



NAC Endowment Fund  
Annual report to the Membership for 2023

It is our duty and pleasure to make this annual report of the NAC Endowment Fund activities for the calendar year 2023.

There has been no change to the makeup of the trustees during the reporting year. A full listing of the trustees is at the end of this report. We would like to acknowledge the excellent support to our 2023 activities provided by the NAC Executive Director, Kevin Goheen, NAC Coordinator, Nora Kennedy, and NACVI member Yves Trottier who for a number of years has handled our French language translation requirements.

In communicating with the NAC membership this year we made several adjustments. The mail out to all members included a bi-lingual covering letter, bi-lingual donation forms and pictures of NAC EF grant presentations. We did everything in colour. Two weeks later an electronic mail out (“blast”) was made that included a hyperlink to the CanadaHelps website. On Giving Tuesday a second “blast” was made. While there is no way to prove the potential positive impact of this modified approach we did experience an 8% growth in the number of donors (alongside a 7% drop in NAC membership) and a remarkable 16% increase in the average donation per donor. We witnessed an increase in donations via CanadaHelps over previous years.

In 2023, the Fund received donations totaling \$33,620, a modest gain over 2022. We were able to maintain an approximate granting level typical of previous years, thanks again to the generosity of our donors and the performance of our Odlum Brown investments. While we were unable to satisfy all the grant requests, your Trustees believed it was very important to continue to respond positively to the most deserving of those grant requests for worthwhile projects.

We have been very fortunate that the investment markets weathered well both the COVID-19 pandemic and the general economic instability caused by many global factors. Thanks to the expert portfolio management by Odlum Brown we experienced a return on investment in 2023 of just under 10% and a portfolio market value that grew to just under 1.2 million dollars by the end of the year. You can be proud of your growing legacy Fund as it increases to meet the expected requests for support in the coming years.

We would particularly like to acknowledge the donations made in memory of Commodore R.N. Baugniet and Commander Ken Towers. Additionally, we are very appreciative of the following NAC corporate sponsors who contributed to the Endowment Fund in 2023 as part of the NAC's 2023 Sponsorship Campaign:

Lockheed Martin	L3 Harris
Logistik Unicorp	Seaspan
BAE Systems	Federal Fleet/Chantier Davie
Vard Marine Inc.	CAE
Rolls-Royce Canada	Commissionaires
Leonardo DRS	Navantia
Linas Pilypaitis, BMO Nesbitt Burns	Prospectus
Heddle Shipyards	Endelman

In 2023 the Fund received grant applications totalling \$79,450. After considerable consultation and debate grants totalling \$47,500 were made as follows:

*Remembering the Past*

- \$15,000 to the National Office in support of the publication of the book *Hunter and Hunted: On Board a Canadian Corvette in the Battle of the Atlantic*
- \$5,000 in support of the refurbishment and move of the HMCS BYTOWN ship's anchor to the Carswell Veteran's House
- \$5,000 to HMCS SACKVILLE to assist in the production of new Splinter Mats
- \$4,000 to support the publication of the book *HMCS Discovery Roll of Honour 1939 - 1945*
- \$2,000 to the Canadian War Museum for the Supply Line Travelling Education Program

*Remembering the Past into the Future*

- \$5,000 to Broadmead Care Society in support of an Intergenerational and Engagement Program, Heart of the Story

*Building the Future*

- \$5,000 to NAC Montreal to support various Navy League and Sea Cadet projects
- \$5,000 in continuing support of the Royal Canadian Sea Cadet Education Fund
- \$1,500 to the Quadra Education Fund

We were able to acquire a few photographs of NAC EF grants presentations and some of them are on the next page.

Thank you all very much for you support.

Your Trustees

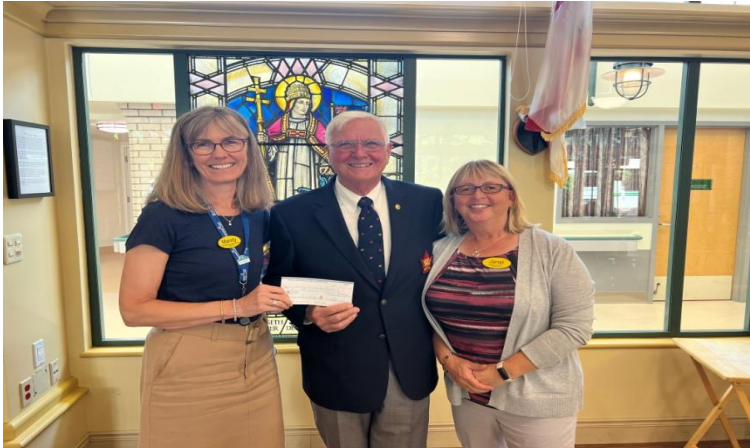
*John Anderson*    *Michael Zwicker*    *Richard Lewis*    *Diana Dewar*    *Bryn Weadon*  
*(Chair)*                      *(Treasurer)*



Presentation of NAC EF cheque for HMCS Sackville



NACBC project completed in 2023



Presentation of NAC EF cheque to the Broadmead Care Society