

**Equality
fund**

**ANNUAL
REPORT
2022/23**



**FEMINISM
IN MOTION**

Delivering Change in an Uncertain World

LAND ACKNOWLEDGMENT

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

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Our boldest feminist futures begin with steady steps of change today

As a community of activists, we know that transformation and liberation are a process. Social and structural change takes time—even generations. As we dream big and imagine our most ambitious future, how do we move closer to it right now?

At the Equality Fund, 2022–23 was a year of change in action. With many different approaches in many different places, our communities are making feminist futures real. It's about shifting and reshaping the status quo as we've found it. Disrupting assumptions and creating new tools and new openings for dramatic change.

Most of all, it's about *moving*—money, ideas, and all of us, together, toward the future we demand and deserve. It's feminism in motion, and it's picking up speed all over the world.

Visit inmotion.equalityfund.ca to hear this opening letter read by Pragyaa Rai, Program Officer at Equality Fund



A future powered by us, for us

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

But too many institutions that weren't made for us or by us are standing in the way, or not moving fast enough to deliver the social, economic, and structural changes we demand and deserve.

So we're betting on a new strategy that liberates our movements from unsustainable models of the past, and accelerates the revolutionary, unfulfilled power of women, girls, and trans people everywhere.

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



GENDER-LENS INVESTING



FEMINIST PHILANTHROPY

THE CHALLENGE

Feminist movements hold solutions to our world’s biggest challenges. But traditional charity and development models keep money and power at the top, denying our movements the predictable support we deserve to build the futures we need. To shift this reality, we believe we must go to the roots of the problem, with a new strategy to disrupt the funding models of the past.



HIGH-TRUST GLOBAL GRANTMAKING



POLICY ADVOCACY

OUR APPROACH

Together, we are building a different kind of funding model—one that unites gender-lens investing, bold government funding, policy advocacy, and multi-sector philanthropy to unlock new capital for feminist movements globally over the long term. When we inject capital up and down the collective movement, organizations of all kinds gain access to the resources they need to work at their best, and we achieve outsized impact

This independent and durable channel of resources will no longer depend on the shifting agendas and priorities of donors and funders alone. And resources will shift sustainably to our world’s most innovative leaders to create change on their own terms, for decades to come. **Each part of our model holds a critical piece of this vision and works together to multiply impact and turn it into a reality.**

GENDER-LENS INVESTING

Guided by an unapologetic feminist analysis, our Investment program ensures that our investment strategy aligns with our core purpose. Our portfolio is 100 percent gender-aligned, making us one of the largest gender-lens investors in the world. The returns generated by our investments create a sustainable source of funding to finance our global grantmaking.

As we develop bespoke gender-lens investing tools and products, we are also sharing them with other investors in an effort to strengthen the Gender-Lens Investment field itself.

FEMINIST PHILANTHROPY

At the Equality Fund, philanthropy plays a critical role in funding women's rights organizations and feminist movements now, while building sustainable funding channels for the future. Intersectional and global, it's a chance for institutional and individual donors to activate aligned values and work alongside our movements. Solutions to the biggest challenges—from climate to conflict—are interdependent with gender equality and must be resourced abundantly.

By fully embracing trust-based philanthropy, we ensure that our organizational values clearly inform decisions across all of our work, from processes to culture and relationships.

Equality fund PILLARS

HIGH-TRUST GLOBAL GRANTMAKING

We are purpose-built to resource feminist movements in the many ways they are organizing across the globe, with support that matches their unique visions. Across four grantmaking streams set for launch through 2024, we partner with organizations, coalitions, feminist funds, and networks all focused on building power with women, girls, and trans people, especially in the Global South and East.

Put it all together and the result is what we call the multiplier effect. By supporting different types of groups at different levels—from new community organizations to established global leaders—our resources flow to and through an entire ecosystem of feminist organizing. This includes emerging and unregistered organizations who are forging innovative solutions, but often don't have access to traditional funding. When we connect resources to changemakers working at so many different levels simultaneously, we multiply our impact and fuel movements for feminist change that will continue to grow for decades to come.

IMAGE CREDIT *Comcavis Trans*

POLICY ADVOCACY

As one of Canada's flagship initiatives under its Feminist International Assistance Policy, we are powered by a \$300 million investment from the Government of Canada. Our policy dialogue work is focused on leveraging that investment and our relationships with governments globally to unlock additional flexible and reliable resources for women's rights organizations worldwide, including \$53 million from the UK government. We're building on these partnerships, influencing how money is invested in feminist change by governments, philanthropists, and the private sector.

Together with other allies, we are creating a strong evidence base to capture and chronicle the catalytic role played by women's rights organizations so that more funders support them.

IMAGE CREDIT *Global Alliance Against Traffic in Women*

WE MOVED *MONEY*

Money is a form of power and possibility. Moving it is a concrete way to move our world toward the just and sustainable future we need.





Grantmaking

WITH SO MUCH ON THE LINE ACROSS THE GLOBE, WE MORE THAN DOUBLED OUR GRANTMAKING AND MOVED MONEY TO LEADERS FORGING LASTING CHANGE. BECAUSE THE WORLD CAN'T WAIT.

In a time of global uncertainty, our grantee partners are holding the line amid a wave of crises and challenges, from renewed attacks on women's bodily autonomy and LGBTQI+ rights, to environmental catastrophes and war, to unsustainable hikes in cost of living and criminalization of human rights defenders.

In response, we moved over \$21 million in grants to women's rights and feminist organizations and funds—more than double the amount we distributed last year. Across three grantmaking streams, we resourced a total of 654 organizations throughout 90 countries in the Global South and East. This included 42 new

countries for the first time. Critically, this money is reaching a good number of unregistered and emerging organizations, groups who are on the very frontlines of challenges but who often struggle to access funding through traditional channels.

The net result? We are injecting resources across an ecosystem of change, from emerging groups doing essential work in communities to global organizations influencing change at the United Nations, and everywhere in between. The result? A living mosaic of outsized impact that would not have been possible through any single fund working alone.

We thank [World University Service of Canada \(WUSC\)](#) for the due diligence, compliance, financial, and capacity-building support it provides to our grantmaking program.

IMAGE CREDIT
Equal Ground

\$21,245,362

TO FEMINIST MOVEMENTS ACROSS THE GLOBE

654

ORGANIZATIONS
FUNDED

134%

INCREASE IN GRANTMAKING
FROM LAST YEAR

90

COUNTRIES

5

CONTINENTS

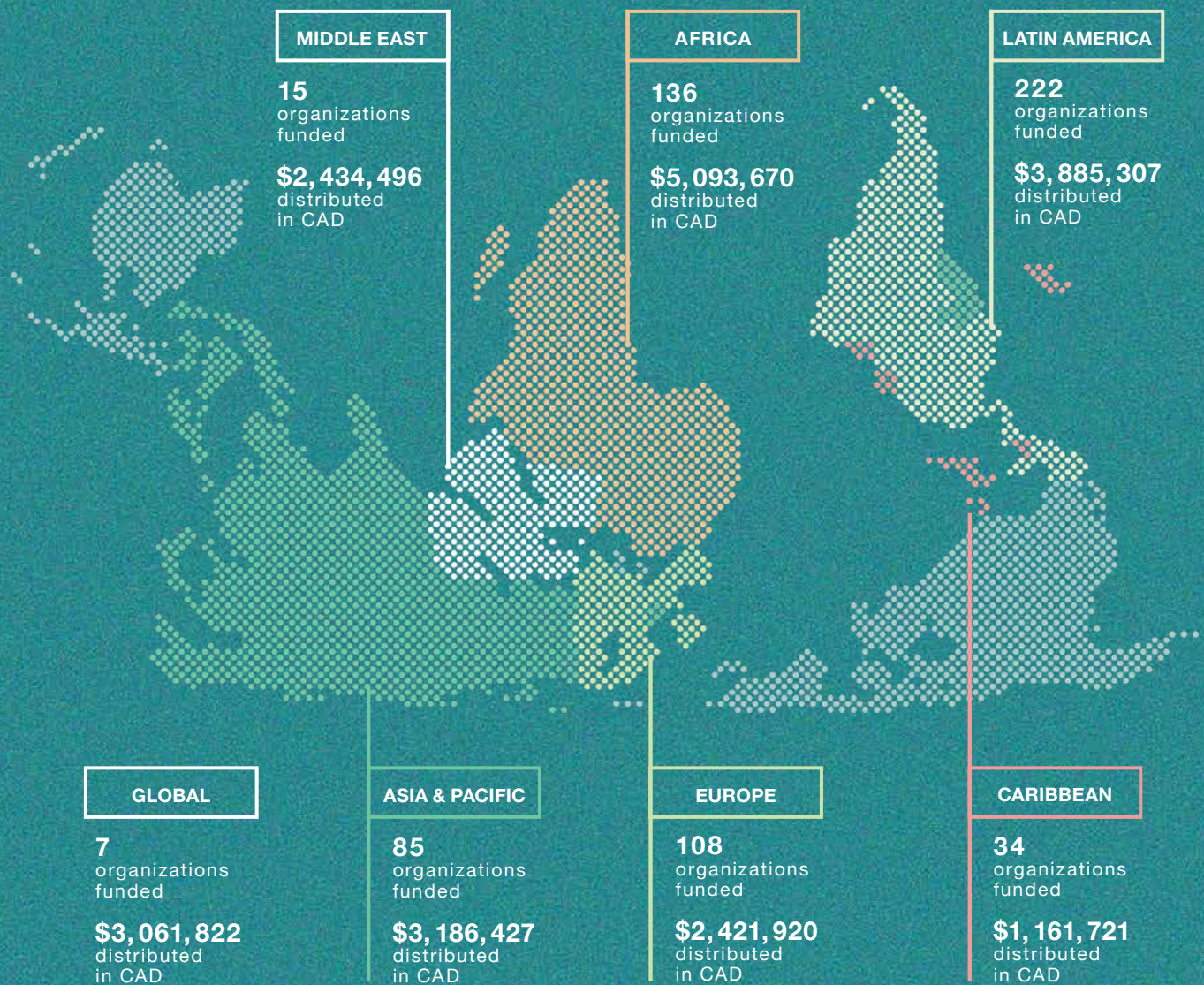
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WORLD

Moving money across the world

The multiplier effect in action. Our granting dollars are moving to leaders so they can set their own agendas for lasting change. This living tapestry of possibility and purpose now links five continents.

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



Growing a Global community

Our *Catalyze* grants support one important part of global feminist movements. These organizations have deep ties to their communities and nearly all are governed and led by local women, girls, and trans people. Together, they are shifting norms, advancing structural change, and rebuilding the world from the ground up. Because that's how change sticks.

This year, our *Catalyze* program took a big leap forward—supporting a total of 69 partnerships, including 34 grants to new partners.

Selected by our dynamic Global Advisory Panel, this new cohort of partners expands our global reach with intention and care, supporting organizations in underfunded countries in Latin America, Eastern Europe, and the Caribbean. *Catalyze* is now moving money across a total of **43** countries, including **13** new countries for the first time: the Dominican Republic, Haiti, Peru, Palestine, Armenia, Croatia, Indonesia, Kazakhstan, Kyrgyzstan, Moldova, Montenegro, North Macedonia, and Serbia.

Together, these partners are addressing some of our most pressing and interconnected challenges, from gender-based violence and sexual and reproductive health and rights, to racial justice, women's political participation, LGBTQI+ rights, climate justice, and Indigenous rights.

IMAGE CREDIT
Aleanca (Alliance Against Discrimination of LGBT people)



Stories of change

LASTING CHANGE. IT'S WHY WE EXIST—AND IT IS WHAT WE ARE DESIGNED TO RESOURCE.

At the Equality Fund, we are purpose built to support leaders in the many different ways they are organizing across the world. This collection of stories chronicles the incredible ways our grantee partners are forging change.

Put it all together and the result is what we call the multiplier effect. By supporting different types of groups at different levels—from diverse feminist funds, to individual feminist organizations, to movement leaders working in crisis and conflict—our resources flow throughout an entire ecosystem of organizing. This includes emerging, unregistered, and other organizations who are leading the way, but often don't have access to traditional funding. As one of the stories illustrates, we also move money through gender-lens investing—one more concrete way to shift resources and power to women, girls, and trans people.



The first feminist fund in the Middle East and North Africa (MENA) celebrates its inaugural grantee cohort







Feminist organizations have remained chronically under-resourced across the Middle East and North Africa, even as they hold promising solutions to authoritarianism, conflict, and other threats to human rights in the region.

This year, Doria Feminist Fund—the *only* feminist fund based in the region—made major strides in addressing this challenge when it resourced its first two cohorts of 23 grantee partners. It called this, “an inspiring moment in feminist philanthropy and the feminist movement space in the MENA region, as Doria Fund is the first feminist fund providing direct grants to activists, led by and tailored for feminist activists, [in the region].”

Importantly, Doria was able to prioritize and reach groups in conflict-affected countries, and its new cohort includes organizations based in Yemen, Iraq, Syria, and Lebanon.

Like the Equality Fund and many other feminist funds, Doria also provides non-financial accompaniment to its grantees, knowing that money is just one tool for lasting change. Its accompaniment program is a tailored capacity and skills development path that provides its grantee partners with tools and resources to be more impactful—and less vulnerable—in their activism.

Doria’s inaugural round of funding was an incredible achievement, yet it was able to support just 10 percent of eligible applicants. It shows the magnitude of unmet needs in an under-resourced region, and the essential role of funds in reaching local groups in challenging contexts.

-  [@Doria Feminist Fund](#)
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-  [doriafeministfund.org](#)



Honduras ends ban on emergency contraception





For many years, Honduras was one of the only countries in Latin America that banned emergency contraception. Enacted after a 2009 coup against then-President Manuel Zelaya, the ban was a stark example of how authoritarian regimes often undermine and target women’s rights, especially reproductive rights.

Now that ban is history. In November 2022, after 14 years of advocacy work, the feminist movement in Honduras achieved a breakthrough when the government agreed to make partial reforms to the policy, legalizing the use of emergency contraception for victims of sexual violence.

This laid the groundwork for a major victory: a comprehensive new bill in March 2023 that allows every Honduran woman to access the morning-after or emergency contraception pill without legal repercussions. This achievement is all the more incredible because it took place amid the organized resistance of ultra conservative sectors of Honduran society, including anti-rights and religious groups that deployed misinformation campaigns against gender identity, the right of legal and safe abortion, and the emergency contraceptive pill.

While a collective effort, an Equality Fund grantee partner played a big role in making it possible. Centro de Derechos de Mujeres (CDM) had been challenging the ban since it was first enacted, issuing complaints through the UN Committee on the Elimination of Discrimination against Women and the Inter-American Commission on Human Rights. From there, they helped to form and lead a strategic working group—along with a member of parliament and other local allied organizations—that didn’t stop fighting until the laws were changed.

Even as it celebrates this historic win, CDM recognizes that this is only a first step in the fight for the rights for women in Honduras. In its efforts to continue to build on these key legislative wins, CDM and its allies have delivered a proposal for a comprehensive Law Against Violence Against Women to the President of Honduras, currently up for review by Parliament. It’s another example of feminist organizations’ relentless pursuit of incremental change, turning individual policy wins into dramatic new openings for nationwide progress and systemic change.

-  [@Centro de Derechos de Mujeres](#)
-  [@cdmhonduras](#)
-  [@CDMHonduras](#)
-  [derechosdelamujer.org](#)



Centering intersectionality in crisis response





When Russia invaded Ukraine in 2022, millions of refugees soon poured over the border into Poland. In response, FemFund, a feminist fund established in the country in 2018, quickly mobilized a three-pronged action plan: re-granting to feminist organizations and collectives; organizing humanitarian transport to Western Ukraine; and providing shelter for refugees by adapting their office space.

Perhaps most striking was its intersectional approach—an example of what makes a feminist approach to crisis so different.

Since its creation, FemFund has prioritized working with people and groups that face multiple forms of discrimination—and this commitment has been fundamental to their crisis response. In the aftermath of Russia’s invasion of Ukraine, many Black, Asian, and Roma people fleeing the war were refused access at border crossings and denied assistance for relocation, housing, and other material support. In response, FemFund prioritized its regranteeing efforts to support grassroots groups working for and with the communities who were facing multiple forms of discrimination. This included Black-led collectives and Roma-led support groups.

In the words of FemFund, “... these organizations and groups have well-recognized needs of people they work with and well-developed sensitivity to these needs, which is often lacking in large collective accommodation centers or emergency points. At the same time, due to the grassroots nature of their activities, they were not obvious grantee partners for institutional donors providing humanitarian grants.”

Over time, FemFund has connected most of these grantee partners with institutional donors so that they can secure direct, supportive, and flexible funding for their activities. These relationships, and the resourcing that follows, will power their essential work for many years to come.

 @Fundusz Feministyczny  @femfund
 @funduszfeministyczny  femfund.pl









Movement building in action: Fighting for democracy in Brazil

At a time when democracy itself has been under attack in Brazil, the collective voices and momentum of movement leaders have never been more urgent.

In March 2023, ELAS+—the first and only women’s fund in Brazil—hosted a landmark convening that brought together *over 250 activists from every corner of the country* and was representative of the rich diversity of Brazil’s feminist movements. The event convened Black, Indigenous, trans, and rural women, sex workers and more, all engaged in the daily fight for gender justice, democracy, environmental justice, and racial equity in Brazilian society.

The convening was a chance for women from all regions of the country to build alliances and jointly strategize on activism in the face of the deep challenges to democracy. In turn, these discussions then shape ELAS+’s grantmaking and strategic planning. It’s a dynamic loop of exchange and learning that strengthens the ecosystem.

More than anything else, the gathering demonstrated ELAS+’s tremendous convening power and the important role it plays in movement building efforts at the national level. Because of deep connections to local movements, national funds are uniquely well-positioned to support smaller and emerging groups that may not be able to access international funding. And now that impact is increasing: ELAS+ was able to more than double the number of partners they reached after this year’s funding from the Equality Fund. That multiplier effect was especially significant at a time when democracy itself was on the line.

 @ELAS+ Doar para Transformar  @FundoElas
 @ELAS+ Doar para Transformar  @fundoelas
 @fundoElas  fundosocialelas.org




Saint Lucia passes historic domestic violence bill

In the spring of 2022, Saint Lucia celebrated landmark progress with the passage of the first-ever Domestic Violence Act. It would not have happened without the bold leadership and organizing of a feminist organization called Raise Your Voice Saint Lucia (RYVSLU).



Since becoming a Women’s Voice and Leadership-Caribbean grantee in July 2020, RYVSLU has used its grant resources to provide a comprehensive set of services to women and gender-diverse communities who are experiencing domestic violence. This includes legal aid, accompaniment for reporting to the police and to the court, temporary housing, and nutritional support. They have also been able to secure a permanent office space, which has enabled them to provide services in an effective and confidential, safe space.

When the domestic violence bill was first pending in the parliament, RYVSLU saw an important opening for its advocacy work and immediately took action. It held a nationwide media campaign and a series of community meetings to raise awareness of the contents of the bill. It also trained and prepared domestic violence survivors to advocate to the parliamentary representatives during the last election, and for which this legislation was a key response.

It made the critical difference, building a groundswell of public support and paving the way for the passage of a bill that will now advance the safety and dignity of people across the country for many years to come. and it’s just one example of the powerful advocacy led by WVL partners across the Caribbean.

 @Raise Your Voice Saint Lucia Inc

 @ourvoiceslu  @Raise Your Voice Saint Lucia

 @raiseyourvoicesluinc  ryvslu.org



Addressing violence and police brutality against LGBTQ women in Tanzania

As they do in so many other countries across the world, LGBTQ women in Tanzania face a daily onslaught of stigma and discrimination.


Eagle Wings Youth Initiative, funded via our partnership with the African Women’s Development Fund, was established in Tanzania in 2016 by a group of trans women, female sex workers, and gender-diverse people to help turn the tide. Across their work, the founders are focused on ending the deep-seated stigma and discrimination against LGBTQ women, while challenging the domination of gay and trans men in the Tanzanian LGBTQI+ movement.


To help address violence and police brutality against LGBTQ women in Tanzania, Eagle Wings put its grant resources to powerful use: supporting LGBTQ women in raising their voices, demanding their rights, and accessing critical legal services. Testimonials from participants of these programs demonstrate their lasting impact.


As Eagle Wings chronicles, one participant reported that she “now knows her rights” and can access trusted lawyers “who are happy to work with the LGBTQ community.”


The participant also had the opportunity to join the Eagle Wings team to meet with local government leaders to explain—in her own words and from her own lived experience—the urgent need to support the rights of LGBTQ women.

After the meeting, the participant noted that the “attitude of the leaders changed” and the Minister personally called them afterward to say that they are committed to protecting the rights of the LGBTQ community. It’s another reminder of the power of self-led, grassroots organizations to create change from the ground up.

 @IamBinadam

 @iambinadam

 @EagleWings_tz

 iambinadam.org



Providing comprehensive health services to asylum seekers and sex workers in Mexico


In recent years, economic hardship, political upheaval, and gang violence in Central America have led to surges in asylum seekers and refugees in Mexico. Many spend months waiting to receive documents proving their legal status, leaving them in precarious situations with limited to no access to work and housing.

Enter Brigada Callejera de Apoyo a la Mujer, a feminist organization that has been fighting for the rights of sex workers to access comprehensive healthcare for over 30 years. Many of Brigada Callejera's patients are asylum seekers, who face additional barriers to accessing basic services and are not eligible for government funded healthcare.

Brigada Callejera has two clinics, one in Mexico City (inside 'La Merced', the largest sex work zone in Latin America) and in Tapachula, Chiapas near Mexico's southern border. The organization also leads advocacy initiatives to facilitate access to health services, including advocating for the legalization of sex work and developing partnership agreements with public hospitals.

In response to the growing crisis, Brigada Callejera provided comprehensive health services to 7,439 sex workers, three times more than last year. Importantly, Brigada believes in providing *comprehensive* healthcare: so this year it also provided 300 pap smears (exceeding their target by 200 percent); 3,000 rapid tests for HIV and syphilis, treatment of STIs, diabetes, complications from pregnancy, mental health and addictions counseling, and more. They also provide therapeutic drugs as many of their patients cannot afford to buy them.

Brigada Callejera's work stands as a powerful example of the role of individual social change organizations in delivering critical services, advancing advocacy, and promoting the human rights of the most marginalized communities across our world.

 [@Brigada Callejera Elisa Martinez](#)

 [@brigadaelisa](#)  brigadaac.mayfirst.org



Investing in innovative health start-ups—by and for women


Our gender-lens investments are another way we put our resources to work for a just future.

As one example, the Equality Fund (in partnership with RockCreek, our Outsourced Chief Investment Officer and Toronto Foundation) is invested as a Limited Partner in Cross Border Impact Ventures *Women's & Children's Health Technology Fund*. Launched in 2021, the fund invests in health technology companies that address the health needs of women, children, and adolescents or make health systems more resilient. It uses a gender lens to guide all of its investments, and it works with portfolio companies to strengthen their diversity and ensure products meet the needs of more users of diverse backgrounds.


Today, the *Women's & Children's Health Technology Fund* is investing in pathbreaking companies like Daye, a female-founded gynae health start-up that advances sexual and reproductive health. Daye got its start by creating one of the world's first pain-relieving tampons. After reaching over 75,000 consumers, it launched a second generation tampon to facilitate the at-home detection of vaginal infections, STIs, and HPV.

Most recently, Daye launched a Virtual Period Pain Clinic to provide personalized pain management, access to innovative treatments and fast-tracked diagnosis of conditions such as Endometriosis and Polycystic Ovary Syndrome.

It's one example of the kind of companies that can thrive through gender-lens investments: founded by women, led by women, with products and services that strengthen women's lives and advance core values of health and well-being.

 [@yourdaye](#)

 [@MeetDaye](#)

 yourdaye.com



Moving in Crisis

Our *Prepare, Respond and Care* grantmaking stream mobilizes and provides resources for women's rights and feminist organizations and networks working in crisis situations. These brave partners are leading work in some of the most challenging contexts on earth.

Time and again, history shows us that women, girls, and LGBTQI+ people are disproportionately impacted by crises—while often also being the first responders, particularly for the most vulnerable. Our response to crisis seeks to ensure they have the resources they need to advance their own agendas and respond at different levels during times of emergency. And it centres care for first responders with funding that is flexible and goes beyond short-term responses. Because the leadership of women, girls, and trans people—especially those who are most marginalized—is fundamental to inclusive recovery and lasting peace and security for all.

This year, we disbursed a total of \$3.5 million in *Prepare, Respond and Care* grants, **more than 20 times what was disbursed the previous year.** The 16 new grants responded to a surge of crises, from floods in Pakistan and droughts in Kenya, to the Russian invasion of Ukraine, earthquakes in Turkey and Syria, and protracted conflicts in the Middle East and North Africa.

Amid so many critical needs, we pushed hard to advance policy discussions that centred the needs and voices of movement leaders and began to move our resources even as our grantmaking stream itself was still coming together. We're carefully collecting all of our early learnings to inform the broader design, implementation, and formal launch of *Prepare, Respond and Care* in the year ahead.



Q&A

WITH MILKAH CHEROTICH

CHIEF EXECUTIVE OFFICER OF
JUMUIYA WOMEN FUND

In your own words, what constitutes a feminist approach to crisis response?

It means dismantling patriarchal practices in humanitarian action while amplifying the perspectives of women and girls responding to crisis. It also means urging funders and the broader humanitarian sector to act, organize, and respond more effectively through a feminist lens. We know humanitarian crises impact women, girls, and marginalized groups differently.

It is important to facilitate space for feminist leaders to share the challenges they experience and the feminist solutions they have developed to overcome them. Using feminist approaches, we can build collective power and achieve systemic change.

Perhaps most fundamentally, we can interrogate how narratives of risk uphold colonial and patriarchal power dynamics and reframe risk through a resolutely feminist humanitarian lens.

What should the world understand about the role of feminist funds in crisis?

At Jumuiya Women Fund, we understand that humanitarian assistance saves lives, relieves human

suffering, and maintains human dignity in times of crisis. And we know that crisis response means addressing the unique risks these groups face and gaps in services and protection from the earliest stages of an emergency.

However, we need to change the architecture of humanitarian aid. The global humanitarian system is dominated by UN agencies and INGOs. It's time to change the way the humanitarian system operates, and to ensure feminist NGOs play a central role in strengthening coordination and leadership.

And how does this role connect to organizations and activists in responding to crisis?

We are committed to ensuring that the voices of women's rights organizations and the feminist movement are on the frontlines of humanitarian action—and that their solutions are heard and acted upon.

We aim to facilitate a space and secretariat for feminist leaders to share the challenges they experience and the feminist solutions they have developed to overcome them. I am convinced that by using feminist approaches, we will build a collective feminist power to make systemic change in the humanitarian sector.



Q&A

WITH MAGDA POCHEĆ

CO-FOUNDER OF FEMFUND POLAND

In your own words, what constitutes a feminist approach to crisis response?

Feminists focus on intersecting forms of systemic oppressions and injustice so they deal with crisis permanently. When February 24th happened (Russia's invasion of Ukraine in 2022), frontline activists in Poland were already responding to the humanitarian crisis at the Polish-Belorussian border, providing access to abortion to everyone who needed it despite retrograde laws, and supporting queer communities targeted by State authorities. Feminist communities are best positioned to provide support to those most severely affected in a dynamically shifting context. Feminism is all about prioritising care and fixing the flawed system that generates all sorts of crises, all of the time.

What should the world understand about the role of feminist funds in crisis?

Through feminist funds, resources can be channelled directly to the grassroots level where the most meaningful change for communities is generated. Feminist lenses ensure that support is delivered to those who are most often neglected by the mainstream crisis response. In the case of war refugees from Ukraine, this means the Roma community, black and brown people, transgender women, queer communities and persons with disabilities.

And how does this role connect to organizations and activists in responding to crisis?

Feminist funds aren't external actors: they are an inherent part of local feminist movements. Through their close ties with frontline activists they stay informed and guided by those working on the ground. The only credible leadership is the alliance of the most oppressed communities—and feminist funds are there to facilitate just that.

A large, semi-circular image showing two women in a professional setting, smiling and engaged in conversation. The image is dark and serves as a background for the text.

Our Investment Portfolio

At the Equality Fund, we don't just move money through our grantmaking, we also move it through our investments, using fit-for-purpose gender-lens investing tools and investment products. It's a reflection of our commitment to put every lever we have to work for change—today.

We're proud that 100 percent of our portfolio is invested with a gender lens. And this year, we were thrilled to celebrate strong results in terms of both financial and social impact.

The Equality Fund portfolio outperformed market benchmarks, delivering living proof of the power of gender-lens investing to generate financial and social value simultaneously. Many of the Equality Fund Government Pool's financial performance metrics are

compared to the MSCI All Country World Index (ACWI), a global market-based benchmark commonly used by institutional investors. During this fiscal, the portfolio produced an impressive return of 2.8%, net of investment management fees, and also contributed \$7.5 million to Equality Fund grantmaking and operations.

Now we are taking the tools of this approach and sharing them with other asset owners and partners to accelerate change across the investment landscape. See our "*We moved ideas*" section to *learn more*.

As ever, we thank members of the [Investment Advisory Council](#), as well as the [Toronto Foundation](#), which serves as our fiscal partner for the Government of Canada.



Hear from LADÉ ARABA

**NON-EXECUTIVE DIRECTOR, ARC LTD.
AND EQUALITY FUND INVESTMENT
ADVISORY COUNCIL MEMBER**



I'M EXCITED TO SEE THE TREMENDOUS IMPACT.

The Equality Fund's investment program envisions a transformation of how, where, by, and to whom capital is deployed to finance and advance global change. Financial markets have the potential to generate income for feminist movements, but traditional investing approaches and their power dynamics must be challenged.

Traditional investment approaches have to date, largely extracted resources from communities and the environment. And as a result, financial markets today often reinforce, rather than challenge, harmful power dynamics. Gender-lens investing can be further strengthened, and over time it can be a transformative driver of change that more effectively integrates the leadership and perspectives of women, girls into investment decision making.

The Equality Fund's diversified portfolio of investments in gender smart movements globally demonstrates that you can indeed create a gender smart investment portfolio that also delivers attractive risk adjusted returns. Field building activities that leverage the Equality Fund's unique platform at the intersection of different ecosystems and share lessons broadly, are incredibly important in building this field and demonstrating the effectiveness of gender lens investing. I'm excited to see the tremendous impact that this investment approach is creating, as well as the positive social and environmental transformation in countries globally."

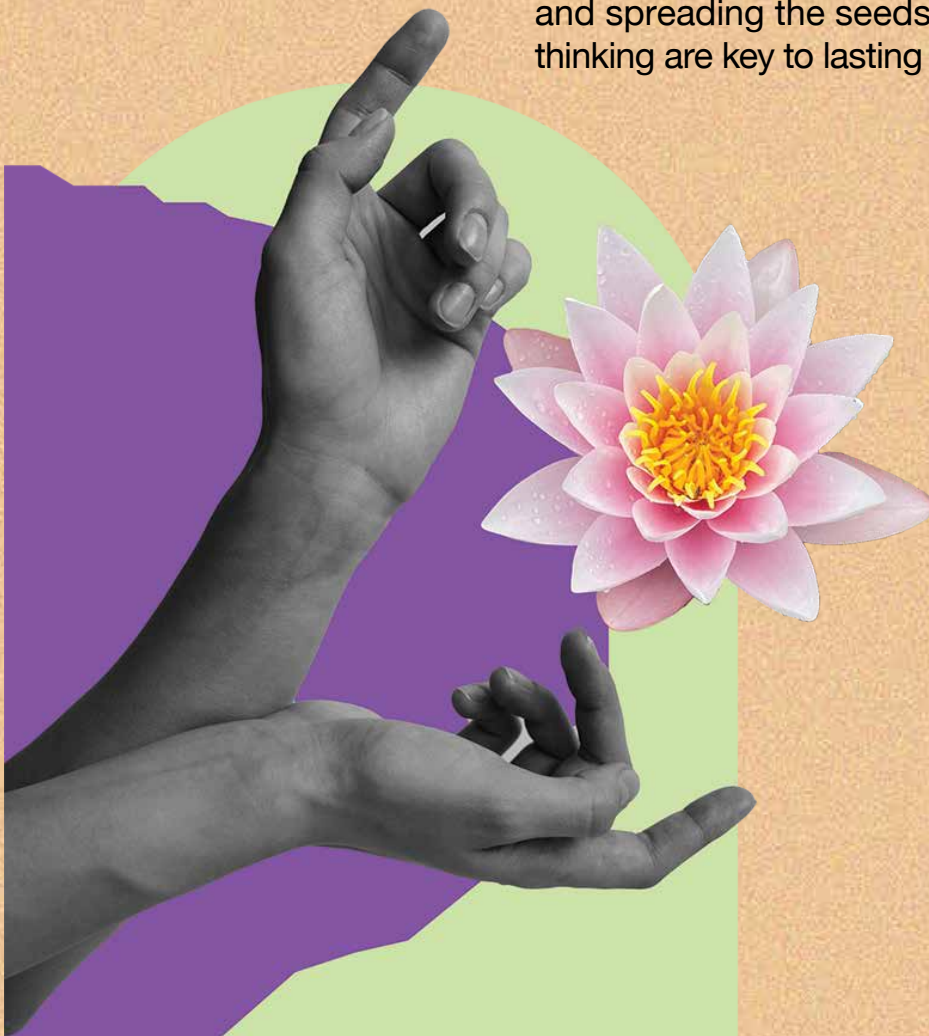
— LADÉ ARABA

Visit inmotion.equalityfund.ca
to listen to Ladé Araba.



WE MOVED *IDEAS*

When we change minds, money and power follow. Making the case, disrupting old narratives, expanding the notion of what's possible, and spreading the seeds of new thinking are key to lasting change.



OUR FUTURE DEPENDS ON FEMINIST MOVEMENTS

Feminist movements are fundamental to a just, sustainable, and peaceful future. It's a core idea that we are moving all across the world. Because when we make the case to governments, funders, investors, and leaders that feminist movements are key drivers of change—money, power, and lasting solutions can follow.

MAKING MOMENTUM IN LONDON

WHEN MULTIPLE MOMENTS OF OPPORTUNITY CONVERGE IN ONE PLACE, IT'S A CHANCE TO SPOTLIGHT FEMINIST MOVEMENTS FOR ALL THE WORLD TO SEE.

In March 2023, we were thrilled to join [The Philanthropy Workshop](#) (TPW) Global Summit in London, England, an important gathering of funders and social change leaders. It was also our first chance to publicly celebrate our partnership with the United Kingdom's Foreign, Commonwealth and Development Office (FCDO), which will result in 33 million GBP (approximately 55 million CAD) to human rights and women's rights movements via our grantmaking across the Global South and East.

Together with our close partner, the [Ford Foundation](#), we recognized early on that this would be a pivotal moment to amplify the role of feminist movements—and to rally funders to come together to support them.

At TPW's global summit, our co-CEO Jess Tomlin moderated a timely panel with Theo Sowa, our co-board chair, Darren Walker, president of the Ford Foundation, UK International Development Minister Andrew Mitchell, and Sophie Gupta, EF Director and Principal at [Yaletown partners](#). It served as a live demonstration of multi-sector support for feminist movements—and as an invitation for many others to join us.

We also joined with the Ford Foundation to co-host an intimate gathering at Canada House, the Canadian High Commission to the United Kingdom. European philanthropists, cultural influencers, movement leaders, and government leaders all came together to talk about feminist activism and working together to build a more just world. Why? Because realizing a just and sustainable future on a worldwide scale will take all of us working together in new ways. The gathering is one example of our global effort to convene new conversations and partnerships among leaders across a range of fields to catalyze collaboration and change at a whole new level.



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

IMAGE CREDIT
Darren Bandoo



Feminist Climate Defenders

WHEN A MAJOR UN CONFERENCE ON CLIMATE CHANGE—KNOWN AS COP27— WAS APPROACHING, WE KNEW IT WAS A STRATEGIC MOMENT TO AMPLIFY THE VISION OF INDIGENOUS WOMEN, SOME OF OUR PLANET’S MOST POWERFUL PROTECTORS.

We were honoured to sponsor the participation of **Immaculata Casimero of the Wapichan Women’s Movement**, who journeyed from rural Guyana to deliver an essential message that echoed across the dialogues and delegations of COP27.

In Casimera’s own words, “To ensure climate justice for all, we need to be able to protect our lands and natural resources We also need solidarity from our friends internationally as we work to ensure respect for our rights, including our rights to free, prior, and informed consent.”

We also co-organized two events at COP27, including an important dialogue with KAIROS Canada that featured Casimera and an array of Global South activists from Colombia, the Democratic Republic of Congo, Guyana, Palestine, and South Sudan. In a panel discussion at the Canada Pavilion, the Equality Fund drew deep inspiration from climate activists to call for Canada and other donors to finance climate projects that tackle unequal power relations, systemic gender discrimination, and harmful norms and practices.

Our time at COP27 also brought an all-too-rare and treasured moment for us to meet in person with some of our close collaborators on this work, including Canadian Coalition on Climate Change and Development, Global Alliance for Green and Gender Action, Global Greengrants Fund, and Women’s Environment & Development Organization. We are honoured to learn from them and work by their side.

Through it all, the message was clear: women must be at every climate action decision-making table—and climate finance must reach local communities, and women—and Indigenous-led organizations to secure the sustainable future we all need.



To watch Wapichan Women’s Movement’s Remarks for the Canada Pavilion event click [here](#), or search for Equality Fund on [youtube.com](#)



What if all foreign policies were feminist?

WE CHAMPION FEMINIST FOREIGN POLICIES BECAUSE WE BELIEVE THEY ARE CRITICAL TO MORE PEACEFUL, JUST, AND SUSTAINABLE SOCIETIES.

And we're not alone: a wave of countries, from Liberia to the Netherlands, have adopted feminist foreign policies.

It's no wonder that more people are seeing the promise: feminist foreign policies also have the potential to strengthen national stability and security, while reaffirming basic rights and advancing progress toward global sustainable development goals.

But like all work, progress is never easy or linear. When Sweden's new government dropped its feminist foreign policy, we joined [other feminist activists in voicing our dismay](#). Soon after, good news followed: Germany adopted a new policy of its own. If moving ideas means sticking with it and playing the long game, count us in.

In Canada, we advocate for a clear and consistent federal government approach to feminist foreign policy across all its international relations. And we don't hesitate to use our voice to call for concrete action. In May 2022, our Policy Vice President Beth Woroniuk published "[Now is the time for Canada's feminist foreign policy](#)", an op-ed in multiple Canadian newspapers with a call for Canada to fill a "severe gap between promises and clear policy."

Long-term success depends on shared momentum. Fortunately, feminist foreign policies have more of that every year. We are proud to join with others in boldly making the case, including sitting on the circle of advisors in the [Feminist Foreign Policy Collaborative](#). The Collaborative is an exciting new space for changemakers to work together to ensure feminist foreign policies are ambitious, transformative and effectively implemented.

IMAGE CREDIT
AFEDES



Hear from LYRIC THOMPSON

FOUNDER + CEO OF THE FEMINIST FOREIGN
POLICY COLLABORATIVE



I THINK WE'RE OFFICIALLY A TREND.

Feminist Foreign Policy. So hot right now. It took seven years for the first seven governments to announce, and then in the next year alone, seven more came along. So I think we're officially a trend. And as advocates for feminist approaches to policy, this really is an unprecedented opportunity to shape the approach and the discipline and the discourse and hopefully ensure that these policies are as ambitious and intersectional as they can be and that they're fully implemented and resourced.

I believe feminist foreign policies create positive change through a bit of healthy feminist disruption. They reconceptualize the global goods of equality, human rights, justice, peace, a healthy planet as in the national interest. And this is really transformational if you consider that traditionally the levers of foreign policy have been used to assert power over, to achieve military or economic dominance, rather than to join forces and bring

people together, to build power together, to bring in those who have been traditionally excluded, marginalized or exploited to the policymaking table.

I think that's why they're gaining momentum based on their merits. I really think this is the only hope we have of addressing the poly crisis. The challenges of today don't observe borders from COVID to conflict to climate chaos. We're living that every day. And I really believe that it's only through prioritizing people, peace, planet, that we will be able to respond effectively, sustainably, and hopefully."

— LYRIC THOMPSON

Visit inmotion.equalityfund.ca
to listen to Lyric Thompson.



Our toolkit for Gender-Lens Investing

IGNITING CHANGE ON A GLOBAL SCALE REQUIRES THINKING FAR BEYOND OUR OWN INVESTMENT DOLLARS ALONE. WE ARE PROUD TO JOIN A COMMUNITY OF ACTIVISTS AND INNOVATORS CHALLENGING THE GLOBAL FINANCIAL ECOSYSTEM FROM WITHIN.

In March 2023, we were thrilled to release the Equality Fund Toolkit for Gender-Lens Investing (GLI). This living knowledge hub for investors includes the [Equality Fund Gender-Lens Investing Criteria](#), a set of investment screens that offer a streamlined way to analyze how investments can work for women, girls, and trans people. We are using them, and now investors across the globe can use them too. In fact, not only will our Outsourced Chief Investment Officer (OCIO), [RockCreek](#), apply the Criteria to the Equality Fund when screening new private-market portfolio investments, but it has also implemented the Criteria in its investment database for use by all of its clients.

The GLI Criteria go hand-in-hand with another tool, the [Intersectional Investment Guidelines](#), which ensure that all of the Criteria are rooted in the pursuit of systems change. Together with our [Investment Theory of Change](#),

the North Star of our investment strategy, they ground each investment decision within our broader goals of advancing equity and redistributing power.

The response has been incredible: our toolkit has already been downloaded over 600 times. Our articles explaining them have been viewed over 1,000 times.

As more and more investors become interested in gender-lens investing, some have struggled with where to begin. These free and practical tools are designed to help investors at all stages of their gender-lens investing journey. Together, they demonstrate that GLI is a viable strategy that cuts across all asset classes and can be applied alongside existing investment strategies. Over time, we hope to apply these pre-investment screening criteria to the measurement of gender outcomes across the investment lifecycle.

This is our chance to build on a long history of innovation in GLI and drive even deeper change within capital markets. We hope that our new GLI Criteria can offer one additional tool to help investors move to concrete action—with strong investment decision-making rooted in purpose, ethics, and integrity.



Q&A

WITH JOY ANDERSON

PRESIDENT & FOUNDER OF
CRITERION INSTITUTE

“IF YOU CHANGE WHAT HAPPENS IN FINANCE YOU CAN AFFECT WHAT HAPPENS IN OTHER POWERFUL SYSTEMS...”

How can tools like the GLI Criteria advance change across the investment space?

With the GLI Criteria, the Equality Fund is contributing to an effort to improve the practices in gender-lens investing in such a way that we will get to better outcomes. Its inclusion of a power lens and rigorous input from women’s rights and civil society organisations that addresses a gap in investment analysis, which to date has tended to make decisions about capital allocation without involving those most likely to be impacted.

How does gender-lens investing contribute to meaningful change?

Gender-lens investing will only contribute to meaningful change if it addresses power in the system of finance. Finance can contribute to meaningful social change—

it’s not a silver bullet—but it is a useful tool. If you change what happens in finance you can affect what happens in other powerful systems such as policy and government.

A key part of doing this is looking deeply into the underlying mechanics of the system of finance. We need to interrogate the power dynamics within the structure, processes and analysis of investments, and whether they are challenging privilege and bias—or just upholding existing gender norms and structural inequities.

Then we must address those inequities in how finance works: how it analyzes risks and opportunities, structures investments, and runs the day-to-day processes of investing.

What is one thing the world should know about gender-lens investing?

There are many individuals and institutions working within systems of finance today who are willing to use their power to disrupt those systems. But they need to partner with women’s rights organizations and activists working on gender equality to shape the most impactful outcomes.

WE MOVED *TOGETHER*

Change takes root when we link together in common purpose and momentum. And change on a global scale demands collective action and shared learning on a whole new level.





Building Accountability

**MOVING TOGETHER ALWAYS BEGINS WITH
RELATIONSHIPS AND TRUST.**

We started 2023 by hosting two global town halls with 200 leaders from across 45 countries who registered to discuss candid lessons from our collective journey to date.

We explored what's working, what's challenging us, and key questions for our work ahead. Most important of all, we welcomed questions and feedback from our network.

It was the continuation of a global conversation that began at our inception and will continue for many years to come. Because accountability to feminist movements is at the core of how we work.

IMAGE CREDIT
Melissa Aquino



Promoting Wellness

SOCIAL CHANGE DOESN'T HAPPEN IN A LABORATORY. IT'S HUMAN. AND AMID A PANDEMIC, OVERLAPPING CRISES, AND RISING ATTACKS ON OUR RIGHTS, IT'S ALSO EXHAUSTING. CARING FOR OURSELVES IS FUNDAMENTAL TO CREATING CHANGE THAT IS MEANINGFUL AND DURABLE.

Yet too often, grantmakers provide little support or flexibility for the deeper work of nourishing and healing ourselves. We're proud that our WVL-Caribbean team, working side-by-side with our incredible partner Astraea Lesbian Foundation for Justice, are modeling a better way.

In May 2022, WVL-Caribbean provided all 26 grantee partners with the opportunity to access a special type of responsive grant focused on wellness and collective care. Our team made a concerted effort to reduce burden in the application and reporting processes, while giving partners plenty of space to decide what approach was right for them.

The response was beautifully diverse. Our grantee partners implemented a wide variety of supportive measures, from psychotherapy and art therapy, to coaching, access to health facilities, nutrition, team building, and much more.

The most profound change? Almost every partner told us how important it was to be fully seen and acknowledged. It was the first time a donor had explicitly addressed the burnout they were feeling and cared for their well-being. The grants also boosted organizational resilience by creating space for conversations about work-life balance and the importance of individual and collective care. It was another powerful reminder that thriving and sustainable movements always begin with the well-being of the activists who lead them.

In the words of Toledo Maya Women's Council in Belize, "This is the first time that we have a grant focused on self-care and wellness. No one ever asks if I am okay. We need time to recover, to renew, to just be ourselves. Mental health is not necessarily seen as a need, but it is."

The lesson was clear: If we want to move together, we can't forget to care for ourselves.



Learning together across the ecosystem

WHEN YOU WORK WITHIN AN INCREDIBLE ECOSYSTEM, RELATIONSHIPS ARE CORE INFRASTRUCTURE.

Our effectiveness depends on the strength of those relationships, and building them means meeting our partners where they are, understanding the contexts in which they work, and developing trust and learning together.

Throughout the year, the Equality Fund team prioritized opportunities to engage directly with our partners and networks, including sister funds, grantee partners, donor partners, and allies. It's a living conversation that is key to learning, collaboration, and *moving together* to build a just and sustainable future.



In community with sister funds

OAXACA, MEXICO

In November 2022, we were thrilled to join funders and activists during the Human Rights Funders Network (HRFN) Conference and the Prospera biennial meeting in Oaxaca. In particular, this was an important opportunity for us to reconnect with sister funds, share learning, and hear directly from them about our approach to relationship building and power sharing.



Feminist organizing in the Middle East

CASABLANCA, MOROCCO

In a region that is often labeled 'too risky' or 'too complex' by some philanthropic actors, we welcomed this opportunity to deepen our relationship with partners and allies in the Middle East and North Africa and to guide our grantmaking priorities in the region. The key to it all? Flexible, reliable support for organizing in all the exciting and diverse ways it is coming to life.



Healing justice in Africa

LAKE NAIVASHA, KENYA

We were honoured to join over 500 participants from all 55 African countries at the Second Feminist Republik Festival, organised by Urgent Action Fund Africa. This was a pivotal moment to explore healing justice from an African lens and build relationships with African women human rights defenders and activists and Africa-based feminist funds.



Learning in Lebanon

BEIRUT & BEKAA VALLEY

In January, we traveled to Lebanon to meet seven Equality Fund partners working across all three of our active grantmaking streams. Our goal? To deepen our knowledge about the operating contexts of our partners, gather feedback on what it's like to partner with us, and understand how we can better support their work.



Feminist ecosystems in Nepal

KATHMANDU, NEPAL

At the beginning of 2023, our Global Programs team had a series of in-person conversations with 30 partners and representatives of leading women's rights organizations in Nepal and in the region. It was an invaluable chance for us to learn about feminist movements and the region's funding ecosystem. It also proved to be an important space for women's rights organizations, networks, and feminist funds in Asia to connect with each other.



CommsLabs in the Caribbean

JAMAICA & BARBADOS

We are still buzzing from the energy of *Caribbean CommsLabs*, a simultaneous convening of 71 participants in two countries: Jamaica and Barbados. Advisors, activists, grantee partners, trainers, coaches, community leaders, and wellness experts all joined together to explore digital security, storytelling, wellness and healing, and priorities for movement building. It forged lasting connections and new collaborations to power the digital activism and strategic communications that are so important to feminist activism.



Movement building across Brazil

RIO DE JANEIRO, BRAZIL

Working closely with Global Affairs Canada, we were thrilled to co-organize a site visit to Brazil to learn about feminist resistance across the country. It included a visit with our grantee partner Coletivo Mulher Vida in Pernambuco in the northeast part of the country, a region that is often left out of such visits because of its distance from other cities. In Rio de Janeiro, we joined our grantee partner ELAS+ for a historic convening to hear directly from hundreds of movement leaders about their dynamic visions and priorities for the future. Two additional *Activate* partners, VidaAfrolatina and FIMI (the International Forum led by Indigenous Women), also participated.



Connecting at the UN Commission on the Status of Women (CSW)

UNITED NATIONS, NEW YORK

Participating in the UN Commission on the Status of Women (CSW) in person for the first time in three years was a key chance to meet in person with grantee partners and rekindle relationships with leaders from around the world. We took the opportunity to convene 25 grantees partners, peer funders, and activists working in crisis contexts for a consultation to shape our *Prepare, Respond and Care* stream. We also hosted an event at the Canadian Mission with the Alliance for Feminist Movements and the UK's FCDO to further explore feminist responses to crises.

Walking alongside the African Women's Development Fund

All throughout the year, we deepened our strategic partnership with the African Women's Development Fund (AWDF)—a collaboration that is core to who we are and how we work. The African continent is alive with much of the world's most innovative feminist leadership and movement building. The best way we can resource it is by partnering with an organization and team of African feminist leaders who've long been at the vanguard of it all.

AWDF is the Equality Fund's lead partner on resourcing women's rights and feminist organizations in Africa—through grants, shared learning, and network and solidarity building. In this role, AWDF advances

its strategic vision for Africa and resources, strengthens, and upholds women's rights and feminist organizations. AWDF also provides strategic input on the overall design of the Equality Fund's global grantmaking program, feminist philanthropy, investment strategies, and governance.

This was our biggest year yet, as we moved \$2,572,779 to AWDF to support their grants for African women's rights and feminist organizations forging change across the continent. We continue to build our partnership in a number of key areas, including governance, advocacy efforts, evaluation, and learning systems.






 @African Women's Development Fund  @awdf01  @the_awdf
 African Women's Development Fund (AWDF)  awdf.org

IMAGE CREDIT
AWDF



Hear from PONTSO MAFETHE

DIRECTOR OF PROGRAMMES, AWDF



THE DEEPENING OF THE UNDERSTANDING AND THE TRUST THAT WE'VE BUILT IS KEY.

When I think what feminist collaboration means for me, I think about bees and I think about them because of the way that they are. They work collectively. They work, they are a community. They have a clarity of purpose, and they're pioneering. And particularly because in a beehive there are distinct and different types of bees. And it's the collective work of all of the different types of bees that contributes and is integral to the success of the whole hive. And that's what feminist collaboration means to me.

In terms of early signs of positive impact in the partnership, the deepening of the understanding and the trust that we've built is key. Being part of a global panel of movement activists who contribute to the decision-making process on where the resources flow has also been an enriching and learning experience.

In terms of the fact that the flow of resources to the feminist organizations across the piece has continued has been absolutely key, and particularly

in a time where there is, there are so many complex crises, crises colliding and in the face of the anti-rights and anti-gender movement.

And in terms of what I'm looking forward to as we continue on this shared journey, continuing to deepen the understanding and the relationship and the partnership and the collaboration that we have, and particularly, I think really understanding how we use the information, the stories that we get, the data that we have access to, to tell the story of and to demonstrate and evidence what the value is of funding feminist work and feminist organizing and not just what the value is, but how important it is to ensure that we can keep continue to do that."

— PONTSO MAFETHE

Visit inmotion.equalityfund.ca
to listen to Pontso Mafethe.



A woman with dark hair, wearing a white dress with a fur collar, is speaking into a microphone on a stage. The background consists of a grid of square panels. The image is framed by a large teal and green circular graphic on the left and top right.

Dignity Network Canada

We are proud members of Dignity Network Canada, a coalition of civil society organizations across Canada that is involved in supporting the human rights of people regardless of sexual orientation, gender identity and expression and sex characteristics (SOGIESC) globally. It's one more way to affirm—and proactively advance—the inclusive feminisms that are core to who we are.

The network acts as a critical Canadian hub for communication, knowledge-sharing, and convenings on global LGBTQI+ and SOGIESC human rights issues, with a strong emphasis on the perspectives of international partners. Remie Abi-Farrage, a senior program officer at the Equality Fund, co-chairs the

network's Advocacy and Government Relations working group, and led discussions on advocacy and feminist funding at their November 2022 national roundtable.

In May 2022, we were proud to co-sponsor the network's gathering in Ottawa of activists, government officials, and civil society leaders to mark International Day Against Homophobia, Biphobia, and Transphobia.

Amid a rise of the anti-gender agenda and a backlash against LGBTQI+ rights, the collective power of communities like Dignity Network Canada has never been more necessary, and we could not be more committed to this struggle in our journey ahead.

OUR DAILY FEMINIST INTENTIONS

When times get tough, solidarity is what keeps us moving together.

It's when the power of art can play an especially potent role in activism, not only in sustaining ourselves, but in changing minds and bringing many more people into our movements to create change together. That's what inspired us to work with amazing artists to co-create a one-of-a-kind digital card deck filled with motivation, inspiration, and calls to action.

Released on International Women's Day in 2023, every card in our new Feminist Intention Deck features a message offered by feminists, for feminists from across our Equality Fund communities. All of it is brought to life by the stunning illustrations of five global artists.

Visit intentions.equalityfund.ca

IMAGE CREDIT
Melissa Aquino


GET TO KNOW THE ARTISTS



Ana Javier

SAN JOSE, COSTA RICA

 behance.net/anajavier

 [@anaejavier](https://www.instagram.com/anaejavier)

Born in the Dominican Republic, Ana Javier is a filmmaker, graphic designer, and illustrator currently working in San José, Costa Rica. As 2013 scholarship recipient to study Film and Television in San José, her work was exhibited at the Museum of Costa Rican Art (MAC) in the following year.





Jane Wangui Kamau

NAIROBI, KENYA


 sites.google.com/view/jane-kamau


Jane is a self-taught graphic designer and illustrator, working with organizations and on social projects championing the rights of girls and young women, gender equality and human rights. Her art style portrays a sense of emotion, vibrance, inspiration and inclusivity.



Francine de Miranda

SÃO PAULO, BRAZIL

 estudioluares.com.br

 [@estudio_luares](https://www.instagram.com/estudio_luares)

Francine Miranda is a Brazilian artist that found her place in the world once she met the watercolor technic and created her copyright brand, Estúdio Luares. Inspired by nature and the cosmos, her work is based on the study of the female psyche, the connection with our emotions, and the poetics of everyday life.





Nandini Moitra

KOLKATA, INDIA

 nandinimoitra.myportfolio.com


 [@nandini.moitra](https://www.instagram.com/nandini.moitra)

Nandini is a non-binary artist/illustrator based out of Kolkata. Their work is informed by intersectional feminism, mental health and LGBTQIA rights. Their work reimagines queer histories, mythology and storytelling through their maximalist style and bright colours.



Valeria Araya Tamayo

SANTIAGO, CHILE

 onreivni.com

 [@Onreivni](https://www.instagram.com/Onreivni)  [@0nreivni](https://twitter.com/0nreivni)

Valeria Araya is an illustrator based in Santiago de Chile. She started her training studying visual arts and has been dedicated to illustration since then. She has worked on different projects but the editorial sector is her happy place. Valeria likes hyper saturated colors and strong textures.



Whether digital or handheld, the Feminist Intention Cards are now moving across the world.

It's one more way to keep feminists connected and inspired for the work ahead. Together, these cards are an offering to the world—from each of us at the Equality Fund—to guide and grow the powerful organizing yet to come. We can't wait to move with you in the years ahead.

OUR FINANCIALS

FINANCIAL HIGHLIGHTS (IN 000'S)

REVENUES	2023	2022
Donations	525	731
Government Funding:		
Global Affairs Canada (GAC)	11,349	4,760
FCDO*	11,866	
Investment & Other Income	90	46
Restricted Grants	10,558	13,216
	34,388	18,753

2023	2022
1.53%	3.90%
33.00%	25.38%
34.51%	
0.26%	0.25%
30.70%	70.47%
100.00%	100.00%

EXPENSES	2023	2022
Fund Mobilization	1,509	1,176
Grantmaking & Program	25,422	12,077
Implementation	2,357	2,820
Investment Management	1,054	510
Management & Overhead	3,099	2,063
	33,441	18,646
Excess of revenue over expenses	947	107
Net assets, beginning of year	3,233	3,126
NET ASSETS, END OF YEAR	4,180	3,233

2023	2022
4.51%	6.31%
76.02%	64.77%
7.05%	15.12%
3.15%	2.73%
9.27%	11.06%
100.00%	100.00%

INVESTMENT POOL	2023	2022
Portfolio Balance**	296,086	295,525

View our full audited statements:

equalityfund.ca/latest/financials

*FCDO – United Kingdom’s Foreign, Commonwealth & Development Office

**Portfolio balance is recorded as at year end, and after funds have been drawn down to support the EF Initiative. In 2023, \$7.5M was drawn down from the investment portfolio, leaving a portfolio balance at year end valued at \$296,086.

SHOW UP TOGETHER

OUR COMMUNITY BRINGS THE PROMISE OF FEMINIST PHILANTHROPY TO LIFE. SO WE INVITED THEM TO SHARE MORE ABOUT WHAT IT MEANS TO THEM. THIS IS WHAT SOLIDARITY AND SHARED PURPOSE LOOK LIKE ALL ACROSS THE WORLD.



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

WITH APPRECIATION

TO OUR SUPPORTERS OVER \$1,000

Anne Churchill
Anonymous (5)
Arlene Gladstone
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Fund – Ottawa Community
Foundation
Canado Foundation
Carolyn McAskie and
Sylvia Spring
Chief Justice Richard J. Scott
and Mary Scott Fund
Claudie Larouche
Cordes Foundation
David Chernushenko and
Marie-Odile Junker
Donner Canadian
Foundation
Dr. Kristin Blakely-Kozman

Elementary Teachers'
Federation of Ontario
Elizabeth A. Taylor
Estate of Phyllis Ruth Thatcher
Fenomenal Funds, a project
of the New Venture Fund
Ford Foundation
Foundation for a Just Society
Foundation for a Just Society
International
Gail Asper, O.C., O.M., LL.D
Gail Wylie and David Wright
In memory of Elizabeth Maynes
In memory of Rachael Wells
Ingrid Leong
Jai Family Foundation
Janice Sutton
Jennifer Burns

Jess Tomlin
Joanna Kerr and Ellen Sprenger
Judy McFarlane
Judy Tracy
Karen Sander
Kye Marshall
Lauren Gehlen
Linda Plumpton and Krista Hill
Margaret Newall
Marissa Wesely
Maxine Ifill
McLean Smits Family Foundation
Ms. Isabelle Gordon
Nancy's Very Own Foundation
Oak Foundation
Private Giving Foundation
RBC Foundation
Red Butterfly Foundation

Roz Lee
Ruth Mandel–WHO GIVES Fund
Shirley Greenberg Family
Fund – Ottawa Community
Foundation
Supa Pipe
Susan Lewis
Ted Snow at the Edmonton
Community Foundation
The Clark Family Foundation
Harriet and Jonathan Goodman
The Houssian Foundation
The Levitan Family Foundation
Thomas Janzen and
Bronagh Nazarko
Tuti B. Scott
Vanessa Evans
Wellspring Philanthropic Fund



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WITH DEEP GRATITUDE AND ADMIRATION FOR OUR STAFF & BOARD OF 2022/23

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IMAGE CREDIT
Melissa Aquino

MOVE WITH US



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