Shared Hopes

The Equality Fund's Response to the *High Hopes, High Expectations* Consultation Recommendations

EQUALITY FUND

APRIL 2021

ACKNOWLEDGEMENTS

First and foremost, we are grateful for the support, challenges, advice, insights, (and so much more) that activists provided during the consultations. We know that this is but one more step along this journey with you. We also have a huge debt of gratitude to our AWID colleagues who went above and beyond in the conception and organization of the consultations, the preparation of the *High Hopes* report and in the follow-up. In particular, we give a huge shout out to Kellea Miller and Kasia Staszewska who managed to think big thoughts yet also attend to the important little details. We also thank the many AWID colleagues who worked with them, including Hakima Abbas and Cindy Clark. We also thank the many who made the consultations possible: our incredible facilitator, Rajasvini (Vini) Bhansali; African Women's Development Fund (AWDF); Women's Fund Asia (WFA); Urgent Action Fund-Asia and the Pacific; our marvelous graphic illustrators who represented the discussions so beautifully (Sonaksha Iyengar, Naadira Patel of StudioStudioWorkWork, and Monica Gamboa); and Priscilla Maloney and Ambassador Lilly Nichols.

The preparation of this response has truly been a team effort by the Equality Fund staff, board and collective members. We are grateful to all for the thoughtful deliberations and ongoing commitment to listening and striving to build something that has never been done before.

ILLUSTRATION AND DESIGN

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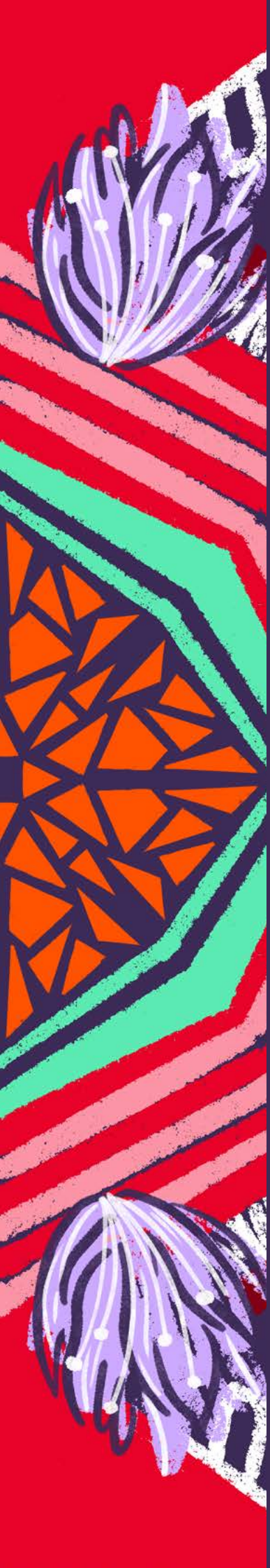
EQUALITY FUND



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ACRONYMS

AWDF	African Women's Development Fund
AWID	Association for Women's Rights in Development
CFC	Community Foundations of Canada
CWF	Canadian Women's Foundation
EF	Equality Fund
EFI	Equality Fund Initiative
FY	Fiscal Year
GAC	Global Affairs Canada
IAC	Investment Advisory Council
IPS	Investment Policy Statement
LBTIQ	Lesbian, Bisexual, Trans, Intersex, Queer
LGBTIQ[1]	Lesbian, Gay, Bisexual, Trans, Intersex, Queer
MEL	monitoring, evaluation, and learning
MOU	memorandum of understanding
OCIO	outsourced Chief Investment Officer
ODA	Official Development Assistance
PPE	personal protective equipment
PSEAH	Prevention of Sexual Exploitation, Abuse and Harassment
TF	Toronto Foundation
TOC	Theory of Change
WFA	Women's Fund Asia
WUSC	World University Service of Canada

1. The Equality Fund acknowledges the challenges of using a specific acronym to represent the diversity of gender identities and diversities. There is a spectrum of gender identity and sexual diversities. Multiple terms are recognized and used both in Canada and around the world. We use both LGBTIQ and LBTIQ as these are widely understood in the international context.

A Letter from the Board and Staff

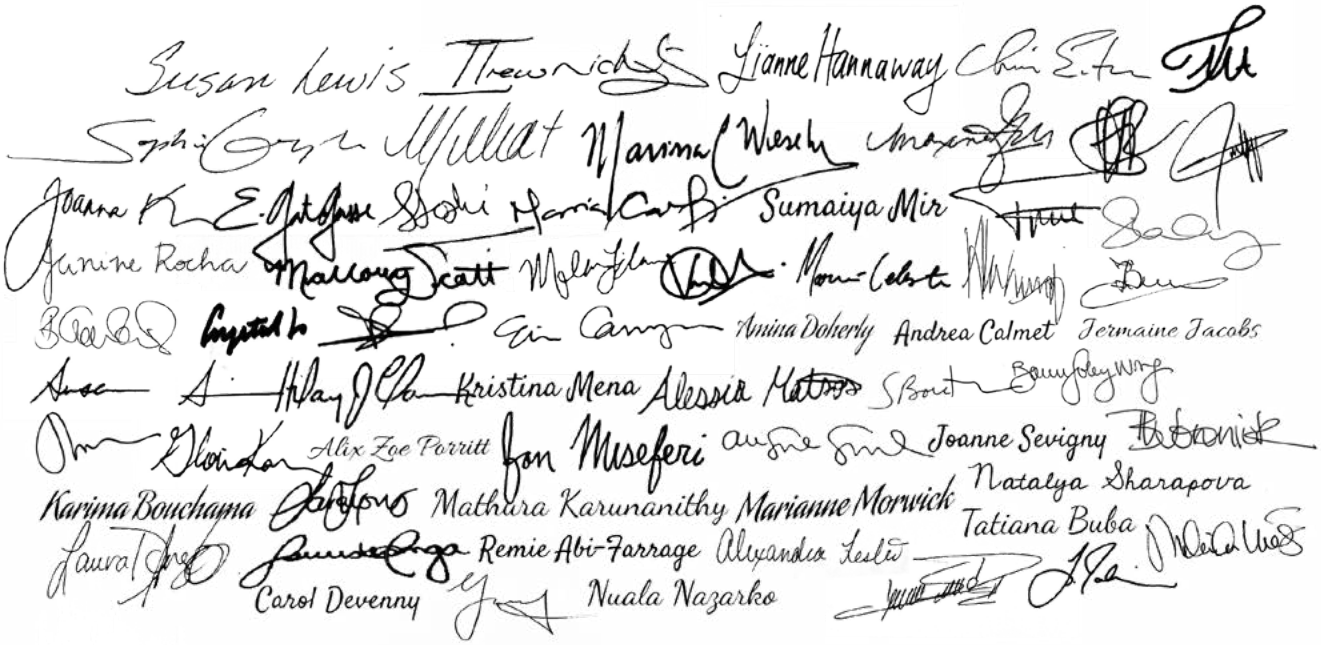
We are deeply grateful to the more than 1,000 activists in over 65 countries whose insights have inspired, challenged, and moved us. As board and staff members of the Equality Fund, we believe that accountability to feminist movements is fundamental to the very meaning and realization of our mission. It is why we do this work. We are thankful for the hard-earned wisdom, integrity, and fierce vision so present in each of the recommendations and the impact they will have on our work ahead.

In the pages that follow, we outline our responses to the wide range of recommendations we received in the *High Hopes & High Expectations* report. Together, they touch on all aspects of our work, including grantmaking, investments, philanthropy, and governance. Each has provoked careful reflection and discussion, and we have taken the last months to grapple—individually, with our teams, and as a whole—with every suggestion and our path forward.

In the process, we realized that while our responses cover many different details, all are grounded in a set of core principles. We share those principles in detail because they feel essential to the values and vision that are guiding us.

Far from the final word, this report represents the continuation of a dialogue.

As we move forward, we know that the radical ambition inherent in the Equality Fund model means that we will always be reaching, building, growing, and learning. We are committed to doing that together, grounded as always in solidarity and partnership with feminist movements everywhere.



1. Introduction

In June 2019, the Government of Canada announced that the Equality Fund Initiative would receive $300 million to build a new organization, with a new model and innovative vision, to support women's rights and gender justice organizations around the world. Since then we have been hard at work to stand up the Equality Fund.

At the very centre of our model is our core identity as a fund run by feminists for feminists with a commitment to feminist outcomes, processes, and accountability. Throughout our early stages we were in dialogue with activists, investors advancing gender equality, movement builders, feminist funders, and more. A huge factor in our success has been the building of unlikely alliances and partnerships and curating of conversations that open up new possibilities. In order to help us build the best organization possible, we knew that the advice and inputs from feminist activists around the world were essential.

THREE CORE PROGRAMS

EQUALITY FUND

Grantmaking

Moving money and shifting power into the hands of organizations and movements led by women, girls, and non-binary people is our fundamental goal. We work within the feminist funding ecosystem to grow the overall quantity of funding moving to feminist movements and push to ensure this funding meets the needs of these groups.

Over the next three years, we will phase in the following grantmaking streams:

* Stream 1 / Catalyze: multi-year, core, flexible funding for feminist groups and women's rights organizations.

* Stream 2 / Activate: grants to women's funds and feminist funds to support their grantmaking.

* Stream 3 / Connect: multi-year funding to coalitions, consortia and networks for feminist movement building, organizing and learning.

* Stream 4 / Prepare and Respond: Grants and capacity building for feminist groups responding to natural disasters and armed conflict.

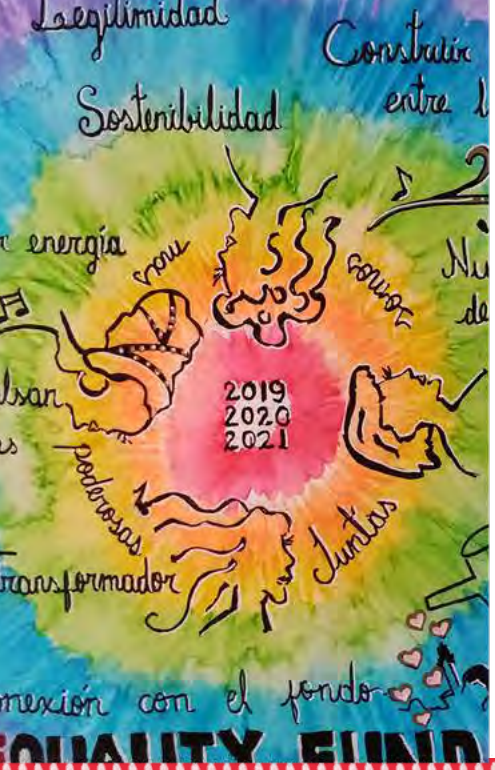
Investment

Our investment program will make money work for women and girls twice. First by investing in businesses that prioritize the perspectives, needs, and rights of women, girls, and non-binary people and then by using the returns to fund our grantmaking.

Philanthropy

We are working with our supporters to expand and grow philanthropic resources invested in feminist movements and organizations in ways that shift power to those doing the most crucial, innovative, and much-needed work.

See the Equality Fund website for more information.



Consultations

In mid-2019 we began conversations with the Association for Women's Rights in Development (AWID) to see if they would be interested in working with us on a series of structured conversations with feminist activists from around the world. We were delighted and honoured when they agreed.

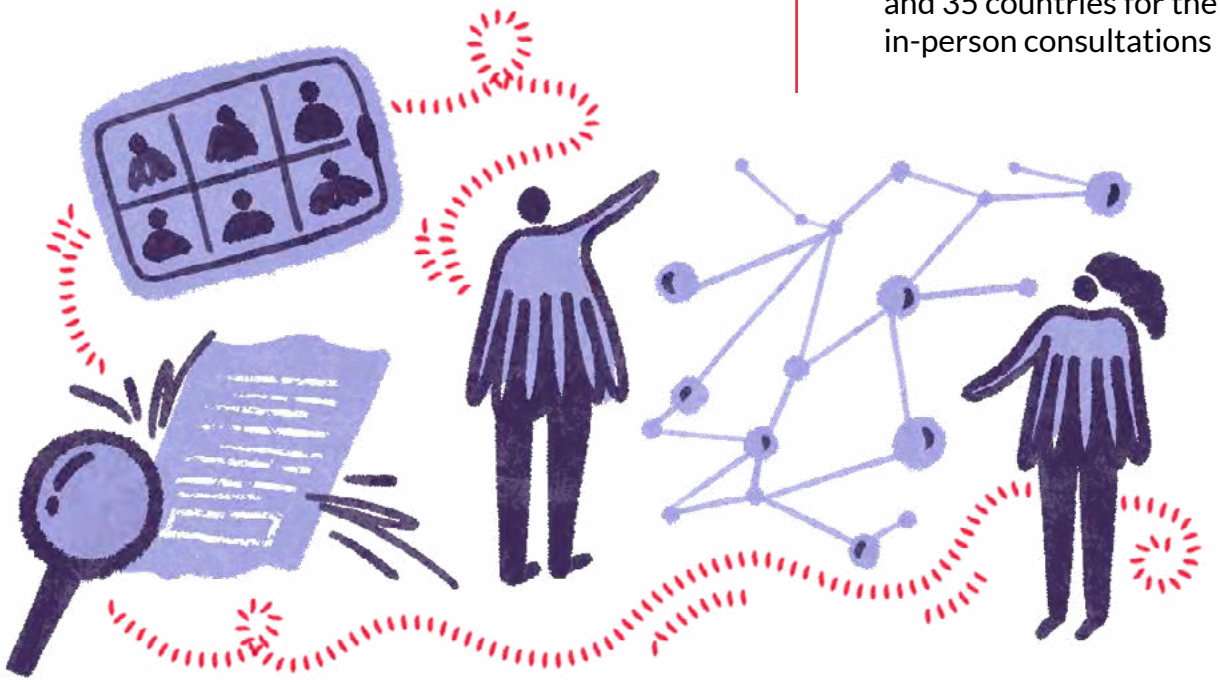
We purposefully undertook these consultations in the early stages of our design and build phase. While this meant that we did not have answers for all of the questions raised during the consultations, it did maximize the opportunity to hear critical inputs while there were still possibilities to act on the recommendations developed by participants.

Highlights

3 WEBINARS
in Arabic, English, French, and Spanish

AN ONLINE SURVEY

Over 1000 ACTIVISTS INFORMED, CONSULTED, AND PARTICIPATED
45 countries for the webinars and 35 countries for the in-person consultations



In-person consultations

PANAMA CITY, PANAMA
(December 2019)

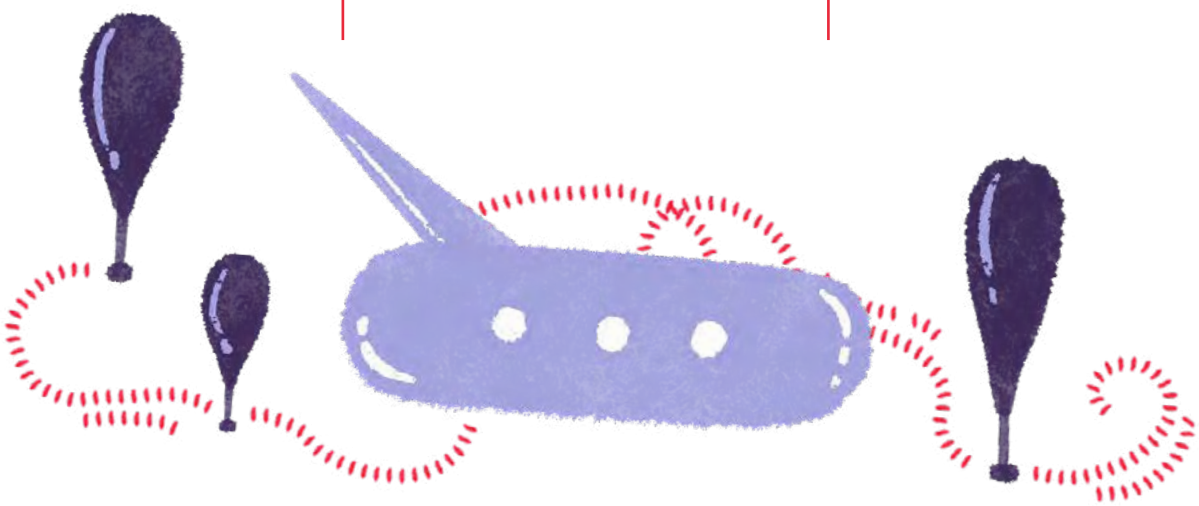
participants from Latin America and the Caribbean

ACCRA, GHANA
(December 2019)

cohosted with the African Women's Development Fund – participants from African and the Middle East and North Africa

COLOMBO, SRI LANKA
(February 2020)

cohosted with Women's Fund Asia and Urgent Action Fund – Asia & the Pacific – participants from Asia, the Pacific, Eastern Europe, and Central Asia



What resulted was "one of the most thorough and extensive feminist movement consultations ever undertaken in the early stages of a funding program for women's rights or gender equality."[2]

After three in-person consultations, four multi-lingual webinars, online outreach, and numerous discussions, AWID released the final report, *High Hopes & High Expectations*: Feminist Movement Recommendations to the Equality Fund in May 2020 (referred to through this document as the *High Hopes* report).

The *High Hopes* report provides an overview of the consultations, outlines key elements of the Equality Fund, asks big questions and offers 68 detailed recommendations grouped into 17 general recommendations. We have not repeated the information outlined in this report and assume that readers of this document have first read the *High Hopes* report.

2. AWID (2020). High Hopes & High Expectations, p. 11.

High Hopes & High Expectations Recommendations

Grantmaking

1. Allocate a greater percentage of funding to feminist grantmaking in the first three years of the Equality Fund's operations.
2. Rigorously uphold intersectional feminist principles in all funding.
3. Ensure that funding is accessible for feminists working across different contexts and at multiple levels.
4. Embrace participatory grantmaking and movements' leadership in decision-making and distribution of funding.
5. Move forward with feminist approaches to Monitoring, Evaluation, and Learning (MEL).

Investments

6. Reassess – and reconfigure – the balance of investments to grants.
7. Develop a feminist Theory of Change (TOC) that guides all investment strategies and portfolios.
8. Boldly set standards for investments that uphold feminist principles in the short- and long-term.
9. Build in accountability to feminist movements in investment governance and monitoring.
10. Work to shift the investment field and support feminist movements' influencing agenda.

High Hopes & High Expectations Recommendations

continued

Philanthropy

11. Hold onto the Equality Fund's feminist identity.

12. Strategically leverage resources mobilized from philanthropy to top up and extend the Equality Fund's grantmaking portfolio.

13. Embrace the Equality Fund's place in the feminist funding ecosystem: share power and support other women's and feminist funds.

14. Engage with philanthropic advocacy to shift the sector and mobilize more feminist funding.

Governance and Accountability

15. Develop and embrace holistic accountability across all areas of the Equality Fund.

16. Put accountability to feminist movements first.

17. Ensure intersectional feminist leadership in all Equality Fund governance structures.

We were very excited to receive the report in May 2020. Even before the official release of the report, we were bringing back insights from the consultations to our staff and board and were working to ensure that they were reflected in our design and build phase. In order to understand both the detailed recommendations and the spirit behind them, we held four virtual seminars with AWID colleagues along with Equality Fund staff, board, and collective members.

Since May 2020 we have consciously and seriously engaged with the recommendations. They have been the subject of many detailed discussions among staff, board members, collective members, and other allies. We explored how we can meet the 'high hopes' outlined in the report in the context of building a new model, of balancing competing concerns, of managing complex (and at times conflicting) expectations, of working within a pandemic, of increasing institutional capacity in a thoughtful and deliberate way, and being a responsible steward of the resources we receive.

Since the consultations wrapped up much has happened at the Equality Fund. We spent several months over the summer of 2020 in Feminists@Work, a moment to focus on our foundational priorities. We signed a memorandum of understanding (MOU) with the African Women's Development Fund (AWDF) that lays out the elements of an overall strategic partnership, and identifies AWDF as the lead partner for Equality Fund grantmaking on the African continent. We have hired and onboarded new staff. We have been strengthening our internal process and procedures including conducting a 'strategic environmental assessment', carrying out an internal capacity assessment which was followed by an external, independent capacity assessment, continuing our policy and strategic partnerships work (including initiatives on feminist foreign policy, women and LGBTIQ human rights defenders, and Generation Equality Forum), and advancing the work on our theory of change and monitoring, evaluation, and learning strategy. Additional highlights are outlined in the sections below. As well, our newly relaunched website will provide more information.

This report provides a summary of our deliberations. Yet, it is not the final word. It is a reflection of where we are right now. Our context and our organization continue to evolve. There will be new opportunities (and undoubtedly new challenges). The only constant is our unswerving dedication to transparency and to continue to be both part of and accountable to feminist and gender justice movements around the world.

2. Principles Guiding the Equality Fund's Design and Build Phase

As we digested the High Hopes recommendations and moved forward in building the Equality Fund, it became clear to us that our overall decision-making processes and our design and build phase were being guided by a number of key principles.

i. We have a commitment to a new model for feminist funding.

The Equality Fund is based on a new vision. We are looking to build a feminist fund that is independent from the changing political priorities of funders. We are looking to mobilize capital in different ways to create new momentum for feminist change. As well, our investment program will ensure an independent and long-term source of funding for movement building. This is the core of who we are and what we are trying to do. This is the experiment that we were built to test.

Our model is based on using almost all of the financial contribution from the Government of Canada to establish the investment mechanism so that this fund can both deliver financial returns to support our grantmaking and explore and test feminist investment principles.

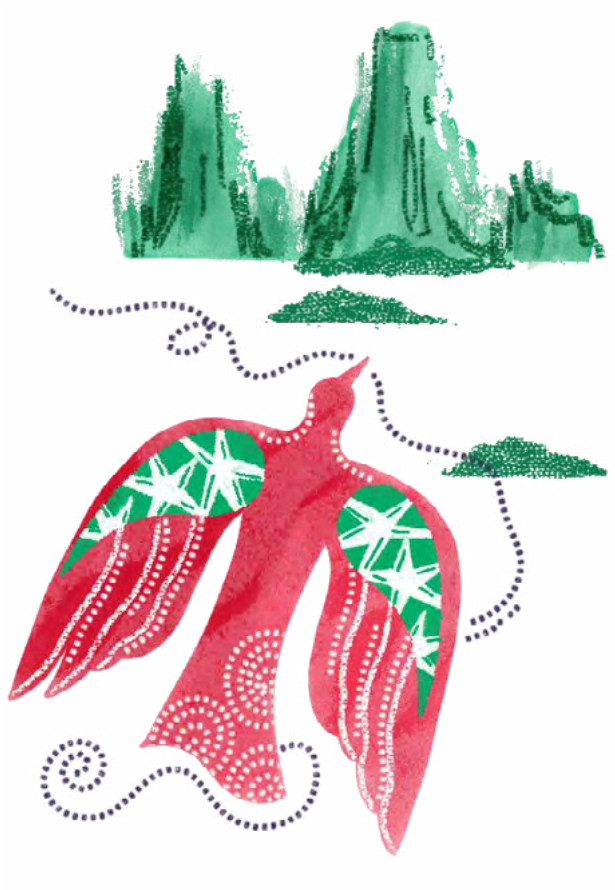
This vision is also the basis of our agreement with Global Affairs Canada. They have a commitment to build a sustainable, independent fund to support women's rights and gender justice organizations and movements into the future. Their $300 million contribution is premised on the construction of a new, innovative mechanism.

ii. We're looking to advance our shared dreams with feminist activists around the world. For us, these consultations are one moment in an ongoing process.

The value of the consultations was clear from the beginning. There was much wisdom in the discussions. There were challenges from participants and there were also disagreements among participants. But overall, there was an enormous wave of goodwill. All of the activists who participated in the consultations (and those with whom we continue to be in discussions) know the urgency to dramatically increase resources flowing to feminist and gender justice organizations. There is a desire to build and grow the feminist funding ecosystem in a responsible and coherent way.

We also know that despite all that unites us as feminists, there is a diversity of opinions on strategies, tactics, and even immediate priorities.

Our tent is broad. We are looking to back feminist solutions and movements. We are looking to mobilize resources at a new scale. While this involves holding on to core principles, it also involves bringing new players into the conversation and carving out new spaces.



iii. We are striving for quality and innovation over speed.

The High Hopes report includes many ambitious recommendations. It calls on the Equality Fund to do things that have not yet been done by any other funder. We accept these challenges and will strive to live up to these expectations. At the same time, we also accept that not all will be accomplished in the short term. It will take us some time, even years.

Rapid growth is not easy. We have more than doubled our staff and our board in the last year. We aim to be deliberate with our planning efforts, investing the necessary care and consideration as we move into uncharted territory. Our decisions will be based on evidence and we will draw on expert advice as we build out our programs and initiatives.

iv. We have a 'duty of care' to our staff and partners. While standing up the Equality Fund, we have to work at a sustainable pace for all.

We are learning many things during the COVID-19 pandemic. One core lesson is the importance of care – for each other, our organization, and all those we work with. We are inspired by the work of sister funds like FRIDA (the Young Feminist Fund), Astraea Lesbian Foundation for Justice, and the Urgent Action Fund. These funds offer valuable reflections on how to put collective care at the centre of our work. They point out that 'self-care isn't selfish.' As Audre Lorde said: "Caring for myself is not self-indulgence. It is self-preservation, and that is an act of political warfare."

Our staff and board and our collective partners care deeply about the core goals and objectives of the Equality Fund. Yet we know we must ensure that we are able to carry out this work over the long term and the pace must be sustainable.

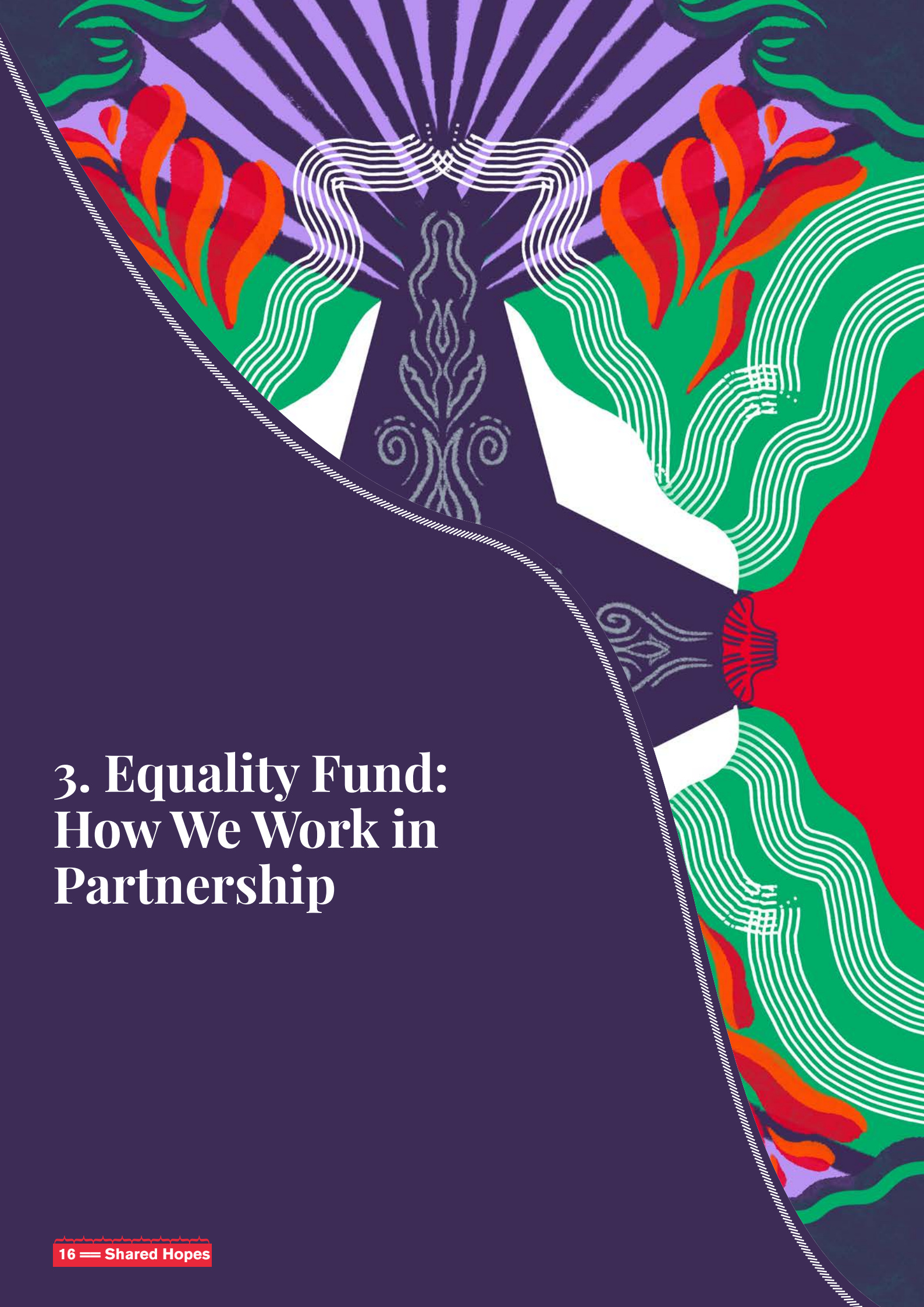
This is particularly true in this current moment when people are juggling work, care responsibilities, health concerns, mental health challenges, and much more. However, it will also continue to be true even when public health guidelines change and we move into the new post-pandemic reality.

v. We have an ongoing commitment to transparency, accountability, responsiveness, and consultation.

We have learned much from the consultation process and it has deeply informed our work these last 18 months. We believe in accountability – both as a principle and because it helps us be better. We know that the questions and challenges are not always comfortable. But this is part of learning and growing. We believe that feedback and ongoing engagement will make for a better organization. We trust that the co-responsibility for building a feminist funding ecosystem will strengthen us all. Below we outline some of the ways we will do this.

We also know that there will be times when we make mistakes. Disruption can be messy. We are moving in uncharted territory. This is exciting but it also means that there will be wrong turns. Our commitment is to be transparent about these moments, to share them, and to learn from them.

We also want to be clear that there will be instances when we will not be able to be as open as we would like. Activists know well that there is resistance and opposition to feminist change – both overt and subtle. There will be times when we will have to keep our cards close to our chests for tactical reasons and we ask for your understanding in those moments. We hope that we will be trusted, as we strive to be true to our shared feminist values.



3. Equality Fund: How We Work in Partnership

i. The Equality Fund Consortium

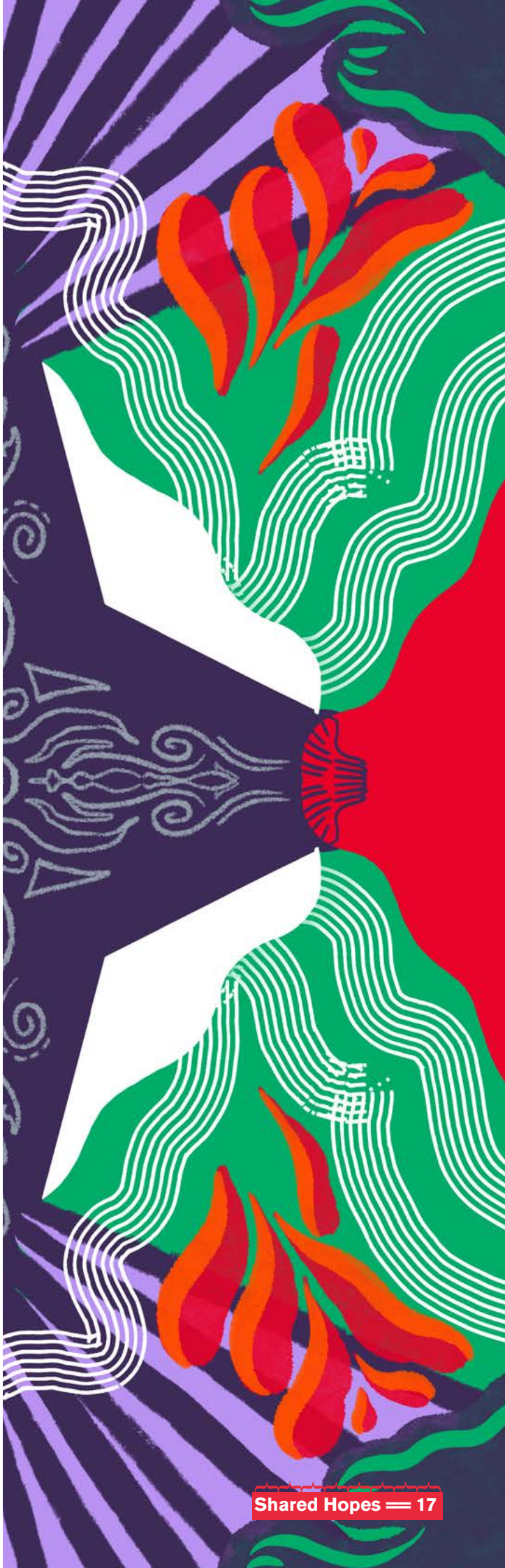
At the time of the consultations, our structures and working relationships were still in development. We are pleased to provide an update in response to requests for greater clarity and transparency. This structure is part of the funding agreement with Global Affairs Canada and supports our development as an organization.

The collaboration among the Equality Fund, Toronto Foundation, and WUSC allowed for the immediate launch of the Initiative, while also adopting a measured approach to growing and scaling the Equality Fund as an organization. The three organizations will work together until such time as a transfer is approved ('transition'), shifting remaining accountability and responsibilities from Toronto Foundation and WUSC solely to the Equality Fund. Together these three organizations are called the consortium.

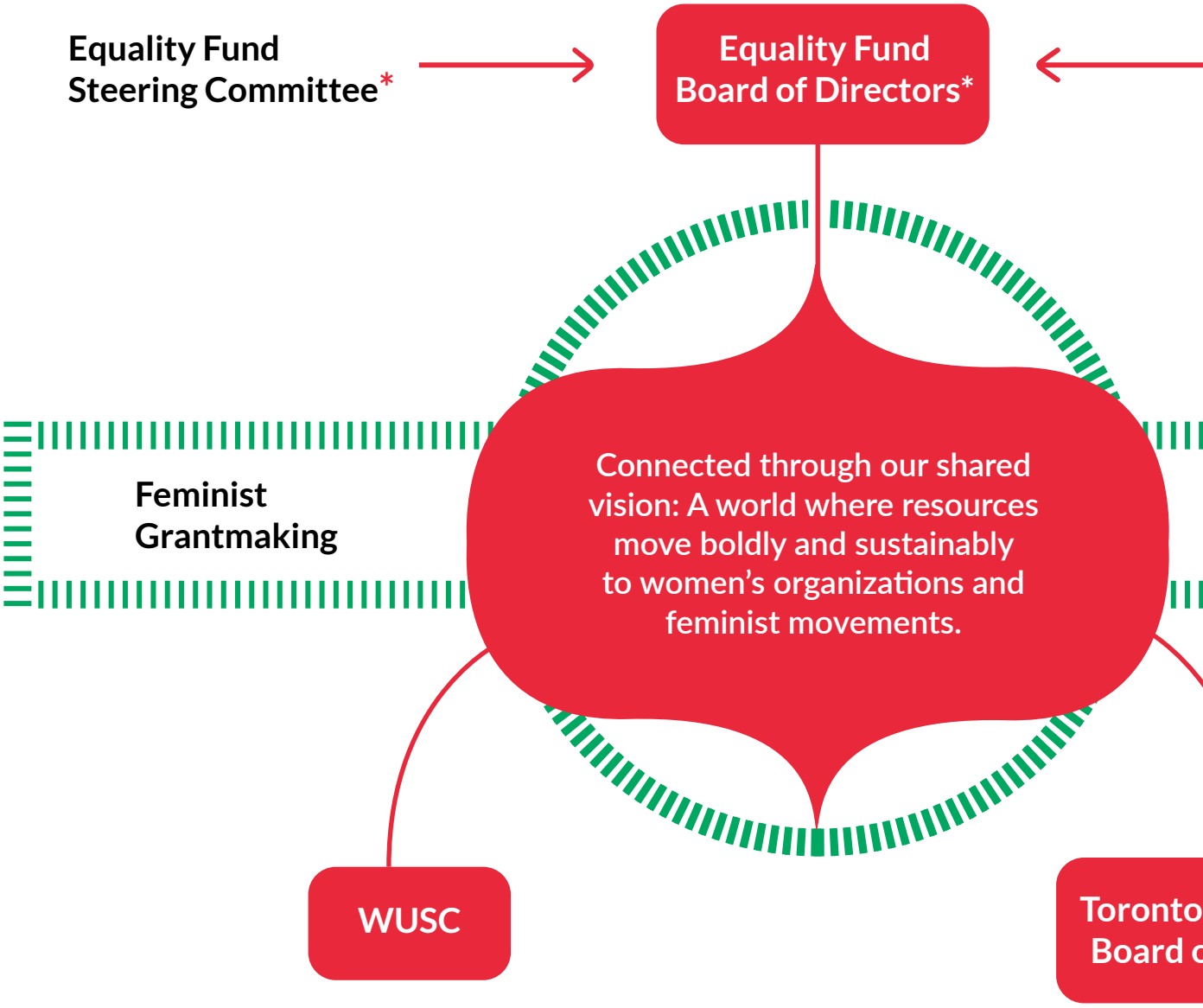
These relationships are formalized in the following governance structure.

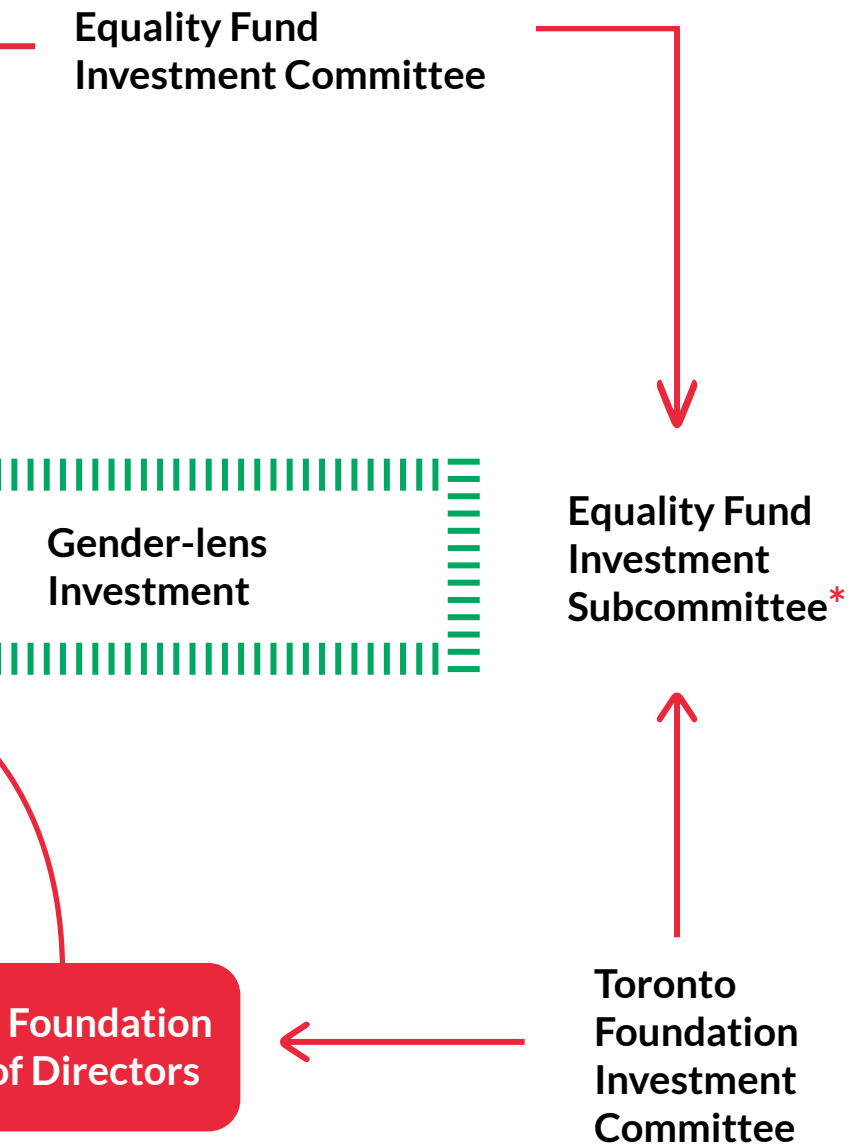
Currently, Toronto Foundation is the consortium partner managing the investment of the government contribution (with gender-lens strategy provided by the Equality Fund).

WUSC provides support (including compliance and control) on grantmaking activities.



GOVERNANCE STRUCTURE





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EQUALITY FUND BOARD OF DIRECTORS

The President and CEO of Toronto Foundation and the Executive Director of WUSC sit on the Equality Fund Board. This provides a central connection point between the Equality Fund consortium and feminist leaders, to set the vision and strategy for the Equality Fund.

EQUALITY FUND STEERING COMMITTEE

A purpose built committee of the Equality Fund Board, the Steering Committee brings together senior leaders from the Equality Fund consortium to manage and guide the implementation of the partnership with Global Affairs Canada.

EQUALITY FUND INVESTMENT SUBCOMMITTEE

A dedicated subcommittee focused on oversight of the investment of the Government of Canada contribution. This subcommittee brings together representatives of the investment committees across each organization.

ii. The Equality Fund Collective

The Equality Fund had many midwives. Eleven diverse organizations came together to bring us into being. These co-architects include women's funds, community foundations, international development organizations, Canada's largest international financial institution, a mission-driven investment firm, venture capital, and a network of the largest global foundations. We continue to work together, drawing on the skill set of each collective member.

The Equality Fund and the African Women's Development Fund: Deepening a dynamic partnership to support feminist movements

Partnership is essential to the realization of the Equality Fund's vision. The African Women's Development Fund (AWDF) is a key partner that has lent its unique expertise, skills, and perspective to our ongoing design and development.

AWDF and the Equality Fund have committed to taking their longstanding partnership even deeper, capitalizing on the opportunity to advance shared values and goals. By working together, both organizations can advance their deep belief and trust in local feminist leadership, while bringing the Equality Fund's grant-making and other support even closer to communities it is designed to serve. AWDF is the Equality Fund's lead partner on resourcing women's rights organizations in Africa through grants, capacity building, knowledge production, and network and solidarity building. In this role, AWDF will advance its strategic vision for Africa and increase its funding to women's rights organizations working across key themes. AWDF will participate in the Equality Fund's governance and engage in key aspects of the design and build phase, including in the design of the Equality Fund's global grantmaking program, feminist philanthropy, and investment strategies.

iii. Advisory Councils

In addition to the formal governance structure, two Advisory Councils will support our work. The Investment Advisory Council brings diverse feminist voices together (including activists and feminist economists) with gender-lens investment specialists to discuss and provide advice on our investment program. We have finalized the terms of reference and membership for this Council. The first meeting was held in April 2021. The Philanthropy Advisory Council (which includes participation from both PAWHR and the Community Foundations of Canada) provides strategic advice on the Equality Fund's philanthropy strategy and approaches.

4. Responses to Recommendations

In this section we respond to each and every recommendation in the High Hopes report. Related recommendations are grouped together to provide a coherent resonse. The recommendations are reproduced in the boxes and our response is outlined after.

i. Recommendations relating to the Equality Fund model

HIGH HOPES RECOMMENDATIONS

1.a. Reconsider the balance of funding committed for grants versus funding committed for investments.

1.b. Allocate at least 20 percent ($60 million total) of initially secured $300 million to grantmaking over the next three years.

6.a. Reconsider the investment-grants balance.

A central set of recommendations in the High Hopes report go right to the heart of the Equality Fund model. AWID and consultation participants noted the urgent need for grantmaking resources now and the next three years. Three recommendations urge a transfer of funds from the investment portfolio to immediate grantmaking "even if this means that there is less revenue from investments to eventually resource grantmaking in the subsequent years." *(p. 23)*

As can be expected, this set of recommendations provoked many discussions and deliberations across the Equality Fund (across programs, within the board, with consortium partners, etc.).

We have heard the urgent need for feminist funding from many sources and in many discussions, not only these consultations. Via our grantee partners, via the many organizations that contact us daily looking for advice on how to access funding, via our sister women's funds and other feminist funds, via our discussions at the global levels on the Generation Equality Forum, via the hundreds of organizations that registered for our first open call for funding in 2020, and more. We have seen how organizations are struggling during the pandemic and fear for their very survival. We understand the crucial importance of moving more money now.

In order to give serious and careful consideration to these recommendations and their implications, we updated our financial model so that we were able to test different scenarios and options (including different assumptions regarding returns, different grantmaking levels, etc.). We pursued discussions with funders to see if there were options to increase grantmaking in the short-term. We opened discussions with Global Affairs Canada on the High Hopes report. We re-examined our own fund mobilization strategies to see if there are options to revise current targets upwards.

And we went back to basics and why we created the Equality Fund. We centered our commitment to a new model (our first principle above). Our vision is sustainable funds for front-line feminists; a vision we hold dear.

The conclusion is that we cannot reallocate funds away from the investment portfolio to grantmaking in

the next three years to the level suggested, as this would undermine the core Equality Fund model. Our modeling indicates that if we move to the grantmaking amounts recommended, our entire investment capital would be gone by year 14.

However, given our shared recognition of the urgent need for feminist resourcing now, we have taken the following steps:

* Our grantmaking budget for the FY 2020-2021 will be 40 percent more than originally planned.

* In 2020 we provided urgent emergency COVID-19 grants to 18 existing grantee partners.

* But most importantly, we have a commitment to continue our advocacy efforts (often in coalition with other organizations) to push for more and better financing for feminist and gender justice organizations from governments, philanthropic foundations, and elsewhere. We will use our platform and access to grow the feminist funding ecosystem. More feminist funding (whether if flows through the Equality Fund or through another feminist funding instrument) is a win for us all.

ii. Grantmaking Recommendations

Since the consultations, there have been many exciting developments in our grantmaking program, including:

* Emergency COVID-19 grants to current grantee partners.

* Announcement of multiyear grants (in collaboration with Astraea Lesbian Foundation for Justice) to 27 women's rights and LBTQI organizations under the Women's Voice and Leadership initiative in the Caribbean. An Advisory Group composed of activists from the region guides the process.

* Design and roll out of the first global Stream 1 call for proposals (including the formation of a Global Advisory Panel to ensure movement participation in funding decisions).

* Signing an MOU with AWDF, noting in addition to other strategic partnership elements, their leadership on their responsibility for Equality Fund grantmaking on the African continent. A five-year grant agreement has been finalized accompanied by the first transfer of grantmaking resources.

* Annual commitments as part of multiannual grants will be disbursed to approximately 25 current grantee partners before March 2021.

* Initial discussions on the design of Stream 2.

HIGH HOPES RECOMMENDATIONS

1.c. Clearly communicate how much money the Equality Fund has already mobilized from different sources and what percentage of funding (ODA, philanthropic contributions, and eventually returns from investments) will go to grantmaking versus investments over the years.

6.c. Communicate what percentage and amount of investment returns will go to grantmaking versus reinvestment in each year.

This information will be provided in our annual public reporting.

HIGH HOPES RECOMMENDATION

1.d. Consider launching emergency grants in 2020 for the Prepare and Response stream in response to the COVID-19 pandemic.

We recognize the urgent needs of feminist organizations in this current moment. In the spring of 2020 we successfully raised resources to provide 85 percent of then grantee partners with additional support to meet urgent needs such as increasing outreach with important public health messages, securing personal protective equipment (PPE), purchasing equipment to support remote working, providing additional support to their staff and volunteers during lockdowns, and more.

We launched our first open call for proposals in September 2020. This round of funding will provide support to organizations responding to the COVID-19 pandemic.

We are currently discussing the timing for the design and rollout of our funding streams. There is a possibility that the timeline for our Stream 4 (Prepare and Respond) will be accelerated.

HIGH HOPES RECOMMENDATION

2.a. Take all steps necessary to ensure that its grants reach feminist groups that have been historically sidelined and/or are working in the peripheries of movements.

The Equality Fund provides resources and accompanying support to organizations across the numerous intersections of feminist work. Groups may work in one

or several thematic areas depending on their own priorities and agendas, such as: addressing different forms of violence, furthering economic security and justice, promoting sexual and reproductive health and rights, working on environmental justice, advancing the rights of LBTQI people, and fostering feminist leadership, participation, and movement building.

Under these broad themes we prioritize organizations that:

* address issues that are under-funded or contested; and
* are led by women, girls, and non-binary people most at the margins and facing multiple forms of discrimination and have historically had less access to resources (including but not limited to BIPOC women and racial and Indigenous justice work, women with disabilities, lesbian, bisexual and trans (LBTQI+) populations, young women and girls, and sex workers).

The Equality Fund takes a portfolio approach to resource distribution and is already allocating a substantial proportion of funding to organizations that have been historically marginalized by funders and work in the peripheries of movements.

Some examples from our 2019-2020 grantmaking data:

* 27 percent of grantee partners addressed issues/rights of young women;
* 14 percent of grantee partners addressed LBTQI+ issues/rights;
* 14 percent of grantee partners were led by Indigenous women;
* 9 percent of grantee partners were led by sex workers;
* 9 percent of grantee partners addressed issues/rights of women with disabilities.

In 2020-2021 we built on these trends with additional commitments to grow support to Indigenous and racial justice organizations. Our first round of grantmaking prioritizes organizations led by women, youth, girls, and non-binary people advancing racial and Indigenous justice movements and agendas.

In addition, our recent grantmaking through the Women's Voice and Leadership – Caribbean project includes grants to LBTIQ+ organizations, sex worker collectives, Black and Indigenous organizations and young-feminist led groups. In addition, we have been involved in donor advocacy to increase funding for the Caribbean. These are important contributions to a geographic region that has been overlooked by funders for a long time.

HIGH HOPES RECOMMENDATIONS

2.b. Extend and ensure that grantmaking portfolios support feminist organizing beyond just ODA eligible countries, reaching feminists in countries impacted by rising inequalities, including those in middle-income countries and colonized territories, and those organizing in the context of authoritarianism, wars, and occupation.

3.c. Take into consideration the instability of cash flows in affected countries wand work with feminists in diaspora, migrants, refugees and in displaced people's communities.

12.c. Strategically fundraise to reach feminist organizing in geographies and contexts that ODA funding can't and/or falls short to reach.

Our ambition is to be a truly global fund, resourcing feminist activism where it is most needed. In the immediate term, however, we are working within specific constraints. We are working with our current funders in order to build the greatest flexibility. We are also working with other funders to build creative strategies to ensure resources flow in a coherent manner to under-financed movements. For example, in the case of the Caribbean region, where several countries are not ODA eligible (Trinidad and Tobago, Bahamas, and Barbados), the team is looking at creative ways in which women's rights and LBTIQ organizations from non-eligible countries can still participate in key capacity building, networking, and alliance building components of the program. Equality Fund staff actively engage with other funders (including women's funds) who have greater flexibility to fund organizations in non-ODA countries. Our program also links to initiatives by Global Fund for Women and Astraea who have greater flexibility to fund organizations in non-ODA eligible countries.

HIGH HOPES RECOMMENDATIONS

2.c. Engage with feminists from the whole spectrum of intersectional feminist movements to design grant streams and respective funding modalities, and in the decision-making processes around grantmaking.

4.a. Adopt participatory approaches to all grantmaking streams from the start.

We are committed to engaging with intersectional feminists and movements in the design of grantmaking streams and decision-making processes around

grantmaking. Our approach is evolving and we are learning as we move through our design and build phase. This engagement and our approach to participatory grantmaking are key elements in our transparency and accountability to feminist movements. Our goal is to build our capacity and move further along the participatory grantmaking spectrum with each step in our development.

Here are some of the steps we've taken:

- The grantmaking team has already incorporated concrete activist recommendations from the High Hopes report into design of Stream 1, including the general application criteria, priority themes, intersectionality and populations, and accessibility of the process.

- We are ensuring that diverse feminist leadership and perspectives influence grant decision-making processes and we are committed to deepening these processes over time. The team is currently working with experts in participatory grantmaking who are providing recommendations and concrete advice on how to move forward.

- Our grantmaking program in the Caribbean (Women's Voice and Leadership – Caribbean) has assembled an Advisory Group of feminist leaders and activists through an open nominations process. This group provides high-level support and advice on multi-year and responsive grantmaking, capacity-building, network and alliance building, and project sustainability.

- Our first global call for proposals and grantee selection process included the following participatory elements:

  - Applicants were asked to submit endorsement letters from two women's rights or feminist activists who know the work and track record of the organization.

  - A global panel of advisors from different backgrounds and regions— made up of women's rights and feminist activists, feminist funders and other feminist allies— will assess shortlisted applications and make grantee selection recommendations.

See also the response to the recommendations in the section on governance and accountability.

HIGH HOPES RECOMMENDATION

2.d. Ensure that all language and communications are inclusive of non-binary, trans, and intersex people as equal partners in the feminist struggle for gender justice.

We are already implementing this recommendation. For example, we use 'women, girls, and non-binary people' to refer to the spectrum of gender identities we support and resource in the feminist struggle for gender justice. We are committed to and actively pursuing resourcing of LBTIQ rights and engagement with sexual orientation

and gender identity movements as well as cross-movement building more broadly for example through our partnership with Astraea Lesbian Foundation for Justice. This specific partnership is moving much needed resources to LBTIQ-led groups in the Caribbean and supporting collaboration, learning and exchange between LBTIQ-led and mainstream women's rights organizations.

We are a member of Dignity Network Canada and we have actively advocated for and supported the establishment of the Act Together For Inclusion Fund (ACTIF) funded by the Government of Canada and created to support collaboration between Canadian civil society organizations working on LGBTIQ issues and their partners in the Global South. Our policy work on feminist funding and for greater protection for human rights defenders explicitly includes LBTIQ organizations and movements. We also work with the Global Philanthropy Project, building better data and strengthening advocacy efforts.

We are committed to ensuring that grants reach a diversity of organizations. We support both registered and non-registered groups and offer a range of grant sizes in order to enable newer, often smaller, organizations to access funding. We recognise that there are political or contextual reasons why groups opt not to formally register. Informal or unregistered groups that work through a fiscal sponsor can be considered for funding.

Currently close to 15 percent of our grantee partners are unregistered organizations. Going forward, given that there will be significant grantmaking through women's funds, feminist funds and consortia, there is considerable scope to fund more informal collectives.

We take specific actions to support groups with irregular access to the internet to develop their applications. We work alongside organizations with astute knowledge of local movements, drawing on their connections.

HIGH HOPES RECOMMENDATION

3.a. Ensure that a substantial volume of Equality Fund grantmaking reaches feminists organizing at the grassroots, those in informal collectives, and within community groups.

HIGH HOPES RECOMMENDATION

3.b. Stream 2 'Activate', which is proposed to be directed to women's funds, should be extended to feminist funds.

We agree, in principle, to look beyond the women's funds community for feminist funders as partners for our Stream 2. In the case of LGBTIQ funds, we will look to develop criteria to ensure that potential partners are led by and serve populations that have traditionally received less funding: women, non-binary, and intersex people. These criteria will be developed via consultation and discussion with feminist activists.

HIGH HOPES RECOMMENDATION

3.d. Apply due diligence that supports feminist organizing in challenging and changing contexts.

This recommendation asks that grantee partners not be subjected to blanket counter terrorist financing and anti-money laundering clauses. Currently, the Equality Fund must abide by Canadian rules and regulations governing charitable organizations. We recognize, however, that these requirements foster unequal power dynamics and undermine equal and sustainable partnerships. The Equality Fund is committed to advocating for a more flexible and 'fit for purpose' legal framework that ensures accountability while also allowing for partnerships in line with our values. We are working with other Canadian organizations to update these regulatory frameworks. We recognize the damage these provisions have and continue to cause and will work to minimize negative impacts.

HIGH HOPES RECOMMENDATION

3.e. Undertake wide and inclusive outreach before all calls for proposals and use clear language and simple grant application processes that do not overburden feminist groups.

We have heard this recommendation loud and clear and are implementing many of the valuable specific recommendations (both in the Caribbean call for proposals and the first Stream 1 call). These include:

* We have split our application process into two stages. First, we request an Organizational Profile with a description of the vision, mission, and work of the organization to advance women's rights and gender equality.

* Organizational Profiles are valid for two years and will be considered for different grant cycles over that period depending on the specific thematic and administrative criteria for each cycle. We believe this respects the work of the organization as they will be considered for multiple grantmaking cycles.

* The main application process is through the Equality Fund's online portal. We recognise many grassroots organizations do not have reliable access to the internet and we are able to accept Organizational Profiles by email. We also have communication via alternative safe platforms like Signal and WhatsApp.

* We carried out extensive outreach through social media. We also requested that allies—including AWID, women's funds, and feminist organizations in various regions—amplify the calls. Canadian diplomatic missions also publicized our call for proposals. We will review learning from the process and continue improving.

* We also listened to advisors in real time. During our call for proposals in the Caribbean, advisors recommended publishing the call for proposals in traditional media (including local radio and newspapers). They pointed out that many rural groups use these mechanisms to receive information and are not digitally connected.

* We adjusted in real time to concerns raised by organizations. The deadline was extended for another week in both recent calls for proposals when we heard from potential applicants that the information had reached them too close to the deadline.

* Throughout each of the processes, the team has remained accessible to address questions and provide advice and clarification to applicants in real time. In the first global call we responded to approximately 350 individual, direct queries from applicants around the world.

* At present we are able to receive proposals in English, French, and Spanish and will add language capacity to the team as resources permit.

We will continue to collect feedback from applicants and lessons from this process for continuous improvement.

HIGH HOPES RECOMMENDATION

4.b. Support other actors in the feminist funding ecosystem and, where relevant, work with and through women's and feminist funds.

Our membership in the Prospera International Network of Women's Funds allows us to share funding opportunities with each other, disseminate calls for proposals, and learn from one another.

In our grantmaking (and throughout all aspects of our work) we see ourselves

as part of broader ecosystems. Stronger women's funds and feminist funds will result in a more vibrant feminist funding ecosystem. This is why we will develop a specific grantmaking stream dedicated to women's funds and feminist funds.

A key element in our ecosystems approach is the role played by the African Women's Development Fund. In addition to being the lead partner for grantmaking on the African continent, AWDF plays a strategic role in the design and governance of the Equality Fund overall.

In the Caribbean, where a local women's fund does not exist, the Equality Fund will support a viability study for a locally-led funding mechanism. We will also support the implementation of the recommendations of this study in order to build capacity in the region over the long term. See also the responses to the recommendations on governance and accountability.

We are committed to implementing a feminist approach to monitoring, evaluation, and learning (MEL). Our approach is still evolving and we are learning from activists and practitioners around the world.

HIGH HOPES RECOMMENDATION

5.a. Utilize feminist approaches and tools for monitoring, evaluation, and learning

We understand that transformational change in gender inequalities requires change at multiple levels – individual and systemic, formal and informal. We have drawn on the thinking of Gender At Work and their 'change matrix.' There are four dimensions of change that we explore to advance the rights of women, girls, and non-binary people: changing internalized attitudes and beliefs about roles; dismantling social and cultural norms and practices that deny women, girls, and non-binary people opportunities; eliminating gender biases in laws, policies, and public budgets; and providing equal access to resources, rights, and opportunities. Movement building is a fifth dimension that we also track and explore.

Our approach is based on the following principles which fully align with AWID's recommendations:

* We acknowledge power. We recognize that evaluation is a political activity, and that there are multiple ways of "knowing". We recognize and acknowledge diverse views and experiences and how structural and systemic power relationships affect diverse women, girls, and non-binary people differently. We absolutely

agree with the need to go beyond quantitative data and the need to use a mix of tools and approaches, including narrative explanations by those leading the changes. We collect stories of significant changes through reporting and then conduct thematic qualitative analysis. This allows us to understand how change happens in gender equality, quantifying emerging themes and telling the stories of struggle and change that are significant to our grantees from their own perspectives and in their own voices.

* We understand that change processes are complex, non-linear, and multi-factorial. In the struggle for women's rights, especially when civil space is closing, we recognize that it is often one step forward and two steps back, or perhaps a step to the side. Stopping a regressive law from passing or stopping the repeal of a progressive law are also victories in the current geopolitical context.

* We are committed to ensuring that reporting is not burdensome and that there is space for grantees to share reflections and any "aha!" moments or insights that they recognize as moments of change. We are constantly testing new ways of working to be more accessible and relevant in how we engage with our partners and collect data, such as using audio reporting via WhatsApp as a formal reporting tool.

* We are committed to learning by proactively seeking feedback that grantees may have on MEL processes, grant accompaniment processes, tools, and communication.

* As we move forward with feminist approaches to MEL, our overall theory of change (grantmaking, philanthropy, and investment) as well as MEL framework are both works in progress.

HIGH HOPES RECOMMENDATION

5.b. Maintain direct contact with grantees and use informal, relational forms of monitoring and learning.

This is an important recommendation that we have been building into our ways of working with grantee partners for some time. Our grantmaking team stays connected with grantee partners throughout the grant cycle through different avenues. Formal reporting is semi-annual, but there are ongoing one-on-one check-ins, as well as more informal exchanges via email, WhatsApp, etc. to provide space for sharing information about the organizational and grant-related needs. These are also opportunities to learn more about the contextual issues affecting the work of organizations more broadly. These check-ins contribute to trust building over time, which is important. We believe that MEL processes should not just focus on successes, but also surface challenges and difficulties grantee partners are facing. We also use informal opportunities (like partner visits) and formal occasions (like the partner convening described

below) to connect, build relationships, and learn. When the pandemic is over, we look forward to exploring additional ways to strengthen relationships.

HIGH HOPES RECOMMENDATION

5.c. Foster cross-movement learning.

We understand the importance of this recommendation and recognize that cross-movement learning should be responsive to grantee needs and priorities and not imposed by funders in top-down ways. Our approach is to help organizations connect with each other across issues, regions, and struggles—serving as a connector and a broker supporting collaborations when useful, but not forcing them.

Some examples:

* In 2019 we supported a convening of grantee partners in East Africa to foster cross-movement learning and connect partners across issues, regions, and struggles. The planning of the objectives and agenda was led by partners themselves with a feminist Pan-African lens. The sessions were co-facilitated by grantee partners and our team.

* When the COVID-19 pandemic first hit, we heard from grantee partners that they wanted to hear how other organizations in their regions or around the world were being impacted and what strategies they were using. The team responded with rapid research to collect the relevant information, translate it, and share with the full pool of grantees.

* The specific partnership between Equality Fund and Astraea Lesbian Foundation for Justice to support cross-movement building between women's rights organizations and LBTIQ groups in the Caribbean responds to needs for support for networking and collaboration and joint learning in the region expressed by movements themselves.

There will be many more opportunities to continue advancing this type of cross-movement learning as the grantmaking program grows. Our Stream 3 (supporting networks and coalitions) will provide concrete and meaningful support to movement building and cross-movement work. We are committed to focusing on learning questions that can be of most interest to the groups being supported.

HIGH HOPES RECOMMENDATION

5.d. Position the Equality Fund as an advocate for feminist approaches to MEL.

Our overall MEL framework and strategy will capture learning and document impact from across the organization. We will be engaging with activists, feminist MEL practitioners, funders, GAC, and other stakeholders. The team is committed to advocating for feminist MEL approaches that are aligned with the complexity of how changes in women's rights and gender equality come about and will have useful findings to showcase in areas such as:

* 'Shifting the power': elements to ensure participation and meaningful engagement of grantee partners and experimentation with participatory methodologies.
* Learning on the capacity building elements built into the different programming streams, including Women's Voice and Leadership.
* Specific lessons on collaborative and non-extractive approaches to MEL.

We are an active participant in the Prospera Community of Practice on feminist MEL. We also participate in a learning hub with women's funds receiving GAC funding from the Women's Voice and Leadership program. One of the goals of this learning hub is to capture the challenges of funding movement building through GAC systems and processes and to recommend how GAC can continue to better align its process with feminist funding principles. These lessons can be useful as well to other bilateral development agencies interested in supporting women's funds in the future.

iii. Investment Recommendations

During the consultations, there were key discussions and exchanges on the Equality Fund's investment plans.

At the time of the consultations we were working on putting our partners, processes, and team in place and our plans were tentative.

Since then we have:

* Formalized fiduciary roles and responsibilities, as required by Global Affairs Canada. This structure was not in place during the consultations. As outlined in the section above on our governance structure, in this design and build phase, Toronto Foundation and its Investment Committee hold the primary oversight role of the investment of the Government of Canada contribution. This division of roles and responsibilities has meant that some of our investment goals (particularly related to exclusions and screens) are now on a more extended timeline.
* Supported Toronto Foundation on the development of the Investment Policy Statement. Investigated options and investment standards regarding ethical investing, exclusion

policies and implications for the Equality Fund investment portfolio.

* Recruited and grown our investment program team.

* Supported the identification of the Outsourced Chief Investment Officer (OCIO). The RockCreek Group (RockCreek), an investment management firm with close to 20 years of experience in impact and responsible investing, will be responsible for investment management. They will make recommendations with respect to the investment of the Government of Canada contribution, in accordance with the Investment Policy Statement (IPS).

* Established and onboarded both the Equality Fund board's Investment Committee and the EFI Investment Subcommittee (jointly with Toronto Foundation).

* Taken steps to expand the Investment Advisory Council (IAC), to include additional members with gender-lens investing expertise and representatives from feminist movements.

* Allocated capital to the initial portfolio of investments, as recommended by RockCreek and approved by Toronto Foundation.

* Engaged with potential partners in the investor community.

A priority for the first half of 2021 is to provide more information on how we are approaching our investment program. See, for example, our six-part blog series, Playbook: Investing in Gender Equality, on our website.

HIGH HOPES RECOMMENDATION

6.b. Explore alternative sources and timelines for raising additional capital.

We have been actively investigating options. We have identified the following strategies for replenishing the capital pool:

* Unrestricted donations from philanthropists, for the purposes of investment.

* Funding from bilateral donors.

* Reinvestment of investment returns.

* Donations from surplus generated by subsidiaries or affiliated companies.

Growing our investment mechanism is a priority to support our goal of long-term independence and sustainability as a feminist fund.

HIGH HOPES RECOMMENDATION

6.d. Develop a risk mitigation strategy that addresses concerns of market volatility.

Toronto Foundation has entered into an agreement with RockCreek, who will provide investment management services and serve as the Outsourced Chief Investment Officer for the investment portfolio. As part of RockCreek's mandate, the firm will manage the investment portfolio to generate targeted investment returns and manage risk within pre-defined risk tolerances, in accordance with the Investment Policy Statement.

There are risk mitigation strategies built into our model and they include:

* An asset allocation strategy that aims to balance impact, returns, risk, and liquidity.
* Risk tolerance is defined in the Investment Policy Statement and regular monitoring ensures the portfolio stays within these bounds.
* There will be an allocation to equities and fixed income such that there is diversification in the public markets portfolio which should reduce volatility.
* The liquidity strategy that ensures we have sufficient cash on hand to meet short-term cash needs.
* One of the ways investors protect against market shocks as well as benefit from investment gains is to hold investments over the longer-term. For clarity, short-term trading to try to "time the market" exposes investors to potential losses due to volatility, so instead we will adopt a longer-term hold strategy where prudent and appropriate.

HIGH HOPES RECOMMENDATIONS

7.a. Publicly issue a timeline and process for developing a feminist theory of change (for the investment strategy).

7.b. Co-develop the theory of change with feminist activists and feminist economists.

7.c. Revise investment strategies based on the theory of change.

We are currently developing both an organization-wide theory of change and, connected to that, an investment-focused theory of change. We aim to publish the first iteration by June 2021. We understand the importance of clearly communicating our goals, assumptions, and strategies.

Work on redesigning the Investment Advisory Council is underway. Membership will include gender-lens

investing experts as well as feminist activists and economists (ideally with experience in the investment field). In addition to providing input and advice on investment strategy and criteria, the IAC will support the development of our investment-focused theory of change and investment thesis as well as building bridges and connections with our stakeholders and community.

We have a process for receiving input on the investment strategy from a number of our stakeholders and partners including the OCIO, investment providers, our own investment team, the investment committees, and the Investment Advisory Council and our investment-focused theory of change will provide guidance for prioritizing where we focus our work, when, and how. At a minimum the investment strategy will be reviewed annually.

HIGH HOPES RECOMMENDATIONS

8.a. Apply screens to all investments to exclude companies that are harmful to the environment, people and gender equality.

8.b. Contribute feminist analysis to improving, interrogating and advancing the definitions of gender lens investment.

Our goal is to build an intersectional feminist organization that can support racial, climate, economic and gender justice. This includes our investment fund. We are working toward the elimination of investments in companies that operate in ways that run counter to our goals and values as a feminist organization. Over the last year, we have thoroughly investigated and discussed how we can best deliver on our vision, operate with integrity and transparency, within our currently defined roles and responsibilities.

As there is no industry standard of "extractive companies", to establish a working definition of extractive companies, the Equality Fund looked to an explanation that was expressed in an AWID report; Women Human Rights Defenders Confronting Extractive Industries An Overview of Critical Risks and Human Rights Obligations:

- *"Any [entity] that 'extract[s]' or otherwise exploit[s] raw materials from the Earth"*
- *Specifically named mining, timber, gas and oil industries*
- *A company that is engaged in the "unbridled commodification and exploitation of nature"*

AWID recognizes that there are exceptions to this definition, such as a company that extracts raw materials from the Earth, but does not do so in an exploitative manner. For instance, small-scale artisanal mining carried out by indigenous communities in responsible and

sustainable ways which doesn't focus solely on profit-making.

By minimizing exposure to extractive companies, the Equality Fund remains aligned with its feminist mission, vision and values. Furthermore, this enables the Equality Fund to demonstrate an application of an intersectional and robust gender-lens.

Our fiduciary partner, the Toronto Foundation, drafted an Investment Policy Statement, in collaboration with us and other collective partners. The Investment Policy Statement sets out investment criteria and the investment strategy for the Government of Canada contribution to launch the Equality Fund and will be available on our website.

The role of the OCIO is to make specific investment recommendations, given the Investment Policy Statement. We are excited to be working with RockCreek as OCIO as they are at the cutting edge of responsible and ethical investing.

The following environmental and ethical guidelines and screens are applied to investments:

* UN Global Compact Guidelines
* OECD Guidelines for multinational enterprises
* International Finance Corporation Exclusion List
* Norwegian Ethics Council List

The investment manager will screen investments it is considering using these guidelines as part of the investment decision-making process with the goal of using investment screens to minimize exposure to extractive companies in the portfolio. Any exposure to companies identified in these guidelines and on these lists will require a decision by the investment manager.

Within the initial recommended portfolio, the Equality Fund's exposure to companies working in the extractive sector, based on our working definition of extractive companies, is anticipated to be less than two percent. The exposure will be monitored in the normal course and we anticipate that this will not rise above three percent. The exposure and options to reduce it further will be reviewed this year and then annually.

By August 2021, the OCIO will share information with investment committee members on mechanisms for mitigating this minimal exposure to companies working in extractive industries and trade-offs. The OCIO will also present proposals around how the exposure to extractive companies in the Equality Fund's investment portfolio can be mitigated or reduced. The gender-lens investing recommendations from our independent strategic environmental assessment report (October 2020) will be reviewed and will inform the planned review of the investment portfolio with respect to exposure to extractive companies. This review is currently planned to begin in 2021, with any recommendations discussed in early 2022.

It is our goal to reduce our exposure to companies that are not aligned

with our mission. There are a number of factors, including the definition of extractive companies and the development of new selection and evaluation frameworks that complicate this commitment. We recognize that there are different strategies for addressing extractive companies and this consultation recommendation focuses on an exclusion approach.

We may adopt a combination of strategies that include exclusions, new selection frameworks, changing our asset mix (while remaining within the parameters of our IPS), and engaging with companies and investors. It is our intention to invest in companies, strategies and opportunities that are aligned with our goals and values as a feminist organization.

Our approach will continue to evolve. In 2021, we will capture the many perspectives we have received on this issue and continue to gather input from our stakeholders. We will develop "Ethical and Environmental Guidelines," which will take into account the recommendations in the Strategic Environmental Assessment and the commitments in our Environmental Management Plan. We are also developing an investment-focused theory of change and refining our Gender-lens Framework. These frameworks and guidelines will be developed following further consultation with stakeholders and partners. We will host periodic roundtable discussions in collaboration with the expanded Investment Advisory Council. These frameworks and guidelines will be part of the next iteration of the Investment Program Strategy and most importantly reflect the views and voices of our stakeholders. Future steps, status and progress of these frameworks and guidelines will be shared on the Equality Fund website. We look forward to the discussions in the Investment Advisory Council on these guidelines, ethical investment practices, and feminist approaches to investment more broadly. The IAC and the related roundtable discussions will play a critical role in shaping the investment-focused theory of change, the Equality Fund Gender-lens Framework and Ethical and Environmental Guidelines. We welcome discussions with feminist activists on these themes. As we build our capacity, we will aim to contribute to field-building and feminist leadership in this area.

HIGH HOPES RECOMMENDATION

8.c. Consider not using the term 'feminist investing' unless the Equality Fund is proposing a new model.

The Equality Fund refers to its investment approach as gender-lens investing. We currently do not use 'feminist investing' as a term.

Gender-lens investing is investing with the intent to address gender issues or promote gender equity. It means taking into consideration the participation, needs, realities, and leadership of both women and men in the strategy and process that informs investment decision-making.

HIGH HOPES RECOMMENDATION

8.d. Remain innovative and agile in each investment strategy.

We strive to be innovative, balanced with control, and agile, balanced with an inclusive and consultative approach. We have bold aspirations to push the envelope on our gender-lens framework, working with existing investment partners whilst enrolling new partners into the gender-lens investing ecosystem, developing new investment opportunities for investors to put their capital to work in a way that serves people, and ultimately shift mindsets, behaviours, and established systems. Innovation is part of our organizational culture. We are constantly looking to create opportunities and work with others to develop collective solutions.

We are also operating in a current reality that requires the Equality Fund to work within a set of constraints, existing systems, and needs and goals of all stakeholders.

HIGH HOPES RECOMMENDATION

8.e. In the Fund of Funds stated, clear and strong commitments should be made towards advancing feminist businesses.

Some of the products in which we will invest are still in development and our investment portfolio will evolve. The private equity and venture capital fund of funds strategy is still under discussion. In 2021, we will start our examinations of the intersection of gender-lens investing and feminist business, including a commitment to engage our stakeholders to build shared understandings.

We intend to work with the IAC and seek their input and guidance as to how this intersection would shape the investment strategy. This work includes building out consensus on working definitions, including what is meant by a feminist business.

In the meantime, we will use a gender-lens approach throughout our portfolio. This includes attention to the gender balance of the leadership and workforce, equal compensation and work life balance; policies promoting gender equality; and commitments

to transparency and accountability. Within the public markets strategy, a fixed income strategy managed by a woman-led firm is presently being developed. In conjunction with our exploration of the intersection of gender-lens investing and feminist business, we will look at the intersection of feminist and women-led investment firms to seek out firms who share our values and goals to work with.

HIGH HOPES RECOMMENDATION

9.b Build on the latest social innovation in non-hierarchical decision-making and participatory investments processes for investments.

Our current structure offers few possibilities to implement this recommendation. We will consider this further when the Equality Fund takes on the responsibilities of investment management and stewardship (after 'transition').

HIGH HOPES RECOMMENDATION

9.c. Provide sufficient and in-depth support for feminist activists on governance bodies to inform investment decisions.

We are committed to making the Investment Advisory Council a successful forum for discussion and learning by all members.

We recognize that specific steps will be required to ensure that this happens.

We will rely on inputs from members on what they need to be effective members of the Council.

HIGH HOPES RECOMMENDATION

9.d. Regularly interrogate and communicate the impact and process of the Equality Fund's investment strategies.

Reporting on impact is built into our processes. Investment providers and partners have been asked to report on gender impacts regularly. We are working on clarifying our impact measurement methodology and reporting standards and will communicate the impact and process of the Equality Fund's investment strategies annually.

HIGH HOPES RECOMMENDATION

10.a. Organize or support gender lens and impact investment 'skills building' for women's rights organizations and feminist movements.

This is an exciting recommendation. We are keen to explore what this could look like and how we can take this recommendation forward. AWDF has expressed interest in working on this with us and bringing feminist economists to these discussions. The OCIO working with the Equality Fund Initiative currently provides technical assistance to women managers and has an emerging manager platform to offer advice on best practices, how to set up a fund, hire best service providers, advice on marketing, and more. The Equality Fund can leverage this and build upon these resources and programs.

HIGH HOPES RECOMMENDATION

10.b. Intertwine education and learning into the Equality Fund's investment mechanism.

We support this recommendation. We are interested in sharing what we are learning. We will explore what integrating education and learning into investment activities looks like in practice. Further thought is required regarding resourcing and capacity, as well as mechanisms and timelines.

The Equality Fund has the ability to partner with its OCIO on bringing other institutions and investors together to learn more about gender-lens investing.

HIGH HOPES RECOMMENDATION

10.c. Develop a dedicated advocacy strategy to influence the gender-lens investment field.

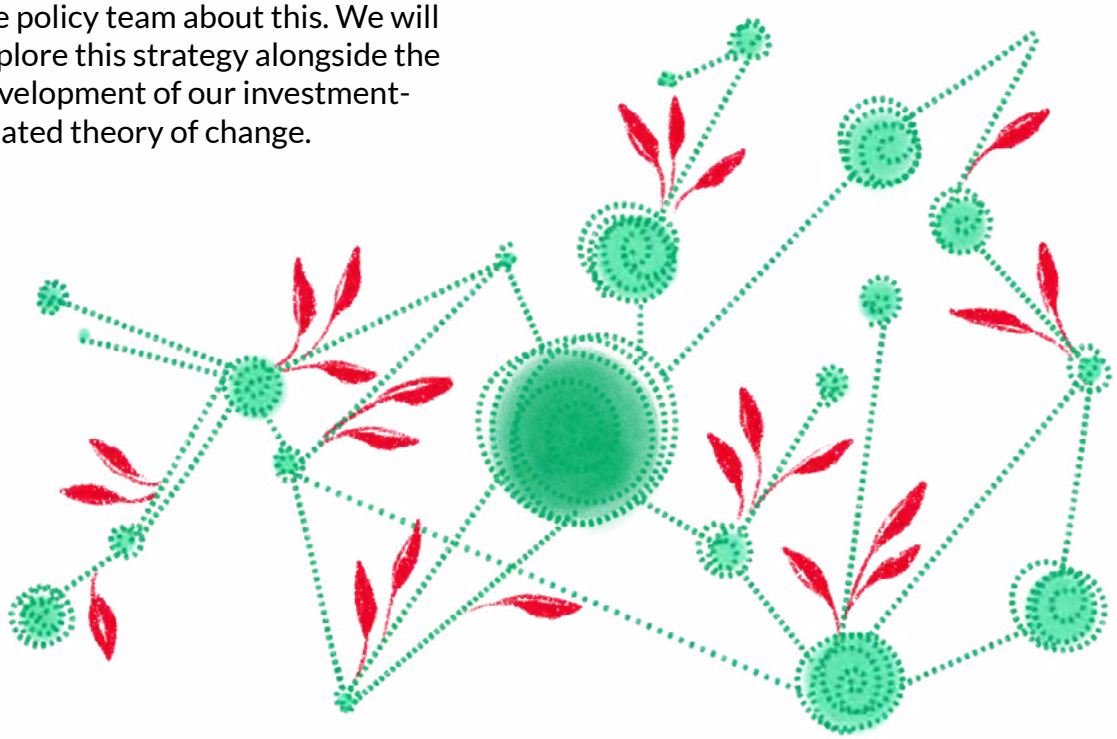
The Equality Fund is in agreement with developing an investment-related advocacy strategy. We see this as an important element in our investment program going forward. We want to have an impact that goes beyond on our own investments. This is linked to our learning, field building, and discussions with feminist activists.

We hope to advance work on this strategy in 2021-2022. The investment team has had early discussion with the policy team about this. We will explore this strategy alongside the development of our investment-related theory of change.

HIGH HOPES RECOMMENDATION

10.d. Organize and/or tap into feminist fund manager networks.

The Equality Fund is well situated within the gender-lens investing community. We are also connected with feminist business communities. We will further explore the intersection of gender-lens investing and feminist fund managers. Our OCIO already has a universe of gender-lens fund managers and women fund managers that the Equality Fund can partner with.



iv. Philanthropy Recommendations

The COVID-19 pandemic forced us to review and revise our philanthropy strategy. Charitable giving within Canada has been hit hard by the crisis and there are fears throughout the sector of major declines.

However, we are exploring and building innovative ways to finance our bold plans. Recent developments include:

* Designing a new major gifts initiative with the first program, The Conversation, which launched in January 2021.
* Building staff capacity and critical systems infrastructure.
* Launching a special COVID-19 Response Fund appeal to provide emergency support to existing grantee partners.
* Ongoing discussions and proposals submitted to major philanthropic foundations on feminist funding.

HIGH HOPES RECOMMENDATION

11.a. Be explicit and deliberate about the Equality Fund's feminist values and commitments to intersectionality.

The Equality Fund is committed to representing feminist values and intersectionality in all of our current and future philanthropic undertakings. Our Feminist Funding Principles (developed with Community Foundations of Canada and Canadian Women's Foundation), outline key elements in our commitment to inclusive philanthropy.

A key component of our philanthropy program is our 'learning journeys' aimed at reaching and influencing a range of philanthropists. Each of these journeys will emphasize the importance of feminist philanthropy and explore intersectionality as a core objective of the programs.

Presently, when communicating with and reporting to donors (including annual reports and stewardship outreach and correspondence), we commit to highlighting the breadth of groups and themes that the Equality Fund supports.

Recently, these have included sex workers' rights, LBTIQ+ rights, the full spectrum of sexual reproductive health and rights, and feminist collective action against armed conflict, political violence, and authoritarian regimes. We readily commit to continuing this practice going forward.

HIGH HOPES RECOMMENDATION

11.b. Set clear and transparent standards to guide the validation process of the Equality Fund's philanthropic partners, their funding policies, and due diligence practice.

Our goal is to formalize a process to support the implementation of this recommendation by the end of 2021. We are inspired by the FRIDA Fund's Resource Mobilization Ethics Policy and will work with this recognized best-in-class framework to help guide the development of our own processes and practices.

We are committed to working with donors and partners who are closely aligned with our mission and values to mobilize the resources we have committed to support our grantee partners. However, we recognize that not all partnerships are perfect and some may be considered controversial to members of our community. Over the course of 2021, we commit to the establishment of an advisory body that would support the screening, evaluation, and decision-making process around specific partnership opportunities to ensure we are upholding the highest standards and are uncompromising in our commitment to women's rights and global gender equality. With this in mind, we draw inspiration from the terms laid out by the FRIDA Fund. As we work to define our non-negotiable characteristics, we commit to not accept any gifts from donors who:

- would require the Equality Fund to change its participatory grantmaking or significantly alter other existing strategies, policies, and processes;
- would impose on any grantee partners' activities and values;
- are openly campaigning against the EF's mission and values;
- presently and directly violate human and environmental rights, and/or have not addressed the historical injustice they may have participated in or benefited from; or
- denounce communities we support.

Similarly, we will be public regarding the types of partnerships we wish to establish:

- Those who are committed to the intersectionality of women's rights.
- The importance of flexible, multi-year, core operational support funding to work in trusted partnership.
- The importance of moving financial resourcing and decision-making directly into the hands of those closest to the issues being tackled, and therefore are best positioned with the solutions.
- Those who understand that the very nature of philanthropy exists because of an imbalance of power, and that we are actively committed to breaking down old silos, hierarchies, and antiquated control systems within the act of philanthropy.

HIGH HOPES RECOMMENDATION

11.c. Be fully transparent and accountable to feminist movements.

We are committed to transparency in sharing our funding sources annually, and remain open to learning from and modelling best practices of accountability to feminist movements.

We acknowledge there will be restrictions on full transparency based on legal constraints and privacy issues. Some supporters may wish to remain anonymous. We will follow our guidelines for funding and commit to listing our key supporters, where possible, within clearly defined donor levels of financial support.

HIGH HOPES RECOMMENDATION

12.a. Top up limited resources currently allocated for grantmaking with contributions mobilized from philanthropy.

The Equality Fund's investment program requires time to build the momentum and strength crucial to achieving our goals of funding women's movements in perpetuity.

Our current fund mobilization strategy includes ambitious targets, as we are vitally aware of the needs of feminist activists around the world. We recognize, however, that we face an uphill battle. The COVID-19 environment poses many challenges. Canadian charitable organizations anticipate reduced fundraising for the next three years.

HIGH HOPES RECOMMENDATION

12.b. Be strategic about using different pots of money – ODA, philanthropic contributions, and eventually returns from investments – to grow the Equality Fund grantmaking and investment portfolio.

As an organization, we are curious about how to best use different forms of money. At times, philanthropic dollars can move quickly and take on more risk. Bilateral development funding can be activated to scale. Investment returns can be deployed with flexibility and (ideally) predictability. We will explore these possibilities and share our learnings with the feminist funding ecosystem.

The Equality Fund is committed to building out a creative and diversified

strategy to ensure every possible resource is unlocked and utilized to grow our grantmaking and investment portfolios. Presently, strategic resource mobilization partnerships are in development across several teams at the Equality Fund to help us remain nimble and responsive to our grantee partners and their rapidly changing circumstances. We will persist in breaking new ground for women's movements as we continue to collaborate with a diverse array of partners that share our values and vision. While certainties are elusive during this moment in time, we are confident that every effort is being made to ensure these positive outcomes.

HIGH HOPES RECOMMENDATION

13.a. Respect, engage with, and actively support the diverse community of women's and feminist funds and their respective country, regional, and thematic mandates.

The Equality Fund came to fruition thanks to the collective and unwavering support of sister feminist funds around the world. This consultation has helped guide and shape our thinking, strategies, and approach to ensure we were upholding feminist principles and approaches at every turn. We deeply understand the importance of relationships, solidarity, support, and accountability to feminist movements.

We are committed to shifting power and building relationships of trust across countries, regions, and diverse thematic mandates. We are inspired by the work of our sister women's funds, of our grantee partners, and their teams.

As we build the Equality Fund, we are committed to consistently learning about, building, and maintaining trust with feminist movements and organizations. Growing and strengthening our relationships with a diverse community of women's and feminist funds will remain a vital priority for our collective success.

Our active membership in Prospera International Network of Women's Funds requires transparency to other Prospera members as we collaborate and build our supportive networks. As a member of Prospera, we actively honour our responsibilities to this global community. We are in regular, collegial contact with our sister funds to strengthen these ongoing relationships.

It has always been our position that a win for any women's fund is a win for us all. We work to strengthen the global feminist ecosystem with a specific focus on encouraging women's fund engagement within Canadian philanthropy. As an example, we work with the Canadian Women's Foundation (CWF) as one of our collective partners. We commit to working with the CWF, our sister fund here in Canada, as we collaborate for the change we are both working to deliver to women at home and beyond. Along with the Community Foundations of Canada (another collective partner) we recently published a joint document, Principles for Feminist Funding.

HIGH HOPES RECOMMENDATION

13.c. Show up as an ally of women's and feminist funds in the corridors of power.

Over several decades, the MATCH International Women's Fund emerged as a staunch ally to women's and feminist funds across the planet – and the Equality Fund proudly builds this culture of support into our daily practice. We accept that our position, partners, and networks provide us with a level of access and the ability to influence conversations. We readily embrace the role the Equality Fund will play in the corridors of power (for example, Global Affairs Canada) and look forward to showing up as an unwavering ally to our sister organizations at every opportunity.

HIGH HOPES RECOMMENDATION

14.a. Strategically use the partnership with GAC to advocate for resourcing feminist movements.

Advocating for more and better resources for feminist movements is a central pillar of our advocacy and policy work. We are actively implementing this recommendation.

Currently, we are working with Global Affairs Canada to mobilize new resources for feminist funding within Action Coalition 6 in the Gender Equality Forum process. We have highlighted the work of women's organizations globally during the COVID-19 pandemic and the need for increased feminist resources. We have made the case for improved funding for women's organizations building peace as part of the 20th Anniversary of United Nations Security Council Resolution 1325. We are part of a Canadian civil society working group working to strengthen Canada's feminist foreign policy.

We look forward to building on this action and identifying future opportunities in the months and years ahead.

HIGH HOPES RECOMMENDATION

14.b. Advocate with philanthropic funders to unlock higher percentages of their assets and endowments for grantmaking to feminist movements, especially intersectional feminist groups.

The Equality Fund has a commitment to build strategies for both individual donors and philanthropic institutions. The Equality Fund's new philanthropy

program launched in 2021 heavily features a donor learning journey that will encourage supporters to embrace a feminist approach to all areas of their philanthropy and investment strategies, with the goal of facilitating and unleashing a significant community of informed supporters of women's rights movements who commit to applying a feminist lens to their philanthropy and assets.

As noted above, our advocacy efforts support building out the feminist funding ecosystem. While we do work to mobilize resources for the Equality Fund's grantmaking program, we see increased investment in feminist grantmaking done by sister funds or other feminist organizations as a victory for us all

HIGH HOPES RECOMMENDATIONS

14.c. Demonstrate first-hand the impact unrestricted multi-year funding has on the ground and challenge the myth that feminists can't manage large volumes of funds.

14.d. Showcase to the philanthropic sector what feminist funding looks like in practice.

The Equality Fund model provides a special opportunity to demonstrate the efficacy of feminist funding (including multiyear, core, flexible funding) at scale. We are working to implement these recommendations and see them as central pillars in our plans in both the short and long term.

We are excited to launch our new philanthropy program and look forward to sharing the positive results with the sector to inspire likeminded collective and unrestricted investments into feminist funding opportunities in the future.

v. Governance and Accountability Recommendations

Since the consultations we moved ahead on many governance related issues. The transition of The MATCH International Women's Fund to the Equality Fund included a re-design and expansion of the board of directors to meet the expanded needs of the Equality Fund. In December 2019, The MATCH Fund's ten-person board became a five-person transition board who then developed a skills matrix to guide further expansion efforts. The Equality Fund then retained Koya Leadership Partners to lead the global recruitment process for new directors in partnership with the Equality Fund nominations committee. Over 400 leaders around the world expressed interest in serving on the Equality Fund's board, one of the largest expressions of interest Koya has ever seen.

By the end of March 2020 of the 400 applicants were shortlisted for review by the nominations committee and at the time of publication of this report, 16 of the 18 positions have been filled. Included in this cohort of directors is the President and CEO of Toronto

Foundation and the Executive Director of WUSC. Bringing leaders from Toronto Foundation and WUSC into the Equality Fund board was a key step in finalizing our governance structure with our consortium partners, as outlined in the section above.

In the months that have passed since the consultations, we have invested in a renewal of our policies and procedures, at both a strategic (board) level and an operational (management) level. These include revisions to our conflict of interest protocols, renewal of our code of conduct, design of a sexual exploitation, harassment and abuse policy, and design of our feminist procurement policy.

The *High Hopes* report includes numerous recommendations related to governance and accountability – both in recommendations 15 through 18 and woven throughout the other sections. Given the inter-related nature of these recommendations we are providing a collective response.

HIGH HOPES RECOMMENDATIONS

9.a. Invite feminist economists and feminist activists into governance structures with decision-making power and oversight over investments.

9.b. Build on the latest social innovation in non-hierarchical decision-making and participatory investments process for investments.

HIGH HOPES RECOMMENDATIONS

9.e. Implement a 'feminist audit of investments.'

13.b. Do regular checks on its own privilege and power.

15.b. Embrace a holistic accountability framework to track, document, and communicate impact across the Equality Fund's grantmaking, philanthropic engagement, and its investment funds.

15.c. Develop the process for checks-and-balances and mutual accountability across the entire Equality Fund governance structure: the board of directors, Advisory Councils, Toronto Foundation, WUSC, and the Equality Fund.

16.a. Lay out a clear process for building holistic accountability.

16b. Organize and budget for an external movement-led review of the Equality Fund.

16.f. Proactively consult with movements, receive feedback, and collective information.

17a. Fill the remaining positions in the board of directors with feminist movement activists, with special attention to those

HIGH HOPES RECOMMENDATIONS

organizing within groups experiencing intersecting forms of discrimination, as well as new generations of feminists.

17.b. Bring feminist activists into the two Equality Fund Advisory Councils on Investments and Philanthropy.

17c. In the medium-term, consider creating a grantees' participatory assembly as a key governance body of the Equality Fund. Such an assembly could eventually elect the Equality Fund board, sign off and co-develop the Equality Fund's key strategies, have power to serve as the key accountability mechanism for the Equality, and be a link with feminist movements.

We are committed to governance processes that help us best achieve our mission in ways that are inclusive (of the voices of our grantees and diverse feminists from around the world), sustainable (for staff and partners) and emergent, meaning that we commit to on-going learning towards best practice in grantmaking, investment, and philanthropy. We see the Equality Fund's growth and impact as part of an on-going dialogue with feminist organizations and representatives around the world. From the launch of the Equality Fund until now, the board has grown significantly to ensure much greater diversity in terms of skills, representation, experience, age, and geography in order to embody a more intersectional feminist approach. This growth has meant we have gone from a reduced group of five Canada-based board members (of the original The MATCH Fund) to 18 global directors: seven are from the Global South; at least ten are Black, Indigenous or people of colour; at least two represent grantee partners; and all identify as feminist. Together the 18 will have capacities that enable the organization to innovate in relation to grantmaking, investment, and philanthropy.

With respect to investment governance, the Equality Fund Initiative sought to bring on board people with investment experience, gender-lens investment expertise, and alignment with the Equality Fund mission to advance gender equality. We will continue to explore the composition of and representation on our investment decision-making bodies over time.

The *High Hopes* report proposes numerous reviews, structures, and audits. Our vision of accountability and transparency is outlined below. In drafting this response we took into consideration our already complex governance structure, the principles outlined earlier on this document (in particular our commitment to work at a sustainable pace), and the resources at our disposal. We are very aware that we have multiple accountabilities. We are responsible to feminist movements. As well, we are accountable to our funders (including Global Affairs Canada). We are working hard and will continue

to work hard to balance out these accountabilities in a manner that is true to our commitment to shift power.

While we are not in the position to accept some of the specific recommendations (such as establishing a grantee council) in the short-term, we believe that we are responding to the spirit behind the recommendations.

The specific measures that we are adopting in the short to medium-term include:

* Annual open, virtual townhalls with board and staff representation that possibly use an 'ask me anything' format.
* Public annual reporting (on our website).
* Regular sessions at key global feminist gatherings (AWID Forums, Commission on the Status of Women, Prospera Biennials, and other ad hoc opportunities), reporting out on status and open for questions.
* Our monitoring, evaluation, and learning (MEL) strategy (currently in development) will include a strong accountability element. This could include informing reference groups to help inform external evaluations, the use of feedback surveys such as those conducted by Keystone, and a potential 'mistakes' or 'this went wrong' report that outlines what we've learned when we've taken a wrong turn.
* Movement participation as we develop our approach to participatory grantmaking (for example our Global Advisory Panel to support our Stream 1 call for proposals and the Advisory Panel for our Women's Voice and Leadership – Caribbean initiative).
* Identification of opportunities for discussion and dialogue at conferences such as the Gender Smart Investment conference and the Human Rights Funders Network conference.
* The elements outlined below relating to our communication program.
* Consultations on our draft theory of change.
* The diverse composition of our board, as outlined above.
* The redesign of the Investment Advisory Council to include feminist activists and feminist economists in a meaningful and constructive way.
* Exploring digital technologies to strengthen both accountability and transparency.
* A commitment to learn from the work of others, not just our own efforts. We see ourselves as part of an ecosystem, with strong interdependencies with other like-minded organizations and institutions. There is much we can learn from each other. We know that we are only one piece in the broader strategy to build feminist futures.

HIGH HOPES RECOMMENDATION

15.a. Develop and share an overarching feminist theory of change (TOC).

Our theory of change is in development. We are looking at how to capture our understanding of 'how change happens' across the totality of the Equality Fund: investment, grantmaking, and philanthropy. We are attempting to illustrate how we see our role within broader ecosystems. Our current plan is to have a beta version ready for consultation in 2021. We look forward to feedback and learning from feminist activists, women's/feminist funds, philanthropy, development cooperation organizations as well as people working on feminist evaluation, innovation, and systems change theories.

HIGH HOPES RECOMMENDATION

16.c. Establish accessible communications channels with feminist movements to practice feminist accountability on an ongoing basis.

To achieve the holistic accountability outlined in the *High Hopes* report, we envision communications channels with feminist movements should be two way (at a minimum), accessible, and transparent. We are working to ensure that all of our communications are accessible (if written, in plain language and translated into relevant languages), transparent (meaning that we are sharing what is really happening and how we are doing our work including what challenges we may be facing), and available in several channels and formats. During the COVID-19 pandemic, most of this communication will be done via digital channels with the Equality Fund producing updates and sharing them with our audiences.

The communications channels from feminist movements back to the Equality Fund are more challenging to arrange given the wide variety of spaces, languages, and the general workload of those working around the world. We want sharing accountability to be easy.

We have three core elements:

* Our Code of Conduct and Prevention of Sexual Exploitation, Abuse (PSEAH) Policy;
* Misconduct reporting procedure; and
* Communications commitments and feedback.

Code of Conduct/PSEAH Policy

The Equality Fund strives to uphold feminist values in service of greater gender equality. Our actions must align with our commitments. How we conduct ourselves as staff is a critical part of how we live into these values

and is fundamental to the quality, sincerity, and impact of our work. **Our feminism is resolutely anti-racist, anti-oppressive, anti-colonial, human rights-based, and welcoming of all abilities, sexual identities, ages, and faiths.** Building an organizational culture that espouses and lives these values is a continuous journey of learning and unlearning, and we are committed to building and sustaining this culture.

The Equality Fund personnel commit to observing high standards of ethics in the conduct of their duties and responsibilities. Personnel must demonstrate honesty and integrity in fulfilling their responsibilities and comply with all applicable local and international laws as well as the Equality Fund Code of Conduct, policies and regulations. Complaints of misconduct are taken seriously and investigated thoroughly.

For more information, please refer to the Equality Fund's Code of Conduct and Prevention of Sexual Exploitation, Abuse, and Harassment (PSEAH) Policy, available on our website.

Reporting Misconduct

As a feminist organization, our work acknowledges and addresses abuses of power in all its forms. Unequal gender dynamics and power relationships provide the basis for sexual exploitation and abuse. Due to their unequal status, women, girls, and non-binary people are particularly at risk of sexual exploitation and abuse. Gender inequalities intersect with other inequalities (such as age, disability, nation of origin, social-economic status, race, sexual orientation, or religious beliefs). As an organization based in Canada working internationally, we are particularly aware of our own place in these relationships, and the intersecting power dynamics and the harm that can arise from abuses of power.

The Equality Fund offers safe and confidential reporting mechanisms so that any person can report misconduct, exploitation or abuse by Equality Fund personnel. Violations or incidents can be submitted without fear of reprisal by sending an email to protection@equalityfund.ca. Disclosures are confidential and the Equality Fund will do everything within its control to protect the identity of the person making the report.

To the best of our ability, the Equality Fund will ensure that complaints made about personnel are adequately responded to, addressed and/or investigated as appropriate

Communication Commitments and Feedback

The Equality Fund strives for holistic accountability—ensuring that our communications with feminist organizations and movements are multi-directional, accessible in both language and format, and transparent of our work and the challenges we may face.

We will hold ourselves accountable by:

- Providing consistent updates and seeking input via our digital channels (social media, website, e-newsletter, etc.) to our various audiences;
- Conducting annual surveys and polls to gather feedback and, post-COVID-19 pandemic, through meetings, convenings, and group feedback sessions;
- Monitoring and responding in a timely manner to all incoming

communications— by mail, telephone, social media, or email;

* Applying best practices learned from sister organizations and movements to always update and evolve our approach.

We welcome feedback from our stakeholders, donors, partners, and suppliers regarding our organization and our work. Feedback and comments can be sent to hello@equalityfund.ca. We will handle all messages with care and will do our best to respond promptly.

HIGH HOPES RECOMMENDATION

16.d. Share regular updates (including on progress in the design and build phase) and communicate about any major decisions or changes that might occur.

Every year the Equality Fund will publish (on its website) and share (through email, social media, and on the blog) an annual report.

The Equality Fund will also publish regular updates on the progress of the design and build phase, including successes, challenges, and lessons learned.
With the new website design the Equality Fund will begin to address this confusion by more clearly stating the

HIGH HOPES RECOMMENDATION

16.e. Communicate openly about the work and composition of the Equality Fund's governance bodies as well as each role of the Equality Fund Collective.

roles of the members of the collective, with special focus on members of the Equality Fund consortium: WUSC, Toronto Foundation, and Equality Fund. For the remaining members of the collective we have worked to clarify the role of the organization and the ways in which that particular partner will be (or is) contributing to the effort.

For the governance of the Equality Fund, more information will be available in the yearly reports published on the website.

Please also see Section 3 in this report.

HIGH HOPES RECOMMENDATION

17.d. As the Equality Fund staff is about to substantially grow, recruit feminists that have earned a credit of trust from the movements.

We have a well-established (and growing) team who are credible, trusted professionals in their respective fields and are credible within the movements. We are building an inter-disciplinary team that has skills in multiple fields and areas (from bookkeeping to feminist grantmaking, from feminist analysis to information technologies, from social media expertise to gender-lens investing, and more). All of our employees and contractors self-identify as feminist.

The hiring and retention of staff is a critical focus of the Equality Fund. We have a multi-layered strategy to support staff's development at the organizational and individual level. Core to our mission, vision, and organizational culture is the commitment to live into and invoke our feminist values and practices in all that we do. We recognize that the way we espouse our individual and collective feminist values is an ongoing body of work and investment from the organization, and its staff, and board of directors.

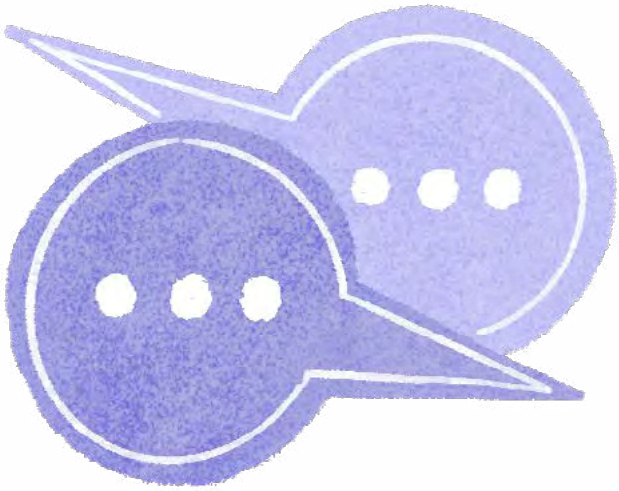
Currently all but one of our staff reside and work in Canada. However, we are inspired by feminist organizations with a global team model and virtual work environments. The COVID-19 pandemic has forced us to advance our thinking on virtual workspaces and we are exploring opportunities and alternatives.

HIGH HOPES RECOMMENDATION

17.e. Clearly define and communicate the role of the Equality Fund staff versus its board of directors and Advisory Councils.

There are different roles and accountabilities that relate to management and governance. An initial overview is provided in Section 3. Overall, there is a strong collaborative and trusting relationship between the governance structures and the management team, based on a shared vision and values.

More detailed information will be provided (on policies related to conflict of interest, conflict resolution, etc.) on our website.



HIGH HOPES RECOMMENDATION

17.f. Develop a 'charter of feminist principles and values.'

Intentionally designing our organization in feminist ways continues to be a strategic priority for the Equality Fund leadership. To this end, we are working with a trusted feminist colleague, Beth Jordan and her firm There Consulting, to lead a year-long, all-encompassing organization design experience, including defining our shared values. Central to this is an anti-oppression and anti-racism framework.

While this organizational development effort is critical to our stage of life, it is widely recognized that the individual professional competencies required to build the Equality Fund are unique and advanced, and need to be developed within the context of feminist principles and values.

As a result, individuals are being supported with a coaching program to translate feminist values into behaviours and workplace practices, strengthen professional skills to manage complexity, create belonging and build trust, strengthen relationships, manage difficult conversations, and other areas of individual and collective work. This program was launched in October 2020 and is one of our commitments to the individual and collective professional development of staff.

We recognize that expressly articulating our feminist values is only one step – there is more work to do to ensure we are living into our values. We look forward to continuing this journey together as individuals and teams.

EQUALITY FUND