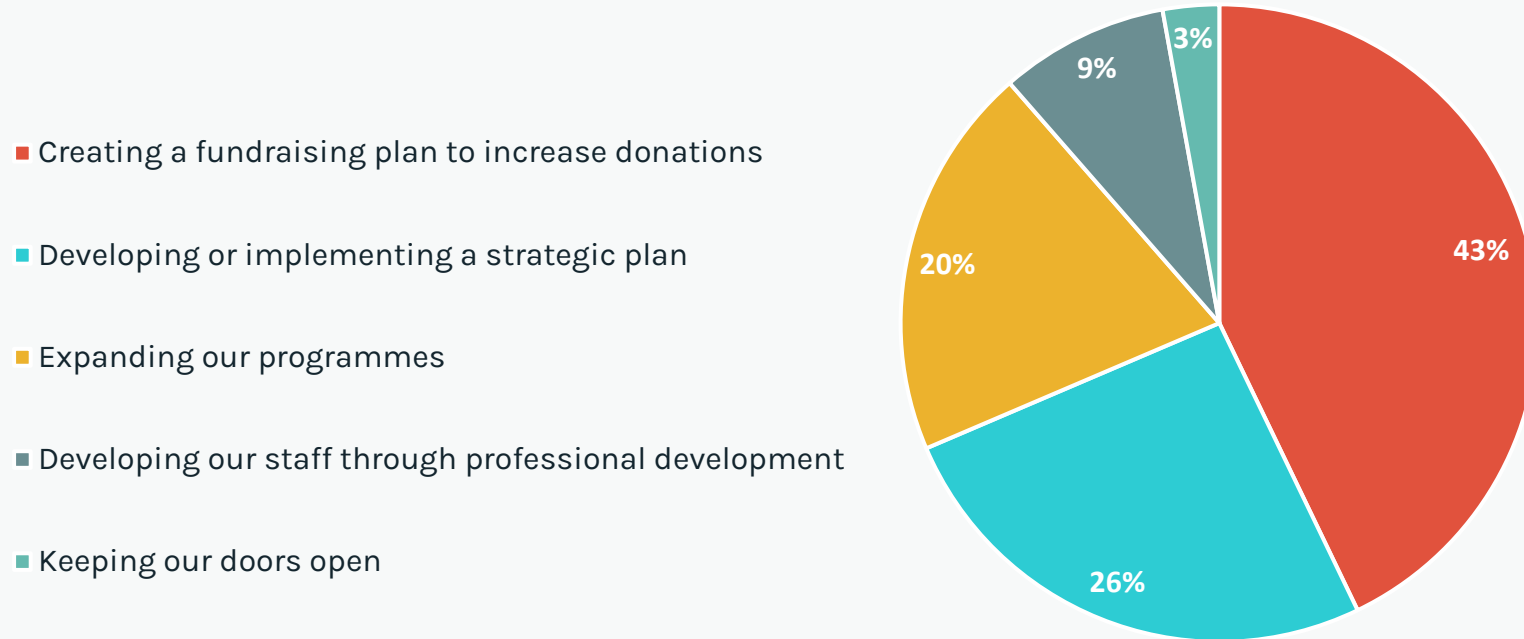
Programmes and organisational sustainability emerge as top needs in the post COVID-19 fundraising environment.



Organisational sustainability through fundraising emerges as a top need in the post COVID-19 fundraising environment.

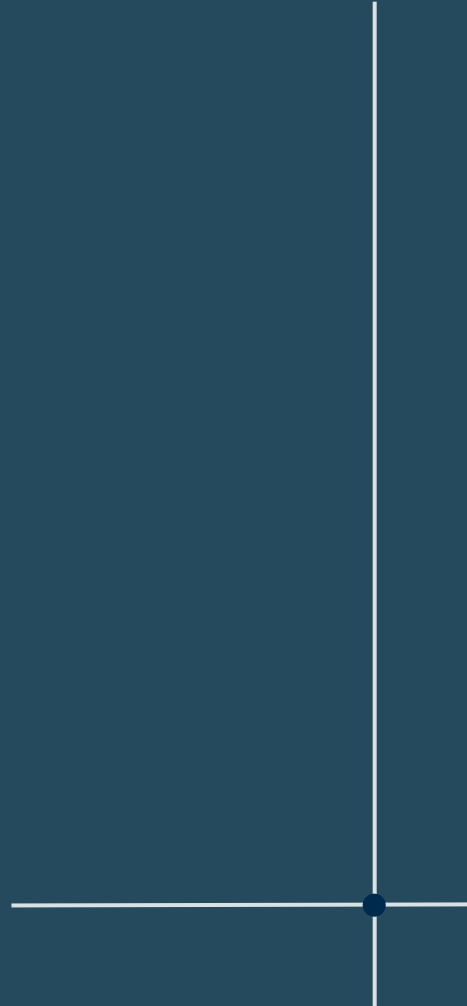
Over 20% of respondents indicated *Keeping their doors open* was top priority going into 2021. It is encouraging to see this decrease significantly as we emerge from the pandemic.

WHAT ARE YOUR TOP PRIORITIES MOVING FORWARD?



05

ABOUT



About Wavecrest

Shifting from Reactionary Charity to Strategic Philanthropy

Wavecrest’s CEO, Jennifer Burland Adams, has been involved in philanthropy since she was a child, growing up in Bermuda. What started out as a passion to improve the lives of others as a volunteer in grade school, university and in her 20s, developed into a career as a professional fundraiser.

Jennifer has a BA from McGill and an MBA from the University of Colorado. She was the first, and currently only, person in Bermuda to earn the CFRE (Certified Fundraising Executive) designation and was the founding president of the Bermuda Chapter of the Association of Fundraising Professionals (AFP). She has served on numerous nonprofit boards, on a grantmaking committee of the largest foundation in Bermuda, and is a former Charities Commissioner. She was amongst the first cohort for a new certificate in the Psychology of Philanthropy at the Institute for Sustainable Philanthropy in the UK and was a member of the second cohort of Ignite Bermuda. Most recently she was certified as a Privacy Officer in Bermuda and named the Co-Chair of the Nonprofit Division of the Chamber of Commerce.

Wavecrest works with organisations and donors on both sides of the philanthropy equation to ensure the greatest possible impact in the community.

COMPANY SUPPORT

Align Philanthropy with Core Corporate Values and Goals:

- Strategic Philanthropic Analysis and Advising
- Building a Culture of Philanthropy
- Development of Employee Skills and Loyalty through Volunteer Opportunities

NONPROFIT CONSULTING

Services for nonprofits looking to become more effective change-makers:

- Fundraising Strategy, Evaluation and Planning
- Capital Campaign Preparation and Execution
- Leadership Development
- Marketing and Communications Strategy
- Board Recruitment and Education
- Governance and Charities Act Advice

DONORS/INVESTORS IN PHILANTHROPY

Services for those looking to invest in impact-making organisations include:

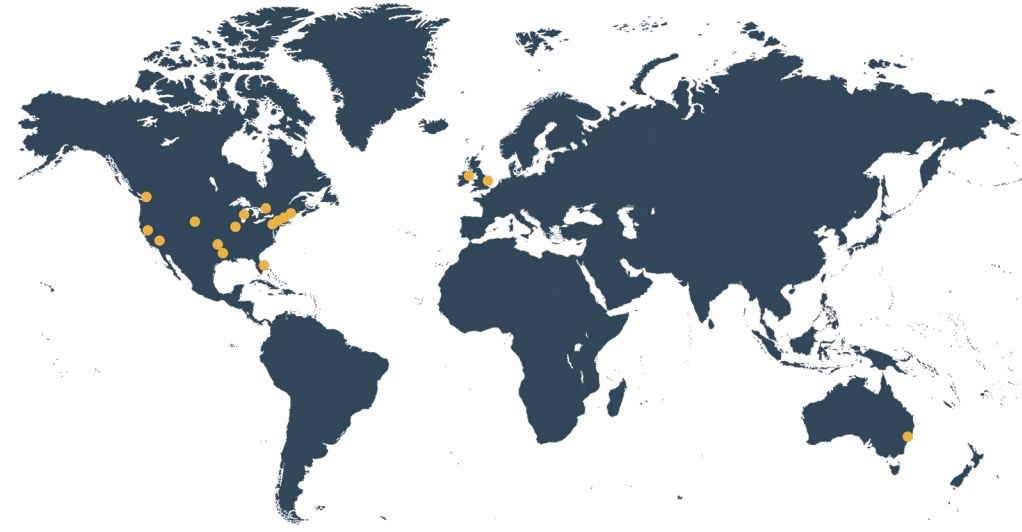
- Strategic Philanthropic Analysis and Advising
- Research and Vetting of Nonprofits
- Endowment/Spend-down Fund Development

About CCS Fundraising



WE PARTNER WITH NONPROFITS FOR TRANSFORMATIONAL CHANGE.

For more than 75 years, CCS Fundraising has empowered many of the world's greatest organisations to advance some of the most important causes in history. From local food banks to global charities, CCS is proud to partner with over 700 organisations annually in more than 250 cities around the world. As leading consulting experts in campaign and development strategy, we plan and implement fundraising initiatives so that nonprofits can make a bigger impact – locally, nationally, and globally.



OUR EXPERTISE

Our fundraising consultants are experts in strategic planning, research, development, planned giving, and on-the-ground campaign support. While the results of our work are immediate, the impact of the strategies, tools, and tactics we develop with clients endures to create lasting change.

SERVICES

We offer shoulder-to-shoulder partnership with:
Fundraising Campaigns • Data Analytics, Systems & Research • Audits & Assessments • Interim Development Management • Training & Leadership Development • Strategic Planning • Specialised Development Projects • and more!

SECTORS

Our work spans all philanthropic sectors, including:
Advocacy • Arts & Culture • Associations
Environment & Animals • Faith • Foundations
Health • Higher Education • Human Services
Primary & Secondary Education



www.wavecrest.bm

jennifer@wavecrest.bm



www.ccsfundraising.com

info@ccsfundraising.com