

**Equality
fund**

**ANNUAL
REPORT
2021/22**

**EMBODIMENT:
BUILDING &
BECOMING
THE WORLD OF
OUR DREAMS**

AS UNINVITED VISITORS,

we continue to acknowledge the history of the spaces that we occupy, and the ongoing effects of settlers' presence. We acknowledge that Canada is on traditional territories and unceded land. From coast to coast to coast, we acknowledge the ancestral and unceded territory of all the Inuit, Métis, and First Nations Peoples that call this land home.

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We are connected by a dream.

Some days it feels distant. Other days, it is within grasp. It's a vision of a just and equal future. One that understands the intrinsic connection between economic security, climate justice, and gender equality. A vision rooted in the wisdom that without true equality, there can be no peace.

Through many different pathways, that dream is what led us to the Equality Fund. It is what connects us to the movements we work with and for. We see it in others, we feel it when we meet.

It's what moves us.

At the Equality Fund, we build that dream every day. In big and small ways. We make it real.

Together, we demand. And we resist.

In a world turned upside down, we create. We experiment, and take shape. It is messy. Learn and unlearn. Build and rebuild. Knowing that to realize our promise is to become it. Shaping, molding, transforming *what is* into *what can be*.

Piece by piece, team by team, we are turning our collective dream into a new reality. Up close, it can be hard to see. But stand back, and suddenly a whole new world is shimmering into view.

Visit embodiment.equalityfund.ca to hear our opening statement read by Tamara Huggins, Director of WVL-Caribbean, Equality Fund



PHOTO COURTESY OF Girls of a Feather – Saint Lucia

A Future POWERED BY US, FOR US

In every corner of the world, women, girls, and trans people are full of power. The power to create. The power to reveal and reinvent. The power to grow, nourish, and heal.

But too many institutions that weren't made for us or by us are standing in the way, or not moving fast enough to deliver the social, economic, and structural changes we demand and deserve. The Equality Fund believes this is unacceptable—so we're building a power base of our own: the most ambitious fund for gender equality in history, inspired by feminists, managed by feminists, in collaboration with and in service of feminist movements worldwide.

The status quo isn't working. So we're betting on a new strategy that liberates our movements from unsustainable models of the past, and accelerates the revolutionary, unfulfilled power of women, girls, and trans people everywhere.

With each step forward our community is building that road to full equality, together. We know that when we move together, we move the world.

THE CHALLENGE

Feminist movements hold solutions to our world's biggest challenges. But traditional charity and development models keep money and power at the top, denying our movements the predictable support we deserve to build the future we need. We can't solve this problem by mobilizing more resources alone. It's time for a new strategy to disrupt and move beyond the models of the past. Building a new approach takes time, trust, and experimentation. It will never be easy, but we believe our feminist futures depend on it.

**GENDER-LENS
INVESTING**

**FEMINIST
PHILANTHROPY**



**HIGH-TRUST
GLOBAL GRANTMAKING**

OUR APPROACH

We are designing and building a fundamentally different kind of funding model—one that unites gender-lens investing, bold government funding, and powerful, multi-sector philanthropy to unlock new capital for feminist movements globally over the long term. Our goal? To create an independent, scaleable, and sustainable pipeline of resources for feminist movements. One that no longer depends solely on the shifting agendas and priorities of donors, but that's powered on its own and locked in to deliver. So that resources—and power—shift sustainably to our world's most innovative leaders to create change on their own terms, for decades to come.

GENDER-LENS INVESTING

Guided by an unapologetic feminist analysis, our Investment program seeks to change the way the financial ecosystem serves all of its constituents, particularly women, girls, and trans people. It will support change by helping to finance our grantmaking and drive change by influencing the financial ecosystem, simultaneously.

Over time, the returns generated by our investments will finance our expanded grantmaking, demonstrating the unique power of the Equality Fund model to deliver sustainable and scalable funding for women's movements for as long as it takes to build the world we need.

FEMINIST PHILANTHROPY

At the Equality Fund, philanthropy is about solidarity and relationships. It's an opportunity for all of us to activate our values and promote a more equitable world together.

We have set ambitious philanthropic goals that are grounded in this vision. Philanthropy plays an especially critical role in our first five years, allowing us not only to design and build a sustainable funding model for lifetimes to come, but to make critical grants to feminist movements right now.



HIGH-TRUST GLOBAL GRANTMAKING

We robustly resource women's rights organizations and feminist movements worldwide by partnering with organizations, coalitions, and networks focused on building power with women, girls, and trans people, especially in the Global South. We ground our work in mutual trust, respect, and collaboration.

We recognize and celebrate that we are one part of a growing ecosystem of feminist funders. Our goal is to complement and accelerate the vibrant expansion of this space, exponentially increasing investment in women's rights organizations and feminist movements working from the grassroots level to the regional and global stage.

CAN YOU DREAM IT?

It's about imagining the world as it must be. Where collective action brings collective liberation. It's our feminist future, and it is already breaking through.

AN INVITATION TO THE WORLD

Words. Images. Feeling. Inspiration. They are all an essential part of social change. And they are fundamental to our core brand promise: When we move together, we move the world.

Together We Move

This year, we were thrilled to bring that brand to life—with vivid storytelling and imagery—to match our values and unleash our full promise to the world. Our new brand illuminates the radical ambition, feminist visions, and confidence that have always been at the heart of our mission. It is a collective dream of a better future, and it is central to our mission of mobilizing change and supporting feminist movements at scale.

**AT ITS CORE, OUR BRAND IS AN
INVITATION—TO MOVE TOGETHER—
AND NOW THAT INVITATION IS REACHING
ACROSS THE WORLD. CAN YOU FEEL IT?**

PHOTO COURTESY OF
Fearless Collective



WHEN WOMEN, GIRLS, AND TRANS PEOPLE
ARE TOLD TO SLOW DOWN, WAIT OUR
TURN, OR LOWER OUR EXPECTATIONS.

We Move.

When they strip us of opportunity, autonomy, or dignity. **WE MOVE.**

When billionaires flourish, but our movements lack money. **WE MOVE.**

When structures we didn't build hold us back, or don't work for us. **WE MOVE.**

When curbs, caveats, or conditions are put in our way. **WE MOVE.**

Most of all, we move the obstacles standing in the way of equality.

We're not waiting for permission. Our feminist future is already here, breaking through.
**BECAUSE WHEN
WE MOVE TOGETHER,
WE MOVE THE WORLD.**

PHOTO COURTESY OF

*Asociacion Movimiento Feminista por
la Paz Ruta Pacifica de las Mujeres*



Our Investment Program

Our Investment program is central to our vision of a future where resources and power flow sustainably to women, girls, and trans people.

But realizing that vision requires a fundamental disruption of the financial system, an entrenched network of capital, products, services, and ideas that is deeply outdated and designed to serve a small and powerful group at the top. This work is hard. It demands steadfast values, persistence, and an unrelenting commitment to avoid furthering the harms of a system that has profited from extraction and exploitation for too long. And yet, with some \$150 trillion USD in global capital markets at stake, our values challenge us to show up—with a clear mission to shift power for lasting and meaningful change.

Like all our work, it begins with centering the voices and values of feminist movements. This year, we were thrilled to release our [investment theory of change](#), the North Star for our Investment program. It is the result of months of consultation with feminist movement leaders and gender-lens investing experts from all over the world. We heard loud and clear that making this investment theory of change available to the public is an important part of collective learning and accountability. We are proud to share it with the world.

**IT BEGINS WITH CENTERING
THE VOICES AND VALUES
OF FEMINIST MOVEMENTS**

PHOTO
COURTESY OF
*Integrated
Health Outreach*



PHOTO
COURTESY OF
*Helen's
Daughters*

Disrupt

PATHWAYS FOR TRANSFORMATION

With so much collective work ahead, where does change begin? We believe it starts with ensuring that more investors understand the social and financial benefits of investing to advance global feminist change. That's why we are demonstrating the viability and impact of a multi-asset class portfolio wholly invested according to gender-lens investment principles. And it's why we're working together to build and share new financial products that put gender equality at the centre.

We launched the *Equality Fund–Private Debt Fund*, a bespoke gender-lens investing private debt strategy developed with our partners: RockCreek and Turning Rock Partners. It channels early investments into businesses that serve women directly or seek to benefit them, their families, and communities—such as Project Raven, a woman-owned and led company in the United States that removes waste and cleans up the environment. As Project Raven powers gender equality and a healthy planet, it also generates returns to fuel our grantmaking. That's a ripple effect of feminist change.

A PATHWAY FOR PROGRESS

The *Equality Fund RockCreek Fixed Income Strategy* includes corporations that excel across key gender criteria, including gender balance in leadership and the workforce, equal compensation, and work-life balance. At the centre is a data provider called Equileap, a globally recognized framework for rigorous data collection on gender outcomes. With this data as a guide, this strategy invests in corporations who prioritize women, girls, and trans people and influences others to follow their lead.



Rehana Nathoo

SENIOR ADVISOR
EQUALITY FUND

“At the heart of the Equality Fund is a steadfast commitment to revolutionary thinking: the belief that the systems that got us here do not need to propel us forward. In fact, some of them can’t. Nowhere is disruption more deeply needed than in our financial ecosystem.

At the Equality Fund, our goal is to shift lasting power and resources to movements to secure our shared future. But we can’t do this without rewriting some of the rules. In our modern history, financial ecosystems—from the way that we invest to the way that we save—have been designed to benefit the few at the expense of many. We built the Equality Fund’s Investment program to secure sustainable values-driven funding to feminist movements, but also to disrupt who we invest in and how we do that.

It’s our belief that we can transform systems of capital to work for all stakeholders, but only if we have the right voices at the table. That’s why we created an Investment Advisory Council, an advisory body made up of gender-lens investors, feminist economists, and grassroots activists who directly inform our investment strategy, having deep input in how we think about success.

This past year, we reflected on our multisector commitment for meaningful change by developing a theory of change: our Investment program’s North Star to help situate what we do into the why and illuminate the changes that we hope to make through our investments work. Our commitment to building a 100 percent gender-lens portfolio means that we must consider each and every one of our investment choices by examining exactly how they impact women, girls, and non-binary people. And to do that effectively, we have to strengthen our investment processes, networks, and partners.

If we can succeed in pushing our capitalist system to work for all, then we create an opportunity for all individuals to access trillions of dollars of inspiration, wealth, and progress.”



Maggie Arvedlund

CEO + MANAGING PARTNER
TURNING ROCK PARTNERS

“We are grateful for the support of the Equality Fund as we expand structured capital solutions into North American businesses. Making an impact starts with intention. Our intention is to scour the market for the best-in-class companies, which are both committed to transparency in their diversity and inclusion efforts and which are making a difference in their communities.

We believe to change the financial ecosystem is a long-term process, but it’s already getting started. Firms like ours are narrowing the inherent capital access gap seen by many talented business owners, which lack adequate resources from traditional banks or other larger pools of capital. We invest with intention and strive for accountability across key performance indicators on behalf of our partners.

Gender parity is something we care deeply about, and this can transform a socially impactful framework. We demonstrate commitment to making a difference in our communities each and every day.”



Mebrat Beyene

CO-CHAIR
EQUALITY FUND BOARD
OF DIRECTORS

“I’M...DREAMING OF A FUTURE WHERE DOING THIS IMPORTANT WORK DOESN’T COME AT THE EXPENSE OF OUR HEALTH AND SAFETY.”

PHOTO COURTESY OF
Kyoko Fierro

“In times of grief and crisis, a number of things give me hope.

Knowing that social justice communities will stand up makes me proud to be part of this community. We stand up to sound the alarms, take action, and respond as needed.

As feminists, we know what grief and crisis looks like. We’ve seen it and been here many times before. It’s critical and reassuring to know that allies are with us. Folks we can count on for the support and sustenance needed to pull off the intense work.

That being said, I’m most compelled by dreaming of a future where doing this important work doesn’t come at the expense of our health and safety—whether that be at an individual, organizational, community, or movement level.

Dreaming about, imagining, and working towards a feminist movement and communities that have successfully prioritized and formalized ways for slowing down, for reflection, and for wellness brings me energy.

Knowing that we’re laying foundations for subsequent generations to keep building upon keeps me focused and grounded in the work and reminds me that we’re not alone, and that everything need not lay on the shoulders of just a few.”

CAN YOU BUILD IT?

Feminist movements are not waiting for the future, they are making it. It's never easy or linear. But in an uncertain world, we choose to engage, experiment, and create. We build.

DELIVERING CLIMATE SOLUTIONS

Gender equality and climate justice are inherently linked. As the world searches for ways to address the climate crisis, feminist leaders are at work on the ground, building solutions. Getting it done.

Grassroots Knowledge and Leadership

At the Equality Fund, we are showing the world why any climate strategy must centre and fund the work of women-led organizations and feminist movements, particularly from the Global South, to secure a healthy future.

Over the last year, we moved strategically with partners to amplify the voices of these leaders in advance of key global convenings, including the Commission on the Status of Women and the UN's Climate change conference.

We released videos of our partners from the Global South sharing their wisdom, distributed a report capturing their recommendations, and organized discussions with policymakers from across the world, including Canada, the UK, Sweden, and the Netherlands, so their grassroots knowledge can be part of global policy conversations.

As women, girls, and trans people bear the brunt of the climate crisis, their visions of a just and sustainable future hold the solutions the world is looking for. Now is the time to follow their lead.

AS WOMEN, GIRLS, AND TRANS PEOPLE BEAR THE BRUNT OF CLIMATE CHANGE, THEIR VISIONS OF A JUST AND SUSTAINABLE FUTURE HOLD THE SOLUTIONS THE WORLD IS LOOKING FOR. NOW IS THE TIME TO FOLLOW THEIR LEAD.



To watch the full video click [here](#), or search for Equality Fund on [youtube.com](#)

PHOTO COURTESY OF
Association Des Femmes Des Medias

MOVING IN CRISIS

As crises flared across the globe, our feminist values challenged us to move in new ways.



When Crisis Meets Determination

Combining advocacy, philanthropy, grantmaking, and communications, we united across teams to amplify the voices of courageous frontline feminist activists and ensure they have support they deserve. Through it all, we are challenging the world to imagine a truly feminist approach to global crises and conflict. It is the only way to secure peace, sustainability, and security.

PHOTO
COURTESY OF
Chloe Simpson

Prepare and Respond

AFGHANISTAN

We stood in solidarity with the people of Afghanistan as the Taliban prohibited girls from attending school after grade six, stripped women of their rights, and launched attacks on LGBTQI+ people. In September 2021, our philanthropy team organized an emergency appeal, mobilizing contributions from more than 150 supporters. One hundred percent of the funds raised were distributed by Urgent Action Fund Asia & The Pacific to women and non-binary human rights defenders and activists in and around the country.

We also worked with global allies to bring the voices of Afghan women to global decision-makers and organized a briefing for Canadian policymakers. With Afghan women's rights activist Wazhma Frogh, we co-authored an [op-ed in the Toronto Star](#) challenging the Government of Canada to step up for Afghan women and girls.



PHOTO COURTESY OF
Ehimetalor Akhere Unuabona



PHOTO COURTESY OF
Ehimetalor Akhere Unuabona

UKRAINE

We added our voice to the global condemnation of Russia's illegal invasion, and amplified calls for humanitarian assistance that reaches all those in need on the ground, including women, young women, girls, and trans people, especially those made even more vulnerable by racism and other oppressions. We also collaborated with feminist funders and Women, Peace and Security (WPS) networks to draw attention to the needs and perspectives of Ukrainian women and feminist activists. And thanks to flexible, funding from our supporters, we moved quickly to resource groups with deep local relationships in and around Ukraine, including the Ukrainian Women's Fund and FemFundPoland.

With solidarity far beyond

Through it all, we are reminding the world to hear the calls of our sisters and colleagues in other crises that don't always make the headlines, from Palestine and Yemen to Mali and Sudan and Lebanon.

BUILDING MOMENTUM FOR FEMINIST MOVEMENTS

Together, we make the case that feminist movements are fundamental to a more just, peaceful, and sustainable future. And we rally governments, philanthropy, and the private sector to come together to support them worldwide.

A Historic Partnership

CONVENED BY UN WOMEN IN 2021, THE GENERATION EQUALITY FORUM SENT A RALLYING CRY ACROSS THE WORLD: FUND FEMINIST MOVEMENTS.

This year, the United Kingdom answered the call. We were thrilled to finalize a six-year, 33 million GBP partnership with the UK's Foreign, Commonwealth & Development Office to supercharge our support for women's rights organizations and feminist movements across the Global South.

This contribution allows us to boost funding across every one of our grantmaking streams, with a projected 33 percent increase in grantmaking over the next six years. That's more money—and power—in the hands of feminist activists building a better future.

This historic partnership also sends a clear message to the world: Feminist movements hold the solutions we need to our biggest global challenges, from inequality and injustice to poverty and climate change. And the best way to support them is with core, multi-year, flexible funding that provides the space and trust they need to lead.

MOVING TOGETHER

We also spent the year working closely with partners to stand up the Alliance for Feminist Movements, an unprecedented collaboration among civil society, women's funds, private philanthropy, and national governments to resource and amplify the work of global feminist movements. The Alliance formally launched this summer and is now inviting partners from around the world to join us. Together, we can unleash a global wave of support for feminist in the years ahead.

PHOTO
COURTESY OF
*Women in Front
Cameroon*



Together, We Move

AFRICAN WOMEN'S DEVELOPMENT FUND

COLLABORATION IS CORE TO EVERYTHING WE DO AT THE EQUALITY FUND. PUT SIMPLY, IT'S HOW WE MOVE.

One of the most powerful examples is our deep partnership with the [African Women's Development Fund \(AWDF\)](#), a leading grantmaking foundation—and oldest fund on the continent—that supports local, national, and regional women's and feminist organizations working to advance the rights of African women.

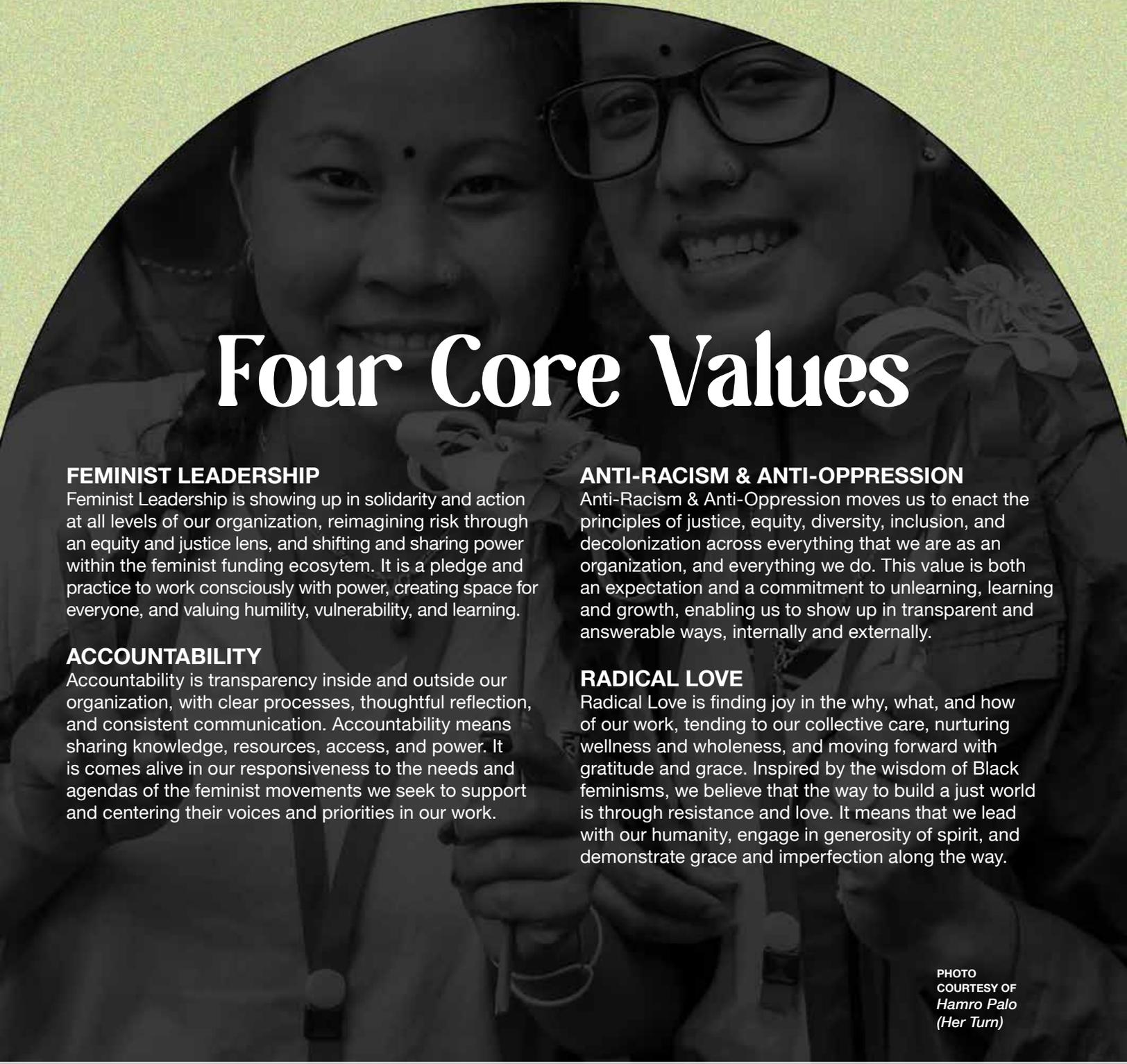
AWDF is the Equality Fund's [lead partner](#) on resourcing women's rights and feminist organizations in Africa—through grants, shared learning, and network and solidarity building. In this role, AWDF advances its strategic vision for Africa and resources and accompanies women's rights organizations. AWDF also provides strategic input on the overall design of the Equality Fund's global grantmaking program, feminist philanthropy, and investment strategies.

While maintaining distinct strategies and structures, this partnership makes it possible for AWDF and the Equality Fund to advance our deep commitment to local feminist leadership, multiply our shared impact, reach organizations that often have limited access to mainstream funding, and deliver even more momentum for feminist movements across the African continent and around the world.

LIVING OUR VALUES

Our vision of a feminist future must begin with ourselves. Over the last year, we have deepened our ongoing work to build team culture, practices, and workspaces that align with our values. And it all starts with living, breathing, and reinforcing them every single day.

Through a process of continuous reflection and discussion, we linked up across the Equality Fund to identify four core values that guide and ground what we do. For every team, these shared values illuminate a path forward with integrity and purpose.



Four Core Values

FEMINIST LEADERSHIP

Feminist Leadership is showing up in solidarity and action at all levels of our organization, reimagining risk through an equity and justice lens, and shifting and sharing power within the feminist funding ecosystem. It is a pledge and practice to work consciously with power, creating space for everyone, and valuing humility, vulnerability, and learning.

ACCOUNTABILITY

Accountability is transparency inside and outside our organization, with clear processes, thoughtful reflection, and consistent communication. Accountability means sharing knowledge, resources, access, and power. It comes alive in our responsiveness to the needs and agendas of the feminist movements we seek to support and centering their voices and priorities in our work.

ANTI-RACISM & ANTI-OPPRESSION

Anti-Racism & Anti-Oppression moves us to enact the principles of justice, equity, diversity, inclusion, and decolonization across everything that we are as an organization, and everything we do. This value is both an expectation and a commitment to unlearning, learning and growth, enabling us to show up in transparent and answerable ways, internally and externally.

RADICAL LOVE

Radical Love is finding joy in the why, what, and how of our work, tending to our collective care, nurturing wellness and wholeness, and moving forward with gratitude and grace. Inspired by the wisdom of Black feminisms, we believe that the way to build a just world is through resistance and love. It means that we lead with our humanity, engage in generosity of spirit, and demonstrate grace and imperfection along the way.

PHOTO
COURTESY OF
Hamro Palo
(*Her Turn*)

CAN YOU MOVE IT?

When we move together, we move the world. As dreams turn into collective action and momentum, we usher in a new reality, and feminist values come boldly to life.

MOVING MONEY & POWER

We are working harder than ever to activate our vision of a world where resources—and power—flow to feminist movements. Because the stakes keep getting higher.

MOVING ACROSS THE WORLD

More than two years into the COVID-19 pandemic, our grantee partners are holding the line amid multiple crises, including a rise in conflicts and climate disasters, closing of civic space, and threats against human rights defenders.

In response, we moved \$9.1 million in grantmaking across five continents—a 56% increase from last fiscal year.

From deepening our support for women's rights organizations, to a new grantmaking stream focused on feminist funds, to an accelerated effort to support work in crisis and conflict zones, we are showing up with everything we have.

OUR GOAL? TO DELIVER FLEXIBLE, RELIABLE SUPPORT FOR FEMINIST WORK IN ALL THE DIVERSE AND POWERFUL WAYS IT TAKES ROOT ACROSS OUR WORLD.

Supporting **179** Fearless Feminist Organizations

56% Increase in Grantmaking From Last Year

76
COUNTRIES

5
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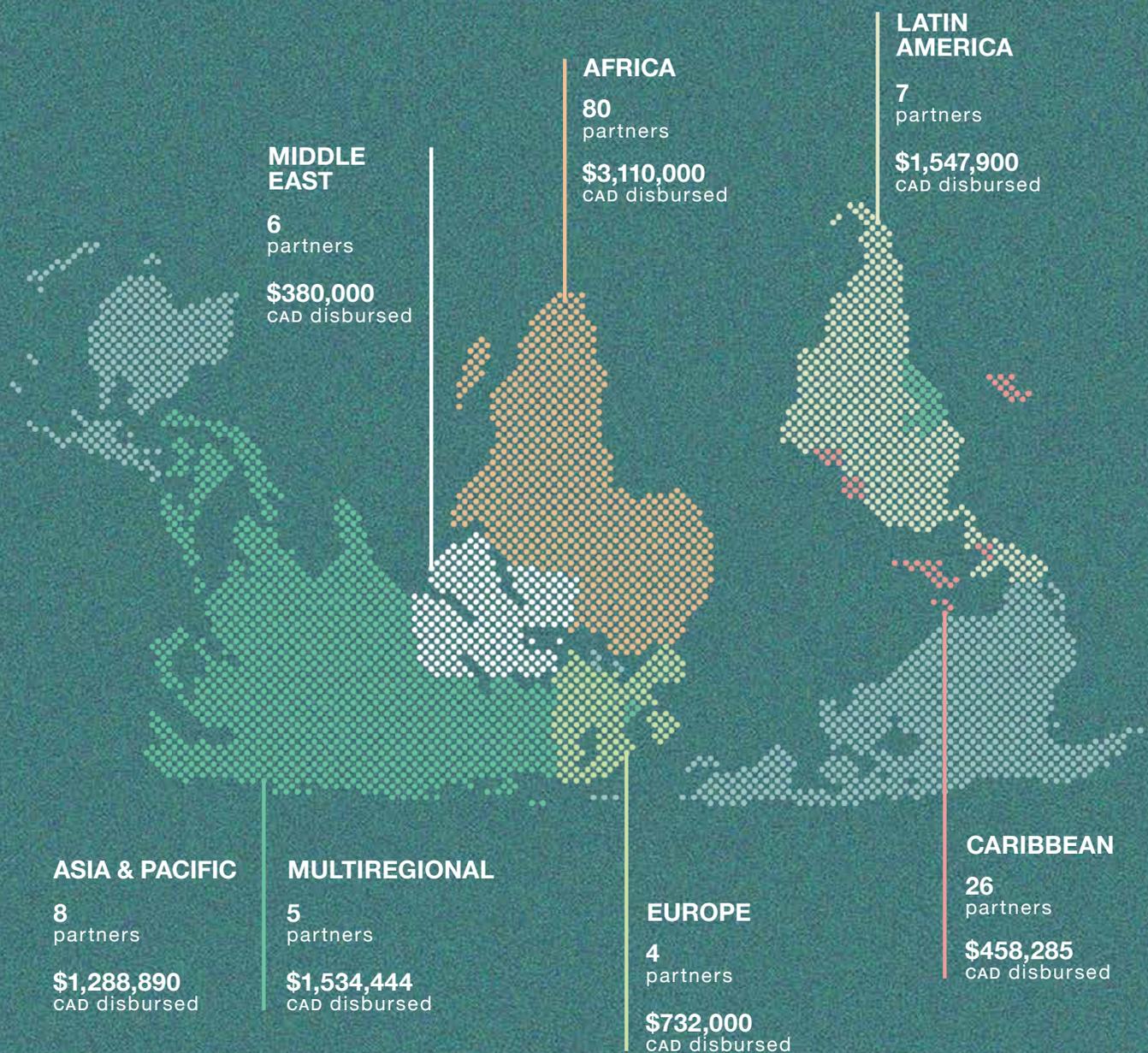
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WORLD

PHOTO COURTESY OF *United Sisterhood Alliance*

On The Move

\$9.1 MILLION TO FEMINIST MOVEMENTS ACROSS THE GLOBE

Doing a double take? Maps are political—and they've long centered the perspective of people in the Global North. Our map, like our work, centers the Global South. It's one small way to disrupt colonial mindsets and challenge dominant narratives about whose lives and leadership matter most.



FLIPPING THE SCRIPT

What could grantmaking look like if we put community and radical love at the centre?

This question has inspired every aspect of *Activate*, the Equality Fund's second grantmaking stream, which launched this year. *Activate* supports our peers: feminist funds fueling grassroots change in the Global South and beyond.

Funding Feminist Funds

At its core, *Activate* is a radical dream turned real—a direct challenge to traditional grantmaking processes that are highly competitive and isolating.

With our sister funds, we adopted the *Step Up/Step Back* approach, a grantmaking model deeply inspired by Indigenous-led and solidarity movements. This community-led process shares power and decision-making, strengthening the bonds of this already dynamic network rather pitting partners against one another.

The result? Conversation and collective deliberation, with almost half of eligible funds deciding to step back from funding so that their peers could step forward. In an environment where every fund is responding to urgent challenges, this collaborative process is vivid evidence of the values and deep integrity at the heart of this extraordinary community.

Activate is now moving \$14 million to 23 feminist funds that are national, regional, and global in scope. Both emerging and well-established, they are at work across the globe, from Fiji to Brazil to Togo. Together, these diverse funds make up a remarkable mosaic of brave organizations on the frontlines of resourcing feminist change.

PHOTO
COURTESY OF
ELAS+

FROM COMPETITION TO COMMUNITY

“PROGRESS SHOULD MEAN PROGRESS FOR ALL. THERE IS NO TURNING BACK.”



Tania Turner

EXECUTIVE DIRECTOR
FONDO SEMILLAS

“I think that *Activate* is a very interesting and important initiative of the Equality Fund that allows us all to tangibly reflect on how we can redistribute resources. All of us. To make progress, not in a spirit of competition, but of solidarity.

However, in many spaces, some question the use of a redistribution approach as opposed to accumulation. I believe in concretely asking the question “how do we move forward?” and putting the results into practice so that resources reach those who currently have few or none.

At a given moment in time, it really encourages us to deliver on what we have promised and discussed, to really open the door for other female colleagues to have access to resources where—for whatever reason—they have had fewer resources than us, and subsequently adopt equality approaches that put us in the same location and the same space to share and discuss the experience we have of financing, implementing and supporting all the movements around the world.”



Paul-Gilbert Colletaz

COORDINATOR
RED UMBRELLA FUND

“*Activate* shifts power by supporting a community of peers, feminist funds fuelling change in the Global South and beyond. *Activate* makes it possible for feminist funds to move resources to hundreds of feminist organizations holding the line against rising threats to women’s rights.

At Red Umbrella Fund, *Activate* makes it possible to support more sex worker led organizations with core flexible funding for them to fight for justice and the respect, protection, and fulfilment of sex workers human rights. *Activate* supports women in all their diversity and focuses part of its efforts on marginalized and criminalized communities. Communities in all their diversities come first. Progress should mean progress for all. There is no turning back.

By resourcing feminist funds, *Activate* strengthens the feminist philanthropic architecture and therefore the philanthropic architecture as a whole. *Activate* also strengthens the ecosystem by challenging the status quo and the system in place, by working to turn the traditional grantmaking model on its head, to put feminist values of relationship and community first, and to challenge the competition created by grantmaking processes.”



Salome Chagelishvili

CO-EXECUTIVE DIRECTOR
WOMEN’S FUND IN GEORGIA

The report “*Step Up/Step Back*” represents a very unique documentation of paving way to feminist philanthropy and what it could look like: a non-competitive grantmaking model with feminist values of collaboration, solidarity, and community at the core is a revolutionary approach that deconstructs the current capitalist logic and creates breathing space to: on the one hand, take the shared responsibility on where to direct the resources; and on the other hand, to reach the most invisible groups.

In the world that increasingly puts movements in competition with each other, including and especially when it comes to the access of resources, providing a non-competitive model that allowed some of the groups to step back and create space for those who they considered to be at the center of crisis is a radical act of solidarity and shifts power back to the movement, where we can prioritize, support and empower each other.

I consider this model to be feminist on many levels, but primarily because it shares power within the movement of feminist funds and amplifies the voices of the grassroots groups.”

STORIES OF CHANGE

Every day, our grantee partners are moving and shaping *what is* into *what can be*. We invited six partners to share a story of what it looks like when feminist values and vision change real lives.



AzMina BRAZIL

Community is an antidote to violence. It's why AzMina harnesses digital technology to build collective power and end violence against women, girls, and trans people. Its app, PenhaS, has unleashed an organic network of women who have broken the cycle of violence in their own lives and are determined to help others.

How does it work? One user, for example, found the app and described the violence she was experiencing at the hands of her partner. In response, other users offered their support, encouraged her to end the relationship, and shared resources for expert help. Four days later, she returned to the app and reported that she had left the house and filed complaints against her attacker. The network's response had proved to be powerful—and completely organic. As AzMina shared: "This was not a service provided directly by our team, and it shows the importance of creating a network of women who listen and strengthen each other to break the cycles of violence."

Now the app is quickly catching on. AzMina is hearing that judges, prosecutors, and police officers are recommending the app to other women experiencing violence, expanding the network ever further and bringing the promise of change to many more lives.

FOLLOW + AMPLIFY

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EVE for Life JAMAICA

EVE for Life designs and delivers programs for young women and girls who are living with HIV and/or are survivors of sexual violence. Their staff and mentors, affectionately known as "Mentor Moms," coordinate an array of essential services such as psychosocial counseling, financial assistance, nutritional support, housing assistance, and access to health care/clinics.

Amid COVID-19 and other challenges, flexible support from WVL-Caribbean made a critical difference, allowing EVE for Life to retain its technical staff, provide honorariums for mentors, meet operational expenses, bolster staff morale, and continue delivering services to their beneficiaries. The difference changes lives. This year, EVE for Life provided 23 individual counselling sessions and four group family counselling sessions. Clients struggling with HIV medication adherence are accessing counselling to address additional struggles with coping and depression.

The results are clear: EVE for Life reports an increase in adherence to treatment, with 80 percent of their clients sticking with their HIV medication. Four clients have even reached viral suppression. Amid the uncertainty of overlapping crises, EVE for Life is a rare beacon of certainty—a dependable and caring force for good in the lives of girls, young women, and women throughout Jamaica.

FOLLOW + AMPLIFY

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Forum des Femmes Autochtones Du Cameroun (FFAC)

CAMEROON

As a self-led group of Indigenous Mbororo women in Cameroon, FFAC supports girls who are fleeing early and forced marriages or experiencing displacement due to conflict. Its brave interventions alter the trajectory of lives and communities, as a story from this year demonstrates.

When Marie*, a 14-year-old girl, was given away for marriage without her consent by her father and family members, a fellow classmate, Aissatou,* took notice of her sudden absence in school. Aissatou reached out to FFAC, who immediately investigated and informed social government services. FFAC also got in touch with Marie's family, convincing the father and other family members by educating them about the harm of early marriage. "After long negotiation...she finally went back to school and is currently receiving support from us."

As FFAC explains, on any given day, "there are hundreds of girls out there" who share Marie's experience, but do not have anywhere to turn. So its vital work continues apace. In the meantime, Marie has not only gone back to school, she has been selected to serve as one of FFAC's youngest Ambassadors to advocate for the end of child marriage. Having stepped into her own power, Marie is now a force for change in many other lives.

**Names changed for privacy*

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Hamro Palo

NEPAL

Hamro Palo believes passionately in a world where all adolescent girls, boys, youth, and women have access to the skills they need to create a safe and healthy future.

In Nepal, stigmatization and taboos around menstruation have a devastating impact on the lives of youth and women, reinforcing deep patterns of gender inequality and exclusion.

That's why health and hygiene are such an important focus of Hamro Palo's celebrated, in-school workshops. This year, when Hamro Palo conducted a baseline survey on the first day of their workshops, at least 34 percent of girls thought "they should follow strict traditional and social restrictions during their period" and "most of them do not know how they can manage menstruation." After graduating, "100 percent of girls have said that they have learned about menstrual health and hygiene management and will not follow any traditional and social restrictions." And 95 percent of girls have said "they will share the learnings with other girls/women and collectively fight against the social taboo."

But that is just the first phase of change. Through its workshops, Hamro Palo also offers participants the chance to direct small community grants to meet whatever needs they deem most essential. Many of the girls decided to use that funding to address menstruation taboos head on. They've upgraded their shared washroom so that they have a safe space during their periods and constructed a sanitary napkin disposal area. Why? Because in the girls' own words: It is "our right to feel safe at home as well as in school."

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Sarajevo Open Centre

BOSNIA + HERZEGOVINA

Finding a leverage point is key to advancing systems change. In Bosnia and Herzegovina, many laws and policies are set by “cantons”—a set of ten self governing, autonomous entities with their own legislatures. For our grantee partner Sarajevo Open Centre (SOC), the cantons are essential levers to advance feminist values.

In 2021, SOC celebrated a breakthrough: By working with local partners, it convinced three cantons to adopt Gender Action Plans, a set of comprehensive and inclusive measures to improve all areas of life and work for women and LGBTQI+ people. The plans are approved collectively by civil society organizations and the government, creating a strong foundation for change. Along with bold measures for gender equality, they offer clear plans to reduce discrimination among LGBTQI+ people, such as guidelines for medical workers to ensure fair treatment of transgender and intersex persons, and training for police officers on addressing and reducing hate crimes.

Just as important, they lay the groundwork for even more change ahead. As SOC reports, these newly-adopted plans can now “be used as a base for future advocacy” and leverage. That means even more concrete changes in laws—and lives—in years to come.

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Tamùkke Feminist Rising

GUYANA

In Guyana, LGBTQI+ people living with mental illness face a double barrier of discrimination.

Enter Tamùkke Feminist Rising, a brave force for change that takes an intersectional approach to all of its work. Every day, its committed team helps provide accurate, stigma-free information on sexual health while fighting for reproductive, economic, and social rights among women, LGBTQI+ people, and sex workers.

This year, with support from WVL-Caribbean, Tamùkke launched the MIND Fund, a powerful new resource that connects LGBTQI+ women to professional mental health counselors and covers the cost of their treatment. The program is a direct response to the hurdles LGBTQI+ people, particularly women, face in accessing culturally competent, affordable mental health care.

And demand for services keeps growing. Tamùkke reports that 33 women are now utilizing the MIND Fund to access mental health therapy. In the words of one participant: “I wanted to seek professional counseling for a long time but I didn’t know where to start. The Mind Fund found me—and yes, I really believe it found me when I needed it the most.”

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XOESE Le Fonds pour les Femmes Francophones

TOGO

Collective power thrives with shared space and connection. Francophone women's rights and young feminist activists are at the forefront of change, but rarely have space to meet as a movement. In the past, the meetings they did have access to were often led in English, forcing these dynamic activists to participate as "spectators."

Now XOESE, a feminist fund that resources women's rights activists in Francophone countries of the Global South, is changing that. In 2021, it hosted the first-ever International Francophone Forum—a turning point in the history of the Francophone women's movement that offered space for women's rights and young feminist activists and organizations from across the French-speaking world to meet and connect. For one of the first times, "Francophone women activists felt united by a strong bond of belonging to a movement they were proud of."

The highly successful conference focused on movement building, rooted in "the belief that collective action, generative power, and connectedness are essential to breaking down systemic barriers to gender justice and women's rights." The energy is infectious. Now one of the most common questions XOESE receives is: When can we all meet again? It is planning a second forum for 2023.

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PHOTO
COURTESY OF
XOESE Le Fonds
pour les Femmes
Francophones

WOMEN'S VOICE & LEADERSHIP – CARIBBEAN

Our WVL–Caribbean grantee partners shine as examples of feminist power and innovation. With our partner Astraea Lesbian Foundation for Justice, we were proud to move nearly half a million dollars to 26 organizations building feminist futures across the region.

In addition to flexible, long-term support, this funding included ten responsive grants—rapid funding that allows our partners to surge ahead to respond to emerging advocacy and policy opportunities, meet COVID-19 and other emergency needs, and more.

But that's only half the picture. This community is also demonstrating what becomes possible with support that reaches far beyond grantmaking dollars alone.

Our Power. Our Movements.

We celebrated the inaugural **Feminist Leadership Training**, our first opportunity to gather our grantee partners in one (virtual) space for training and conversation under the leadership of legendary activist and scholar Peggy Antrobus. The four-week workshop series was a chance to examine the Caribbean's most urgent issues through a feminist lens, build solidarity and partnerships, and advance a shared agenda of justice for all.

When our partners identified resource mobilization as a key challenge, we organized a learning program on **feminist resource mobilization** with strategist Angelika Arutyunova. From monthly events to office hours and individual strategy sessions, the journey gave grantee partners a chance to gain and share insights about the politics of money, mobilizing resources collaboratively, and building financial sustainability.

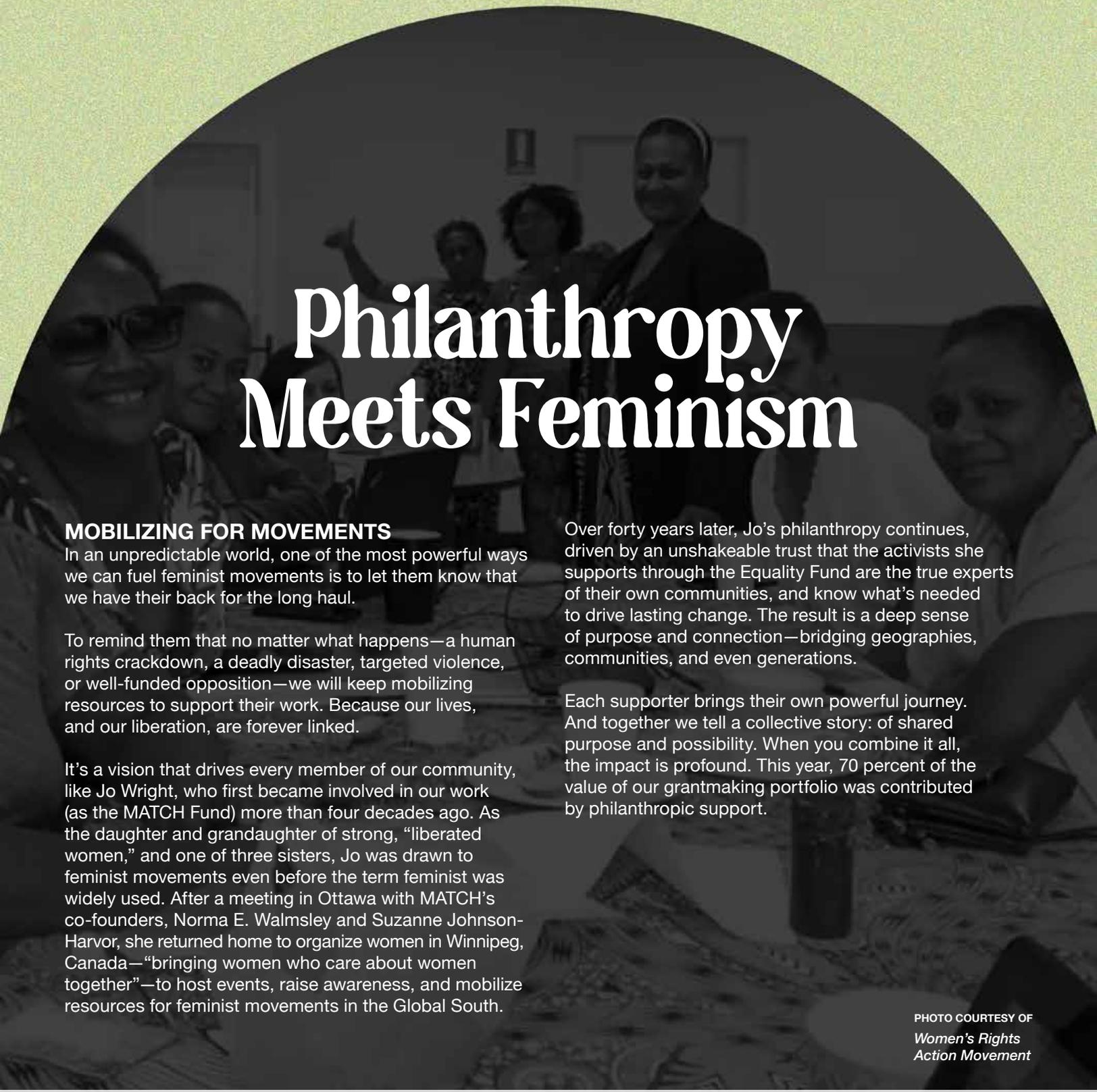
Across the journeys, our grantee partners are not simply participants, but leaders—serving as facilitators and co-designers. As they set the agenda, we also pull in the participation of our dynamic community of **WVL advisors** and peer activists across the region. The result is a thriving and connected movement, energized for the challenges ahead and rooted in deep relationships and shared momentum.

PHOTO
COURTESY OF
EVE For Life

RADICALLY REGROUNDING PHILANTHROPY

At the Equality Fund, we are working daily to return philanthropy to its original meaning: a love of humanity. Our vision of philanthropy offers an opportunity to connect to the deepest part of our personal legacies,

and actively promote a more equitable world for everyone. This philanthropy goes far beyond giving. It's about showing up differently, and acting with solidarity and shared purpose, together.



Philanthropy Meets Feminism

MOBILIZING FOR MOVEMENTS

In an unpredictable world, one of the most powerful ways we can fuel feminist movements is to let them know that we have their back for the long haul.

To remind them that no matter what happens—a human rights crackdown, a deadly disaster, targeted violence, or well-funded opposition—we will keep mobilizing resources to support their work. Because our lives, and our liberation, are forever linked.

It's a vision that drives every member of our community, like Jo Wright, who first became involved in our work (as the MATCH Fund) more than four decades ago. As the daughter and granddaughter of strong, “liberated women,” and one of three sisters, Jo was drawn to feminist movements even before the term feminist was widely used. After a meeting in Ottawa with MATCH's co-founders, Norma E. Walmsley and Suzanne Johnson-Harvor, she returned home to organize women in Winnipeg, Canada—“bringing women who care about women together”—to host events, raise awareness, and mobilize resources for feminist movements in the Global South.

Over forty years later, Jo's philanthropy continues, driven by an unshakeable trust that the activists she supports through the Equality Fund are the true experts of their own communities, and know what's needed to drive lasting change. The result is a deep sense of purpose and connection—bridging geographies, communities, and even generations.

Each supporter brings their own powerful journey. And together we tell a collective story: of shared purpose and possibility. When you combine it all, the impact is profound. This year, 70 percent of the value of our grantmaking portfolio was contributed by philanthropic support.

PHOTO COURTESY OF
*Women's Rights
Action Movement*

INVITING THE WORLD TO JOIN US

With momentum on our side, we are bringing the promise of this vision to audiences everywhere. We were thrilled to join The Philanthropy Workshop Global Summit—and host an intimate donor partner reception—in Toronto in March 2022. There, our co-CEOs spoke about the power of relationships and trust as central to feminist philanthropy and invited others to join us. And we gathered with our donor partners to connect in person and celebrate our growing community. There's so much more to come.



To watch the full video click [here](#), or search for Equality Fund on [youtube.com](#)



To watch the full video click [here](#), or search for Equality Fund on [youtube.com](#)

THE CONVERSATION

The Conversation, the Equality Fund's flagship philanthropy program for our Transformational Giving portfolio, ended its first chapter in February 2022 after transporting nearly 100 participants across a year-long journey of learning and discovery.

Anchored in 11 interactive sessions with feminist activists and visionaries, it embodied our commitment to reimagine the practices of resource mobilization through a resolutely feminist lens.

Intersectional and globally-focused, with an emphasis on community and relationships, this was a space for supporters to show up as changemakers, united in common values and a determination to live them. The journey energized and inspired our community—while raising nearly \$1 million CAD (in Fiscal Years 2020/21 and 2021/22) in unrestricted, flexible support for our grantmaking to feminist movements around the world.

The next chapter of this journey, *The Conversation: Emergence*, launched in October 2022. This 18-month program builds on the best of last year while innovating even further. With a mix of in-person and virtual engagements and a flexible approach, it invites participants to connect with each other to learn and build their own dynamic pathway forward. It's about co-creating our most powerful feminist philanthropy together, and it's just one of a growing number of philanthropy offerings at the Equality Fund.

To join us, contact: philanthropy@equalityfund.ca

OUR FINANCIALS

\$9.1 M FUNDS DISTRIBUTED TO GRANTEE PARTNERS

CHARITABLE FUNDS SPENT **\$14 M**

\$6 M FUNDS RECEIVED FROM EQUALITY FUND INITIATIVE GOVERNMENT INVESTMENT POOL

VALUE OF EQUALITY FUND INITIATIVE GOVERNMENT INVESTMENT POOL AT YEAR END **\$295 M**

IN A YEAR OF UNCERTAINTY, PERSEVERANCE AND COMMITMENT MADE THE DIFFERENCE.

When we planned for this important year in our growth, the world was in crisis, grappling with the height of a pandemic. While our feminist values never felt clearer, everything else had become less clear. From economic volatility to conflicts and global instability, rising interest rates to varying exchange rates, we faced uncertainty at every turn. Like so many others, we could not be sure whether our supporters would be able to deliver.

Until they did. Once again, our incredible supporters showed up, managing through their own uncertainty to deliver flexible, reliable resources in a critical chapter of our journey.

In addition, we drew down \$6 million from the Equality Fund Initiative Government Investment Pool, spending \$3.6 million to support grantmaking and operations and deferring the balance for Fiscal Year 2023. In turn, we were able to distribute **\$9.1 million in grantmaking, a 56% increase over last year**, the result of every team pushing hard to get resources out the door to our movements. At the same time, we continued to build our infrastructure—investing in the systems, structures, and people needed to increase grantmaking even more in the future.

We know that more uncertainty lies ahead. So we are focused on building a durable financial strategy that ensures we continue to deliver consistent and reliable support to feminist movements.

One key to all of this is the diversification of our financial strategy. The noteworthy addition of the United Kingdom's Foreign, Commonwealth, and Development Office as a major funding partner positions us well for future years. As we look ahead, we are committed to building on this momentum by leveraging the collective power of government, private philanthropy, and the private sector to unlock capital for feminist and women's rights organizations across the world. Because the world can't wait.

View our full audited statements here:

[English](#) | [French](#)



PHOTO COURTESY OF Mat Napo

OUR SUPPORTERS

WITH APPRECIATION TO OUR SUPPORTERS OVER \$1,000

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