



SASKATCHEWAN
FOUNDATION
FOR THE **arts**

Building Legacy

2024 ANNUAL REPORT



Learn More:

Throughout this report, we invite you to click the hyperlinks to learn more.

Established in 2005, the Foundation is a registered charity that supports the arts & artists of Saskatchewan in perpetuity.

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ABOUT US

In 1999, The Saskatchewan Foundation For the Arts (SFFA) was formed by an Act in the Legislature after extensive consultations with arts patrons, the arts community, and the public. During those discussions, people expressed a keen interest in a public foundation dedicated solely to supporting the arts and artists in this province.

In May 2005, the Board of Trustees was appointed. In April 2006, the Foundation became a registered charity.

The Foundation made its first awards in 2007.

The Foundation was established to support the arts and artists of Saskatchewan in perpetuity. The Saskatchewan Foundation For the Arts creates an opportunity for private individuals, businesses, and corporations to build permanent and stable resources for the arts.

OUR PURPOSE

- To create a legacy of financial support for the arts and artists in Saskatchewan.
- To receive donations, bequests, and other planned gifts from individuals and corporations.
- To hold, manage, and invest endowment funds, and disburse the interest earned on these funds to activities in the arts that benefit the people of Saskatchewan.

BOARD OF TRUSTEES

Gursh Barnard (Chair), Glen Berger (Treasurer), Jocelyn Souliere (Secretary),
Ray Bailey, Scott McGillivray, Chris Stoicheff

We acknowledge that we are on traditional territories of the many First Nations, Métis, and Inuit in Saskatchewan whose footsteps have marked these lands for centuries. We are grateful for the opportunity to live and work on this land. In our work, we commit to advancing reconciliation and partnering with Indigenous peoples.

Building Blocks

This year, I've found myself reflecting on the building blocks that make the Saskatchewan Foundation For the Arts what it is. Each donation, each award, and each creative project we support is a block that strengthens the foundation of arts and culture in our province.

We are building on the legacy of visionaries – especially our Legacy Endowment donors – whose generosity ensures that Saskatchewan artists will be supported for generations to come. We are building alongside today's artists, whose imagination and courage bring vibrancy and meaning to our lives. And we are building for the future, so that the arts in Saskatchewan can continue to create, inspire, and transform our communities.

The beauty of this work is that none of us does it alone. Our building blocks come from many hands and hearts: volunteers who dedicate their time, donors who share their resources, our IT and Social Media teams whose expertise keeps our work connected and visible, and community members who advocate for the value of the arts. We are also deeply grateful to our partners – Creative Sask, SK Arts, the Saskatchewan Arts Alliance, and the Saskatchewan Book Awards – whose collaboration and leadership strengthen the entire ecosystem in which the arts can thrive.

Most importantly, I wish to acknowledge the dedication of our volunteer trustees. Their time, talent, and thoughtful stewardship are the cornerstones that make this work possible. Alongside our donors, artists, supporters, IT and Social Media teams, and partners, they help ensure that together we are building more than an endowment – we are building a living legacy of creativity, opportunity, and inspiration that will endure for generations.



Gursh Barnard
Chair, Board of Trustees

ENDOWMENT FUNDS

The Glengarry Book Award

Established in 2021 by Claire Kramer, this endowment supports the Glengarry Book Award, a \$20,000 (CAD) prize awarded for the first edition of an English novel or book of short fiction. Award is open to established professional writers of fiction with a significant body of published work, recognition, and awards. Authors from across Canada may apply but must be able to describe their connection to Saskatchewan.

The Colleen Bailey Memorial Fund

Established by Colleen Bailey, Yorkton businesswoman, art collector, and supporter of the arts. This endowment support an award that supports and assists emerging Saskatchewan writers in developing their craft.

The Dick & Jane Fund

Established by Richard Spafford and Jane Turnbull Evans, lifelong supporters of the arts. Richard was a founding member of the Saskatchewan Foundation For the Arts. This endowment supports 6 awards: Literary, Indigenous Traditional Craft, Indigenous Multi-Media Language Arts, Multidisciplinary LGBTQ2S+ Artist/Art, Female Arts Entrepreneur, and Prairie Folk Arts/Craft.

The Harry Nick Kangles Fund

Established in memory of Harry Nick Kangles, a Regina businessman, art collector, and supporter of the arts. This endowment supports an award for established artists living in Regina who are working in the visual arts, musical theatre, or performance arts.

The Jane Turnbull Evans Fund for the Arts

Established in memory of the late Jane Turnbull Evans, an artist, arts educator, and arts administrator. This endowment supports an award for emerging Saskatchewan artists working in the visual arts. The award is restricted to women emerging artists only.

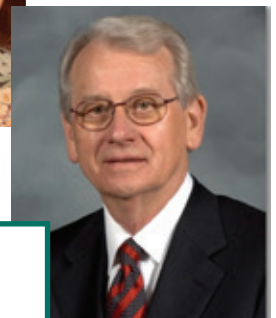
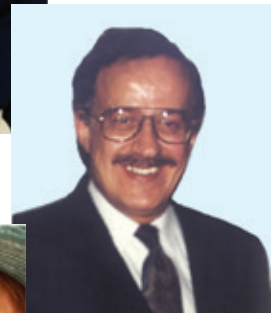
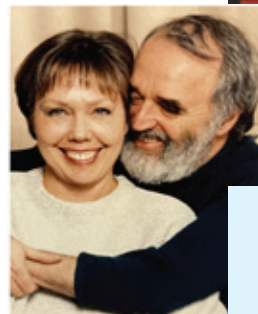
The Shurniak Fund

Established by William (Bill) Shurniak, S.O.M., M.S.M., LL.D. (Hon.), prominent businessman, arts patron, and founder of the Shurniak Art Gallery in Assiniboia, Saskatchewan. This endowment supports an award for emerging Saskatchewan artists working in the visual arts.

The Cameco Endowment for Indigenous Artists

Award is available for emerging or established Indigenous artists in any arts discipline. This endowment supports and award for arts activities that are causally related to the costs of the art project or practice and activities that reflect Cameco's values: safety & environment, people, integrity, and excellence.

Saskatchewan Foundation For the Arts Operating Endowment Fund Established in 2007, this endowment provides funds for the ongoing operations and administration of the Foundation.



2007-2024
\$455,000 awarded
to 82 artists.

PAST AWARD RECIPIENTS

* **Featured Artists** [Learn More](#)

2024

Trevor Herriot*	Glengarry Book Award
Victoria Koops*	Colleen Bailey Memorial Fund
Laura Pettigrew*	Harry Nick Kangles Fund
Stephanie Bellefleur*	Jane Turnbull Evans Fund
David LaRiviere*	Shurniak Fund
Rebecca La Marre	The Tony & Herb Rainbow Award

2023

Sharon Butala*	Glengarry Book Award
Iryn Tushnabe*	Colleen Bailey Memorial Fund
Landon Walliser*	Harry Nick Kangles Fund
Négar Devine-Tajgardan*	Jane Turnbull Evans Fund
Audie Murray*	Shurniak Fund
	Dick & Jane Fund
Elaine McArthur*	Indigenous Literary Award
Annie Brass*	Indigenous Traditional Craft Award
Geanna Dunbar*	Indigenous Multi-Media Language Arts Award
S.E. Grummett*	LGBTQ2S+ Artist/Art Award
Gabriela García-Luna*	Female Arts Entrepreneur Award
Karlie King*	Prairie Folk Arts/Craft Award

2022

Guy Vanderhaeghe*	Glengarry Book Award
Tara Gereaux*	Colleen Bailey Memorial Fund
Joely BigEagle-Kequahtoway*	Jane Turnbull Evans Fund
Kristine Alvarez*	Harry Nick Kangles Fund
Bonnie Conly*	Jane Turnbull Evans Fund
Stacey Fayant*	Shurniak Fund
Lorne Kequahtoway*	Cameco Endowment

2021

Dianne Warren*	Glengarry Book Award
Nathan Coppens*	Colleen Bailey Memorial Fund
Ayesha Mohsin*	Harry Nick Kangles Fund
Zoë Schneider*	Jane Turnbull Evans Fund
Jinglu Zhao*	Jane Turnbull Evans Fund
Patrick Fernandez*	Shurniak Fund
Jeff Nachtigall*	Shurniak Fund
Melanie Rose*	Cameco Endowment

2020

Deferred due to Covid-19

2019

Carla Harris*	Colleen Bailey Memorial Fund
Jewel Charles*	Dick and Jane Fund
Judy Wensel*	Harry Nick Kangles Fund
Jessica Morgun*	Jane Turnbull Evans Fund
Amalie Atkins*	Shurniak Fund
Krystle Pederson*	Cameco Endowment

2018

Carol Rose Goldeneagle*	Colleen Bailey Memorial
Dakota Ray Hebert	Dick and Jane Fund
Kelley Jo Burke*	Harry Nick Kangles Fund
Laura Payne*	Jane Turnbull Evans Fund
Louisa Ferguson*	Shurniak Fund
Jackie Latendresse*	Cameco Endowment

2017

Floyd Favel*	Cameco Indigenous Artist Award
Todd Gronsdahl	Visual Arts Endowment
Anne Lazurko*	Colleen Bailey Memorial Award
Laura Pettigrew*	Harry Nick Kangles Award
Laura St. Pierre	Jane Turnbull Evans Award

2016

Sheri Benning	Literary Artist
Donna Rose Langhome*	Indigenous Artist
Joey Tremblay	Regina Artist
Zane Wilcox*	Male Visual Artist
Carol Wylie*	Female Visual Artist

2015

Ned Bartlett*	Visual Arts
Johanna Bundon	Dance
Sylvia Legris	Writing
Barbara Meneley	Intermedia
Kara Uzelman*	Visual Arts
Janine Windolph	Interdisciplinary

2014

Heather Benning	Visual Arts
Catherine Blackburn*	Visual Arts
Adam Pottle*	Writing
Michele Sereda	Performing Arts
Sean Weisgerber	Visual Arts

2013

Kelley Jo Burke*	Theatre
Rosemarie Froese	Visual Arts
Jay Kimball*	Ceramics
Rowan Pantel*	Visual Arts

2011

Michael Bradford	Writing
Olga Dermendji	Visual Arts
Carmela Laganse	Ceramics
Marie-Claire Marcotte	Theatre

2010

Tyler Brett	Visual Arts
Mark Caesar	Music
Kelly-Anne Riess*	Writing
Tamara Rusnak	Visual Arts

The Foundation's commitment to all award recipients extends beyond the receiving of funds. Our ongoing support includes Featured Artist profiles on our website. We encourage our supporters to learn more about these artists and support them.

Every recipient is offered the opportunity to present as a Featured Artist. Biographies, photographic materials, and digital links are provided by the artist.

NON-ENDOWED DONOR ADVISED FUNDS

Support the Arts and Artists of Saskatchewan Today and for the Future

Non-Endowed Donor Advised Funds
are now available

Through the Saskatchewan Foundation For the Arts

For more than 25 years, the Saskatchewan Foundation For the Arts (SFA) has championed artists who shape our province's culture and creativity. Founded by a Private Act of the Saskatchewan Legislature, the Foundation builds lasting and immediate support for the arts – through both endowment and annual giving.

A Non-Endowed Donor Advised Fund is your chance to make a direct, visible difference – right now – in the lives of Saskatchewan artists.

Ways to Give and Make an Immediate Impact

1. Fuel the Foundation's Work

Your donation – cash or marketable securities – powers the programs, operations, and outreach that sustain Saskatchewan's arts ecosystem.

- Immediate, flexible giving
- Charitable tax receipt
- Recognition in Foundation publications (or remain anonymous)

2. Create an Annual Award for Artists

Support Saskatchewan's creators directly by pledging a five-year annual gift of \$5,000 or more. Your contribution goes straight to artists – helping them bring bold ideas and creative visions to life.

- Name your award and direct it to a specific discipline or group
- Awards are juried through our annual adjudicated awards process
- A 15% administration fee supports award management and outreach

Join Us

Every artist you support adds new colour, story, and spirit to Saskatchewan.

Join us in sustaining that creative spark – one gift at a time.

Your gift today creates tomorrow's art.

The Tony and Herb Rainbow Award for Literary and Visual Artists

This award is open to all emerging and mid-career literary and visual artists that self-declare / identify as LGBTQ2S+. This award aims to amplify the presence of and encourage LGBTQ2S+ artists in Saskatchewan.



“We are grateful to be able to take part in furthering the worthwhile mandate of the Saskatchewan Foundation for the Arts and celebrated diversity in the literary and visual arts. For us, this is personal, not only as Saskatchewanians, but as life-long supporters and members of the arts and queer communities. We can only hope this award will bring a small bit of hope, joy, and inspiration to award recipients. Keep doing what you’re doing. The world needs you.”

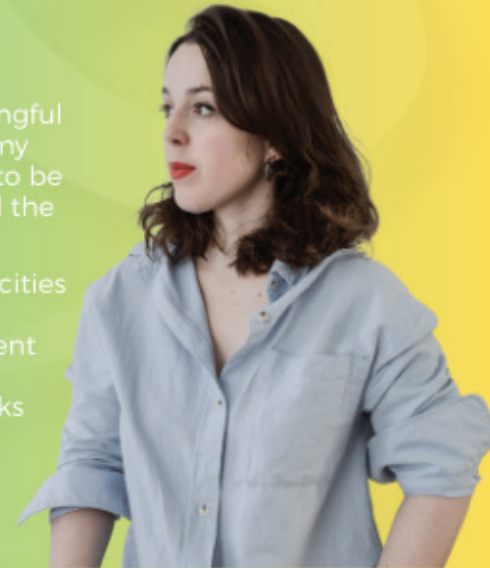
~Tony Bidulka & Herb McFaul

THE TONY & HERB RAINBOW AWARD FOR LITERARY & VISUAL ARTISTS

“This award comes at a significant moment in my practice, and is a meaningful reinforcement of my decision to make Saskatoon my home and base for my work. I strongly believe Saskatchewan is an exciting and supportive place to be an artist, and it is the efforts of people like the donors, the foundation, and the artistic community that make this possible.

“When I moved to Saskatoon for work, having lived in major metropolitan cities like London and Berlin, I was uncertain about how I would fare as a queer person without family or a support network. This award is another testament to the strength of community in Saskatoon, where I have experienced a vibrant, talented, resilient and resourceful 2SLGBTQ+ community that works hard to lift each other up.”

REBECCA LA MARRE
2024 RECIPIENT



Connect with Us:

Saskatchewan Foundation for the Arts

Info@saskartsfoundation.com

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Gursh Barnard 306.737.8980

2024 ENDOWMENT AWARDS

Jury Chair's Report

Saskatchewan has long been recognized as a wellspring of ideas and innovation. The creative spirit of its residents flourishes in all walks of life, but especially so in the arts. The Saskatchewan Foundation for the Arts plays an essential role in sustaining this spirit, providing vital support for new thinking and fresh perspectives on our shared experience.

It is always an honour to work directly with artists to see how the Foundation's endowed awards program sparks project ideas of remarkable ingenuity. As jury chair, I am pleased to report full compliance with the Foundation's policies, procedures, and program criteria for the 2024 Endowment Awards—from jury selection and engagement to proposal evaluation and the communication of results to the Foundation's directors.

Juror recruitment can be quite challenging in view of the tight timelines and competing demands on artists' schedules. Those who are unable to accept the invitation to serve on the jury always express deep disappointment. We were therefore most fortunate to have the insight and expertise of three acclaimed artists to review and assess the many wondrous ideas in this year's submissions.

Delree Dumont is a prolific visual artist and member of Onion Lake Cree Nation with extensive entrepreneurial experience. Elizabeth Phillips is a highly esteemed poet and novelist and a self-identifying member of the LGBTQ2S+ community. Kaitlyn Semple is a celebrated performer with a distinguished career in theatre, music, and musical theatre. I thank them all wholeheartedly for their respectful dialogue, professionalism and collegiality.

I would also like to acknowledge Gursh Barnard, whose overall support was once again invaluable. From orienting the jury and preparing the

necessary materials to launching the competition, ensuring portal readiness, and responding to applicant queries, her diligent attention to detail made the jury's work both efficient and effective. The Foundation and the people of Saskatchewan owe her their sincere gratitude for her dedicated service to the arts community.

This year also marked the launch of the inaugural Tony & Herb Award, a three-year non-endowed award financed by annual contributions. Although this represents quite a different funding model for the Foundation, the assessment process harmonized completely with the other awards. It also demonstrated the agility of new approaches that can respond quickly to urgent needs and align with principles of Inclusion, Diversity, Equity, and Accessibility (IDEA). This framework holds great promise, broadening the Foundation's capacity to advance the relevance and impact of the arts in Saskatchewan.

As such it is an idea well worth pursuing.



Peter Sametz

*Jury Chair,
Endowment Awards 2024*



Learn more about the
origins of the Foundation here.

Endowment Awards Jury

The following artists made up the 2024 Endowment Awards Jury:

DELREE DUMONT is a practicing visual artist currently residing in British Columbia. She is a member of Onion Lake Cree Nation in Saskatchewan. Delree is a respected business person with extensive experience in the Alberta oil & gas industry and as the owner of an independent private art gallery.

ELIZABETH PHILLIPS is a highly esteemed poet and novelist and a highly respected and sought after juror and a self-identifying member of the 2SLGBTQ+ community.

KAITLYN SEMPLE is an acclaimed performing artist with an extensive pedigree in theatre, music, and musical theatre.

PETER SAMETZ, Jury Chair, currently serves as Director of Operations for Symphony New Brunswick, Peter was Associate Executive Director of the Saskatchewan Arts Board for over 20 years, during which time he was founding Treasurer of CADAC, founding member of the Creative Kids Saskatchewan executive, overseer of the province's permanent collection of art, facilitator of the Arts Board's Indigenous Advisory Council, instigator of the Portail Culturel Fransaskois, and a 16-year advisor to the Regina Arts Commission.

JANE TURNBULL EVANS

VISUAL AWARD FOR FEMALE ARTISTS

"The impact of this award as a female artist, mother, entrepreneur and Latin American woman, has added more dimension and colors to my wings! I am so incredibly excited and grateful for this award and the opportunity to empower others to live out their dreams, use their voice to amplify and make space and offer agency.

"This is my first and only award working as a female mural/street artist across Canada, and I couldn't be more proud to come home and receive it from the people and province that was forever my first and only true home. I feel honoured beyond words, thank you!"

STEPHANIE BELLEFLEUR
2024 RECIPIENT



COLLEEN & ALLAN BAILEY

LITERARY AWARD

"Thank you to the Colleen and Allan Bailey Memorial Fund, donors, and patrons of the Saskatchewan Foundation for the Arts, who believe so much in our provincial talent that they invest their money in supporting local authors, like myself.

"I firmly believe that stories have power and magic, and I'm so grateful that our stories have connected in this way because receiving your support feels both empowering and magical to me. Deepest gratitude and many, many thanks!"



VICTORIA KOOPS
2024 RECIPIENT



HARRY NICK KANGLES

REGINA ARTIST AWARD

"As a recipient of the 2024 Harry Nick Kangles Regina Artist Award, I am enormously grateful for the generous support and dedication to Artistic Excellence!

"And to the unending dedication of the Saskatchewan Foundation For the Arts as the awards would not be possible without their support securing donors for each and every award.

"Thank you, I am tremendously honoured and blessed!"

LAURA PETTIGREW
2024 RECIPIENT

SHURNIAK VISUAL AWARD

"I am very grateful to receive this support from the Saskatchewan Foundation For the Arts and their donors. My work has a political dimension to it. It really says something noble about the Saskatchewan Foundation For the Arts that they support contemporary art voices that engage subjects of this nature.

"When the Foundation supports art that is experimental in this way they also tacitly support notions of a participatory democracy, in which everyone is encouraged to have a voice on the matters that most affect us. I very much appreciate this support on so many levels, and I hope it is widely recognized that the Saskatchewan Foundation For the Arts supports artistic expression as a freedom of speech and self expression."

DAVID LARIVIERE
2024 RECIPIENT



GLENGARRY JURY CHAIR'S REPORT

The Glengarry Book Award is an annual award for a first edition English language novel or book of short fiction, and vision of donor Claire Kramer, patron of the arts, booklover and founding trustee of Saskatchewan Foundation For the Arts (SFFA).

The award is inspired by Saskatchewan's rich literary culture. It is open to professional writers of fiction with a significant body of published work, recognition, and awards. Launched by the SFFA in 2021, the annual \$20,000 (CAD) is Saskatchewan's largest literary award.

The 2024 recipient was Trevor Herriot's *The Economy of Sparrows*. It is the richly observed story of Nell Rowan, who inherited her family's prairie farmstead and returned to live there after many decades away. She became obsessed by 19th century bird collector William Spreadborough while working her janitorial night shifts at the National Museum of Nature. Now back home on the same prairie where Spreadborough collected birds, obsession with his life and death and haunting memories of her mother's disappearance become increasingly urgent. Her neighbours seem indifferent to the ongoing devastation contemporary agriculture wreaks on the prairie ecosystems and are less than supportive of her attempts track native bird populations.

The Economy of Sparrows connects today's settler culture and natural science to their roots in colonial empire building. Readers are faced with questions of how we engage with and value the natural world, how its truths illuminate both history and our present lives and how we justify ourselves to the wild things of the earth.

Shortlisted novels were Marina Endicott's *The Observer*, noted for its beautiful writing, eloquent prose and examination of stress adjacent trauma. Dave Margoshes *A Simple Carpenter* noted for the interweaving of a biblical fable, magic realism and political intrigue through the wanderings of the main character.



Valerie Creighton
Jury Chair,
Glengarry Book Award 2024

The Glengarry Book Award jury is selected from a pool of Canadian authors, Canadian literary publishers, and organizations.

The 2024 jury was composed of:

KELLY JO BURKE an award-winning writer and playwright, published and produced in Canada. Her work has been staged in Canada, the US, and Europe. She has produced documentaries for CBC Radio's Ideas and is the host of SoundXchange.

RACHEL STAPLETON the Senior Acquisitions Officer of the University of Regina Press. Rachel has more than 15 years of experience, researching, writing and teaching higher education and is an experienced editor and publisher.

JOHN NILSON is a well know public figure and retired politician, having served in Saskatchewan Politics for the NDP from 1995 to 2016. He is an avid reader, and member of the Saskatchewan writing community for over 40 years.

VALERIE CREIGHTON, C.M., S.O.M. is President and CEO of the Canada Media Fund, a founding trustee,

and past Chair of the SFFA Board of Trustees. She led the formation of the jury and chaired the jury's deliberation. She has been invested into the Saskatchewan Order of Merit (2016), the Order of Canada (2019), twice named one of the 20 most powerful women in global television by The Hollywood Reporter and received The Hollywood Reporter's Glass Ceiling Award (2023), the Lifetime Achievement Award from the University of Regina (2023), the Queen Elizabeth II Golden Jubilee Medal (2002) and Platinum Jubilee Medal (2022). She was honoured in 2024 with a blanket ceremony by the Indigenous Screen Office and Elder Vincent Yellow Old Woman of the Siksika Nation, part of the Blackfoot Confederacy, bestowed upon her his deceased sister's name, Courageous Woman, a great honour given in recognition of her advocacy and support for Indigenous creators and the establishment of Canada's Indigenous Screen Office.

2024 GLENGARRY RECIPIENT



Glengarry

2024 BOOK AWARD PRIZE

"I am very honoured and delighted to be receiving the Glengarry Award from the Saskatchewan Foundation for the Arts. At this stage in my writing career, it is more than gratifying to be placed on a list next to previous recipients who are three of this province's most important literary figures.

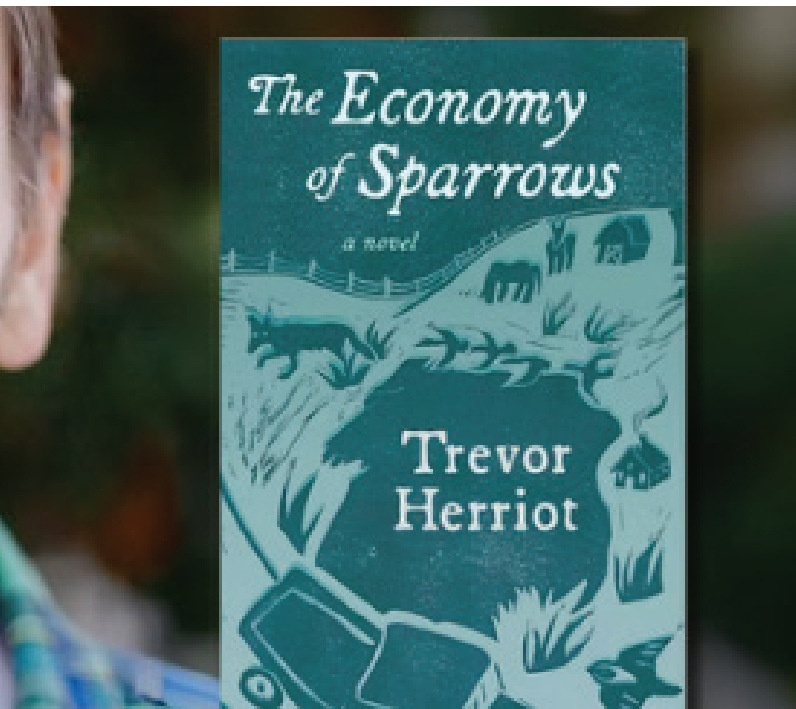
The Glengarry is a particular pleasure for me to receive because the endowment comes from the generous heart of Claire Kramer, someone who grew up on the prairie of Southwestern Saskatchewan and fell in love with its stories and story tellers.

The Economy of Sparrows connects today's settler culture and natural science to their roots in colonial empire-building. As Nell Rowan finds the people who might help her come to some peaceful resolution of her life's

challenges, readers are faced with questions of how we engage with and value the natural world, how its truths illuminate both history and our present lives, and how we justify ourselves to the wild things of the earth.

It is an overwhelming thing to receive the Glengarry Award and feel the flood of gratitude that comes with it. I want to first thank my publisher ThistleDown, and Elizabeth Phillips especially for believing in the book and then wisely connecting me with such a fine editor in Fred Stenson. Second, I must thank the Saskatchewan Writers Guild for its programs including the writing retreats I love to attend when working on a book. I am grateful as well to the Saskatchewan Arts Board for a grant I received while I did some critical work on the novel.

"I cannot say enough to thank Claire Kramer for establishing this prize & for being someone who believes Saskatchewan voices deserve this kind of support, attention, and encouragement."



“[Claire’s] love & support for books and the literary arts in Saskatchewan will have a lasting impact on this province and how we tell our stories to the wider world.”

The prize will allow me to set aside enough time to work on my next book.

Most important, I cannot say enough to thank Claire Kramer for establishing this prize and for being someone who believes Saskatchewan voices deserve this kind of support, attention, and encouragement. Your love and support for books and the literary arts in Saskatchewan will have a lasting impact on this province and how we tell our stories to the wider world.”



Trevor Herriot

2024 Recipient
Glengarry Book Award Prize

*Trevor Herriot is a naturalist, grassland conservationist, and the author of several award-winning books, including *Grass, Sky, Song* and the national bestseller *River in a Dry Land*, both of which were short-listed for the Governor General’s Award for Non-fiction. *Towards a Prairie Atonement*, published in October 2016, took two Saskatchewan Book Awards.*

*His most recent book, a novel, *The Economy of Sparrows*, was released in 2023. He is a recipient of the Kloppenberg Award for Literary Merit and the Saskatchewan Order of Merit. His essays and articles have appeared in *The Globe & Mail*, *The Narwhal*, *Brick*, *Border Crossings*, *Canadian Geographic*, and several anthologies.*

*For more than twenty years, he has been the voice of *Birdline* on CBC Radio Saskatchewan’s *Blue Sky* noon show.*

He and his wife, Karen, live in Regina, and spend much of their time on a piece of Aspen Parkland prairie east of the city.

INVESTMENT REPORT

Diversity. Diversification. These are words we hear often in society, but they take on a very specific meaning when we talk about the Foundation's investments.

At the Saskatchewan Foundation For the Arts, our investment portfolio is broadly diversified. That means our funds are spread across different types of investments to help manage risk and provide steady growth.

This strategy allows us to continue supporting Saskatchewan's artists, even when the economy faces ups and downs or global events disrupt markets. In 2024, diversification helped the Foundation achieve an 11.36% return, strengthening our ability to carry out our mission.

Here's how the portfolio is structured:

Return Enhancement (44%)

This portion is focused on growth through equities (stocks). It includes Canadian, U.S., and international companies, ranging from large established firms to smaller and emerging businesses. The goal is to grow the Foundation's financial base so we can increase the number of grants we provide each year.

Risk Reduction (26%)

Because markets can be unpredictable, this portion provides more stability and consistent income. It is primarily made up of bonds, diversified across Canada, the U.S., and global markets. Along with fundraising, this steady income is key to maintaining the Foundation's granting capacity year after year.

Inflation Hedging

The third portion includes real estate and infrastructure. These investments are designed to move in step with inflation, helping protect the Foundation's ability to meet rising costs over time.

Diversification is both a safeguard and a growth strategy. It helps us balance the goal of achieving strong returns with the need to limit risk. In 2024, that balance paid off with a return of 11.36%, and we expect diversification will continue to serve the Foundation well in the year ahead.

These strong results are only part of the story. Behind every percentage point is the generosity of donors who entrust the Foundation with their gifts, and the creativity of artists who bring those investments to life in communities across Saskatchewan. Together, sound stewardship and your support ensure that the arts continue to grow, inspire, and thrive in our province.



Susan Milburn ICD.D
Investment Advisor

Year ended December 31, 2024,
with comparative information for 2023
(Not Audited)

FINANCIAL REPORT

Statement of Financial Position

Assets

	2024		2023
Cash	\$ 234,805	\$	9,844
Investments, at market	3,283,525		3,101,444
	<u>\$ 3,518,330</u>	<u>\$</u>	<u>3,111,289</u>

Liabilities and Fund Balances

Accounts payable and accrued liabilities	\$ 119,744	\$	4,568
Operations fund	121,770		140,577
Endowment fund	3,276,817		2,966,144
	<u>\$ 3,518,330</u>	<u>\$</u>	<u>3,111,289</u>

Statement of Operations

Revenue

Donations	\$ 6,500	\$	81,000
Grants	20,000		20,000
Administrative assessment on endowed funds	49,407		45,783
	<u>\$ 75,907</u>	<u>\$</u>	<u>146,783</u>

Expenses

Communication, media and management	\$ 69,668	\$	48,870
Awards	25,000		50,000
Banking	46		49
	<u>\$ 94,714</u>	<u>\$</u>	<u>98,919</u>

Excess of revenue over expenditures

(18,807) 47,864

Balance, beginning of year

140,577 92,712

Balance, end of year

\$ 121,770 \$ 140,577

Statement of Endowment

Endowment, beginning of year	\$ 2,672,529	\$	2,661,534
Add:			
Donations	56,364		10,995
Investment Income, net	330,716		230,457
	<u>387,080</u>		<u>241,452</u>
Deduct:			
Awards and jury	27,000		33,000
Administrative assessment	49,407		45,783
	<u>76,407</u>		<u>78,783</u>
Increase (decrease) in cumulative excess	310,673		162,669
Endowment, end of year	<u>\$ 3,276,817</u>	<u>\$</u>	<u>2,966,144</u>

FINANCIAL DISCUSSION & ANALYSIS

Year ended December 31, 2024

The mission of the Saskatchewan Foundation For the Arts is to promote and assist the ongoing development of the work of Saskatchewan artists. To accomplish this, the Foundation received donations by way of endowments over the years along with smaller unspecified donations, all to be used to carry out the mission as outlined in the founding legislation.

Since the Foundation's beginning, benefactors have contributed endowments totaling \$2,728,893. The parameters of the awards programs are defined by the donors. The trustees undertake to manage the awards as directed. This money is held as permanent capital. Only the income is used for the awards.

There is always a need to increase the Foundation's endowment funds due to the expansion of the awards program and the growth of arts in Saskatchewan. Expanding the endowment base allows the foundation to grow with Saskatchewan artists. The Foundation continues to seek financial gifts and is working with its investment advisors to this goal.

Operations

Benefactors made possible \$45,000 of awards to Saskatchewan authors and artists in 2024. This is down \$25,000 from 2023. A special gift of \$30,000 from the Richard Spafford estate was received in 2022 which funded specifically designated one-time awards in 2023. Along with the ongoing extraordinary support from the Kramer family for the Glengarry book award, and others, the Foundation experienced another exceptional awards year.

The Foundation has increased operational activity with websites, media, artist and benefactor relations and of course, juries to adjudicate the outstanding artistic work that was submitted. The significant increase in activity has required that the trustees increase the annual administrative charge on the endowment funds to 1.6% from

1%. The Foundation had not increased the administration charge since its inception.

To better serve the needs of Saskatchewan artists the Foundation is working on a greatly improved portal to better enable submissions of their work. This is an ambitious but necessary project that we anticipate will be ready for the 2026 awards program. A more robust and user friendly will make the process of submitting works much more efficient and adaptable to the expanding nature of the works submitted. The Foundation is grateful to donors who provided additional funds used primarily in updating the website, content creation and communications.

Donations and grants declined by \$74,500 in 2024 from 2023. The administration charge on investment funds was \$49,407 consistent with \$45,783 in 2023.

Administration and media costs increased to \$69,668 from \$48,370. This was due to the increase in the cost of contracted services to manage programming, website and media costs.

Investment

Capital management is a critical element of Foundation's operations. The fiscal year commenced with some optimism after the partial recovery in 2023 from the 2022 investment market decline. In 2024 the continued market recovery allowed the investment portfolio to recover prior losses after posting gains of \$330,716 compared to \$230,457 in 2023.

The investments are primarily held by the Saskatoon Community Foundation and are professionally managed. The trustees regularly review the investment performance and reporting by the fund manager, the Saskatoon Community Foundation and expert analysis provided to us by a volunteer financial professional. We are particularly grateful for the valuable contribution to the Foundation made by Susan Milburn through her quarterly

digest and insights regarding our investment performance.

The Foundation, in 2023, was fortunate to receive a generous bequest from the Estate of Allan Bailey of public company shares. These are held by RBC Dominion Securities and form part of the total investments, \$3,283,525, reported in the statement of financial position.

Risk Assessment: Investment Market Volatility

Investments under management is the Foundation's largest asset. The capital is professionally managed by SEI Investments Company, an institutional investment corporation with \$370 Billion of assets under its management.

Market volatility continues to be an issue with worldwide inflation and possibly recession concerns. Supply chains continue to be reorganized. The imposition of tariffs, retaliatory trade measures, renegotiation of trade arrangements and uncertainty caused by significant geopolitical events, seriously complicated managing a pool of funds with worldwide exposure. Much is changing rapidly causing, historically relied upon risk assessment economic models to be reconsidered.

Subsequent to the reporting year we see value gains continuing in our portfolio, though not as substantive as in 2024. Investment markets continue to show buoyancy in the face of all these potentially volatile factors. In spite of the uncertainties, many major businesses have demonstrated their resilience and ability to adapt. We continue to observe carefully and review the reporting provided by our fund managers.

Disbursement quota

The annual charity return filed with the Canada Revenue Agency contains a calculation referred to as a disbursement quota. The quota is calculated annually and dictates how much of a charity's revenue must be expended on

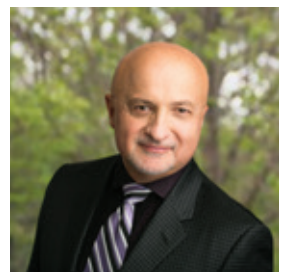
charitable activities each year. The quota was increased in 2022 from 3.5% to 5% for assets over \$1,000,000. The disbursement quota for 2025 is \$143,000.

As long as the return on investment exceeds the disbursement percentage the Foundation can continue to grow the asset base and meet its statutory responsibilities. Failure to expend sufficient funds for charitable purposes can jeopardize the Foundation's charitable status.

Current operations require that the Foundation generate sufficient revenue to cover the costs of awards, juries, the website and contracted services among other lesser costs.

The Foundation actively solicits donations that are not considered endowments to supplement operations and flow directly into designated awards. Increases in permanent capital increase the disbursement quota. Investment returns in excess of 5% are key to meeting the quota and the goals of the endowments.

Unrestricted donations available for operational use provide needed cash without the risk of impairing the endowment capital base. We will continue to actively solicit such donations.



Glen Berger
*Treasurer,
Board of Trustees*

Join our team!

Get involved on a committee or as a Trustee.



BOARD OF TRUSTEES

Gursh Barnard (Chair)

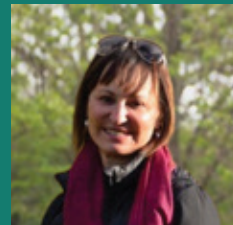
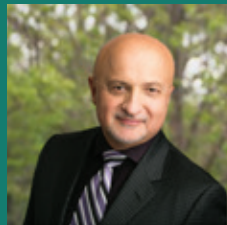
Glen Berger (Treasurer)

Jocelyn Souliere (Secretary)

Ray Bailey

Scott McGillivray

Chris Stoicheff



Join our growing community of donors in support of the arts in Saskatchewan.

What is an Endowment Fund?

An Endowment Fund is like an investment account for our community.

Gifts are permanently invested.

Annually, a portion of the earned income is distributed to artists.

Learn more about [Giving](#)

3 ways you can give (and make a difference!)

1. Donate to an existing endowment fund.

Choose to give a single donation gift or repeating gift to support any established endowment fund.

2. Create a new endowment fund.

Launching a new fund allows you to establish your unique focus for supporting artists. It can be named for an individual or an organization. A new fund requires a minimum initial donation. You can start the new legacy fund when you're ready, and continue to build it with additional donations in the future.

3. Create a legacy: that reflects your passion for the arts and artists of Saskatchewan.

A legacy gift is a future charitable gift. Choose your passion and how you want to help. A legacy gift will fulfill your future wishes.

A gift of money is only one way to support the arts in Saskatchewan.
Please contact us to explore your options.

"Giving liberates the soul of the giver."

Maya Angelou

You can make a Difference...

For information & inquiries, contact:

Gursh Barnard, Chair

306-737-8980

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SASKATCHEWAN
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FOR THE **arts**



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