



Dr. Stirling McDowell Foundation for Research Into Teaching Inc.

Annual Report

2020-21



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Introduction

Since 1991 when it was formed, the McDowell Foundation has supported an amazing legacy of teacher-led research with real, immediate, and lasting educational effects funding more than 300 projects. Think about the number of students, teachers, and families who have been affected by and benefited from this work – thousands!

Whether through the financial and in-kind support of the Saskatchewan Teachers' Federation, the ongoing donations of individuals or groups of teachers including superannuates and their local chapters and local associations, or the infectious enthusiasm of our grant recipients in schools across the province, the Foundation's heart and soul is the teaching profession! As we look towards the future, the need for quality research within a local context is as great as ever, and we look forward to continuing to support teachers and other educators as they strive for new and innovative ways to support students and teachers in the province.

This past year research teams were supported by staff of the McDowell Foundation and the Saskatchewan Teachers' Federation from the moment of grant approval through to final report writing. Feature articles were posted online and appeared in the *Saskatchewan Bulletin*, and videos showing the impact of research project processes and outcomes on students and teachers were featured on Facebook and Twitter. The Foundation also published a newsletter – *McDowell Foundation News*. We continued to support the McDowell Salon Series which is designed to provide research teams with an additional way to disseminate their research and due to the pandemic was held virtually this year. The ability to reach teachers and the public within the province and beyond through the virtual presentations is a highlight of the Foundation's year

Like many organizations, COVID-19 had a significant impact on our operations. The 2020 Directed Call for Research applications addressing the impact of COVID-19 on K-12 public education was intended to support teachers and students as they explore the new learning environments together and is included later in the report.

We are also honoured to continue to be a patronage of the Lieutenant Governor, His Honour the Honourable Russ Mirasty. His Honour has identified reconciliation and education as one of his five-year goals and he has chosen the McDowell Foundation as one of the organizations to which he will offer his support.

We thank each and every one of our donors for making this work possible! You are contributing to the professional growth of the participating teachers and the advancement of teaching and learning practices in schools across our province. Also we are deeply grateful to the members of the Project Review Committee for generously contributing their time and expertise, as well as the unwavering support from the Executive and staff of the Saskatchewan Teachers' Federation.

To the members of the Board of Directors who have served our profession over the past year, we thank you for your leadership and commitment to strengthening the McDowell Foundation and its connections with teachers, students, and communities in order to improve outcomes for all learners.

Sean Lockwood
President

Ellen Whiteman
Manager

Overview of the Organization

The McDowell Foundation is an independent charitable organization established by the Saskatchewan Teachers' Federation in 1991. The Foundation continues to work in close partnership with the Federation and receives both financial and in-kind assistance from the Federation on an ongoing basis.

Its general purpose is to support research, inquiry, and the dissemination of information that focuses on teaching and learning within the publicly funded PreK-12 education system. In all its projects and activities, the Foundation is guided by the voice of practising teachers and works in consultation with organizational partners. It exists to fund, support, disseminate, celebrate, and promote educational research.

The McDowell Foundation calls for research proposals on an annual basis and selects research projects for funding according to established budgets, policies, and criteria. At times it has facilitated research on current and timely educational topics in partnership with other educational organizations. On occasion it has worked with donors who have requested that their charitable contributions be used to promote and support research in a particular area of educational interest. The Foundation may also commission research in an area of need and share the findings with teachers, researchers, and educational decision makers.

The mandate of the McDowell Foundation includes providing teachers and other educators with opportunities to learn about educational research, encouraging researchers to come together as an educational research community, and helping researchers to share their research with each other and the general public. Each year the Foundation sponsors events to showcase recently completed McDowell Foundation projects.

The results of all research projects funded by the McDowell Foundation are published and can be accessed through the Foundation's website, www.mcdowellfoundation.ca or through the Emma Stewart Resources Centre at <https://www.stf.sk.ca/professional-resources/stewart-resources-centre>. To date, the results of approximately 300 projects are available. These projects provide information on the following areas of study: early years education, fine arts and education, inclusive education and English as an additional language, Indigenous education, language immersion, literacy and language arts, mathematics and science, physical education and health, social justice and equity, teaching and learning, and technology and education.

McDowell Foundation research is funded through donations from individuals and corporations and is conducted primarily by practising teachers who undertake research projects as part of their professional practice. The Foundation works to communicate with donors, researchers, educational partners, and the public about the work of the Foundation and the opportunities it offers for the improvement of education. Key partners in developing an appreciation of the Foundation's mission to develop teacher-led research have been the Saskatchewan Teachers' Federation, local teachers' associations, superannuate chapters, colleges of education, professional growth networks, educational administrators, and the organizational partners involved in PreK-12 education in Saskatchewan.

The McDowell Foundation is governed by a Board of Directors appointed by the Executive of the Saskatchewan Teachers' Federation. The Board of Directors oversees governance and provides the strategic direction of the Foundation. The selection and evaluation of projects funded by the Foundation is carried out by a Project Review Committee appointed by the Board of Directors.

The Board of Directors has also approved a motion calling on the Foundation to respond to the *Truth and Reconciliation Commission of Canada: Calls to Action (2015)*. While the Foundation is responding in a number of ways, including funding research responding to the Calls to Action, our commitment to the Calls to Action and to reconciliation will continue.

Our Mission

**Enriching Teaching and Learning
by Supporting Professionally
Led Research**

The Work of the McDowell Foundation

The McDowell Foundation supports the involvement of practising teachers as they engage in research that contributes to knowledge about teaching and learning. The Foundation affords teachers the opportunity to partake in critical inquiry whereby insights flourish and transform the educational landscape. Networks of colleagues deepen relationships and understandings through experimentation with innovative ideas and methodologies. The invaluable nature of the Foundation is reaffirmed by the wealth of research that has been created and the far-reaching impact of this relevant body of deep understanding.

The work of the Foundation focuses on four key areas: research program, public relations and communication, fiscal sustainability, and governance.

Research Program

The primary activities of the McDowell Foundation are to provide research grants, support teachers and other educators in their research, and then assist with dissemination of the findings at the end of the project.

Research Grants

In 2020-21, the Project Review Committee recommended approval of six projects to the Board of Directors for a total of \$81,382 to be completed in 2020-21. The following projects received funding:

Table 1: 2020-21 Funded Projects

Project Title	Research Team	Amount
<i>The Effect of a Community of Teachers Doing the Unsettling Work of Treaty Education in Rural Saskatchewan Classrooms</i>	Michael Graham Raquel Oberkirsch	\$16,757
<i>Learning Ecosystems: Connecting Social Constructivism and Distance Learning</i>	Racquel Biem	\$4,670
<i>Partnerships of Change: Transforming Language in Three-Way Conferences for English as an Additional Language (EAL) Student Success</i>	Shawna Jurgens Hyunjung Shin Zhi Li Brenden Kroeger Shannon Storey	\$17,999
<i>Fostering a Maker Mindset: Supporting Teaching and Learning in the 21st Century Classroom</i>	Cristyne Hebert Amy Singh Trevor Hlushko Aaron Warner	\$10,460
<i>A Narrative Inquiry Into the Experiences of Indigenous High School Students Enrolled Within a Youth Leadership Pathway</i>	Brian Lewis Sophia Littlechief-Carteri Tamara Ryba Brett Kannenberg Tristan Hopper Michael Dubnewick Sean Lessard	\$15,867
<i>Francophone Women School Principals' Well-Becoming</i>	Donna Lajeunesse Monique Byers Laurie Carlson Berg	\$15,629
	Grand Total	\$81,382

Table 2: 2020-21 Funded Projects

Project Title	Research Team	Amount
<i>K-12 Saskatchewan Distance Education: Digging Deeper Into 21st Century Learning During a Pandemic</i>	Kelsey Shields	\$3,700
<i>Reducing Student Stress During COVID-19</i>	Brent Keen Angela Csiki	\$5,000
<i>Strengthening Schools to Support the Needs of Refugee Students</i>	Kirsten Cavanaugh	\$5,000
<i>Lessons Learned Upon Returning to School During COVID-19</i>	Dr. Madeline Press	\$5,000
Grand Total		\$18,700

Education and Support for Researchers

In addition to providing research grants, the McDowell Foundation supports researchers as needed in all phases of their research from developing project proposals to sharing research results at conferences.

The McDowell Foundation offers workshops at each stage of the grant application process. Staff from the Saskatchewan Teachers' Federation assist with providing support to teachers and other educators. The workshops support teachers and other researchers to become aware of the values and purposes of the Foundation and their role in manifesting these values and purposes in the field.

Part of the grant-writing workshop is devoted to discussing the many ethical issues that may arise in the course of school-based research and the steps that teacher-researchers can take to avoid such problems through planning, communications, and collaboration. The workshops also allow new McDowell Foundation researchers to form an educational research support network and become familiar with the way that Foundation grants are administered and supported.

In addition, the Foundation provides opportunities for research applicants to benefit from the experience and knowledge of the Project Review Committee by facilitating feedback from the Committee on first drafts of the research grant application. The Committee then reviews a final draft and makes recommendations to the Board on funding. This allows research teams to hear directly from the adjudicating committee on how to strengthen their research applications.

Support continues for research teams after their applications are approved. The payment and reporting schedule for most McDowell Foundation projects includes the submission of a brief interim report that allows the Foundation to identify problems or changes in the research. For reasons that are sometimes beyond a researcher's control (e.g., changes in schools or teaching assignments, or events in the school or among the students), research cannot be completed as planned. The Foundation then works with the researchers to develop a research report that describes the research experience and encapsulates what was learned from it for the information of future researchers.

Dissemination of Research

It is a basic expectation of every McDowell Foundation project that the researchers will submit a final research report that the Foundation can make publicly available. In previous years, this report was a written document that was published in hard copy and posted on the Foundation's website. However, the goal of the Foundation is to ensure that the results are disseminated as broadly as possible to other educators and has resulted in an expansion of acceptable formats for a final report to include written, visual, web-based, or other creative ways of sharing the research findings.

This past year, the Foundation was pleased to support the development of resources in the area of land-based learning, parent/caregiver engagement, and inclusive leadership as well as the direct call summary work focused on education and the pandemic.

Final reports are published on the McDowell website. This year they include research reports, research pamphlets, videos, and Prezi and PowerPoint presentations.

The Foundation also occasionally funds research teams to present research findings at conferences within the province, across Canada, and internationally.

McDowell Foundation Research Award

The McDowell Foundation Research Award was introduced in 1998 to celebrate the work of individuals who have made outstanding contributions to educational research. In 2013, the Board of Directors restructured the McDowell Foundation Award to celebrate the outstanding contributions to educational research from a contributing research team.

This year, the Board of Directors selected the project entitled *Female Leaders and Their Impact on School Culture in Saskatchewan* by Amy Korver and Amy Orth. Their research is profiled in this report.

Research Profile



Women in Leadership - A McDowell Research Project

By Amy Korver and Amy Orth

As two administrators mid-way through our careers, we had several common experiences and wonderings that led us explore this topic more thoroughly. Over six months we interviewed nine female current school and division-based administrators focusing on the following questions:

- What are the experiences of female educational leaders in Prairie Spirit School Division and Prairie South School Division?
- What challenges or barriers have they encountered in their leadership journeys?
- How do they perceive their impact on school culture?

Our work surfaced several important ideas about women's experiences. Most of the women did not aim to become administrators early in their career and were shoulder tapped many times before moving into formal administrative positions. The women had been learning leaders; they had held learning support roles, been involved in committee work, and had often acted as mentors to others.

All participants indicated the importance of key relationships with mentors early in their career. Additionally, family considerations, including when to enter administration roles, whether or not they could parent and principal concurrently, and the need to care for aging parents, played significantly into women's career choices.

Throughout their careers, the women faced explicit and implicit gender discrimination from colleagues, parents, and students. In some cases, this included sexual and aggressive language directed towards them. Additionally, the women identified their perception of networks focused

around sports that they benefited from early in their career (such as coaching leading to leadership experience). However, they felt that this experience did not translate as easily to specific jobs as it did for others; one participant aptly stated, "It didn't feel like an old boys club until I wanted in."

With regard to school culture, many women felt they were able to lead schools and organizations through significant changes related to realigning policy and procedures when it required difficult conversations and challenging staff and community expectations.

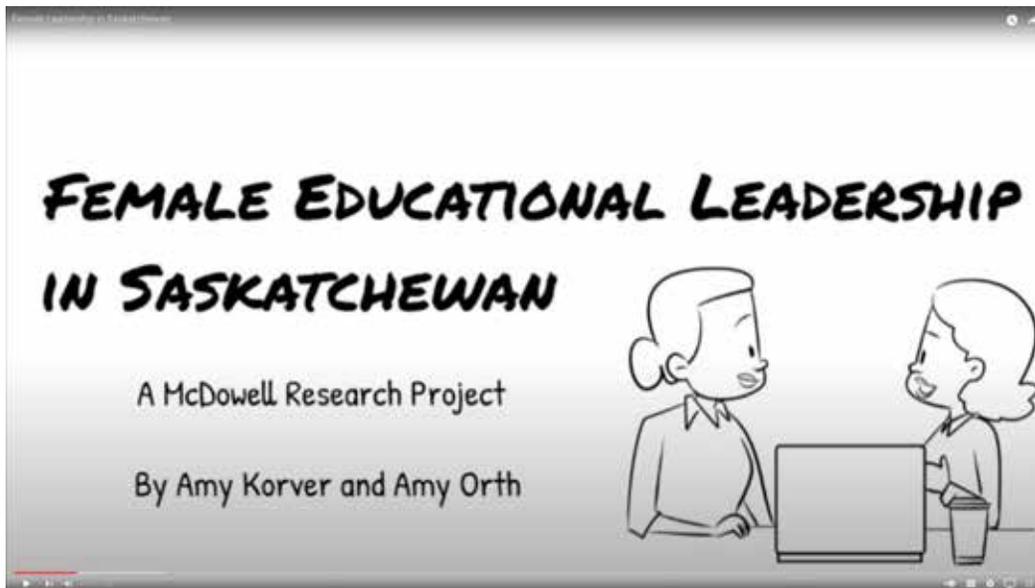
It was clear that the women we interviewed used intentional strategies to build relationships with their colleagues that often led to relational trust with staff. Many women described a keen awareness of the big picture in their schools; knowing who needed what in order to orchestrate a larger goal. The women's leadership style seemed to be matriarchal in nature. They all mentioned the need to look after students and make them feel known; they described a seemingly primal need to fight for students who they felt were mistreated in the educational system.

As leaders, the women were comfortable being vulnerable in their work knowing that answers and solutions came through collaboration. At the same time, a consistent theme was the necessity of providing tough feedback but doing so in a way that maintained dignity and moved the organization forward. Finally, all the women described a focus on continuous learning improvement; they focused on making their schools or divisions better, not necessarily on their own career trajectory.

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Our study concludes with three recommendations. First, organizations should take steps to determine if there are specific informal networks in their organization that are perceived to have influence and power. Second, organizations should seek to facilitate informal and formal

mentorship opportunities that lead to growth for young women. Last, all teachers need to recognize that education has roots in patriarchy, and we need to be proactive in dismantling traditional norms and expectations.



View a video from this project at <https://www.youtube.com/watch?v=yb38ILXBRIU>.

Research Profile

Lessons From School: COVID-19 Directed Call Research Summary

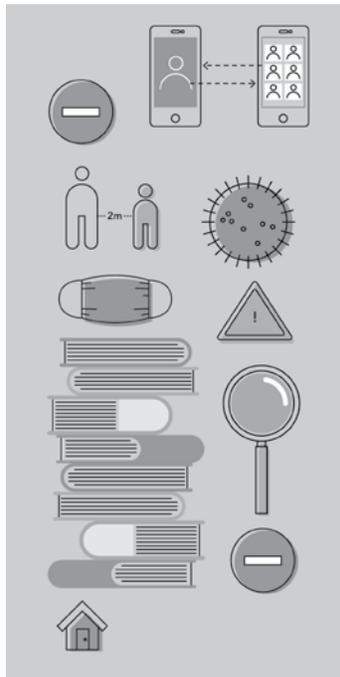
By Ellen Whiteman

No single event has impacted teaching and learning in the province of Saskatchewan and beyond like the 2020-21 global pandemic. The closure of schools and transition to optional learning in March of 2020 was an unprecedented event that left teachers and students adapting to a new educational reality.

In June of 2020, it became clear that the fall return to school would present challenges and opportunities for Saskatchewan educators. Unsure of what was to come but knowing teachers would play a significant role in the well-being and education of students, the Foundation issued a Directed Call for Research focusing on the impacts of the pandemic in education.

The grants targeted short-term research projects that could be completed by June 2021 to ensure teacher-led research was available to educational leaders and decision makers. While each project required the release of an individual final report to be available on the Foundation's website, this Directed Call: Summary of Research provides an overview of the research as well as key findings.

The Foundation believes it is important to continue to support teacher-led research by providing access to funding, research, and networking opportunities. As such, the Foundation awarded four grants under



the Directed Call focusing on teacher well-being, student well-being and mindfulness, teacher response to distance learning, and the impacts of the pandemic on the education of immigrant and refugee families.

The results of the research echoed findings in other jurisdictions in that 2020-21 has been a difficult year for teachers and students. Educational inequities that already existed within the system were exacerbated by the pandemic and may have far-reaching impacts. However, intentional intervention and supports from teachers made a difference for students.

Unfortunately, those supports too often came at a price for teachers in terms of their own workload and mental health. In addition, the supports provided by the system in terms of professional learning were not always helpful and could have been targeted more appropriately to meet teachers' needs.

The importance of teacher-led professional research and the autonomy that ensures teachers can respond to both shifting times and student needs could not be more apparent than in this collective work. A summary of each project follows.

The full research summary can be found at http://mcdowellfoundation.ca/isl/uploads/2021/08/STF-00980_20210630_RH_WEB1.pdf.

Virtual Salon Series

The Salon Series is designed to provide research teams with an opportunity to share their research and to engage community stakeholders in ongoing conversations about next steps. Each research project highlights partnerships by presenting their outcomes at one of our virtual Salon Series.

Each project publishes their findings through our in-house publications and is available for download on our website. Research Findings are disseminated to teachers through various means, including our Learning from Practice conference (on hold because of COVID-19 restrictions), research reports published by the Foundation and presented to educational professionals through our Salon Series.

November

Teaching In a Pandemic: Why Promising Practices Of Parenting Engagement Matter More Than Ever

To learn the importance of parent engagement in times of COVID-19. Three teachers from the Sun West School Division will share highlights of their recently completed research on how both teachers and families can build and maintain relationships during these unprecedented times.

January

Women In Educational Leadership: A Conversation

To discuss the experiences of women in educational leadership in Saskatchewan. Two female researchers, Amy Orth and Amy Korver from the Prairie Spirit School Division, will share their experiences along with highlights and challenges from nine other female administrators in education. They will identify trends in female leaders, the barriers they face as they enter administration positions, and the impact it has on their school culture.

February

Breaking Outside Of The Textbox: Increasing Outdoor Learning

To understand the value of outdoor learning and how it can help improve the lives of students, foster reconciliation, and connect to one's grass roots.

Hear from Saskatoon teacher and McDowell Researcher Nicole Turner as she shares her findings on solutions and supports in addressing the barriers and challenges of incorporating outdoor learning into the classroom. Also, join the conversation and listen to a panel of teachers who will share their experiences of integrating outdoor learning into their lesson planning. The event was facilitated by Nicole Turcotte from Saskatchewan Teachers' Federation's Professional Learning.

April

COVID Lessons From School: Teacher Research In The Pandemic

1. Lessons Learned Upon Returning to School During COVID-19 (Suzanne Zwarych presenting)
2. Reducing Student Stress During COVID-19 (Angela Csiki and Brent Keen presenting)
3. Strengthening Schools to Support the Needs of Refugee Students (Kirsten Cavanaugh and Dr. Janet Okoko, Kirsten presenting)

June

COVID Lessons From School II: Teacher Voice On Distance Learning In The Pandemic

To hear what lessons have been learned upon returning to school online during COVID-19.

Public Relations

The McDowell Foundation continues to communicate with donors, researchers, and the public through the Foundation's website, our Twitter account, and through communication channels made available through the Saskatchewan Teachers' Federation. These include member emails, school staff liaison meetings, profile pieces within the *Saskatchewan Bulletin* and the website, along with other opportunities. The Foundation wishes to acknowledge the ongoing communication support provided by the Saskatchewan Teachers' Federation in ensuring continuing communication with teachers in the province.

We also publish the biannual Foundation newsletter entitled *McDowell Foundation News*. The newsletter is produced in spring and fall and is sent to all donors, made available on the website, and tweeted out. The Foundation has the opportunity to utilize the STF Facebook page to engage both teachers and the public.

Foundation staff also provide presentations and information displays at local association conventions and executive meetings, Annual Meeting of Council of the Saskatchewan Teachers' Federation, and the Superannuated Teachers of Saskatchewan's Annual General Meeting. Finally, the Salon Series is designed to further research conversations within communities to build partnerships and further support teaching and learning.



Fiscal Sustainability

Over the course of a tumultuous year for the world, the COVID-19 pandemic dealt a major blow to the global economy. There is not a not-for-profit in the world that was left unscathed by COVID-19, forcing everyone to rise to the challenges during this crisis. The McDowell Foundation resolve to further its commitment to reach out to its donors in support of research on COVID-19 in the classrooms. The impact of the pandemic on teaching and learning was unprecedented and McDowell funded research will serve both as an archive of teaching this past year and a pathway forward as classrooms continue to grapple with ongoing restrictions.

The McDowell Foundation would gratefully like to thank everyone who contributed to the Foundation through recognized donations and gifts in support of its research program in 2020-2021.

We are inspired by the dedication and generosity of the McDowell Foundation's donors throughout the coronavirus. During 2020-2021 our donors continue to understand the value our research and its special directed calls supporting research during the pandemic as the McDowell Foundation realized through In Memory, fundraising campaign initiatives and unsolicited donations totalling up to \$31,473.28 for the 2020-2021 fiscal year.

During 2019, donations were up by a whopping 34 percent from the fiscal year of 2018 to 2019 to the amount of \$31,641.16. The overall fundraising amount reached 99.47 percent of 2019-2020 donations totaling a \$167.88 shortfall from the significant increase over the past year. Thanks to the remarkable and generous support of our donors, the McDowell Foundation could continue to support many worthwhile research projects throughout the pandemic.

As we see how every facet of our lives and work changed during the pandemic, the McDowell Foundation continues to remain committed to supporting quality research as it continues with its sound financial practices, active and diversifying fund development, strategically planning, thinking, and adopting new and innovative ways to continue to strengthen our capacity. The McDowell Foundation is grateful as we continue to develop our partnerships to build capacity through transparency of consistent and efficient use of our funds to strengthen our financial sustainability.

We continue to build capacity with our fundraising programs as we continue to build our donor base to enhance the Legacy Giving Program.

Donations to the Foundation

Current and completed research projects represent countless hours of dedicated research by teachers and other educators in the province thanks to the donations made to the McDowell Foundation through bequests, payroll deductions for teachers and STF employees, donations of honoraria for corporate and organizational services, donations of payments for tutoring students, memorial gifts, gifts to honour special occasions or particular individuals, or donations of the proceeds from events held by teachers or superannuates. Over the past year, memorial donations (to honour deceased teachers) and donations made in honour of a celebration continued to be a source of our unsolicited donations.

COVID-19 is having a huge impact on our lives. Many people fear for themselves as well as for family members who may be vulnerable to the virus. In June 2020, the Foundation announced a special directed call focused on COVID-19 research in the classrooms. Thanks to the donations over the past year, the specific research call addressed the impact of the pandemic on public education in the K-12 system in Saskatchewan and focused on the challenges and opportunities for Saskatchewan educators as they returned to school virtually and in person.

Governance

Development and oversight of strategic direction, along with governance and fiduciary responsibilities, rest with the Board of Directors of the McDowell Foundation. Administrative and operational responsibilities are delegated to the Saskatchewan Teachers' Federation and are typically attended to by the Manager of the Foundation as determined by Federation policies and procedures.

Investments

The McDowell Foundation fund is overseen by the Saskatchewan Teachers' Federation and managed by TD Asset Management. The goal of the Foundation is to establish an endowment fund that is large enough to support ongoing substantive research as well as cover the costs of governing and operating the Foundation. All research funded and supported by the Foundation is currently paid for through donations and the money accumulated in the Foundation fund.

Staffing, Facilities, and Equipment

The Saskatchewan Teachers' Federation oversees the staffing needs of the McDowell Foundation and makes equipment and office space available to the Foundation in the STF building in Saskatoon. The Foundation reimburses the Federation for all direct expenses involved in operating the Foundation and pays an annual administrative fee to reimburse the Federation for indirect costs that include accounting, communications, investment, graphic design, and web support as well as research support. This ongoing administrative support from the Federation is appreciated.

Boards, Committees, and Staff

Board of Directors

Teacher Representatives:

Martin Berg
Renée Carrière
Jane Isinger, Superannuated Teachers of
Saskatchewan
Diana Jemieff Hayes, Vice-President
Callie Lewry
Sean Lockwood, President
John Schultz
Ramona Stillar
Alexander Tawpisim

Public Representative:

Jim Traves



(Left to right) Martin Berg, Callie Lewry, Alexander Tawpisim, Ramona Stillar, Diana Jemieff Hayes, Jane Isinger, Sean Lockwood, Renée Carrière, John Schultz, Jim Traves

Project Review Committee

Teacher Representatives:

Kelley Cardinal
Deni Miclea
Andrea Morphy
Daniel Poirier

University Faculty:

Dr. Terry Wotherspoon, Department of
Sociology, University of Saskatchewan
Dr. Twyla Salm, Health, Outdoor, Physical
Education, University of Regina

Federation Staff

Ellen Whiteman, Research and Policy Analyst | Saskatchewan Teachers' Federation, Manager | McDowell Foundation

Colleen Ostoforoff, Fundraising Administrator | McDowell Foundation

Nora Worby, Administrative Assistant | Saskatchewan Teachers' Federation | McDowell Foundation

Rosemarie Palidwor, Administrative Assistant | Saskatchewan Teachers' Federation | McDowell Foundation

Debbie Brown, Administrative Assistant | Saskatchewan Teachers' Federation

Scott Burant, Managing Director, Member Services | Saskatchewan Teachers' Federation

Jane Macleod, Senior Manager, Research and Records | Saskatchewan Teachers' Federation

Lisa Squires, Communications Officer | Saskatchewan Teachers' Federation

Additional supports are generously provided by Federation financial, people services, and information services.

Legacy for Learning Society

The McDowell Foundation Legacy for Learning Society honours teachers and other supporters who decided to strengthen the next generations of teachers through a pledge of a legacy gift. The members know the importance of ensuring research that supports teaching and learning in our province is developed right here in the province by dedicated and passionate teachers who understand the needs of their students and the needs of the profession. These future gifts ensure the Foundation can continue to support the teachers and students of tomorrow.

This past year we postponed our Legacy Society Pinning Ceremony due to the COVID-19 pandemic for the second year in a row. The McDowell Foundation was fortunate to have many of its donors and supporters remain a constant champion to the Foundation.

Legacy Society Members

Founding Members (alphabetical)

Anonymous
Shirley Humphries
Raymond Mynett*
Harold Schultz*

* Deceased

Donor Recognition

The work of the McDowell Foundation has been made possible by the generosity of many people who understand the value of educational research to the improvement of teaching and learning in our schools. The names of all organizations and individuals who contributed financially to the Foundation in 2020-21 are listed at the end of this report.

The Foundation shows their gratitude and appreciation to local teachers' associations and chapters of the Superannuated Teachers of Saskatchewan and to the provincial offices of the Superannuated Teachers of Saskatchewan who donate annually to the Foundation by providing a certificate of appreciation.

Thank you to the following associations and chapters for their donations.

Local Teachers' Associations

Association locale des enseignantes
et enseignants fransaskois
Christ the Teacher
Good Spirit
Horizon
Lloydminster
North East
North West
Prairie South
Prairie Spirit
Prairie Valley
Regina Catholic Schools Teachers' Association
Saskatoon
South East Cornerstone
Tri-West

Superannuated Teachers of Saskatchewan

Superannuated Chapters

Carrot River Valley
Maple Creek-Medicine Hat
Moose Jaw
Prince Albert
Regina
Saskatoon
Unity
Wadena

The McDowell Foundation strives to be complete and accurate in recognizing the generous support of our donors. We regret any omissions or errors.

Donors to the McDowell Foundation

The McDowell Foundation recognizes our donors and friends who have remembered the Foundation through a gift, a provision in a will, or other form of planned gift. Thank you!

Donations In Honour Of

The McDowell Foundation is grateful to the many donors who choose each year to honour members of our community through gifts to the McDowell Foundation.

Nora Worby on Her Retirement

Jane Isinger
Diana Jemieff Hayes
Colleen Ostoforoff
Ramona Stillar
Jim Traves
Ellen Whiteman

Donations In Memory Of

The McDowell Foundation is grateful to the many donors who choose each year to remember members of our teaching community through gifts to the McDowell Foundation.

Edward Varjassy

Katrina Morrell

Victor Thunderchild

Robert Troupe

Lori Chotowetz

Saskatchewan Teachers' Federation

Edward Varjassy

Barry Lyons and Family

Elsie Galbraith

STS – Maple Creek-Medicine Hat Chapter

Deceased Chapter Members

STS – Moose Jaw Chapter

Harold Schultz

Shirley Humphries

Pat Englund

STF Staff Association Gift Fund

Gwen Dueck

Ministry of Education Network Services Team

Darrell Collins

Colleen Collins

Eugene Pura

Peter Woje

Deceased Chapter Members

STS – Moose Jaw Chapter

STS – Prince Albert Chapter

Helen Hammer

STS – Maple Creek-Medicine Hat Chapter

Raymond Mynette

STS – Unity Chapter

Edward Weber

STS – Unity Chapter

Derek Hill

Jean Nahachewsky

Up to \$499

Anonymous	Martyniuk, Myrna	STS – Carrot River Valley Chapter
Augustyn, Gary	McDowell, David	STS – Maple Creek-Medicine Hat Chapter
Barker, Wendy	McDowell, Kathleen	
Beckstead, Anita	McLean, Sherry	STS – Moose Jaw Chapter
Berg, Martin	Millar, Gloria	STS – Prince Albert Chapter
Boychuk, Tammy	Munkler, Russell	STS – Unity Chapter
Burant, Scott	Mynett, Jeannette	STS – Wadena
Christ the Teacher Association	Nahachewsky, Jean	Taillefer, Bobbi
Colleaux, Marc	Neurauter Sajtos, Gail	Tenaski, Connie
Collins, Colleen	Ostoforoff, Colleen	Tourangeau, Norine
Devine, Monique	Postnikoff, Alec	Traves, Jim
Donald, Ann	Prairie South Teachers' Association	Walters, Lesley
Ehr, Sandra	Pura, Eugene	Whiteman, Ellen
Farrell, Chrisa	Rafoss, Marlow	Woje, Peter
Galenzoski, Martha	Rawlake, Donna	Wood, Genevieve
Girolami, Tammy	Reid, James	Worby, Nora
Herron, Fred	Sansom, Sherry	
Hingley, Jennifer	Saskatchewan Teachers' Federation	
Jayson, Belinda	Schrader, Leah	
Jemieff Hayes, Diana	Scott Lindsay, Jana	
Keehborn, Denise	Serafini-Dillon, Janice	
Keen, Brent	Smetaniuk, Coline	
Kerr, Jennifer	STF Staff Association Gift Fund	
Knipfel, Linda	Stillar, Ramona	
Kobelsky, Lisa	Stone, Sara	
Lyons, Barry		
MacDougall, Barry		

\$500 to \$999

Bennee Family Foundation	Isinger, Jane	STS – Regina Chapter
Dueck, Gwen	Lloydminster Teachers' Association	STS – Saskatoon Chapter
Good Spirit Teachers' Association	Prairie Valley Teachers' Association	Tri-West Teachers' Association
	Regina Catholic Schools Teachers' Association	

\$1,000 to \$1,999

Association locale des enseignantes et enseignants fransaskois	Krips, Ian	Prairie Spirit Teachers' Association
Horizon Teachers' Association	Macleod, Jane	Saskatoon Teachers' Association
Humphries, Shirley		

\$2,000 to \$4,999

North East Teachers' Association	South East Cornerstone Teachers' Association	Superannuated Teachers of Saskatchewan
North West Teachers' Association		

Estate Gifts

For the year of 2020-2021, the McDowell Foundation did not realize any bequests, trusts, or insurance between July 1, 2020 and June 30, 2021.

Please consider creating a legacy of support by including McDowell Foundation in your estate plans. For more information, please contact Colleen Ostoforoff, Fundraising Administrator for Donor Engagement, at 306-667-6852 or colleen.ostoforoff@stf.sk.ca or donate through our website.

Financial Statements



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Independent Auditor's Report

To the Saskatchewan Teachers' Federation Executive

Opinion

We have audited the financial statements of Dr. Stirling McDowell Foundation for Research into Teaching Inc. (the "Organization"), which comprise the statement of financial position as at June 30, 2021, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Original signed by Deloitte LLP

Chartered Professional Accountants
September 23, 2021
Saskatoon, Saskatchewan

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
year ended June 30, 2021**

	OPERATING FUND	RESTRICTED FUND	2021	2020
REVENUES				
Donations (Note 5 and 9)	\$ 17,459	\$ 13,961	\$ 31,420	\$ 31,600
Investment income (Note 3)	145,493	-	145,493	269,603
Saskatchewan Teachers' Federation grant (Note 9)	114,996	-	114,996	104,700
	<u>277,948</u>	<u>13,961</u>	<u>291,909</u>	<u>405,903</u>
EXPENSES				
Administrative (Note 9)	169,135	-	169,135	156,394
Fundraising campaign	45,758	-	45,758	37,305
Governance	4,022	-	4,022	7,349
Research grants	47,619	-	47,619	82,342
	<u>266,534</u>	<u>-</u>	<u>266,534</u>	<u>283,390</u>
EARNINGS BEFORE UNDERNOTED	11,414	13,961	25,375	122,513
UNREALIZED GAIN (LOSS) IN MARKET				
VALUE OF POOLED INVESTMENT FUNDS	186,497	-	186,497	(144,091)
NET EARNINGS (DEFICIT)	197,911	13,961	211,872	(21,578)
NET ASSETS, BEGINNING OF YEAR	1,858,676	115,531	1,974,207	1,995,363
INTERFUND TRANSFERS	18,400	(18,400)	-	-
EMPLOYEE FUTURE BENEFITS				
RE-MEASUREMENTS (Note 7)	-	-	-	422
NET ASSETS, END OF YEAR	<u>\$ 2,074,987</u>	<u>\$ 111,092</u>	<u>\$ 2,186,079</u>	<u>\$ 1,974,207</u>

The accompanying notes are an integral part of these financial statements.

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF FINANCIAL POSITION
as at June 30, 2021**

	OPERATING FUND	RESTRICTED FUND	2021	2020
CURRENT ASSETS				
Cash	\$ 26,155	\$ -	\$ 26,155	\$ 18,279
Accounts receivable	144	-	144	197
Pooled investment funds (Note 3)	2,166,603	-	2,166,603	1,964,663
Due from Operating Fund	-	11,901	11,901	18,400
Prepaid expenses	1,341	-	1,341	1,847
	<u>2,194,243</u>	<u>11,901</u>	<u>2,206,144</u>	<u>2,003,386</u>
DUE FROM SASKATCHEWAN TEACHERS' FEDERATION - GENERAL FUND (NOTE 9)				
	4,810	-	4,810	40
DUE FROM OPERATING FUND				
	-	99,191	99,191	97,131
INTANGIBLE ASSETS (Note 4)				
	-	-	-	1,518
	<u>\$ 2,199,053</u>	<u>\$ 111,092</u>	<u>\$ 2,310,145</u>	<u>\$ 2,102,075</u>
CURRENT LIABILITIES				
Due to Restricted Fund	\$ 11,901	\$ -	\$ 11,901	\$ 18,400
Due to Saskatchewan Teachers' Federation (Note 9)	1,415	-	1,415	1,194
Accounts payable and accruals	11,559	-	11,559	11,143
	<u>24,875</u>	<u>-</u>	<u>24,875</u>	<u>30,737</u>
DUE TO RESTRICTED FUND				
	99,191	-	99,191	97,131
NET ASSETS				
Unrestricted	2,074,987	-	2,074,987	1,858,676
Externally restricted (Note 5)	-	111,092	111,092	115,531
	<u>2,074,987</u>	<u>111,092</u>	<u>2,186,079</u>	<u>1,974,207</u>
	<u>\$ 2,199,053</u>	<u>\$ 111,092</u>	<u>\$ 2,310,145</u>	<u>\$ 2,102,075</u>

The accompanying notes are an integral part of these financial statements.

**APPROVED ON BEHALF OF THE STF EXECUTIVE
AND BOARD OF DIRECTORS**

Patrick Maze **STF Executive President**

Sean Lockwood **Chairperson of Board**

Jane Isinger **Board Member**

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF CASH FLOWS
year ended June 30, 2021**

	OPERATING FUND	RESTRICTED FUND	2021	2020
OPERATING ACTIVITIES				
Net earnings (deficit)	\$ 197,911	\$ 13,961	\$ 211,872	\$ (21,578)
Adjustments for:				
Amortization	1,518	-	1,518	1,518
Realized (gain) loss on sale of pooled investment funds	(613)	-	(613)	12,328
Unrealized (gain) loss in market value of pooled investment funds	(186,497)	-	(186,497)	144,091
	<u>12,319</u>	<u>13,961</u>	<u>26,280</u>	<u>136,359</u>
Changes in non-cash working capital	(8,013)	4,439	(3,574)	(145)
	<u>4,306</u>	<u>18,400</u>	<u>22,706</u>	<u>136,214</u>
INVESTING ACTIVITIES				
Pooled investment funds purchases	(354,650)	-	(354,650)	(651,924)
Pooled investment funds disposals	339,820	-	339,820	510,252
	<u>(14,830)</u>	<u>-</u>	<u>(14,830)</u>	<u>(141,672)</u>
NET (DECREASE) INCREASE IN CASH	(10,524)	18,400	7,876	(5,458)
CASH POSITION, BEGINNING OF YEAR	18,279	-	18,279	23,737
INTERFUND TRANSFERS	18,400	(18,400)	-	-
CASH POSITION, END OF YEAR	<u>\$ 26,155</u>	<u>\$ -</u>	<u>\$ 26,155</u>	<u>\$ 18,279</u>

The accompanying notes are an integral part of these financial statements.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

1. DESCRIPTION OF OPERATIONS

Dr. Stirling McDowell Foundation for Research Into Teaching Inc. (the “Foundation”) is incorporated under *The Non-profit Corporations Act, 1995* of Saskatchewan and is registered as a charity with Canada Revenue Agency.

The Foundation is established to support research and dissemination to the public of information focusing on instruction (both teaching and learning) in the context of the public elementary and secondary education system.

Pursuant to Section 7(5) of *The Teachers’ Federation Act, 2006*, the Saskatchewan Teachers’ Federation (“STF”) is the trustee for the assets of the Foundation. The STF Executive appoints an administrative board to assist the STF Executive in fulfilling its fiduciary and oversight responsibilities.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”) in Part III of the CPA Handbook and reflect the following significant policies:

Use of Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, revenues and expenses and in the disclosure of commitments and contingencies. An example of such estimation is the useful lives of intangible assets and employee future benefits remeasurements. Changes in estimates and assumptions will occur based on the passage of time and the occurrence of certain future events. The changes will be reported in earnings in the period in which they become known.

Employer Future Benefits

All of the Foundation’s employees that are not members of a teachers’ pension plan are participants in the Saskatchewan Teachers’ Federation Employees’ Pension Plan, which has contributory defined benefit and defined benefit components. The STF is the sponsor of Saskatchewan Teachers’ Federation Employees’ Pension Plan.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Future Benefits (continued)

The STF follows Part II Handbook Section 3462, *Employee Future Benefits* and Part III Handbook Section 3463, *Employee Future Benefits by Not-for-Profit Organizations* (“Section 3463”), for the measurement of the pension obligation and employee future benefit expense. Section 3463 requires the separate recording of pension obligation re-measurements in Net Assets. Accordingly, the Foundation’s portion of these re measurements has been recorded in Net Assets with an accompanying amount owing to (from) the STF.

Intangible Assets

Intangible assets are recorded at cost and amortized on a straight-line basis over its estimated useful life.

Impairment of Long-Lived Assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Pooled Investment Funds

Pooled investment funds are recorded at fair value.

Fund Accounting

The Operating Fund accounts for the Foundation’s programs and administrative activities.

The Restricted Fund reports only restricted resources that must be held by the Foundation for 10 years prior to their use.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

The Foundation follows the restricted fund method whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the operating fund. Donations are recognized as revenue when the money is received.

Grants are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest on pooled short-term investments and deposits is recognized as revenue as it is earned. Dividend income from pooled bonds and debentures and equities is recognized as revenue when received. Gains and losses that arise from the sale of investments or that arise from changes in market values are recognized in income in the period that the gains and losses occurred.

Financial Instruments

Financial assets and financial liabilities are recognized when the Foundation becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at fair value and their subsequent measurement is measured at amortized cost, except for pooled investment funds which are measured at fair value as at the reporting date. Changes in fair value, including realized and unrealized gains and losses, are recorded in the Statement of Operations and Changes in Net Assets.

Fair values are based on quoted market prices, specifically the latest bid price, where available from active markets, otherwise fair values are estimated using a variety of valuation techniques and models. Financial assets purchased and sold, where the contract requires the asset to be delivered within an established time frame, are recognized on a trade-date basis. Transaction costs are expensed as incurred for pooled investment funds. Transaction costs related to other financial instruments are netted against the carrying value of the asset or liability and are then recognized over the expected life of the instrument using the effective interest method.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Future Accounting Standards

In the upcoming year, the STF will adopt the new ASNPO standard which will be effective for financial years beginning on or after January 1, 2021:

- Section 4460 – Disclosure of related party transactions by not-for-profit organizations

The STF evaluated for the effect of the new standard and determined that there is a \$nil financial impact, only additional disclosure requirements.

3. POOLED INVESTMENT FUNDS

	2021	2020
Bonds	\$ 755,227	\$ 680,854
Equities		
Canadian	512,073	415,408
Foreign	855,157	773,943
Short-term investments and deposits	44,146	94,443
	2,166,603	1,964,648
Other	-	15
	\$ 2,166,603	\$ 1,964,663

TD Asset Management is the investment manager appointed by the STF to manage the assets of the Foundation.

The Foundation's investment income is as follows:

	2021	2020
Interest	\$ 221	\$ 1,174
Other income	-	240
Dividends	144,659	280,517
Realized gain/(loss) on sale of pooled investment funds	613	(12,328)
	\$ 145,493	\$ 269,603

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

4. INTANGIBLE ASSETS

	<u>Rates</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Computer software	5 yrs.	\$ 7,590	\$ 7,590	\$ -
2021 Totals		\$ 7,590	\$ 7,590	\$ -
2020 Totals		\$ 7,590	\$ 6,072	\$ 1,518

The current year amortization is \$1,518 (2020 – \$1,518). The amortization expense is included in the administrative expenses in the Statement of Operations and Changes in Net Assets.

5. EXTERNALLY RESTRICTED NET ASSETS

In some instances, the donor has specified the donation to the Foundation be held for 10 years. The aggregate amount of donations received under these directions will be available for use in general operations as follows:

	<u>2021</u>	<u>2020</u>
June 30, 2021	-	18,400
June 30, 2022	11,901	11,901
June 30, 2023	13,087	13,087
June 30, 2024	12,762	12,762
June 30, 2025	6,379	6,379
June 30, 2026	13,310	13,310
June 30, 2027	9,825	9,825
June 30, 2028	9,355	9,355
June 30, 2029	9,340	9,340
June 30, 2030	11,172	11,172
June 30, 2031	13,961	-
	\$ 111,092	\$ 115,531

6. GRANT COMMITMENTS

The aggregate maximum grant payments under the terms of the research awards for 2022 is \$72,377 (2021 - \$81,382).

In some instances the payments to the grant recipients will be less than the amounts stated in the research awards, and as a result, the above amount may decrease.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

7. EMPLOYEE FUTURE BENEFITS

In the current year, the following financial statement items were affected by the following amounts:

	2021		2020
Employee future benefits re-measurements	\$ -	\$	(422)
Net earnings	-		422

8. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation’s risk exposure and concentrations at June 30, 2021.

The Foundation has a written *Investment Objectives and Policy Statement* (“IOPS”) and an *Investment Management Guidelines Statement* (“IMGS”).

The STF Executive approves the IOPS and delegates governance responsibilities for management of the assets of Foundation funds through the approval of the terms of reference. The IOPS is formally reviewed at least annually, and changes are made to it, if and when appropriate. The STF Executive approves amendments to the IOPS as recommended by the Investment Committee.

The Investment Committee establishes the IMGS to address the unique investment objectives and constraints for the Foundation, as well as outlining relevant legislation and governance. The IMGS is reviewed at least annually, and changes are made to it, if and when appropriate. The IMGS is shared with the STF Executive for information.

Market Risk

Market risk is the risk of loss that may arise from change in market factors such as interest rates, foreign currency rates and equity prices. The Foundation is exposed to this risk in its investing activities.

The investment manager is responsible for managing market risk in accordance with the Foundation’s IOPS and IMGS. The investment manager reports quarterly, to the Investment Services Unit, on their performance which includes compliance with the policy and regulatory requirements. All exceptions noted are to be reported to the Investment Committee.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

8. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

a) Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Foundation's cash flows and net assets.

The investment portfolio of the Foundation is directly exposed to interest rate risk in respect of its bonds and short-term pooled investments. Fixed rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk.

To manage the interest rate risk, the Investment Committee has adopted an approach whereby investments are strategically distributed, on a long-term basis, among several classes of assets to reduce exposure to investment volatility.

b) Foreign currency risk

Foreign currency exposure arises from the Foundation's holdings of non-Canadian investments, which as at June 30, 2021, consist of pooled investments which comprise 39% or \$855,157 (2020 – 39% or \$773,943) of the total portfolio.

Maximum exposure in any single foreign investment is 10% of the market value of the Foundation's foreign equity portfolio. Investments in individual equities shall not exceed 10% of the outstanding shares of the issuing corporation and at least 20 different equity holdings shall exist in the investment manager's portfolio, either directly or through index replication instruments. No more than 15% of the foreign equity portfolio shall be invested in stocks that fall outside of the relevant benchmark index.

c) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of an equity investment will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual equity instrument, or factors affecting similar equity instruments traded in the market.

The investment portfolio is directly exposed to equity price risk in respect of its pooled equities which total \$1,367,230 at June 30, 2021 (2020 – \$1,189,351).

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

8. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

c) *Equity price risk* (continued)

The IMGS limits the total direct investment in a single equity investment to 10% of the total market value of the Foundation's Canadian equity portfolio. At least 20 different Canadian equity holdings shall exist in the portfolio, either directly or through index replication instruments. No more than 15% of the Canadian equity portfolio shall be invested in stocks that fall outside of the S&P/TSX composite index.

Credit Risk

The business of the Foundation necessitates the management of credit risk. Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations of the Foundation, as and when they fall due.

The Foundation limits credit risk by dealing with investees that are considered to be of high quality.

Credit risk concentration exists where a significant portion of the portfolio is invested in securities which have similar characteristics or obey similar variations relating to economic or political conditions.

This risk is managed by strategically diversifying investments, on a long-term basis, among several classes of assets.

The assets of the Foundation are directly exposed to credit risk in respect of its pooled fixed income funds, pooled short-term funds, receivables and cash.

As at June 30, 2021, the Foundation's maximum exposure to credit risk was \$825,672 (2020 – \$793,813) being the total of the market values of these assets.

The IMGS requires that all short-term investments have a minimum rate of R1 or equivalent rating as rated by a recognized bond rating agency at time of purchase.

The IMGS limits the Foundation to holding not more than 5% of the market value of fixed income securities in any one non-government entity. Private placement bonds shall not exceed 5% of the fixed income portfolio market value.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
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NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

8. FINANCIAL INSTRUMENTS (continued)

Credit Risk (continued)

Foreign currency exposure is limited to 10% of the market value of the fixed income portfolio.

None of the assets in the investment portfolio are past due or impaired as at June 30, 2021 (2020 – none).

Liquidity Risk

The business of the Foundation necessitates the management of liquidity risk. Liquidity risk is the risk of being unable to meet financial commitments, under all circumstances, without having to raise funds at unreasonable prices or sell assets on a forced basis.

As at June 30, 2021, the Foundation has current financial liabilities of \$24,874 (2020 – \$30,737) relating to due to Restricted Fund and accounts payable and accruals.

At June 30, 2021, the Foundation held cash and money market instruments, as well as bonds and equities which are readily available to settle such obligations.

On March 11, 2020 the World Health Organization characterized the outbreak of a strain of the novel coronavirus (COVID-19) as a pandemic which resulted in a series of public health and emergency measures be put in place to combat the spread of the virus. The public health and emergency measures continue to result in an economic slowdown, restrictions on public gatherings and activities. Current impacts have been limited.

9. RELATED PARTY TRANSACTIONS

The STF Executive is the sole member of the Foundation and elects individuals to serve as directors of the Foundation. The STF provides administrative support to the Foundation.

Revenues

The Foundation has received a total of \$115,296 (2020 – \$105,250) in funds from the STF for the year. \$114,996 (2020 – \$104,700) of this is related to an annual grant, \$300 (2020 – \$550) is received as donations made on behalf of members who passed away in the year.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2021**

9. RELATED PARTY TRANSACTIONS (continued)

Administration

During the year, the Foundation incurred the following administration costs from the STF, which are included in administrative expenses on the Statement of Operations and Changes in Net Assets:

	<u>2021</u>	<u>2020</u>
Administration fees	\$ <u>158,870</u>	\$ <u>142,491</u>

At the end of the year, the amount due to Saskatchewan Teachers' Federation, and expected to be settled in the next 12 months, is \$1,415 (2020 – \$1,194).

At the end of the year, the amount due from Saskatchewan Teachers' Federation – General Fund, and not expected to be settled in the next 12 months, is \$4,810 (2020 – \$40).



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