



Dr. Stirling McDowell Foundation for Research Into Teaching Inc.

Annual Report

2023-24



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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.

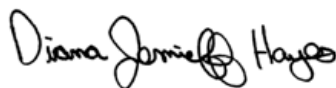
This past year research teams were supported by staff of the McDowell Foundation and the Saskatchewan Teachers' Federation from the moment of grant approval through to final report writing. Feature articles were posted online and appeared in the *Saskatchewan Teachers' Federation Bulletin*, and videos 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 Salon Series that is designed to provide research teams with an additional way to disseminate their research. The ability to reach teachers and the public within the province and beyond through the presentations is a highlight of the Foundation's year.

Thanks to a generous donation from the Leonard Foundation, we were able to announce a Special Directed Call focusing on Early Childhood Literacy in Northern Communities. The chosen project is listed on Page [3](#).

We are 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.



Diana Jennifer Hayes
President



Nicole Tainsh
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.

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 (www.stf.sk.ca/professional-resources/stewart-resources-centre). To date, the results of approximately 230 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 assist with dissemination of the findings at the end of the project.

Research Grants

In 2023-24, the Project Review Committee recommended approval of six projects to the Board of Directors for a total of \$76,348 to be completed in 2024-25. The following projects received funding.

Table 1: 2023-24 Funded Projects

Project Title	Research Team	Funds Requested
<i>Leading Reconciliation in Rural Schools</i>	Jade Ballek, Stacy Becker, Kim Fick, Jason Low, Angela Sparks, Knowledge Holder Marcella Bird, Liz Zdunich	\$11,630
<i>Supporting Anxious Students Through the High School to University Transition</i>	Dr. Jenn Lugt Jolene Smith	\$3,774
<i>miyo ācimo: S/He Tells Good Stories for Jumping Fences and Crossing Barriers</i>	Sheena Koops	\$20,000
<i>Using Community-Based Participatory Action Research to Foreground Local Wisdom Traditions in the Creation of a Holistic and Culturally Sensitive Transition to Kindergarten</i>	Jacqueline Gibbs	\$17,380
<i>Making a Maker Community: Teaching and Learning in the 21st Century</i>	Cristyne Hebert Amy Singh Trevor Hlushko Aaron Warner	\$10,164
<i>Innovation in the Classroom: An Exploration of Interdisciplinary Virtual Reality in Classrooms</i>	Michael Graham Curtis Bourassa Adam Wilson	\$13,400
	Grand Total	\$76,348

Thanks to a generous donation from the Leonard Foundation, the McDowell Foundation was able to release a Special Directed Call on early literacy in northern communities. The Project Review Committee recommended the approval of one project to the Board of Directors. The following project received funding for a total of \$3,000.

Table 2: Special Directed Call 2023-24

Project Title	Research Team	Amount
<i>Culturally Relevant Reading Intervention</i>	Danene Kopperud Dawn Paylor Mathew Grupp	\$3,000
Grand Total		\$3,000

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 online 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, communication, and collaboration. The workshop also allows 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 researcher 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 that every McDowell Foundation researcher will submit a final report that the Foundation makes 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 areas of teacher well-being and Indigenous education. Final reports are published on the McDowell website.

Published Final Reports 2023-24

Project Title	Research Team
<i>Understanding the Perspectives of Teachers Who Engage in Regular Physical Activity and Subsequent Implications on Teacher Well-Being</i>	Seleste Eftoda
<i>Pandemic Thrivers: Investigating Thriving Teachers' Knowledge, Skills, and Attitudes During the First Two Years of the COVID-19 Pandemic</i>	Dr. Judy Jaunzems-Fernuk Ivy Armstrong
<i>wacaskak ēkwa iskotēw (Muskrats and Fire, Cree Translation)</i>	Renée Carrière Michela Carriere (Illustrations) Laura Chaboyer (Translation)

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 *Understanding the Perspectives of Teachers Who Engage in Regular Physical Activity and Subsequent Implications on Teacher Well-Being* by Seleste Eftoda. A summary of this project can be found on the following page.

Research Profile



Understanding the Perspectives of Teachers Who Engage in Regular Physical Activity and Subsequent Implications on Teacher Well-Being

Seleste Eftoda

As a Métis educator, Seleste Eftoda has worked in northern Saskatchewan in both the provincial and federal systems. Her own personal experience engaging in physical activity has allowed her to withstand the stressors of the profession. Seleste uses physical activity as a form of treatment to heal from the daily effects of vicarious trauma. Seleste embarked on this research journey with curiosity about the experiences of others and sought to explore the perspectives of teachers who engaged in regular activity and its impact on their well-being.

The study found that engaging in regular physical activity helped mitigate the challenges of the profession, had a positive impact on relationships both professional and personal, and enhanced professional competencies including mindful self-reflection, mobility, energy, and emotional regulation. The study also found that teacher stress and lack of time existed as barriers impacting one's ability to engage in physical activity.

Considering the benefits of engagement in physical activity, teachers may benefit from adding physical activity into their daily routines. Engaging in physical activity resulted in improved patience, positivity, and presence that may lead to enhanced relationships with students. Participants in this study were motivated to engage in physical activity due to the resulting mental health benefits. Therefore, it may be worth considering promoting physical activity for its impact on mental health and overall well-being rather than focusing solely on weight loss. The benefits of physical activity resulted in improvement for both body and mind.

Due to the benefits of engagement in physical activity on teacher well-being, school divisions and governments may consider ways to reduce barriers (stress and time). Additionally, teacher well-being is impacted by the well-being of the community and their students. Therefore, governments may consider how they might increase social support such as counselling, family support workers, and programming that work to assist families in getting the support they need. To increase access to engaging in physical activity, participants requested additional prep time, space to engage, an area for reflection, and an increase in counsellors available for staff and students.



Research Profile



Pandemic 'Thrivers': Investigating Thriving Teachers' Knowledge, Skills, and Attitudes During the First Two Years of the COVID-19 Pandemic

Dr. Judy Jaunzems Fernuk and Ivy Armstrong

In the fall of 2022, Dr. Judy Jaunzems-Fernuk and Ivy Armstrong gathered insights from teachers who thrived during the COVID-19 pandemic. Despite the inherent and ongoing stress and challenges of the profession, their interviews with "thrivers" revealed five key themes essential for supporting teacher resilience in adversity:

- Adaptability
- Teacher-Student Relationships
- Fostering Community
- Outlook and Mindset
- Teacher and Student Well-Being

The pandemic brought about constantly changing environments in most professions including teaching. Many struggled with stress and uncertainty for over two years. As curious researchers and educators, Jaunzems-Fernuk and Armstrong sought to identify teachers who were thriving despite these ongoing challenges. Their goal was to understand how schools could foster environments that support resilience and coping capacity.

As a result of this work, they developed a "Portrait of a Thriver" that highlights three critical roles of thriving educators: reciprocity, adaptability, and a sense of community. Each of these traits can be developed through pre-service teacher training or professional development.

Reciprocity through community connection was a key recurring theme. Participants built strength and capacity through reciprocal connections and spread this attitude by modelling it for colleagues, students,

families, and the school community. Thrivers emphasized the importance of integrating oneself within the community as a protective factor for well-being, and all six teachers relied on and contributed to their school's community, highlighting the benefits of reciprocity.

Another key finding from the study was the importance of adaptability in coping and resilience. The ability of thrivers to adapt was linked to their positive outlook and mindset that shaped their relationships and supported their well-being. Participants were optimistic, able to reframe hardships, and willing to take risks. They found meaning in their work and working relationships allowing them to embrace teaching's challenges and persevere.

Teacher-student relationships were crucial to developing a sense of community. The participants' well-being and the effort put into building relationships and trust with students, colleagues, and families increased everyone's resilience. Relationships were further strengthened through mutual respect and shared expectations when facing difficulty that positioned both the teachers and their students as leaders and learners.

Adapting to provide mental health support to students became a core job requirement in the shifting classroom environment. Stress management and coping skills were vital for supporting both teachers' and students' well-being. The educators in this study thrived, teaching students that reciprocity, adaptation, and harnessing the power of community and relationships increase one's chances of coping, managing, and even thriving despite it being a mentally demanding time.

Overall, the participants were proactive in approaching change, managing adversity, and supporting students throughout COVID-19. They viewed challenges as opportunities for growth and innovation, and though the pandemic amplified the demands of an already stressful profession requiring teachers to adapt in many ways, the thrivers saw the challenge and resulting adversities as just another life event to overcome. From these findings, two core attributes of coping and resilience emerged:

- A mindset for navigating the unknown by facing adversity and building strength.
- Actively navigating the unknown without hesitation and modelling strength and capacity through action.

The study found that the knowledge, skills, and attitudes of the thriving participants were not simply inherent traits as they had been developed over a lifetime of facing adversity and resulted in pandemic thrivers who demonstrated a growth-oriented mindset viewing adversity as a challenge worth overcoming. The thrivers shared this mindset with others understanding that teachers without a growth mindset can develop these skills—with support, time, and effort. The study concluded that the capacity for thriving is a moldable and adaptive skill.

Expanding perspectives on human-centred pedagogy, rich with the knowledge,

skills, and attitudes for thriving, is vital for institutions preparing pre-service teachers. Emphasizing a “Human Curriculum” (Jaunzems-Fernuk, 2022) addresses the inherent human elements impacting teachers' work. The “Portrait of a Thriver” presented in this research expands on the competencies shared in the “Human Curriculum” and could be integral to teacher education.

There is optimism and hope from this research that can inspire leaders and educational institutions to focus on developing skills centred on the humans at the heart of the work. With an emphasis on trauma-informed practices, mental health literacy, and self-management skills—through healing-centred and strength-based practices (such as resilience), foundational elements of pre-service and in-service teacher education can be planned based on the “Portrait of a Thriver.” Increasing teachers' capacity for coping and resilience may contribute to more educators who are thriving, likely to stay in the profession, have greater job satisfaction, and be more effective in their work. Enhancing resilience is a powerful strategy to counter stress and burnout, and resilience built through an openness to developing adaptable skills while working in reciprocity and connection with others to foster a strong sense of community can undoubtedly contribute to healthier, thriving schools.

Research Profile

wacaskak ēkwa iskotēw

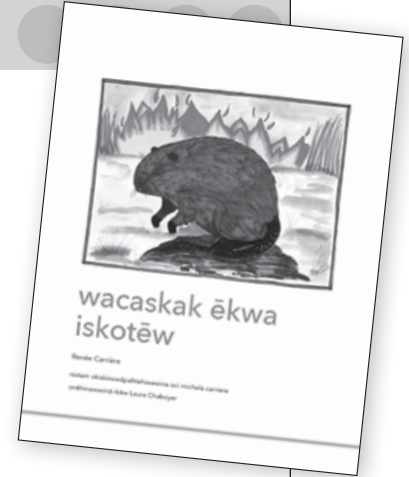
Renée Carrière
Michela Carriere (Illustrations)
Laura Chaboyer (Translation, Cree)

In 2014-15, Renée Carrière started her McDowell research journey with a project titled *Muskrat/Wuchusk* along with students from Charlebois Community School in Cumberland. For this project, they explored questions raised by the students including: Why is the water so brown? Where have all the muskrats gone? The study found that engaging students and community with the science curriculum using land-based education far outweighed any challenges. Compelling positives included student mastery of the curriculum, student engagement with the curriculum, and relationship building with students, community, and parents. Land-based education experiences helped bridge Indigenous and Western knowledge by creating new knowledge.

As a followup to this project, the students as Charlebois Community school explored the practices of incorporating the learnings

of the first project into curriculum and led to further student and community engagement with the use of fire on the land. As a final report for this project, they created a children's book, *Muskrats and Fire*, that weaves historical and current knowledge/teachings shared by the community and understandings of Saskatchewan western scientists with the Saskatchewan K-12 curriculum.

The *Muskrats and Fire* children's book has become extremely popular in Saskatchewan and is one of the most highly requested McDowell report. This year, thanks to support from Let's Talk Science, a Cree translation *wacaskak ekwa iskotew* has been created and is now available on the McDowell Foundation website.



Public Relations

The McDowell Foundation continues to communicate with donors, researchers, and the public through the Foundation's website, our Twitter and Facebook accounts, and through communication channels made available through the Saskatchewan Teachers' Federation. These include member emails, school staff liaison meetings, profile pieces within the *Saskatchewan Teachers' Federation 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 Foundation newsletter entitled *McDowell Foundation News*. The newsletter is produced three to four times a year and is distributed by email, made available on the website, and shared on social media.

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 presentations are designed to further research conversations within communities to build partnerships and further support teaching and learning.

Virtual Salon Series

The Salon Series presentations are 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 a recording of the Salon Series is available for download on our website. Research findings are disseminated to teachers through various means including research reports published by the Foundation, provincial and national conferences, and presentations to educational professionals through our Salon Series.

NOVEMBER

A Narrative Inquiry into the Experiences of Indigenous High School Students Enrolled within a Youth Leadership Pathway

DECEMBER

Pandemic "Thrivers": Investigating the Knowledge, Skills, and Attitudes of Thriving Teachers During the COVID-19 Pandemic of 2020-2022

MARCH

Understanding the Perspectives of Teachers Who Engage in Regular Physical Activity and Implications on Well-Being

Fiscal Sustainability

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 2023-24.

The McDowell Foundation continues to remain committed to supporting quality research, sound financial practices, active and diversifying fund development, strategic 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

Provincial benchmarks collected from school divisions with Grade 3 students showed reading levels in early years to be down across the province. Provincially, 69 percent of children in Grade 3 were reading at expected levels in 2021-22 which is well below the 73-75 percent rate reported pre-pandemic (2014 to 2019). The achievement gap is especially apparent in northern communities where teacher shortages and other factors have exacerbated the challenges experienced by all schools and, after four years of steady improvement, only 15 percent of students tested at benchmark reading levels in 2021-22. Thanks to a generous donation from the Leonard Foundation, the McDowell Foundation was able to fund a project, *Exploring Culturally Relevant Teaching for Literacy*.

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 that 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.

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 2023-24 are listed at the end of this report.

The Foundation shows their gratitude and appreciation to local teacher associations, chapters of the Superannuated Teachers of Saskatchewan and to the provincial office 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, listed on the following page, for their donations. The McDowell Foundation strives to be complete and accurate in recognizing the generous support of our donors. We regret any omissions or errors.

In support of the McDowell Foundation, the Superannuated Teachers of Saskatchewan held a silent auction at their Annual General Meeting.

Local Teacher Associations

Association locale des enseignantes et
enseignants fransaskois
Creighton Teachers' Association
Good Spirit Teachers' Association
Lloydminster Teachers' Association
Prairie South Teachers' Association
Prairie Spirit Teachers' Association
Regina Public School Teachers'
Association
Saskatoon Teachers' Association
South East Cornerstone Teachers'
Association

Superannuated Teachers of Saskatchewan Chapters

STS – Carrot River Valley
STS – Last Mountain
STS – STS Mainline
STS – Moose Jaw
STS – Northwest Chapter
STS – Outlook & District
STS – Prince Albert
STS – Red Deer River Valley
STS – Regina
STS – Saskatoon
STS – Souris - Moose Mountain
STS – Superannuated Teachers of Saskatchewan
STS – Unity
STS – Wadena
STS – Weyburn

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

Alexander Tawpimis, Principal,
Kihwi Waciston

Amaya Ander, Teacher, Michael A. Riffel
Catholic High School

Callie Lewry, Vice-President, Teacher, Judge
Bryant Elementary School

Dean Lucyk, Superannuated/STS
Representative

Diana Jemieff Hayes, President, Principal,
Waldheim School

Kelley Ehman, LEADS Representative

Mary MacColl, Vice-Principal, Ministik
Community School

Sean Lockwood, Principal, Biggar Central School

Ted Zurakowski, STF Senior Administrative Staff



(Left to right) Nicole Tainsh, Sean Lockwood, Diana Jemieff Hayes, Amaya Ander, Dean Lucyk, Callie Lewry, Lily McKay-Carriere and Ted Zurakowski

Public Representative

Vacant

Knowledge Keeper Advisor

Mary MacColl, Vice-Principal, Ministik Community School

Project Review Committee

Teacher Representatives

Daniel Poirier

Seleste Eftoda

Troy Parenteau

University Faculty

Dr. Terry Wotherspoon,
Department of Sociology
University of Saskatchewan

Dr. Twyla Salm, Health,
Outdoor, Physical Education
University of Regina

Federation Staff

Nicole Tainsh, Research and Policy Analyst | Saskatchewan Teachers' Federation |
Manager, McDowell Foundation

Debbie Brown, Administrative Assistant | Saskatchewan Teachers' Federation | McDowell Foundation

Scott Burant, Managing Director, Member Experiences and Operations | Saskatchewan Teachers' Federation

Rod Drabble, Communications Officer, Saskatchewan Teachers' Federation

Karen Thomson, Senior Manager, Research and Records | Saskatchewan Teachers' Federation

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

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!

2023-24 Gifts in Memory

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.

Ean Prosser

Thomas J. MacCallum

Saskatchewan Teachers' Federation

Sandra Sorsdahl

Margery Ketilson

Angus Addley

Judy Crozier-Smith

Annabeth Delorme

Larry McIntosh

Gordon Smith

Fred and Joan Herron

J. Brick

E. Schille

Verna Boehm

Raymond Mynett

Jeannette Mynett

Deceased Chapter Members

STS - Prince Albert Chapter

William Zolkavich

Larry and Anne Lozinsk

Up to \$499

Adeoye, Bisi	Knipfel, Linda	Stone, Sara
Avery, Wayne	Koblesky, Lisa	STS – Carrot River Valley Chapter
Augustyn, Gary	Lozinski, Larry	STS – Moose Jaw Chapter
Barker, Wendy	McDowell, David	STS – Prince Albert Chapter
Brown, Debbie	Mclean, Sherry	STS – Red River Valley Chapter
Creighton Teachers' Association	McNinch, James	STS – Souris-Moose Mountain Chapter
Devine, Monique	Munkler, Russell	STS – Unity Chapter
Ehr, Sandra	Mynett, Jeannette	STS – Wadena Chapter
Farrell, Chrisa	Prairie South Teachers' Association	STS – Weyburn Chapter
Girolami, Tammy	Rawlake, Donna	Tourangeau, Norine
Jayson, Belinda	Reid, James	Walters, Lesley
Jemieff Hayes, Diana	Sansom, Sherry	Whiteman, Ellen
Keehborn, Denise	Saskatchewan Teachers' Federation	Wood, Genevieve
Keen, Brent	Schrader, Leah	Worby, Nora
Ketilson, Margery	Scott Lindsay, Jana	
Kerr, Jennifer	Smetaniuk, Coline	

\$500 to \$999

Good Spirit Teachers' Association	Lloydminster Teachers' Association	STS – Outlook & District Chapter
Herron, Fred	Saskatoon Community Foundation	STS – Regina Chapter
Humphries, Shirley	STS – Mainline Chapter	STS – Saskatoon Chapter

\$1,000 to \$1,999

Association locale des enseignantes et enseignants francosaskois	Prairie Spirit Teachers' Association	STS - Northwest Chapter
Krips, Ian	Saskatoon Teachers' Association	
	Taillefer, Bobbi	

\$2,000 to \$4,999

Regina Public School Teachers' Association	South East Cornerstone Teachers' Association	Superannuated Teachers of Saskatchewan The Leonard Foundation
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Estate Gifts

The McDowell Foundation did not receive any bequests, trusts, or insurance between July 1, 2023 and June 30, 2024.

Please consider creating a legacy of support by including McDowell Foundation in your estate plans. For more information, please contact Nicole Tainsh, Manager, McDowell Foundation at mcdowell@stf.sk.ca or through our website at www.mcdowellfoundation.ca.

Financial Statements

**DR. STIRLING MCDOWELL
FOUNDATION FOR RESEARCH
INTO TEACHING INC.**

FINANCIAL STATEMENTS

June 30, 2024



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www.deloitte.ca

Independent Auditor's Report

To the Provincial Executive of
Saskatchewan Teachers' Federation

Opinion

We have audited the financial statements of Dr. Stirling McDowell Foundation for Research into Teaching Inc. (the "Foundation"), which comprise the statement of financial position as at June 30, 2024, 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 Foundation as at June 30, 2024, 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Chartered Professional Accountants
September 19, 2024

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF FINANCIAL POSITION
as at June 30, 2024**

	OPERATING FUND	RESTRICTED FUND	2024	2023
CURRENT ASSETS				
Cash	\$ 36,040	\$ -	\$ 36,040	\$ 53,796
Accounts receivable	231	-	231	447
Pooled investment funds (Note 3)	2,008,125	-	2,008,125	1,791,136
Due from Operating Fund	-	6,379	6,379	12,500
Due from Saskatchewan Teachers' Federation (Note 8)	-	-	-	20
Prepaid expenses	2,572	-	2,572	1,417
	<u>2,046,968</u>	<u>6,379</u>	<u>2,053,347</u>	<u>1,859,316</u>
DUE FROM OPERATING FUND	-	111,445	111,445	107,864
	<u>\$ 2,046,968</u>	<u>\$ 117,824</u>	<u>\$ 2,164,792</u>	<u>\$ 1,967,180</u>
CURRENT LIABILITIES				
Due to Restricted Fund	\$ 6,379	\$ -	\$ 6,379	\$ 12,500
Due to Saskatchewan Teachers' Federation (Note 8)	3,041	-	3,041	-
Accounts payable and accruals	9,518	-	9,518	13,170
	<u>18,938</u>	<u>-</u>	<u>18,938</u>	<u>25,670</u>
DUE TO SASKATCHEWAN TEACHERS' FEDERATION - GENERAL FUND (Note 8)	4,464	-	4,464	8,017
DUE TO RESTRICTED FUND	111,445	-	111,445	107,864
NET ASSETS				
Unrestricted	1,912,121	-	1,912,121	1,705,265
Externally restricted (Note 4)	-	117,824	117,824	120,364
	<u>1,912,121</u>	<u>117,824</u>	<u>2,029,945</u>	<u>1,825,629</u>
	<u>\$ 2,046,968</u>	<u>\$ 117,824</u>	<u>\$ 2,164,792</u>	<u>\$ 1,967,180</u>

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

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

Beccatt STF Executive President

Diana Smith Hayes Chairperson of Board

Denise Heppner Board Member

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
year ended June 30, 2024**

	OPERATING FUND	RESTRICTED FUND	2024	2023
REVENUES				
Donations (Note 4 and 8)	\$ 18,542	\$ 10,210	\$ 28,752	\$ 34,410
Investment income (Note 3)	120,252	-	120,252	90,889
Fundraising and registration income	1,339	-	1,339	1,188
Saskatchewan Teachers' Federation grant (Note 8)	-	-	-	134,400
	<u>140,133</u>	<u>10,210</u>	<u>150,343</u>	<u>260,887</u>
EXPENSES				
Administrative	11,288	-	11,288	285,813
Fundraising campaign	1,544	-	1,544	786
Governance	9,317	-	9,317	7,769
Research grants	22,564	-	22,564	73,969
	<u>44,713</u>	<u>-</u>	<u>44,713</u>	<u>368,337</u>
EARNINGS (DEFICIT) BEFORE UNDERNOTED	95,420	10,210	105,630	(107,450)
UNREALIZED GAIN IN MARKET VALUE OF POOLED INVESTMENT FUNDS	99,344	-	99,344	109,041
NET EARNINGS	194,764	10,210	204,974	1,591
NET ASSETS, BEGINNING OF YEAR	1,705,265	120,364	1,825,629	1,824,598
INTERFUND TRANSFERS	12,750	(12,750)	-	-
EMPLOYEE FUTURE BENEFITS				
RE-MEASUREMENTS (Note 6)	(658)	-	(658)	(560)
NET ASSETS, END OF YEAR	<u>\$ 1,912,121</u>	<u>\$ 117,824</u>	<u>\$ 2,029,945</u>	<u>\$ 1,825,629</u>

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

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF CASH FLOWS
year ended June 30, 2024**

	OPERATING FUND	RESTRICTED FUND	2024	2023
OPERATING ACTIVITIES				
Net earnings	\$ 194,764	\$ 10,210	\$ 204,974	\$ 1,591
Adjustments for:				
Realized (gain) loss on sale of pooled investment funds	(1,288)	-	(1,288)	21,168
Unrealized (gain) in market value of pooled investment funds	(99,344)	-	(99,344)	(109,040)
	94,132	10,210	104,342	(86,281)
Changes in non-cash working capital	(8,281)	2,540	(5,741)	(2,703)
	85,851	12,750	98,601	(88,984)
INVESTING ACTIVITIES				
Pooled investment funds purchases	(193,483)	-	(193,483)	(295,616)
Pooled investment funds disposals	77,126	-	77,126	410,390
	(116,357)	-	(116,357)	114,774
NET (DECREASE) INCREASE IN CASH	(30,506)	12,750	(17,756)	25,790
CASH POSITION, BEGINNING OF YEAR	53,796	-	53,796	28,006
INTERFUND TRANSFERS	12,750	(12,750)	-	-
CASH POSITION, END OF YEAR	\$ 36,040	\$ -	\$ 36,040	\$ 53,796

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, 2024**

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.

In accordance with the Foundation’s bylaws, the Foundation is overseen by a Board of Directors that is elected at the Annual General Meeting by the sole member, the Saskatchewan Teachers’ Federation’s Provincial Executive. Administrative, investment and operational responsibilities are delegated to the Saskatchewan Teachers’ Federation’s Executive Director by the Federation’s Board of Directors.

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 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 contribution 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, 2024**

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 remeasurements has been recorded in Net Assets with an accompanying amount owing to the STF.

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.

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.

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services

The Foundation receives in-kind management and administrative services from the STF in alignment with a signed agreement. The value of these contributed services are not recorded in these financial statements.

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.

3. POOLED INVESTMENT FUNDS

	2024		2023
Bonds	\$ 589,699	\$	519,453
Mortgages	154,990		143,565
Equities			
Canadian	444,856		418,585
Foreign	769,546		662,116
Short-term investments and deposits	49,034		47,417
	\$ 2,008,125	\$	1,791,136

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

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2024**

3. POOLED INVESTMENT FUNDS (continued)

The Foundation's investment income is as follows:

	2024		2023
Interest	\$ 20,913	\$	16,216
Dividends	98,051		95,841
Realized gain (loss) on sale of pooled investment funds	1,288		(21,168)
	\$ 120,252	\$	90,889

4. 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:

	2024		2023
June 30, 2024	-		12,750
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		13,961
June 30, 2032	21,504		21,504
June 30, 2033	12,768		12,768
June 30, 2034	10,210		-
	\$ 117,824	\$	120,364

5. GRANT COMMITMENTS

The aggregate maximum grant payments under the terms of the research awards for 2024 is \$124,221 (2023 - \$82,348).

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, 2024**

6. EMPLOYEE FUTURE BENEFITS

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

		2024		2023
Employee future benefits re-measurements	\$	658	\$	560
Net earnings		(658)		(560)

7. 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, 2024.

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.

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**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2024**

7. 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 of June 30, 2024, consist of pooled investments which comprise 38% or \$769,546 (2023 – 37% or \$662,116) 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 \$1,214,402 at June 30, 2024 (2023 – \$1,080,701).

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2024**

7. 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, mortgage funds, receivables and cash.

As at June 30, 2024, the Foundation's maximum exposure to credit risk was \$829,994 (2023 – \$764,697) 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
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2024**

7. 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, 2024 (2023 – 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, 2024, the Foundation has current financial liabilities of \$18,938 (2023 – \$25,670) relating to due to Restricted Fund and accounts payable and accruals.

At June 30, 2024, the Foundation held cash and money market instruments, as well as bonds and equities which are readily available to settle such obligations.

8. RELATED PARTY TRANSACTIONS

The STF Executive is the sole member of the Foundation and elects individuals to serve as directors of the Foundation at the Annual General Meeting. Currently, the STF provides in kind management and administrative services to the Foundation. A new contract was signed effective July 1, 2023, with new in-kind funding arrangement between the Foundation and the STF.

Revenues

The Foundation has received a total of \$100 (2023 – \$134,800) in funds from the STF for the year. \$Nil (2023 – \$134,400) of this is related to an annual grant, \$100 (2023 – \$400) 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, 2024**

8. RELATED PARTY TRANSACTIONS (continued)

Administration

In the prior year, the Foundation incurred \$269,755 in administration costs from the STF, which were included in administrative expenses on the Statement of Operations and Changes in Net Assets. In the current year, administrative services are provided in-kind, and no costs were incurred due to the new agreement with the STF.

At the end of the year, the amount due from (to) Saskatchewan Teachers' Federation, and expected to be settled in the next 12 months, is (\$3,041) (2023 – \$20).

At the end of the year, the amount due to Saskatchewan Teachers' Federation – General Fund, and not expected to be settled in the next 12 months, is \$4,464 (2023 - \$8,017).



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