



NAC Endowment Fund
Annual report to the Membership for 2022

It is our duty and pleasure to make this annual report of the NAC Endowment Fund activities for the year 2022.

There has been no change to the makeup of the trustees during the reporting year. John R Anderson remains as Chair of the Trustees and Michael Zwicker continues as Treasurer.

In 2022, the Fund received donations totaling just over \$31,300. This was a modest decrease from previous years – perhaps due in part to a later start to the campaign. We were able, nonetheless, to slightly grow the granting level typical of previous years, thanks to the combined generosity of our corporate sponsors and member donors. While we were unable to satisfy all the requests made for grants, your Trustees felt compelled to honour most of the grant requests due to the merit of the endeavours that they represent. Thanks to the solid performance of the Fund Financial Management team of Odium Brown Vancouver our investments, despite a modest dip of 4.6% this past year, have weathered the COVID-19 pandemic well over the past three years holding steady at about \$1.1 Million. We were very grateful to NAC's corporate sponsors who contributed to the Endowment Fund in 2022 as part of NAC's 2022 Sponsorship Campaign. Indeed, the following ten corporate sponsors contributed an additional \$15,000 this past year to your Endowment Fund: Applus+Canada, BAE Systems (Canada) Inc., Canso Investment Counsel Ltd, Federal Fleet/Chantier Davie Canada Inc., GenoaDesign International, Heddle Shipyards, Irving Shipbuilding Inc., L3Harris, Lockheed Martin Canada and Seaspan Shipyards.

We would particularly like to acknowledge the donations made in memory of A. Peter Campbell, Derek Brown and Eric Lehre.

In 2022 the Fund received grant requests totalling \$61,600. In response the Fund made grants of \$50,000 as follows:

Remembering the Past

- \$5,000 towards revitalization of Naval Reserve Monument at HMCS CARLETON
- \$4,500 to Tofino BC Clayoquot Heritage Society for exhibit support
- \$7,500 to Naval Museum of Manitoba for HMCS LABRADOR/HMCS HARRY DEWOLF exhibit
- \$3,000 to HMCS SCOTIAN publishing "Our Sailors-Our Stories"

Supporting Present Activities

- \$10,000 in support of The National Band of the Naval Reserve's commissioning a new piece of music commemorating the 100th anniversary of the founding of the RCNR. The funding for this grant has been split 50/50 between honouring the past and the present.

Build the Future

- \$7,000 to the NAC Montreal branch to support various Navy League and Sea Cadet projects
- \$5,000 in continuing annual support to the Royal Canadian Sea Cadet Education Fund
- \$4,000 to HMCS SACKVILLE for replacement of aluminum stairs
- \$4,000 to HMCS SCOTIAN for a memorial bench commemorating the 100th anniversary of the RCNR

The Fund is becoming better known and the combined “ask” value continues to exceed the Fund’s capacity to honour all grant requests. We ask for your continued generous support to assist us to grow the fund. Tax-deductible contributions can be made at any time during the year either by mail or using CanadaHelps. Donations of securities are also possible. The Fund could also be included in your estate planning. Such was the case this year when the Fund received a \$5,000 legacy donation that helped boost the total donation for the year above the \$31,000 mark. We have yet to receive a donation of an automobile.

In closing we want to tell you about the successful completion of two projects supported by your Fund. In 2000, RCSCC CHAUDIERE in Milton ON received a \$4,000 grant to support the purchase and installation of a virtual navigation simulator. COVID-19 during 2020 and 2021 prevented the project from moving ahead. We are happy to report that the simulator was up and running by December 2022, supporting the training in that Corps. Here is a photograph of training underway.



As mentioned earlier in this report HMCS SACKVILLE was granted \$4,000 towards the replacement of aluminum stairs with a new stairway. We are pleased to report that the project was recently completed as you can see in the following photograph.



Thank you for your support!

Your trustees,

John R Anderson
(Chair)

Michael Zwicker
(Treasurer)

Richard Lewis

Diana Dewar

Bryn Weadon