CONFRONTING CRISIS WITH COURAGE

All over the world, feminist movements are rising.

Amid global pandemics of disease, systemic racism, and rising nationalism, movements for justice have taken centre stage. Once again, women, girls, and non-binary people are at the very forefront of change.

And now the Equality Fund is rising to meet them.

Inspired by the radical ambition and fierce urgency of feminist movements everywhere, we have spent our first year breaking down barriers, challenging old assumptions, and building new partnerships.

Together we are creating a community of uncommon partners united around one common purpose: designing and building the largest self-sustaining fund for women in the world.

In its very structure and vision, the Equality Fund is a challenge to ‘business as usual’.

While there is no blueprint, our work is guided by the generations of activism and movement building that have come before us. It is rooted in the hard-fought wisdom of groups around the globe who work toward equality day in and day out.

Today, just as the wider world is witness to the growing power of human rights movements everywhere, we are building a new model to support this work for lifetimes to come. And together we know this: an equal world is possible when women, girls, and non-binary people can access the resources—and power—they deserve.

With the Equality Fund, feminist groups and movements will finally have space to dream, create, and innovate to scale. We dig deep to find our own resilience and determination because the Equality Fund is needed now more than ever.

What we can continue to accomplish is limited only by our imaginations and by our willingness to jump in with both feet. Together, we can meet this moment with courage.

Together, we can build the Equality Fund from the ground up.

With gratitude,

JESS TOMLIN
Co-CEO, Equality Fund

JESS HOUSSIAN
Co-CEO, Equality Fund

ABOUT THE EQUALITY FUND

The Equality Fund is a groundbreaking new model for sustainable investment in women’s movements everywhere. Designed by feminists for feminists, we are unlocking the potential of philanthropic and investment capital to make gender equality a reality.

Building upon a $300 million CAD commitment from the Government of Canada, most of which will be allocated specifically toward our gender-lens investment strategy, the Equality Fund will mobilize unprecedented resources to build a more equal future together.

“...Investing in women’s leadership is the way we are going to change a world from one of conflict and violence to one of peace and hope. The Equality Fund is an idea whose time has come.”

— Leymah Gbowee, Peace Activist, Nobel Peace Prize Laureate

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MATCH International Centre
In 1976, two Canadian women, Norma E. Walmsley and Suzanne Johnson-Harvor, had a revolutionary dream to place women's rights at the centre of successful development in the global South. After returning from the first UN World Conference on Women in Mexico City, they founded MATCH International Centre to match the needs and resources of Canadian women with the needs and resources of women around the world.

Working with over 650 women’s organizations in 71 countries, the organization invested nearly $12 million in women and girls.

The MATCH International Women's Fund
In 2013, MATCH International Centre redesigned itself as a women’s fund and launched its first international call for proposals. Known as The MATCH International Women’s Fund, the organization funded the work at the grassroots that needed to be done, supporting innovations that were holding and breaking ground for women’s rights.

But The MATCH Fund knew they could build bigger. Women’s rights organizations around the world were still doing the most work with the least resources. Canada still provided only a fraction of its international aid directly to women and girls at the grassroots.

The MATCH Fund knew they needed to fundamentally shift money and power to dramatically expand the total resources available to women and girls around the globe.

In May 2018, the then Canadian Minister of International Development, Marie-Claude Bibeau, announced the Canadian government’s intention to invest in a new innovation that would provide sustainable funding for women’s movements globally—called the Partnership for Gender Equality. The vision was to bring together the philanthropic sector, the investment sector, civil society, and government to mobilize resources and create a sustainable and predictable source of support for women’s organizations and movements in the global South.

A collective of diverse partners, incubated by The MATCH Fund, came together to respond to the government’s call for proposals to design an innovative model that would finance feminist work now and well into the future.

After a rigorous selection process, Canada announced in June 2019 that they were awarding the Equality Fund with a historic $300 million CAD contribution to build a new global funding mechanism and leverage more resources for gender equality around the world.

Over the next five years, this transformational contribution will generate unprecedented support for women's movements working on the ground.

The Equality Fund is a creative partnership between Canadian feminists and the Canadian government—a rare example of aid that doesn’t make women in other countries dependent, but helps them become independent. Thank you from this side of the border for your global leadership.

— Gloria Steinem, Author, Journalist, and Activist
Only when we work together can we solve global gender inequality. The Equality Fund is comprised of a collective of partners who bring diverse backgrounds and expertise to one common vision: A gender equal world.

This partnership is unprecedented. Representing women’s funds, community foundations, international development organizations, Canada’s largest financial institution, a mission-driven investment firm, venture capital, a network of the largest global foundations, and more, the collective is prepared to scale global impact by working together in a brand new way.

**OUR CO-ARCHITECTS**

The Equality Fund’s grantmaking program is the beating heart of the organization. Moving money and shifting power into the hands of groups and movements led by women, girls, and non-binary people is, at its core, our goal.

The Equality Fund provides flexible, multi-year funding and accompaniment to those putting their lives on the line for equality. Our grantmaking approach includes four streams—with the ultimate goal of strengthening the feminist funding ecosystem as a whole:

- **Catalyze** (direct support for women’s rights organizations)
- **Activate** (supporting feminist funds to on-grant local organizations)
- **Connect** (funding coalitions, consortia, and networks)
- **Prepare and Respond** (flexible and urgent emergency funding for natural disasters and conflict)

Our grantee partners work at strategic intersections in feminist work such as the rights of Indigenous women, women with disabilities, domestic and other precarious workers, rural women, LGBTIQ people, and environmental justice.

In March 2020, the Equality Fund completed its first grantmaking cycle in collaboration with World University Service of Canada (WUSC). 23 current grantee partners working in 24 countries received funding. These resources reflect our continued commitment to the grantee partners previously supported by The MATCH Fund.

As The MATCH Fund, we committed to providing core, multi-year funding support to our grantee partners—which will continue as we build the Equality Fund. Our support to these specific groups will continue for three years total (2019-2022). The Equality Fund’s first global call for proposals launched in Fall 2020.

AWDF—a Pan-African grantmaking organization and co-designer of our grantmaking strategy—will lead our grantmaking in Africa and contribute to thought leadership, capacity strengthening, and governance of our organization. With decades of experience supporting women’s rights organizations and movements in Africa, they bring Southern-led perspectives and expertise to co-creating our grantmaking systems.
To achieve gender equality, we must use every tool in our toolbox. Gender-lens investing offers a powerful way to make money work for women and girls twice—first by investing capital in businesses that prioritize the perspectives, needs, and rights of women, girls, and non-binary people, and then by using the returns to fund the much-needed rights-based work on the ground.

We are building a new multi-asset class investment program to generate both social impact and reliable returns through the application of a gender lens—offering investors the opportunity to achieve their gender equality goals and build the gender-lens investing field.

We apply a holistic approach grounded in best practices, innovative and traditional investment models, and a deep understanding of existing inequalities across the globe.

Over time, as our investment program makes the Equality Fund self-sustaining, we will work to transform systems in the investment industry and move gender-lens investing to the mainstream.

This year, the Equality Fund continued work to refine our investment strategy, bring people and partners to the table, and establish the necessary processes and structures required to implement our ambitious plans.

The Equality Fund aims to create a world for women, girls, and non-binary people built on abundance and access, instead of fear and finite resources. Our brave supporters allow us to move much-needed resources into the hands of women doing work for equality on the ground.

During the Equality Fund’s founding year, our supporters permitted us to fund our grantee partner women’s organizations—all while building the unique Equality Fund model. As our investment arm builds momentum during our ‘Design and Build’ phase, philanthropy will play a critical role in our ability to continue our work to support our grantee partners across the globe.

Brick by brick, our radical dream for equality is brought to life by our donor partners’ generosity, fortitude, and courage. As we launch our ambitious growth strategy, we are inviting philanthropists—from Canada and around the world—to enter on the ground floor to help build this new model together. The Equality Fund philanthropy program is a unique opportunity to join a community of passionate feminists who will collaborate to shift power and resources to those doing the most crucial and innovative work of our time.

We are so grateful to our community of dedicated, engaged, and informed supporters. We simply could not do this without you.

Thank you.

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With their bare hands, these brave groups are building the world they want to live in. The stakes are high and the work is long, but achieving equality is worth the risk. Our dream of equality for all is possible with our extraordinary grantee partners.

### The Bridge Builders

To form meaningful and lasting connections, building bridges—not walls—is vital. That is how these groups approach their work—building movements, expanding networks, pooling resources, and exchanging insights to maximize their impact on the lives of women, girls, and non-binary people around the world.

Cellule Nigérienne des Jeunes Filles Leaders (Niger)

CNJFL knows that every bridge built makes a movement stronger. This year, the 100% girl-led group in Niger advanced young women’s leadership for over 300 girls facing violence and conflict in the region. They organized the first ever forum of young women leaders of Francophone Africa, with participants from Senegal, Burkina Faso, Mauritania, Gabon, Benin, Togo, Chad, and Cameroon—forging strong and lasting connections regionally. To model best practices from the inside out, CNJFL also examined their own approach to governance, leadership, collaboration, and accountability at all levels—ensuring that the entire organization, from employees to Board members, participate in decision making processes.

National Indigenous Disabled Women Association Nepal (Nepal)

Grassroots women’s movements are best positioned to respond to crises and injustices with compassion, innovation, and resilience. Founded in the aftermath of the 2015 Nepal earthquake, NIDWAN bridges the gaps between disability justice, Indigenous rights, and women’s leadership. They raise the voices of Indigenous women with disabilities in key spaces such as international conferences, forums, and workshops. NIDWAN is a trailblazer in a field that has previously lacked data on women with disabilities—and analysis on the realities for Indigenous women with disabilities in Nepal and beyond.
Our biggest learning was about weaving the connections between the different spheres of work we all do. We all want the same thing—ending systemic oppression against women. From this perspective, it gets easier to forge alliances in our work and be part of different networks.

— HER Internet (Uganda)

The biggest lesson from the convening has been the need for women’s rights organizations to take time to reflect on and respond to the ever-changing operational context...This learning served to affirm our decision to engage in active advocacy at national, regional, and global levels to ensure that the lived experiences of girls and young women continue to inform and influence policies that secure the gains and push for equality.

— Akili Dada (Kenya)

To build bigger, you must break down existing walls to access new spaces. These groups challenge the status quo to enter influential—and often inaccessible—spaces and platforms to advocate for gender equality.

Rising Flame (India)

Led by and for women with disabilities, the Mumbai-based Rising Flame builds a more accessible world through innovative digital tools, apps, impactful campaigns, viral videos, and fellowship programs. Their annual Wikipedia edit-a-thon revolutionizes digital spaces by equipping youth with disabilities with the skills to create content highlighting notable disability rights activists. Last year, they received the prestigious National Award for Empowerment of Persons with Disabilities by India’s Vice President for creating an accessible and brilliantly designed website.

Réseau d’Afrique Centrale pour la Santé Reproductive des Femmes : Gabon, Cameroun, Guinée équatoriale (GCG)

GCG breaks down barriers to achieve reproductive rights in Gabon and Cameroon. Their law-changing research on sexual and reproductive health and rights provides safe post-abortion care and resources to hard-to-reach young women and girls in their own homes—specifically after abortion-related health complications. GCG also trains midwives in the region. Using broad reaching strategies including public radio, the organization creates crucial spaces for deeper reflection, understanding, and acceptance of the realities of abortion in Central Africa.
The Blueprints

These groups design a completely new blueprint for what feminist leadership and power dynamics look like. They think up new structures—and dismantle patriarchal ones—to advance gender equality. They embrace risk (and leverage it) to dream bigger for women’s rights than ever thought possible.

Association des Mamans Célibataires pour la paix et le développement (Burundi)

When Burundi banned teen moms from entering classrooms, AMC provided a mobile clinic, drop-in centre, and resources to help young and single moms stay in school. This collective of lawyers, social workers, and activists uses their own stories as the blueprint for change. They know exactly how to challenge the stigma around single motherhood because they have faced it. And it does not come without risk. Though the ban has since been lifted, unmarried mothers in Burundi are still routinely shamed, punished, and subject to violence. AMC bravely leads the way to ensure young women and girls can control their bodies, their education, and their lives.

Association WAAÏ (Tunisia)

Association WAAÏ dares to reimagine and discuss sexuality and reproductive healthcare in Tunisia—a country where these topics are highly taboo. Coming from diverse health professional and activist backgrounds, WAAÏ uses a holistic approach—psychological, legal, social, and medical—to educate and advocate for sexual rights in the region. This youth and student-led group knows that the best way forward is through movement building and by creating opportunities for feminist networking and collaboration to disrupt the status quo.

The Support

The Equality Fund is proud to support our brave grantee partners through our Grants+ approach. However tall these groups build, however rough the conditions, and however complex the work, we will be there supporting them to reach new heights.

Crown The Woman (South Sudan)

Since first funding Crown The Woman in 2018, we have watched the group grow from an ambitious startup to an influential organization that makes real change for young women and girls—despite a volatile political context. Our Grants+ approach provided core support for staff training and system strengthening, supporting Crown The Woman to organize silent protests calling for action against sexual violence, advocate for girls’ access to education, and use radio, comics, and film to end child marriage.

While attending the East African convening, the Equality Fund and Crown The Woman—and other partners—exchanged best practices on everything from photography to feminist leadership.

[The convening] was reflective for our organizational growth as we came up with new ideas like weekly “Feminist Fridays”. We are inspired to now establish our own South Sudan feminist forum.

— Riya, Crown The Woman
The Support

North West Association for Women with Disabilities (Cameroon)

North West Association for Women with Disabilities (NWAWWD), a women with disability-founded and led group in Cameroon, promotes disability rights and advocates for more women with disabilities in leadership and decision-making roles. As their first international funder, we witnessed their growth from the ground up. Our flexible funding enabled them to assess, plan, and implement activities for 160 women and girls affected by ongoing conflict and violence in the region. This amplification has helped them gain visibility—leading to more partnerships and opportunities, and plans to expand even further.

Forum des Femmes pour la Gouvernance des Ressources Naturelles (Democratic Republic of the Congo)

It’s not easy to build an organization from scratch—especially amid political instability and the harsh realities of the climate crisis. But FFGRN is doing just that. With the support of the Equality Fund, they are improving their governance, financial, and leadership structures, and gaining the confidence to secure more funding for their work. FFGRN continues to protect women and girls from the impact of extractive industries while further scaling organizationally and strategically.

Women’s Voice and Leadership - Caribbean

Women’s Voice and Leadership - Caribbean (WVL-Caribbean) is a five-year, $4.8 million project supported by the Government of Canada and implemented by the Equality Fund and Astraea Lesbian Foundation for Justice. As part of Canada’s Women’s Voice and Leadership program, the project supports the capacity, leadership, sustainability, and agendas of grassroots women’s rights organizations and LBTIQ groups advancing gender equality in the Caribbean region.

WVL-Caribbean is supported by a Caribbean Advisory Group comprised of feminist leaders from across the region. It is uniquely co-designed by and for women’s rights organizations and LBTIQ groups. In January 2020, WVL-Caribbean launched a call for proposals and will provide 27 multi-year grants—as well as responsive grants, capacity-building, and network and alliance building support to selected grantee partners.
The Equality Fund is part of—and accountable to—global women’s movements. We are not building this new innovation alone. In partnership with the Association for Women’s Rights in Development (AWID), the Equality Fund connected with over 1,000 feminists around the world in an in-depth consultation process.

The core purpose of this process was to co-create—with feminist activists and organizations around the world—a blueprint for how the Equality Fund weaves accountability to feminist movements into every fibre of our design.

In-person and online conversations in four languages (English, French, Spanish, and Arabic) centred on insights and best practices for feminist grantmaking, investment, philanthropy, and governance and accountability.

Of course, all new innovations come with challenges, complications, and caution—which we welcomed with open ears to reflect on and grapple with. But the excitement in each convening was palpable—and underscored with hope, laughter, and dancing. The rich relationships and insights gained through the consultations will shape the Equality Fund’s approach for generations to come.

To our knowledge, this is 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.

— AWID

It is an honour to be in a consultation that has all the characteristics of being real, being true.

— Cecilia Olea Mauleón, Flora Tristán (Peru)
During the ‘Design and Build’ phase, our communications focused on transitioning The MATCH Fund to the Equality Fund, shifting smoothly to the new brand and name—digitally and beyond—and setting the tone for this monumental new concept.

We established the distinct new voice of the Equality Fund with blog posts, op-eds, and campaigns underscoring the importance of funding feminist movements—including an International Women’s Day campaign that asked why women were missing from decision making tables and funding worldwide.

— We advocated for greater support for Women Human Rights Defenders. In June, the House of Commons Subcommittee on International Human Rights and the Standing Committee on Foreign Affairs and International Development released a report, Raising Her Voice, drawing on our analysis and recommendations.

— Canada’s Feminist Foreign Policy provides an opportunity to mobilize support for women’s rights organizations and feminist movements. The Equality Fund, along with other like-minded Canadian organizations, called on the government to outline how it understands this policy approach. In November, the Minister of Foreign Affairs committed to the development of a White Paper on Canada’s Feminist Foreign Policy to be developed in consultation with civil society.

— We worked closely with the Government of Canada to advocate for more and better quality resources for women’s rights organizations and feminist movements worldwide. The Equality Fund engaged in a broad dialogue with governments, philanthropic funders, and civil society organizations aimed at strengthening the feminist funding ecosystem—including contributing to a strong vision for the Beijing +25 process.

Long-lasting change does not happen without rebuilding systems and structures, and we are committed to adding our voice and influence to advocating for a more just reality—in Canada and globally.

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We are deeply grateful to all of our donor partners. Here, we recognize all leadership donors who have contributed at the $1,000 level and above.

— Anonymous
— Barbara Bilodeau-Shumeley
— Bob Plamondon
— Bonnie Shepherd
— Carol McArtan
— Carol-Ann Borodys-Siemens and Peter Siemens
— Carolyn McAskie and Sylvia Spring
— Caryn Douglas
— David Cherniushenko and Marie-Odile Junker
— Diana Rivington
— Elementary Teachers’ Federation of Ontario
— Erica McLaughlin
— 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
— Helen Whetter
— Isabel Gordon
— Jackie Claxton
— Janice Sutton
— Jess Tomlin
— Jo Wright
— Joanna Kerr and Ellen Sprenger
— Katy Thiessen
— Kristie Pearson
— Linda Plumpton and Krista Hill
— Marcia Cardamore
— Margaret Pratt
— Marissa Wesely
— Marjorie Blankstein, C.M., O.M., LL.D.
— Mary Scott
— Maxine Ifill
— McLean Smits Family Foundation
— Meredith Kimball
— Nancy Post
— Nancy Ruth
— Nuala Nazarko
— Oak Foundation
— Rachel and Richard Wells
— RBC Foundation
— Red Butterfly Foundation
— Ruth Mandel - WHO GIVES Fund
— Sarah Kaplan
— Shirley Greenberg
— Susan Lewis
— Susan Stout
— The Gupta Family Foundation
— The Houssian Foundation
— The NoVo Foundation Fund of Tides Foundation
— The Transformation Foundation
— Vanessa Evans
— Wallace Global Fund
— Wellspring Philanthropic Fund

COVID-19 has highlighted—and exacerbated—gaps and inequities that have existed for lifetimes. In moments of crisis, we have an opportunity to rebuild the world we want to see. The pandemic only makes our work more urgent. The Equality Fund is living into our mission of addressing the root causes of inequality by learning from and supporting feminist organizations and movements best positioned to solve them.
The unaudited financial highlights below are provided for information. Readers are encouraged to obtain the official audited financial statements, including notes, on our website or upon request. Year ended March 31, 2020, with comparative information for 2019.

**FINANCIAL HIGHLIGHTS**

The unaudited financial highlights below are provided for information. Readers are encouraged to obtain the official audited financial statements, including notes, on our website or upon request. Year ended March 31, 2020, with comparative information for 2019.

### STATEMENT OF OPERATIONS

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2020</th>
<th>2019</th>
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<tr>
<td>Bequests</td>
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<td>Project funding Women's Voice and Leadership (WVL)</td>
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<table>
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<tr>
<th>Expenses</th>
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<td>Administration</td>
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<td>Program expenses</td>
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<td><strong>Sub-Total</strong></td>
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<td><strong>3,308,201</strong></td>
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| Excess of revenue over expenses | $1,490,600 | $290,406 |

This was a significant first year of building the Equality Fund, as this fiscal period saw the transition from The MATCH Fund to the Equality Fund in October 2019. The transition has led to an overall increase of both revenue and expense channels as we begin the challenging and rewarding work of scaling up the organization.

This unique ‘Design and Build’ year was bolstered financially by the unwavering support of our dedicated longtime supporters, as well as new funding partners for this important work—including a $4 million CAD contribution from Global Affairs Canada. We are particularly grateful to all our supporters who hold our shared vision of funding a more feminist future.

We thank the brave trailblazers who have committed to ensuring the success of the Equality Fund in our earliest days as we lay the important groundwork for an innovative new model that will create a sustainable and substantial funding source for global gender equality.

A MESSAGE FROM OUR BOARD CHAIR

Last year, the Canadian government awarded the Equality Fund the chance of a lifetime: to build a model that will resource women’s groups and movements for lifetimes to come. As the Board Chair of The MATCH International Women’s Fund and now the Equality Fund, I could not be more proud.

Transitioning from The MATCH Fund to the Equality Fund was a significant undertaking for the organization, but done with grace and vision under the leadership of our dynamic Co-CEOs. With the team nearly doubling in size from April 2019 to March 2020, the Equality Fund strengthened its onboarding and internal communications, revamped policies and benefits, and updated its information technology infrastructures. This year, Equality Fund supporters contributed over $7 million CAD to bolster our critical work. We are very pleased that, in spite of this pace of growth, the Equality Fund has received a clean and unqualified audit.

To further meet the expanded expectations of the Equality Fund and its partners this year, we have been expanding and diversifying our Board of Directors; including appointments to the Equality Fund’s Advisory Councils and Committees. Building a more feminist approach to governance means creating structures for feminist voices to be heard and ensuring that decision making at all levels is influenced by women’s organizations and movements.

And of course, we could not celebrate the Equality Fund’s extraordinary first year without thanking the steady donors, and the loyal champions who are on this journey with us. You have paved the way, taken risks, and challenged us to build bigger. The world—both the one in which we find ourselves and the one of which we dream—needs you.

Even before we were called the Equality Fund, our work was always to challenge the status quo, to dream bigger than existing structures, and to get money into the hands of those at the forefront of social, economic, and environmental justice. We truly hope that the Equality Fund makes the activists and movements who came before us proud.

To a future that will finally know true equality.

JOANNA KERR
Board Chair, Equality Fund