



Dr. Stirling McDowell Foundation for Research Into Teaching Inc.

Annual Report

2022-23



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Cover photo by Brittany Bellamy

Photo is from a research project by Denise Heppner and Tirzah Reilkoff – *Nurturing Emergent Literacy in Play-based Outdoor Education: An Exploration of the Learning Journey of Kindergarten/Grade 1 Class in Forest School.*

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, which 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.

This year, the Foundation was pleased to announce a Special Directed Call in partnership with the Superannuated Teachers of Saskatchewan. As part of their 50th anniversary celebrations, and through their generous donations, the STS sponsored a call entitled To Retirement and Beyond. The chosen projects are 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 want to note a change to the manager of the McDowell Foundation. Nicole Tainsh took over as manager of McDowell from Ellen Whiteman as of July 1, 2023.

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 Jemieff Hayes
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.

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 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 2022-23, the Project Review Committee recommended approval of six projects to the Board of Directors for a total of \$72,454 to be completed in 2023-24. The following projects received funding:

Table 1: 2022-23 Funded Projects

Project Title	Research Team	Funds Requested
<i>A Critical Participatory Action Research Project: improving Teaching Practices Through Professional Development in Culturally Responsive Pedagogy</i>	Jessica Madiratta	\$5,819
<i>The Journey as Physical Education Teachers Navigate Indigenous Perspectives: A Narrative Inquiry</i>	Julie Andrews	\$9,658
<i>Ahkamîmotân To Inspire Continuous Learning</i>	Lois Keller Jacqueline Helman	\$19,959
<i>Exploring Indigenous Student Sense of Belonging in a Saskatchewan High School.</i>	Raquel Bellefleur Melanie Pauls	\$14,050
<i>Supporting Neurodiverse Students by Incorporating Visual Strategies and Supports as a Tier One Intervention in Kindergarten Classrooms</i>	Mary Barrow Angie Balkwill	\$17,348
<i>Inspired Writing in the Primary Grades: Stories from the Forest</i>	Denise Heppner Tirzah Reilkoff	\$5,620
	Grand Total	\$72,454

In 2023, the Project Review Committee, with the participation of special member Huguette Kitchen from the STS, recommended approval of two projects to the Board of Directors for a total of \$6,000 to be completed in 2023-24. This Special Directed Call was funded by Superannuated Teachers of Saskatchewan in celebration of their 50th anniversary. The following projects received funding:

Table 2: Special Directed Call 2023

Project Title	Research Team	Amount
<i>Towards an Understanding of Teachers' Retirement Identity Transition in Saskatchewan</i>	Jane Macleod Sue Amundrud Anna Wehrkamp	\$3,000
<i>Retired Teachers and Their Ongoing Contribution to Teaching and Learning in Saskatchewan</i>	Janet Lowndes	\$3,000
	Grand Total	\$6,000

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 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 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 reconciliation, outdoor school and band practices during COVID-19. Final reports are published on the McDowell website.

Published Final Reports 2022-23

Project Title	Research Team
<i>Managing Student Stress During COVID-19</i>	Brent Keen, Angela Csiki
<i>Partnerships of Change: Transforming Language in Three-Way Conferences for English as an Additional Language Student Success</i>	Shawna Jurgens, Brenden Kroeger, Dr. Zhi Li, Dr. Hyunjung Shin, Shannon Storey, Julia Daantos, Xiaoxue Xie
<i>Exploring Refugee Children's Pre- and Post-Migration Educational Experiences</i>	Dr. Christine Massing, Dr. Daniel Kikulwe, Katerina Nakutny, Dr. Needal Ghadi
<i>A Narrative Inquiry into the Experiences of Indigenous High School Students Enrolled Within a Youth Leadership Pathway</i>	Brian Lewis, Michael Dubnewick, Tamara Ryba, Brett Kannenberg, Tristan Hopper, Sean Lessard, Joseph Naytowhow
<i>George Gordon First Nation Mikiwahp Project: Our Learning Story</i>	Katherine Oviatt, Amanda Moosemay Heidi Linford, Lana Steiner, Bryan McNabb, Tammy McNab, Lindsay Bear, Alberta-Rose Bear, Sonia Kinequon
<i>How Does a Teacher Incorporate Place-Based First Nations Way of Living in Nature in a Classroom to Teach High School Science in a Northern Reserve School</i>	Nadeeka Obada Lekamlage, Geraldine Red Iron

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 *Educators Doing the Deep, Unsettling Work of Treaty Education* by Michael Graham and Raquel Bellefleur.

Research Profile

Educators Doing the Deep, Unsettling Work of Treaty Education

Michael Graham and Raquel Bellefleur

This research project aimed to investigate the effect of developing a community of rural educators to take up the deep work of Treaty Education, focusing on unpacking educator identities in relation to Treaty, reflecting on Treaty responsibilities, and building relationships with Indigenous Elders and Knowledge Keepers.

Over two years, 26 participants engaged in a variety of learning opportunities. The first year had 3.5 days of online learning, which involved presentations on several topics, including disrupting settler narratives, understanding residential school experiences, and the role of Métis in Treaty-making. During the second year, they facilitated in-person learning days, including a Sweat at Elder Pete Bigstone's, a dogsledding collaborative learning day at White Bear First Nations, a joint professional development day with Ocean Man school staff, and a land-based learning day at the Medicine Wheel at Pheasant Rump Nakota Nation.

In the first year, participants engaged in three one-on-one interviews. In the second year, educators participated in one interview and one focus group, where several key themes emerged, including:

- Self-learning and personal growth.
- Indigenous ways of teaching and learning.
- Connections, relationships, and community.
- Treaty responsibilities.
- Holistic impact.

Initially, educators shared anxiety and fear about making mistakes or offending someone. The learning days helped them become more aware of gaps in their

knowledge and helped them to grow as people and educators. The relaxed and flexible nature of the sessions allowed for more organic conversations. Educators felt like they became part of a community and became a support network for each other. They felt that they were able to build and maintain reciprocal relationships with Indigenous people. The impacts of the research on the participants were often referred to as holistic rather than linear. Participants felt more confident asking Elders and Knowledge Keepers for help, asking questions, and planning future events for their schools. Others reported feeling more confident reaching out to Indigenous parents and supporting other teachers in their schools.



Research Profile

Nurturing Emergent Literacy in Play-Based Outdoor Education: An Exploration of the Learning Journey of a Kindergarten/ Grade 1 Class in Forest School

Denise Heppner and Tirzah Reilkoff

This research delves into the aspects of literacy learning that are fostered by participation within an outdoor educational context (Forest School), adding to the emerging research literature that outdoor play-based activities provide authentic learning for all students. Using action research, this study examined literacy development fostered through the socio-dramatic play of students in a kindergarten/Grade 1 class as they engage in play-based learning within Forest School.

Skills in oral language build the foundation for emergent literacy and support the development of reading and writing. In dramatic play, students adopt imaginary roles and build on each other's oral storytelling abilities during story co-construction; teachers can then extend this knowledge to teach narrative writing.

Forest School provided an opportunity for students to talk about what they want and for teachers to expand their talks. Students used language to describe their worlds, to create and engage in stories, to facilitate problem solving, and in teamwork. As students begin dramatizing their stories, they begin to grasp what makes a good plot and how to flesh out characters, which are fundamental aspects of creative writing that children learn best through demonstration and action.

The students who participated in Forest School were engaged, joyful, authentic, and very proud. By introducing letters and reiterating concepts learned in the classroom in the forest, students were able to put learning into practice. Engaging in dramatic play involves so many different genres and types of linguistic transactions that the young storytellers gained a variety of skills that supported the reading process.

Teachers can play many roles through the duration of outdoor learning. They can be the onlooker, who is there to observe learning, the stage manager, who gathers material, creates props and costumes and makes script suggestions, the co-player who assumes a role and mediates dialogue, or the play leader, who introduces conflict, facilitates dialogue, and solves problems.

The hope is that this research will highlight how easy it can be to translate and enhance the work done in classrooms to an outdoor learning environment. Nurturing early emergent learning and language development in an outdoor setting is authentic and engaging. The journey for students occurs naturally and at their own pace.



Photo Credit: Brittany Bellamy

Research Profile

The Impact of COVID-19 on Band Teacher Practices in Saskatchewan

Katlyn Redding and Kristen Myers

As a result of the COVID-19 pandemic, band teachers were forced to rethink and redesign their instructional practices to meet curriculum outcomes in different ways. The researchers collaborated with band teacher colleagues to reflect on and tell the stories of the change from traditional wind instrument-based instruction to alternative practices in Grade 5-12 band programs.

Using a modified narrative inquiry, the researchers worked with five itinerant teachers from rural southeast and east central Saskatchewan. A mixture of virtual and in-person interviews and focus groups took place between September 2021 and April 2022 in addition to the completion of reflective journals.

The research revealed five key themes: re-evaluating what is important, the challenge of change, resources and people as keys to success, navigating and responding to policy, and maintaining relationships with students and community. Overall, the restrictions around playing wind instruments caused teachers to re-evaluate what was most important to them in teaching music. It was important to provide students with a group music making experience that kept students engaged, learning, and safe.

The challenges of constant change, the restriction of wind instruments, and the move to online teaching highlighted the importance of teachers as learners themselves. The participants identified the support from fellow teachers, administrators, consultants, parents, and the wider music education community were keys to their success.

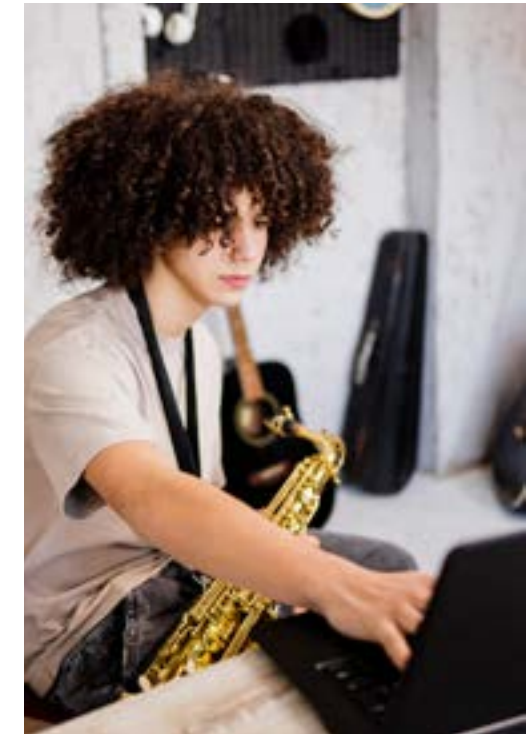


Photo Credit: Stock Photo

The participants also reported feeling as though they were often left to interpret and implement COVID-19 policy and guidelines with minimal guidance. This increase in responsibilities and frequent changes made teachers hesitant to plan ahead.

Finally, participants identified that maintaining relationships with students and the community was very important. They wanted to keep students engaged, safe, and learning while actively responding to student interests and feedback. Despite the many challenges faced by band teachers during the COVID-19 pandemic, the teachers made use of innovative strategies such as technology to demonstrate learning, which helped maintain connections to families and community.

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

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 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 and presented to educational professionals through our Salon Series.

September

Partnerships of Change: Transforming Language in Three-Way Conferences for English as an Additional Language (EAL) Student Success
– Shawna Jurgens, Dr. Hyunjung Shin and Brenden Kroeger

October

Nurturing Emergent Literacy in Play-Based Outdoor Education: An Exploration of the Learning Journey of a Kindergarten/Grade 1 Class in Forest School
– Denise Heppner and Tirzah Reilkoff

January

The Impact of COVID-19 on Band Teacher Practices in Saskatchewan
– Katlyn Redding and Kristen Myers

March

Educators Doing the Deep, Unsettling Work of Treaty Education
– Michael Graham and Raquel Bellefleur

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 2022-23.

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

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 from teachers and Saskatchewan Teachers' Federation 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) continued to be a source of our unsolicited donations.

In celebration of the Superannuated Teachers of Saskatchewan's 50th anniversary, the Foundation announced a special directed call aimed at the the role of superannuated teachers in Saskatchewan.

Thank you to the Superannuated Teachers of Saskatchewan for providing the funding for this special directed call.

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.

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 2022-23 are listed at the end of this report.

The Foundation shows their gratitude and appreciation to local associations and 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 reintroduced its yearly raffle. The raffle raised over \$1,000 for teacher-led research in Saskatchewan. The Foundation would like to extend its appreciation to the following chapters for their donations to the raffle: STS Okanagan Valley Chapter, STS Maple Creek-Medicine Hat Chapter, STS Yorkton, and STS Carrot River Chapter.

Local Teachers' Associations

Association locale des enseignantes et enseignants francosaskois
Good Spirit Teachers' Association
Lloydminster Teachers' Association
North West Teachers' Association
Prairie South Teachers' Association
Prairie Spirit Teachers' Association
Prairie Valley Teachers' Association
Regina Public School Teachers' Association
Saskatoon Teachers' Association
South East Cornerstone Teachers' Association
Superannuated Teachers of Saskatchewan
Tri-West Teachers' Association

Superannuated Teachers of Saskatchewan Chapters

STS - Carrot River Valley Chapter
STS - Humboldt and District Chapter
STS - Last Mountain Chapter
STS - Mainline Chapter
STS - Maple Creek-Medicine Hat Chapter
STS - Moose Jaw Chapter
STS - Nipawin Chapter
STS - Petrofka Chapter
STS - Prince Albert Chapter
STS - Regina Chapter
STS - Rosetown Chapter
STS - Saskatoon Chapter
STS - Shamrock Chapter
STS - Wadena Chapter
Superannuated Teachers of Saskatchewan

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

- Jane Isinger, Superannuated Teachers of Saskatchewan
- Denise Heppner, Associate Director, STFPL
- Diana Jemieff Hayes, President
- Callie Lewry, Vice-President
- Sean Lockwood, Principal, Blaine Lake
- John Schultz, STF Senior Administrative Staff
- Al Boutin, STF Senior Administrative Staff
- Ted Zurakowski, STF Senior Administrative Staff
- Shane Skjerven, LEADS
- Alexander Tawpism, Principal, Kihiw Waciston
- Mary MacColl, Vice-Principal, Ministik Community School



(Left to right) Callie Lewry, Ted Zurakowski, Denise Heppner, Sean Lockwood, Diana Jemieff Hayes, Jane Isinger and Mary MacColl

Public Representative

Stephanie Danyluk

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

Special Member

Huguette Kitchen, Special Member of Project Review Committee for the STS Special Directed Call

Federation Staff

- Ellen Whiteman, Research and Policy Analyst | Saskatchewan Teachers' Federation | Manager, McDowell Foundation
 - Rosemarie Palidwor, Administrative Assistant | Saskatchewan Teachers' Federation | McDowell Foundation
 - Debbie Brown, Administrative Assistant | Saskatchewan Teachers' Federation | McDowell Foundation
 - Scott Burant, Managing Director, Member Services | Saskatchewan Teachers' Federation
 - Jane Macleod, Senior Manager, Research and Records | Saskatchewan Teachers' Federation
 - Karen Thomson, Senior Manager, Research and Records | Saskatchewan Teachers' Federation
 - Adam Grieve, Research and Policy Analyst | Saskatchewan Teachers' Federation
 - Lisa Squires, Communications Officer | 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!

2022-23 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.

Esther Warkentin

STS - Nipawin Chapter

Jerry Saretsky

Sr. Helena Misura

Kathleen Wickenhauser

Lesley Nordick

STS - Humboldt and District Chapter

In memory of deceased

STS members

STS - Moose Jaw Chapter

STS - Prince Albert Chapter

Harry Dahl

Fred and Joan Herron

Cheryle Haroldson

Fred and Joan Herron

Shirley Humphries

Nestor Michasiw

Alpha Gregory

Shirley Humphries

Linda Millard

Margery Ketilson

Robert Wuschenny

Terence McKague

Natasha Fox

Avril Jones

Barrie Cooper

Tracy Parrot

Pamela Hickman

Mitchell Washkowsky

Jonathan Pedersen

Lynette Peet

Saskatchewan Teachers' Federation

Kim White

Mabel Hobbs

STS Maple Creek - Medicine Hat Chapter

Up to \$499

Augustyn, Gary	Ketilson, Margery	Stillar, Ramona
Avery, Duncan	Knipfel, Linda	Stone, Sara
Barker, Wendy	Kobelsky, Lisa	STS – Carrot River Valley Chapter
Beckstead, Anita	Lewry, Callie	STS – Maple Creek – Medicine Hat Chapter
Bender, William	Macleod, Jane	STS – Moose Jaw Chapter
Beutel, Yvette	McDowell, David	STS – Nipawin Chapter
Boychuk, Tammy	McKague, Terence	STS – Petrofka Chapter
Devine, Monique	McLean, Sherry	STS – Prince Albert Chapter
Ehr, Sandra	McNinch, James	STS – Wadena Chapter
Farrell, Chrisa	Munkler, Russell	Thomson, Nathan
Girolami, Tammy	Piot, David	Tourangeau, Norine
Herron, Fred & Joan	Prairie South Teachers' Association	Walters, Lesley
Isinger, Jane	Rawlake, Donna	Whiteman, Ellen
Jayson, Belinda	Sansom, Sherry	Wood, Genevieve
Jemieff Hayes, Diana	Saskatchewan Teachers' Federation	Wooff, Lucille
Keehborn, Denise	Schrader, Leah	Worby, Nora
Keen, Brent	Scott Lindsay, Jana	
Kerr, Jennifer	Smetaniuk, Coline	

\$500 to \$999

Good Spirit Teachers' Association	STS – Last Mountain Chapter	STS – Saskatoon Chapter
Lloydminster Teachers' Association	STS – Mainline Chapter	STS – Shamrock Chapter
Bennee Family Foundation	STS – Regina Chapter	Tri-West Teachers' Association

\$1,000 to \$1,999

Association locale des enseignantes et des enseignants francosaskois	Prairie Spirit Teachers' Association	Saskatoon Teachers' Association
Humphries, Shirley	Prairie Valley Teachers' Association	STS – Rosetown Chapter
Krips, Ian	Regina Public School Teachers' Association	Taillefer, Bobbi

\$2,000 to \$4,999

North West Teachers' Association	Superannuated Teachers of Saskatchewan	South East Cornerstone Teachers' Association
STS – Humboldt and District Chapter		

Estate Gifts

The McDowell Foundation did not receive any bequests, trusts, or insurance between July 1, 2022, and June 30, 2023.

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, 2023



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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, 2023, 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, 2023, 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
Saskatoon, Saskatchewan
September 21, 2023

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
year ended June 30, 2023**

	OPERATING FUND	RESTRICTED FUND	2023	2022
REVENUES				
Donations (Note 4 and 8)	\$ 21,642	\$ 12,768	\$ 34,410	\$ 34,525
Investment income (Note 3)	90,889	-	90,889	163,841
Fundraising and registration income	1,188	-	1,188	-
Saskatchewan Teachers' Federation grant (Note 8)	134,400	-	134,400	139,104
	<u>248,119</u>	<u>12,768</u>	<u>260,887</u>	<u>337,470</u>
EXPENSES				
Administrative (Note 8)	285,813	-	285,813	310,131
Fundraising campaign	786	-	786	48,309
Governance	7,769	-	7,769	3,236
Research grants	73,969	-	73,969	42,373
	<u>368,337</u>	<u>-</u>	<u>368,337</u>	<u>404,049</u>
(DEFICIT) EARNINGS BEFORE UNDERNOTED UNREALIZED GAIN (LOSS) IN MARKET VALUE OF POOLED INVESTMENT FUNDS	<u>(120,218)</u>	<u>12,768</u>	<u>(107,450)</u>	<u>(66,579)</u>
NET (DEFICIT) EARNINGS	<u>(11,177)</u>	<u>12,768</u>	<u>1,591</u>	<u>(353,727)</u>
NET ASSETS, BEGINNING OF YEAR	1,703,902	120,696	1,824,598	2,186,079
INTERFUND TRANSFERS	13,100	(13,100)	-	-
EMPLOYEE FUTURE BENEFITS RE-MEASUREMENTS (Note 6)	<u>(560)</u>	<u>-</u>	<u>(560)</u>	<u>(7,754)</u>
NET ASSETS, END OF YEAR	<u>\$ 1,705,265</u>	<u>\$ 120,364</u>	<u>\$ 1,825,629</u>	<u>\$ 1,824,598</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, 2023**

	OPERATING FUND	RESTRICTED FUND	2023	2022
CURRENT ASSETS				
Cash	\$ 53,796	\$ -	\$ 53,796	\$ 28,006
Accounts receivable	447	-	447	153
Pooled investment funds (Note 3)	1,791,136	-	1,791,136	1,818,039
Due from Operating Fund	-	12,500	12,500	13,100
Due from Saskatchewan Teachers' Federation (Note 8)	20	-	20	-
Prepaid expenses	1,417	-	1,417	1,430
	<u>1,846,816</u>	<u>12,500</u>	<u>1,859,316</u>	<u>1,860,728</u>
DUE FROM OPERATING FUND	-	107,864	107,864	107,596
	<u>\$ 1,846,816</u>	<u>\$ 120,364</u>	<u>\$ 1,967,180</u>	<u>\$ 1,968,324</u>
CURRENT LIABILITIES				
Due to Restricted Fund	\$ 12,500	\$ -	\$ 12,500	\$ 13,100
Due to Saskatchewan Teachers' Federation (Note 8)	-	-	-	1,214
Accounts payable and accruals	13,170	-	13,170	11,551
	<u>25,670</u>	<u>-</u>	<u>25,670</u>	<u>25,865</u>
DUE TO SASKATCHEWAN TEACHERS' FEDERATION - GENERAL FUND (Note 8)	8,017	-	8,017	10,265
DUE TO RESTRICTED FUND	107,864	-	107,864	107,596
NET ASSETS				
Unrestricted	1,705,265	-	1,705,265	1,703,902
Externally restricted (Note 4)	-	120,364	120,364	120,696
	<u>1,705,265</u>	<u>120,364</u>	<u>1,825,629</u>	<u>1,824,598</u>
	<u>\$ 1,846,816</u>	<u>\$ 120,364</u>	<u>\$ 1,967,180</u>	<u>\$ 1,968,324</u>

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

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

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF CASH FLOWS
year ended June 30, 2023**

	OPERATING FUND	RESTRICTED FUND	2023	2022
OPERATING ACTIVITIES				
Net (deficit) earnings	\$ (11,177)	\$ 12,768	\$ 1,591	\$ (353,727)
Adjustments for:				
Realized loss (gain) on sale of pooled investment funds	21,168	-	21,168	(19,186)
Unrealized (gain) loss in market value of pooled investment funds	(109,040)	-	(109,040)	287,148
	<u>(99,049)</u>	<u>12,768</u>	<u>(86,281)</u>	<u>(85,765)</u>
Changes in non-cash working capital	(3,035)	332	(2,703)	7,014
	<u>(102,084)</u>	<u>13,100</u>	<u>(88,984)</u>	<u>(78,751)</u>
INVESTING ACTIVITIES				
Pooled investment funds purchases	(295,616)	-	(295,616)	(278,035)
Pooled investment funds disposals	410,390	-	410,390	358,637
	<u>114,774</u>	<u>-</u>	<u>114,774</u>	<u>80,602</u>
NET INCREASE IN CASH	12,690	13,100	25,790	1,851
CASH POSITION, BEGINNING OF YEAR	28,006	-	28,006	26,155
INTERFUND TRANSFERS	13,100	(13,100)	-	-
CASH POSITION, END OF YEAR	<u>\$ 53,796</u>	<u>\$ -</u>	<u>\$ 53,796</u>	<u>\$ 28,006</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, 2023**

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, 2023**

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, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

	<u>2023</u>	<u>2022</u>
Bonds	\$ 519,453	\$ 501,892
Mortgages	143,565	188,728
Equities		
Canadian	418,585	419,717
Foreign	662,116	659,232
Short-term investments and deposits	47,417	48,470
	<u>\$ 1,791,136</u>	<u>\$ 1,818,039</u>

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, 2023**

3. POOLED INVESTMENT FUNDS

The Foundation's investment income is as follows:

	<u>2023</u>	<u>2022</u>
Interest	\$ 16,216	\$ 514
Dividends	95,841	144,141
Realized (loss) gain on sale of pooled investment funds	(21,168)	19,186
	<u>\$ 90,889</u>	<u>\$ 163,841</u>

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:

	<u>2023</u>	<u>2022</u>
June 30, 2023	-	13,100
June 30, 2024	12,750	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	-
	<u>\$ 120,364</u>	<u>\$ 120,696</u>

5. GRANT COMMITMENTS

The aggregate maximum grant payments under the terms of the research awards for 2023 is \$82,348 (2022 - \$80,474).

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, 2023**

6. EMPLOYEE FUTURE BENEFITS

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

	2023		2022
Employee future benefits re-measurements	\$ 560	\$	7,754
Net earnings	(560)		(7,754)

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, 2023.

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, 2023**

7. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

a) ***Interest rate risk*** (continued)

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, 2023, consist of pooled investments which comprise 37% or \$662,116 (2022 – 36% or \$659,232) 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 \$1,080,701 at June 30, 2023 (2022 – \$1,078,949).

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2023**

7. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

a) **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, 2023, the Foundation's maximum exposure to credit risk was \$764,697 (2022 – \$767,249) 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, 2023**

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, 2023 (2022 – 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, 2023, the Foundation has current financial liabilities of \$25,670 (2022 – \$25,865) relating to due to Restricted Fund and accounts payable and accruals.

At June 30, 2023, 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. The STF provides administrative support to the Foundation.

Revenues

The Foundation has received a total of \$134,800 (2022 – \$139,654) in funds from the STF for the year. \$134,400 (2022 – \$139,104) of this is related to an annual grant, \$400 (2022 – \$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, 2023**

8. 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>2023</u>	<u>2022</u>
Administration fees	\$ <u>269,755</u>	\$ <u>278,615</u>

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 \$20 (2022 - (\$1,214)).

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 \$8,017 (2022 - \$10,265).



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