



Naval Association of Canada Endowment Fund
Annual Report to the Membership for 2024

It is our duty and pleasure to make this annual report of the NAC Endowment Fund activities for the year 2024.

Trustees and Support

During the year, several changes of trustees occurred:

- After nine years as a Trustee, Richard Lewis retired, and Gary Hatton was appointed a Trustee to replace Richard.
- In the late fall Michael Zwicker, NACEF Treasurer, completed his appointment as a Trustee and Wes Golden was appointed a Trustee and assumed the duties of NACEF Treasurer.
- Mid-year, Jean-Yves Forcier was appointed a Trustee.
- At the end of the year John R. Anderson completed his appointment as a Trustee and passed the Chair duties to Jean-Yves Forcier effective January 1st, 2025.

We would like to acknowledge the excellent support provided to the Endowment Fund activities by the NAC Executive Director, Kevin Goheen, the NAC Coordinator, Nora Kennedy, and NAC Vancouver Island member Yves Trottier for his translation services.

Financial Report

In 2024, the NAC Endowment Fund (known as the Fund) received donations totaling \$32.7K, which included almost \$5.2K in funding from the dissolution of the NAC's Winnipeg Branch that ceased operations during the year. At the end of the year, the Fund assisted the NAC's London Branch in the donation of 220 Apple shares whose proceeds, worth over \$76K, which were donated by a generous donor to the Branch's Battle of Atlantic Memorial Fund in support of the Branch's fundraising efforts to build The Battle of Atlantic Memorial in London, ON. This was one of the many fund-raising high points in the year.

With a reduction in the transfer of The Battle of Atlantic sponsorship contributions to the Fund this year that totalled approximately \$15.2K in sponsorship donations in 2023, the Fund experienced a 33% reduction in donation earnings when compared to 2023. This reduction was partially offset by the activity that took place in the Fund's investment account with Odlum Brown, which saw the value of the portfolio increase by \$142K, from \$1.17M to \$1.31M, by year's end. The Fund's trustees received and reviewed \$63.8K in application requests and distributed \$48.6K in funding to grant applicants in support of initiatives and activities that were in line with the NAC's strategic goals.

Building on the success of 2023's donation effort, the donation mail-out to all NAC members in the Fall of 2024 again included a bilingual covering letter, bilingual donation forms, and pictures of the Fund's grant presentations made in 2024. Two weeks later, an electronic mail out, or "email blast" was done that included a hyperlink to the CanadaHelps website, and this was followed up with a second email that leveraged the larger national day long charitable effort in November known as "Giving Tuesday". Excluding the contributions that were received from The Battle of Atlantic sponsorship activities in 2023 and focusing on direct donations and contributions through the CanadaHelps website, the average donation per donor increased from \$220 per donor to \$244 per donor in 2024. This metric also excludes the \$5.2K contribution from the wind up of the NAC's Winnipeg operations, which was seen as an outlier amount in the analysis of donor activity.

In terms of the number of donations, the Fund saw almost a 30% reduction in the number of donations made with 2024 donor data showing 106 donations compared to 151 donations in 2023. It is difficult to directly attribute this reduction in the number of donations to the impact of the Canada Post strike and the labour stoppage that took place between November and December 2024; however, this pattern of reduced donor participation is consistent with what other charities and not-for-profit organizations reported as donors were unable to send their contributions through the mail and were also reluctant to avail themselves to the services of donation coordination organizations, like CanadaHelps.

Grants

In 2024, the Fund received grant requests totalling \$63.85K. In response the NAC Board of Directors approved NAC Endowment Fund Trustees recommendation of grants totalling \$48.6K as follows:

Remembering the Past

- \$3.6K towards completion of the installation of the ship anchor at Carswell Veteran's House in Ottawa.
- \$2.5K to the Canadian War Museum with continuing support for the Supply Line Travelling Education Program.
- \$10K to support the Battle of the Atlantic Wall of Honour project being readied at HMCS PREVOST.
- \$5K final support for the Ship Building monument being built in North Vancouver to honour Canada's rich shipbuilding history.
- \$4.5 to the Maritime Museum of BC for the purchase of museum quality artefact storage boxes.

Supporting Present Activity

- \$3K to the NAC National Office to support ongoing translation requirements.
- \$5K to Broadmead Care Society in Victoria BC for purchase of special equipment used in housing Veterans.

Building the Future

- \$7K to the NAC Montreal Branch to support ongoing Navy League and Sea Cadet projects as well as a project to assist development of *Our Citizen Sailor* book.
- \$8K in continuing annual support to the Royal Canadian Sea Cadet Education Fund. Note this amount was larger than the \$5K grant made in past years. The Trustees are well aware of the NAC membership's keen support for Sea Cadet development and made this grant with that in mind.

Acknowledgements

The Fund would like to acknowledge, this year, the memorial donations that were received in the names of Captain (N) J. Pickford, RCN (Ret'd), Captain G. Schober, Merchant Navy (also Lieutenant-Commander, RCN (Ret'd)), Lieutenant-Commander H.T. Addison, RCN (Ret'd), and Lieutenant (N) G. White, RCN (Ret'd).

Lastly, the Fund's Board of Trustees, on behalf of the entire NAC, would like to extend a heartfelt thank you to our shipmates Admiral John Anderson, RCN (Ret'd) and Commander Michael Zwicker, RCN (Ret'd) for their work and their many years service, dedication, and leadership to the NAC's Endowment Fund. Bravo Zulu to these fine gentlemen, and thank you again for a job well done!

The following page contains photos of some of the projects supported in 2024.

We remain positive for 2025. Thank you for your continued support.

Your Trustees,

*Jean Yves Forcier
(Chair)*

*Wes Golden
(Treasurer)*

Diana Dewar

Gary Hatton

Bryn Weadon



Support for the move of BYTOWN anchor



Support for Shipbuilding Monument in North Vancouver



Artist's impression of Battle of Atlantic Memorial at HMCS PREVOST