

ANNUAL REPORT

2024/2025

Prepared by:
The McDowell
Foundation



“

Every teacher should lead or be part of a research project ... you will look at things from a different or new lens.

**- Renée Carrière, Former McDowell
Researcher (Muskrats and Fire) ”**

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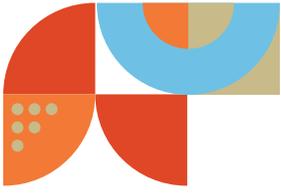
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MESSAGE FROM THE PRESIDENT



Diana Jemieff Hayes (R) presents Seleste Eftoda (L) with the 2023-24 McDowell Research Award.

By Diana Jemieff Hayes, Prairie Spirit

The McDowell Foundation continues to provide exemplary research to benefit all Saskatchewan teachers, and this year was no exception. The Foundation is so excited to be supporting teacher-led research in the province.

The Foundation is thrilled to announce two Researcher of the Year awards for 2024-25 - Mary Barrow and Jessica Madiratta. See their research stories on pages 11 and 12.

The recipients of the 2024-25 research grants show the evolution in subjects that interest our researchers. The McDowell Foundation was founded in 1991 and has been able to provide over \$2.5 million in grants to over 350 projects. Our initial projects included *Organizational Learning for School Effectiveness* and *Initial Perceptions of*

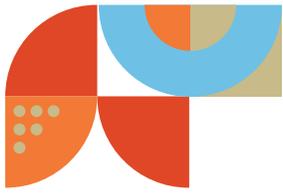
Alternate School Year Pilot at E.D. Feehan High School. Over the years, similar research projects have been initiated and now projects include neurodiversity and gender diversity.

Topics on Indigenous education, working with Elders, student engagement, and literacy remain popular and consistent over the 30 years the McDowell Foundation has existed.

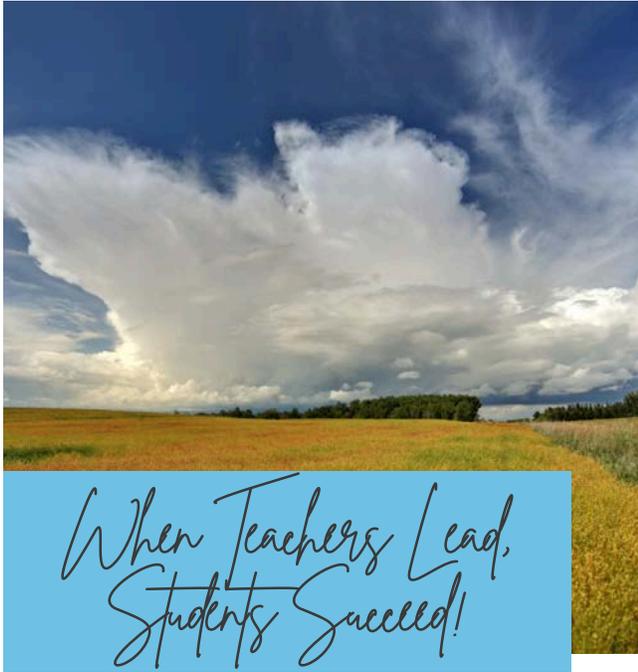
The Foundation is pleased to welcome our newest board members - Carla Lobry as our public representative, Ashley Squires, and Lois Keller. At the same time, we regretfully say farewell, with our sincere thanks for their service, to board members Sean Lockwood and Mary MacColl, and Elder Lily McKay-Carriere.

We encourage any educator who has ever wondered about topics they experience in the classroom to apply for a McDowell research grant! The experience could change your life and benefit many people in the province.

“The work supported by the McDowell Foundation enriches students’ classroom experiences and uplifts the entire educational community by providing a platform for professional inquiry and collaboration.”
—DIANA JEMIEFF HAYES,
PRESIDENT



MESSAGE FROM THE MANAGER



By Nicole Tainsh

It has been another busy year here at the Foundation and I am excited to share the incredible work our McDowell research teams have created over the past year.

The Foundation is excited to announce the funding of seven projects this past year, which explore topics of supporting and uplifting the voices of 2SLGBTQ+ and gender-diverse students/teachers, francophone education and identity, mental health, and student belonging.

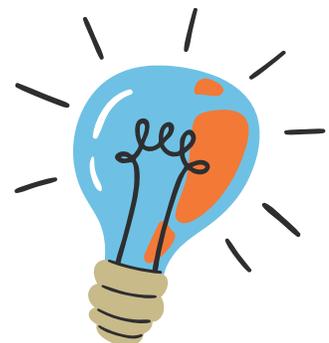
This year, six research teams presented their findings at various events across Canada, including the McDowell Foundation Salon Series, the STF Leadership Symposium, STF RepresentEd, and the Canadian Society for the Study of Education.

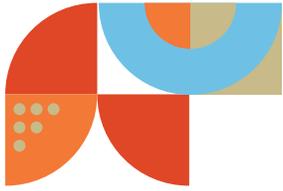
The Foundation would like to send a heartfelt thank you to the former Lieutenant Governor of Saskatchewan, Russ Mirasty, who made the McDowell Foundation his patronage for the last six years.

The Foundation also launched *When Teachers Lead, Students Succeed*, a combination fundraising and awareness building campaign to provide Saskatchewan teachers with more information about the McDowell Foundation. This campaign was also featured in the Saskatchewan Teachers' Federation's *March Bulletin*. The story can be found here: [Bulletin Story](#).

We would like to extend our deepest gratitude to our donors. Without your support we could not offer this opportunity for teachers to grow their own practice.

Finally, I would like to thank all of the support provided to the McDowell Foundation by the Board of Directors, the Project Review Committee, the Fundraising Committee, and the Saskatchewan Teachers' Federation.





ORGANIZATION OVERVIEW

Established in 1991, the McDowell Foundation is an independent charitable organization that seeks to support research, inquiry, and the dissemination of information relating to teaching and learning in Saskatchewan's publicly funded PreK-12 education system. The work of the Foundation is guided by the voice of practising teachers.

MISSION

Enriching teaching and learning by supporting professionally led research.

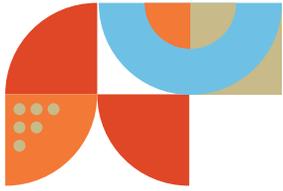
The mandate of the Foundation includes providing teachers and other educators with opportunities to learn about educational research, encouraging researchers to come together as an educational research community, and helping researchers share their findings with each other and the general public.

McDowell Foundation research is funded through generous donations from individuals, organizations, and corporations who recognize the importance of local teacher-led research in Saskatchewan.

The McDowell Foundation is governed by a Board of Directors appointed annually by the Executive of the Saskatchewan Teachers' Federation. The Board of Directors oversees governance and provides the strategic direction of the organization. The work of the Board is supported by both the Project Review Committee and Fundraising Committee.

The Foundation is committed to Truth and Reconciliation and support members living and working on Treaty 2, 4, 5, 6, 8, and 10 territories and the traditional land of the Métis.





RESEARCH PROGRAM

In 2024, the Project Review Committee recommended approval of the following to the Board of Directors for a total of \$70,441 in grants to be carried out in 2024-25.



7
Projects
Funded

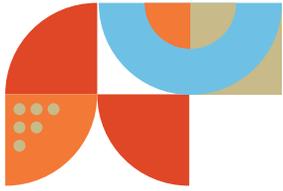


\$70,441
in
Grants



20
Teacher Researcher
Team Members

Project	Lead Researcher	Funding
<u><i>How do we support gender diverse students now?</i></u>	j. wallace skelton	\$17,872
<u><i>Draw me a Fransaskois: Fransaskois students' representation of cultural identity, an example of a Francophone High school in Saskatchewan.</i></u>	Naomi Fortier-Fréçon	\$5,660
<u><i>Scope and Sequence for Literacy in French Immersion Students</i></u>	Gisele Perreault	\$5,132
<u><i>Visible and Valued: Exploring the stories of Queer teachers in Saskatchewan</i></u>	Jen Green David Popoff	\$9,585
<u><i>Linguistic Insecurity of Francophone Teachers in French Immersion Schools: Understanding and Overcoming Obstacles</i></u>	Oumar Sylla Wybo Ottenbreit-Born	\$12,679
<u><i>High Impact, High Needs: Trauma Informed Education in Early Years</i></u>	Kelly Lambert Ryan Lambert	\$5,358
<u><i>Building Community: An Appreciative Inquiry Focused Research Study at Greystone Heights School</i></u>	Eric Walker	\$14,155



RESEARCH DISSEMINATION

As part of their research, teams are expected to submit a final report that the Foundation makes publicly available. The past year the Foundation was pleased to publish the following reports:

- *A Participatory Action Research Project: Improving Teaching Practices Through Culturally Responsive Teaching* by Jessica Madiratta
- *Educators Doing the Deep, Unsettling Work of Treaty Education* by Raquel Bellefleur and Michael Graham
- *Supporting Neurodiverse Students by Incorporating Visual Strategies and Supports as a Tier One Intervention in Grade One, Two and One/Two Classrooms* by Mary Barrow



3
**Published
Reports**



4
**Conference
Presentations**



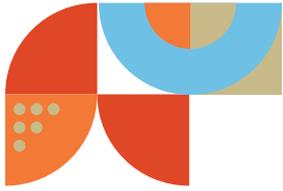
4
**Salon Series
Events**

RESEARCH PRESENTATIONS

In addition to their final report, research teams are expected to disseminate their information through presentation opportunities such as conferences and the McDowell 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.

Additionally, the Foundation supports research teams who present at various conferences in Saskatchewan and across Canada through our Conference Grant, which is designed to help offset costs of presenting research at conferences.



RESEARCH DISSEMINATION

This year the McDowell Foundation held four Salon Series events and supported four research teams attending conferences. These following researchers presented their findings at McDowell-approved events:

McDowell Foundation Annual General Meeting

- [Seleste Eftoda - Understanding the Perspectives of Teachers Who Engage in Regular Physical Activity and Implications on Well-Being. November 2024.](#)

McDowell Foundation Salon Series

- [Jessica Madiratta - A Participatory Action Research Project: Improving Teaching Practices Through Culturally Responsive Teaching. November 2024.](#)
- [Mary Barrow, Terralee Frankin, Brooke Kemp, Lori Hodgins and Karen Rilling - Supporting Neurodiverse Students by Incorporating Visual Strategies and Supports as a Tier One Intervention in Grade One, Two and One/Two Classrooms. December 2024.](#)
- [Janet Lowndes - Retired Teachers and their Ongoing Contribution to Teaching and Learning in Saskatchewan, May 2025.](#)
- [Cristyne Hébert, Aaron Warner, and Curtis Norman - Making a Maker Community: Teaching and Learning in the 21st Century. May 2025.](#)

STF Leadership Symposium

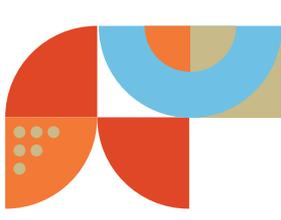
- [Seleste Eftoda - Understanding the Perspectives of Teachers Who Engage in Regular Physical Activity and Implications on Well-Being. March 2025.](#)
- [Angela Sparks and Stacy Becker - Leading Reconciliation in Rural Schools. March 2025.](#)

STF RepresentEd Conference

- [Mary Barrow - The Power of Visuals. May 2025.](#)

Canadian Society for the Study of Education Conference

- [Cristyne Hébert, Aaron Warner, and Curtis Norman - Making a Maker Community: Teaching and Learning in the 21st Century. June 2025.](#)



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.

Each year the McDowell Foundation Board of Directors selects one or more project(s) to receive the McDowell Foundation Research Award. This year the Foundation selected the following projects as the recipients for the 2024-25 Award:

- *Improving Teaching Practices Through Culturally Responsive Teaching by Jessica Madiratta.*
- *Supporting Neurodiverse Students by Incorporating Visual Strategies and Supports as a Tier One Intervention in Grade One, Two and One/Two Classrooms by Mary Barrow.*

A summary of each project can be found on the following pages.





Improving Teaching Practices Through Culturally Responsive Teaching

By Jessica Madiratta

How does participating in a community of learning on culturally responsive teaching influence teacher practice?

This is what researcher Jessica Madiratta sought to discover with her McDowell Foundation project. Through the use of participatory action research and the implementation of Margaret Kovach's Indigenous Research Conceptual Framework, Madiratta and five other research participants met over five afternoons to build a community of learning exploring culturally responsive teaching.

Participants

Research participants included both Indigenous and non-Indigenous teachers, who worked with elementary-aged students. Participants were both new and veteran teachers who had an interest in culturally responsive teaching and came from a variety of teaching backgrounds.

More information on this project can be found on the [McDowell Foundation website](#).

Methods

This project utilized participatory action research, which enables actions, pays attention to power dynamics, and involves those being researched as active participants rather than passive 'subjects.'

Participants took part in:

- Personal Goal Setting
- Goal Check-Ins
- Culturally Responsive Focus Groups

Recommendations

- Allowing teachers to choose their professional development gives teachers the autonomy to participate in a community of learning for a topic where they require support or would like to further their learning.
- Saskatchewan educators may benefit from professional learning in culturally responsive teaching.
- A community of practice may benefit from including literature as a type of pre-learning to help guide learning and discussion.

Findings

Participants appreciated the opportunity to learn, discuss, and share with other educators as they learned about culturally responsive teaching. They also found that the check-ins helped with accountability as well as a celebration of changes, regardless of whether that was a small or big change.

Participants spoke highly of the power and importance of culturally responsive teaching for students in Saskatchewan, while also identifying the systemic barriers to change, including opportunities for training, budget constraints, and the need for out-of-the-box thinking.

Overall, the research found that culturally responsive teaching may benefit Saskatchewan students and that Saskatchewan educators may benefit from critical consciousness activities.

The Power of Visuals

By Mary Barrow

How does using visual supports support students in Grade 1/2 classrooms?

There is extensive research on the benefits of visual supports for neurodivergent students; however, since the COVID-19 pandemic, teachers are noticing young learners with less 'readiness' skills than previous groups of students. This inspired McDowell researcher Mary Barrow to explore how using these visual supports class-wide would impact all students in Grade 1, 2, and 1/2 classrooms.

Participants

This project involved four Grade 1, 2, and 1/2 teachers from three schools in Regina Public School Division.

More information on this project can be found at: <https://sites.google.com/rbe.sk.ca/powerofvisuals>



Methods

- Pre-, Mid-, and Post-Implementation surveys/interviews with participants.
- Student interviews.
- Classroom observations.
- Conversations with administrators and educational assistants.
- Record keeping, listings, and photographs.

Implications

- Teachers require time and materials to create visual supports for students.
- Teachers benefit from having time to collaborate with colleagues teaching the same curricular outcomes.
- Intentionality, co-creation, and explicit teaching contributes to the success of using visual supports.
- Co-created supports help dismantle power structures and addresses power dynamics by giving power to learners.

Findings

Students:

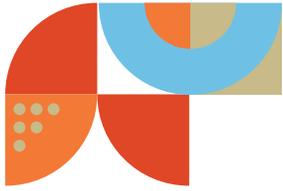
- Increased independence.
- Stronger problem solving.
- Increased peer prompting.
- Increased focus.
- Reduced need for teachers to re-teach concepts.

Teachers

- Reduced time spent on making visuals.
- Reduced amount of money spent on visuals.
- Reduced preparation time for substitutes and other guests.

EAs and Other Adults

- Stronger sense of how lessons are taught.
- Sense of classroom expectations.



GOVERNANCE SUPPORT

STAFFING, FACILITIES, AND EQUIPMENT

* The McDowell Foundation fund is overseen by the Saskatchewan Teachers' Federation and managed by TD Asset Management.

* The Saskatchewan Teachers' Federation oversees the staffing of the McDowell Foundation and houses the Foundation in the STF building.

BOARD OF DIRECTORS

Development and oversight of strategic direction, along with governance and fiduciary responsibilities, rests with the Board of Directors of the McDowell Foundation.

The Board of Directors is made up of teacher and public representatives who dedicate their time to the Foundation.



Board (L to R): Amaya Ander, Lois Keller, Diana Jemieff Hayes, Dean Lucyk, Kelley Ehman, and Denise Heppner.
Not Pictured: Alexander Tawpism, Ashley Squires, Callie Lewry, Carla Lobry, and Ted Zurakowski.

Board Members 2024-25

Alexander Tawpism, Principal, Kihiw Waciston

Amaya Ander, Teacher, Regina Catholic

Ashley Squires, Teacher, Northern Area

Callie Lewry, Vice-President, Teacher, Regina Public

Carla Lobry, Public Representative

Dean Lucyk, Superannuated Teachers of Saskatchewan

Denise Heppner, Saskatchewan Teachers' Federation Professional Learning

Diana Jemieff Hayes, President, Principal, Prairie Spirit

Kelley Ehman, League of Educational Administrators, Directors and Superintendents

Lois Keller, Consultant, University of Saskatchewan, College of Education

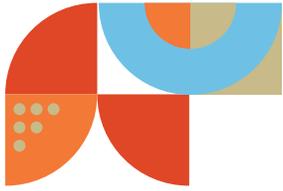
Mary MacColl, Vice-Principal, Northern Area*

Sean Lockwood, Principal, Sun West*

Ted Zurakowski, Saskatchewan Teachers' Federation, Senior Administrative Staff.

Lily McKay-Carriere, Knowledge Keeper Advisor

* Term ended December 2024



GOVERNANCE SUPPORT

COMMITTEES

The work of the Board of Directors is supported by various committees, including the Project Review Committee, which is responsible for reviewing and adjudicating all the research applications, and the Fundraising Committee.



Project Review Committee

Mary Barrow, Regina Public
Seleste Eftoda, North West
Troy Parenteau, Prince Albert and Area
Terry Wotherspoon, University of Saskatchewan
Twyla Salm, University of Regina

Fundraising Committee

Callie Lewry
Diana Jemieff Hayes
Nora Worby
Tish Karpa

FEDERATION STAFF

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

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

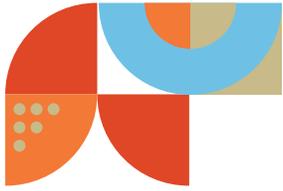
Nora Worby, Administrative Assistant | Saskatchewan Teachers' Federation | McDowell Foundation

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

Rod Drabble, Communications Officer | Saskatchewan Teachers' Federation

Ian Krips, Associate Executive Director, Educational Leadership | Saskatchewan Teachers' Federation

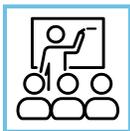
Additional supports are generously provided by Federation financial services, people services, and information services.



BENEFITS OF TEACHER-LED RESEARCH

Teacher-led research has a number of benefits not only for individual teachers and students but also for education as a whole.

As classrooms become more complex and diverse, opportunities for teachers to explore topics relevant to their work and share their findings with other educators has become vital to advancing public education in Saskatchewan.



01

Strengthens Teacher Practice

- Allows teachers to explore topics and/or issues relevant to their classrooms or subject area.
- Informs evidence-based decision making and deepens teacher understanding and practice.



02

Enhances Student Learning

- Creates a student-centred approach to education that improves students' educational outcomes.
- Has a transformative impact on students, teachers, and their classrooms.



03

Fosters Community

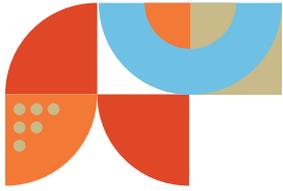
- Encourages collaboration between teachers, students, and their communities.
- Fosters an overall sense of community and encourages the exchange of ideas.



04

Contributes to Education

- Contributes to the broader body of knowledge about teaching and learning.
- Creates evidence-based solutions that inform policies and practices at the local, regional, and national level.



IN MEMORY OF FRED HERRON

In October 2024, the McDowell Foundation lost a dear friend, Fred Herron. A legacy teacher, educational leader, and friend of the Foundation, Fred was instrumental in the creation of the McDowell Foundation over 30 years ago.

Fred was a fierce advocate for teachers throughout his career, and his dedication is evident in the work of the Federation today. Those who worked with Fred spoke highly of his determination to improve the lives of Saskatchewan teachers. Murray Wall, Executive Director of the Superannuated Teachers of Saskatchewan, reflected,



I have known Fred for about 30 years in various capacities. I was always amazed by his determination, grit and drive to get necessary things done. This was particularly true as I served with him on the STF Provincial Negotiating Committee. His strong defense of teachers and what they needed to do their jobs well was a sight to behold. I often reflected on how glad I was that he was on our side of the table in negotiations. When barriers were raised, Fred knew exactly how to dismantle them!



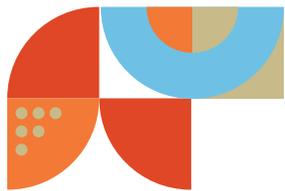
Fred continued supporting and advocating for teachers through his work as General Secretary of the Superannuated Teachers of Saskatchewan. During his time at the STS, Fred negotiated a robust group benefit plan that is accessed by many superannuates today.



Fred Herron was a role model for Saskatchewan teachers and a visionary for the Saskatchewan Teachers' Federation. As a young teacher, he understood the importance of being involved in the Federation's work and dedicated his career to strengthening the profession. His vision led to the creation of the McDowell Foundation, and his leadership helped secure a strong pension plan for teachers. His influence is still felt in the work of the Federation today, and in the many ways teachers continue to lead, advocate, and support one another.

**- Angela Banda, Executive Director,
Saskatchewan Teachers' Federation.**





IN MEMORY OF FRED HERRON



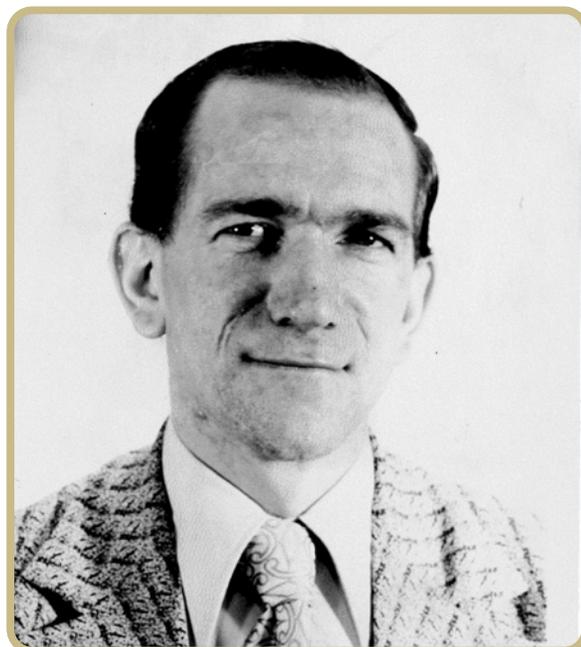
Fred Herron was incredibly dedicated to teacher-led research in Saskatchewan and spent countless hours fundraising, supporting, and creating space for the McDowell Foundation. As a result, the Foundation has been able to support over 350 projects, impacting an immeasurable amount of teachers, students, and communities in Saskatchewan.

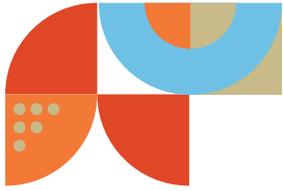
In 2023, the Foundation was honoured to nominate Fred for the Queen Elizabeth II Platinum Jubilee Medal to honour his work with the McDowell Foundation. The medal was awarded to individuals in recognition of their dedication and contributions to their province.

The Foundation was grateful to receive over \$6,000 in donations from Fred's friends, family, and colleagues in honour of his memory. The Foundation has launched a Special Directed Call in Fred's Memory for projects on Mathematics, Science, Environmental Science, and/or Class Complexity to be completed in 2025-26.

Fred's commitment to the McDowell Foundation was second to none. He truly understood the need for teacher-led research that took place within classrooms and communities in the province. He spoke with pride of the unique nature of the Foundation even as he downplayed his own role in its creation. I will always be grateful to Fred for his encouragement, enthusiasm, and support during my time with the Foundation and for the vision that helped launch the work more than 30 years ago.

- Ellen Whiteman, McDowell Foundation Manager (2015- 2023)





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 2024-25 are listed at the end of this report.

* LEGACY SOCIETY MEMBERS

The Legacy for Learning Society honours teachers and other supporters who have pledged a legacy gift. These future gifts ensure the Foundation can continue to support the teachers and students of tomorrow.

Anonymous
Shirley Humphries
Raymond Mynett*
Harold Schultz*

*Deceased

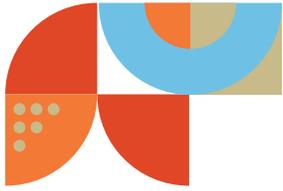
The Foundation shows their gratitude and appreciation to local teacher associations and chapters of the Superannuated Teachers of Saskatchewan who donate annually to the Foundation by providing a Certificate of Appreciation. Thank you to the following associations and chapters for their donations:

* LOCAL ASSOCIATIONS

Association locale des enseignantes
et des enseignants fransaskois
Good Spirit Teachers' Association
Lloydminster 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
Tri-West Teachers' Association
Superannuated Teachers of
Saskatchewan

* SUPERANNUATED TEACHERS OF SASKATCHEWAN

Humboldt and District Chapter
Kindersley Chapter
Last Mountain Chapter
Mainline Chapter
Maple Creek - Medicine Hat Chapter
Moose Jaw Chapter
Nipawin Chapter
Prince Albert Chapter
Red Deer River Valley Chapter
Regina Chapter
Saskatoon Chapter
Shamrock Chapter
Wadena Chapter
Wakaw Chapter
Weyburn Chapter
Superannuated Teachers of Saskatchewan



DONOR RECOGNITION

* 2024-25 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.

Edward Tysowski

Larry and Anne Lozinski

In Memory of Deceased Members in 2024

STS - Prince Albert Chapter

Fred Herron

Max and Dalice Abraham

ACER-CART

Anonymous Donors

Gary and Beverly Broker

Briana Brownell

Ben Daku

Eleanor Desjardins

Gwen Dueck

Shirley Dyck and Wally Derkach

Barry and Mignonne Greenhalgh

Lorraine and Byron Harvie

Shirley Henderson

Douglas and Fern Hetterly

Shirley Humphries

Jane Isinger

Larry and Anne Lozinski

David S. McDowell

Terence McKague

MD Financial Management Inc.

Carol Moen

George Odegard

Sharon Robertson

Carson and Beryl Robinson

Saskatoon Teachers' Association

John Schultz

Cathy Smith

Deb Stevens

Maxine Stinka

STS - Mainline Chapter

STS - Moose Jaw Chapter

STS - Nipawin Chapter

STS - Regina Chapter

STS - Saskatoon Chapter

STS - Shamrock Chapter

STS - Wakaw Chapter

TCU Financial Group

Karen Tzupa

Fred Herron, Continued

George and Brenda Van Der Loos

Phyllis Virgin

Murray Wall

Anna and Randall Wehrkamp

Ellen Whiteman

Lucy Rollheiser

Gord Henderson

Norma Forbes

Wilma "Noni" Dornstauder

Bill Stodalka

STS - Maple Creek-Medicine Hat Chapter

Dwaine Dornan

Frank Garritty

Jim Hopson

Dean Kuz

Shirley Humphries

Dan Cooke

STS - Humboldt and District Chapter

Phyllis Turple Greggain

Anonymous

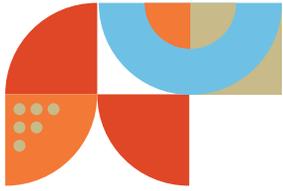
Jeffery Gendall

Michelé Ndongo Dima

Saskatchewan Teachers Federation

Raymond Mynett

Jeannette Mynett



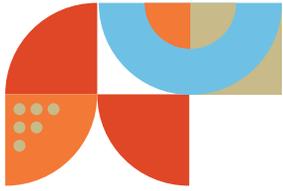
DONOR RECOGNITION

* UP TO \$499

Abraham, Max	Kaminsky, Cynthia	Stankovic, Tatjana
ACER-CART	Keehborn, Denise	Stevens, Deb
Adeoye, Bisi	Keen, Brent	Stinka, Maxine
Ander, Amaya	Kerr, Jennifer	Stone, Sarah
Anonymous Donor	Knipfel, Linda	Strueby, Sharon
Anonymous Donor	Korver, Amy	STS - Humboldt & District Chapter
Anonymous Donor	Lewry, Callie	STS - Kindersley Chapter
Anonymous Donor	Lozinski, Larry	STS - Last Mountain Chapter
Augustyn, Gary	McDowell, David S.	STS - Mainline Chapter
Avery, Wayne	McKague, Terence	STS - Maple Creek - Medicine Hat Chapter
Banda, Angela	McKnight, Regan	STS - Nipawin Chapter
Barker, Wendy	McLean, Sherry	STS - Prince Albert Chapter
Bender, Bill	McNinch, James	STS - Red Deer River Valley Chapter
Broker, Gary	MD Financial Management Inc.	STS - Wadena Chapter
Brown, Debbie	Moen, Carol	STS - Wakaw Chapter
Brownell, Briana	Munkler, Russell	STS - Weyburn Chapter
Canadian Pension and Benefits Institute	Mynett, Jeannette	Tainsh, Nicole
Daku, Ben	Odegard, George	TCU Financial Group
Desjardins, Eleanor	Poirier, Dan	Thomson, Karen
Dueck, Gwen	Rawlake, Donna	Tzupa, Karen
Dyck, Shirley	Robertson, Sharon	Van der Loos, George
Ehman, Kelley	Robinson, Beryl	Virgin, Phyllis
Ehr, Sandra	Sansom, Sherry	Wall, Murray
Farrell, Chrisa	Schultz, John	Walters, Lesley
Girolami, Tammy	Saskatchewan Teachers' Federation	Wehrkamp, Anna
Greenhalgh, Barry and Mignonne	Staff Association - Saskatchewan Teachers' Federation	Whiteman, Ellen
Harvie, Lorraine	Schrader, Leah	Wood, Gen
Henderson, Shirley	Scott Lindsay, Jana	Worby, Nora
Hetterly, Douglas	Smetaniuk, Coline	
Isinger, Jane	Smith, Cathy	
Jayson, Belinda	Squires, Ashley	
Jemieff Hayes, Diana		

* \$500 TO \$999

Good Spirit Teachers' Association	Prairie Valley Teachers' Association	STS - Saskatoon Chapter
Lloydminster Teachers' Association	Bennee Family Foundation Fund	STS - Shamrock Chapter
Prairie South Teachers' Association	STS - Moose Jaw Chapter	Taillefer, Bobbi



DONOR RECOGNITION

* \$1,000 TO \$1,999

Association locale des
enseignantes et des enseignants
fransaskois
Humphries, Shirley

Krips, Ian
Prairie Spirit Teachers'
Association
Saskatoon Teachers' Association

STS - Regina Chapter
Tri-West Teachers' Association

* \$2,000 TO \$4,999

Regina Public School Teachers'
Association

South East Cornerstone Teachers'
Association

Superannuated Teachers of
Saskatchewan

* \$5,000 TO \$10,000+

Romanekwicz, Loretta

ESTATE GIFTS

The McDowell Foundation was honoured to receive a \$10,000 bequest from the estate of Loretta Romanekwicz of Swift Current in 2024-25.

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

STS SILENT AUCTION

The Superannuated Teachers of Saskatchewan held a silent auction at its Annual General Meeting May 14 to 16, 2025, raising close to \$1,000 in support of teacher-led research in Saskatchewan. Thank you to the following STS chapters and individuals for donating items for the silent auction:

STS - Lloydminster Chapter
STS - Maple Creek - Medicine Hat Chapter
STS - Last Mountain Chapter
STS - Moosomin Chapter
STS - North West Chapter
STS - Melville Chapter
STS - Mainline Chapter
STS - Saskatoon Chapter

Ellen Whiteman
Nicole Tainsh
Saskatchewan Teachers' Federation - Arbos
Shop
McDowell Foundation
Nora Worby



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

FINANCIAL STATEMENTS

June 30, 2025

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, 2025, 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, 2025, 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.

Original signed by Deloitte

Chartered Professional Accountants
Saskatoon, Saskatchewan
October 1, 2025

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF FINANCIAL POSITION
as at June 30, 2025**

	OPERATING FUND	RESTRICTED FUND	2025	2024
CURRENT ASSETS				
Cash	\$ 31,294	\$ -	\$ 31,294	\$ 36,040
Accounts receivable	247	-	247	231
Pooled investment funds (Note 3)	2,214,304	-	2,214,304	2,008,125
Due from Operating Fund	-	13,310	13,310	6,379
Prepaid expenses	2,948	-	2,948	2,572
	<u>2,248,793</u>	<u>13,310</u>	<u>2,262,103</u>	<u>2,053,347</u>
DUE FROM OPERATING FUND	-	122,708	122,708	111,445
	<u>\$ 2,248,793</u>	<u>\$ 136,018</u>	<u>\$ 2,384,811</u>	<u>\$ 2,164,792</u>
CURRENT LIABILITIES				
Due to Restricted Fund	\$ 13,310	\$ -	\$ 13,310	\$ 6,379
Due to Saskatchewan Teachers' Federation (Note 8)	194	-	194	3,041
Accounts payable and accruals	11,909	-	11,909	9,518
	<u>25,413</u>	<u>-</u>	<u>25,413</u>	<u>18,938</u>
DUE TO SASKATCHEWAN TEACHERS' FEDERATION - GENERAL FUND (Note 8)	3,382	-	3,382	4,464
DUE TO RESTRICTED FUND	122,708	-	122,708	111,445
NET ASSETS				
Unrestricted	2,097,290	-	2,097,290	1,912,121
Externally restricted (Note 4)	-	136,018	136,018	117,824
	<u>2,097,290</u>	<u>136,018</u>	<u>2,233,308</u>	<u>2,029,945</u>
	<u>\$ 2,248,793</u>	<u>\$ 136,018</u>	<u>\$ 2,384,811</u>	<u>\$ 2,164,792</u>

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

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

Original signed by Samantha Becotte **STF Executive President**

Original signed by Angela Banda
..... **Executive Director**

**DR. STIRLING MCDOWELL FOUNDATION
FOR RESEARCH INTO TEACHING INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
year ended June 30, 2025**

	OPERATING FUND	RESTRICTED FUND	2025	2024
REVENUES				
Donations (Note 4 and 8)	\$ 13,923	\$ 24,573	\$ 38,496	\$ 28,752
Investment income (Note 3)	189,235	-	189,235	120,252
Fundraising and registration income	950	-	950	1,339
	<u>204,108</u>	<u>24,573</u>	<u>228,681</u>	<u>150,343</u>
EXPENSES				
Administrative	14,504	-	14,504	11,288
Fundraising campaign	821	-	821	1,544
Governance	11,853	-	11,853	9,317
Research grants	80,757	-	80,757	22,564
	<u>107,935</u>	<u>-</u>	<u>107,935</u>	<u>44,713</u>
EARNINGS BEFORE UNDERNOTED	96,173	24,573	120,746	105,630
UNREALIZED GAIN IN MARKET VALUE OF POOLED INVESTMENT FUNDS	84,144	-	84,144	99,344
NET EARNINGS	180,317	24,573	204,890	204,974
NET ASSETS, BEGINNING OF YEAR	1,912,121	117,824	2,029,945	1,825,629
INTERFUND TRANSFERS	6,379	(6,379)	-	-
EMPLOYEE FUTURE BENEFITS				
RE-MEASUREMENTS (Note 6)	(1,527)	-	(1,527)	(658)
NET ASSETS, END OF YEAR	<u>\$ 2,097,290</u>	<u>\$ 136,018</u>	<u>\$ 2,233,308</u>	<u>\$ 2,029,945</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, 2025**

	OPERATING FUND	RESTRICTED FUND	2025	2024
OPERATING ACTIVITIES				
Net earnings	\$ 180,317	\$ 24,573	\$ 204,890	\$ 204,974
Adjustments for:				
Realized (gain) loss on sale of pooled investment funds	(6,234)	-	(6,234)	(1,288)
Unrealized (gain) in market value of pooled investment funds	(84,144)	-	(84,144)	(99,344)
	89,939	24,573	114,512	104,342
Changes in non-cash working capital	14,737	(18,194)	(3,457)	(5,741)
	104,676	6,379	111,055	98,601
INVESTING ACTIVITIES				
Pooled investment funds purchases	(409,343)	-	(409,343)	(193,483)
Pooled investment funds disposals	293,542	-	293,542	77,126
	(115,801)	-	(115,801)	(116,357)
NET (DECREASE) INCREASE IN CASH	(11,125)	6,379	(4,746)	(17,756)
CASH POSITION, BEGINNING OF YEAR	36,040	-	36,040	53,796
INTERFUND TRANSFERS	6,379	(6,379)	-	-
CASH POSITION, END OF YEAR	\$ 31,294	\$ -	\$ 31,294	\$ 36,040

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, 2025**

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, 2025**

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, 2025**

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

	<u>2025</u>	<u>2024</u>
Bonds	\$ 595,919	\$ 589,699
Mortgages	183,644	154,990
Equities		
Canadian	523,584	444,856
Foreign	847,689	769,546
Short-term investments and deposits	63,468	49,034
	<u>\$ 2,214,304</u>	<u>\$ 2,008,125</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, 2025**

3. POOLED INVESTMENT FUNDS (continued)

The Foundation's investment income is as follows:

	<u>2025</u>	<u>2024</u>
Interest	\$ 24,025	\$ 20,913
Dividends	158,976	98,051
Realized gain on sale of pooled investment funds	6,234	1,288
	<u>\$ 189,235</u>	<u>\$ 120,252</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>2025</u>	<u>2024</u>
June 30, 2025	-	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	10,210
June 30, 2035	24,573	-
	<u>\$ 136,018</u>	<u>\$ 117,824</u>

5. GRANT COMMITMENTS

The aggregate maximum grant payments under the terms of the research awards for 2025 is \$114,184 (2024 - \$124,221).

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, 2025**

6. EMPLOYEE FUTURE BENEFITS

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

		2025		2024
Employee future benefits re-measurements	\$	(1,527)	\$	658
Net earnings		1,527		(658)

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, 2025.

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, 2025**

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, 2025, consist of pooled investments which comprise 38% or \$847,689 (2024 – 38% or \$769,546) 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 \$1,371,273 at June 30, 2025 (2024 – \$1,214,402).

**DR. STIRLING MCDOWELL FOUNDATION FOR RESEARCH INTO
TEACHING INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended June 30, 2025**

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, 2025, the Foundation's maximum exposure to credit risk was \$874,572 (2024 – \$829,994) 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, 2025**

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, 2025 (2024 – 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, 2025, the Foundation has current financial liabilities of \$25,413 (2024 – \$18,938) relating to due to Restricted Fund and accounts payable and accruals.

At June 30, 2025, 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.

Revenues

The Foundation has received a total of \$100 (2024 – \$100) in funds from the STF for the year 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, 2025**

8. RELATED PARTY TRANSACTIONS (continued)

Administration

Effective, July 1, 2023, administrative services are provided in-kind, and no costs were incurred due to the agreement with the STF. This arrangement has been extended for an additional two years, ending June 30, 2027.

At the end of the year, the amount due to Saskatchewan Teachers' Federation, and expected to be settled in the next 12 months, is \$194 (2024 – \$3,041).

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 \$3,382 (2024 - \$4,464).



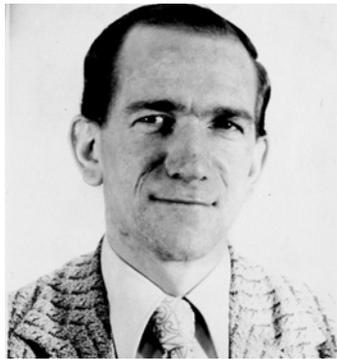
The McDowell Foundation believes in teachers. This grant allowed us the time and resources to build an educational community, to take risks, and ask necessary questions: 'Well, I wonder if that really impacts student learning?' Teachers were just starving for the opportunity to have these conversations and the McDowell Foundation provides this resource by providing access to funding, research, and networking opportunities.

- Former McDowell Researcher



Contact Us

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-  mcdowell@stf.sk.ca
-  2317 Arlington Avenue,
Saskatoon SK, S7J 2H8





When
Teachers
LEAD
→
Students
Succeed