Together, We Move: A Year of Breaking Through
To our Friends...

It all began with a promise. A seed of shared determination to reimagine—and rebuild—the systems that were never built by us or for us. A collective commitment to do whatever it takes to shift power and resources to the feminist movements driving change around the globe.

After our first full year of operations, the Equality Fund is breaking through to deliver on that promise. Nourished by our community of partners, we are moving money to feminist activists, investing in gender equality, cultivating feminist philanthropy, and putting women, girls, and non-binary people at the centre of the global agenda.

Radical trust lies at the heart of it all. Deep, unshakeable trust in the inherent power and wisdom of feminist movements to create the world we need. Trust we have in each other as we step into the unmapped and unknown.

As we look back on a year of global crisis, we see that radical trust made the difference. It is the roots from which we will grow in the years to come. It is the inflection point between survival and breaking through to a better world.

Jess Houssian
Equality Fund Co-CEO

Jess Tomlin
Equality Fund Co-CEO

In every corner of the world, women, girls, and non-binary 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 and structural changes we demand and deserve. The Equality Fund believes this is unacceptable—so we’re building a power base of our own: the most ambitious fund for gender equality in history, inspired by feminists, managed by feminists, in collaboration with and in service of feminist movements worldwide.

The status quo isn’t working. So we’re betting on a new strategy that liberates our movements from unsustainable models of the past, and accelerates the revolutionary, unfulfilled power of women, girls, and non-binary leaders 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.
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Our year in grantmaking

High trust global grantmaking is the beating heart of the Equality Fund. It’s why we move.

In 2020 we moved resources across the globe to meet unprecedented threats facing women’s rights and feminist organizations. In partnership with the African Women’s Development Fund, we launched Catalyze, our first global funding opportunity.

The first of four planned grantmaking streams, this year Catalyze reached across five continents to support a community of 101 feminist organizations from over 60 countries, including organizations led by Indigenous women, sex workers, youth, and LGBTIQ communities. Together these organizations are advancing anti-colonial, intersectional agendas, addressing violence at multiple levels, promoting economic justice, and supporting women, girls, youth, non-binary people, and LGBTIQ human rights defenders.

Advancing women’s and LGBTIQ rights in the Caribbean

Achieving gender equality requires relationships rooted in mutuality, trust, and shared values. In July 2020, we deepened our partnership with the Astraea Lesbian Foundation for Justice to make $1,170,000 in new, multi-year grants through our Women’s Voice and Leadership – Caribbean program through funding from Global Affairs Canada.

Selected through a comprehensive process guided by advisors from across the region, these 27 women’s rights organizations and LGBTIQ groups are creating change in eight CARICOM countries: Jamaica, Belize, Guyana, Antigua and Barbuda, Dominica, Grenada, Saint Lucia, and Suriname. Together they are working at the intersections of a range of issues affecting the Caribbean region—including gender-based violence, economic justice, feminist leadership, LGBTIQ rights, climate change, and more.

These relationships reach far beyond grants. We work with our grantee partners to create opportunities to forge new alliances, expand capacity on their own terms and according to their own visions, and build collective power.
Moving money alone will not solve the core challenges facing women, girls, and non-binary people. Ultimately, we must move power in its many forms.

With our new grantmaking stream, Catalyze, we set out to centre community voices and incorporate participatory elements to capture the insights and priorities of leaders across our movements. This means ensuring that funding processes and decisions are clear, accessible, and informed by the movements we serve:

- Our funding decisions were shaped by a global panel of advisors from different backgrounds and regions—made up of women’s rights and feminist activists, feminist funders, and other feminist allies. Together they assessed shortlisted applications and provided selection recommendations based on individual reviews, scoring of shortlisted proposals, and collective deliberation sessions.

- We worked hard to design an application process that was more manageable for prospective grantee partners, building a thoughtful user experience that is respectful of the time and demands placed on busy organizations.

Guided by the wisdom of our advisors, we undertook and carefully documented this first pilot process and the lessons learned. Equipped with this knowledge, we are excited to deepen participatory approaches across our grantmaking streams in the years ahead.
Together with our communities, we mourn the pain and challenges the last year brought.

A year like no other. A year like no other.

When the COVID-19 pandemic swept across the world and brought new threats to women, girls, and non-binary people everywhere, we listened to our feminist partners on the frontlines, and we moved. We launched a Response Fund appeal in May 2020 in order to provide additional core, flexible funding to our grantee partners.

Faced with multiple crises at once, our partners used these critical funds to fight back against rising violence amid lockdowns, confront stigmatization, shift to remote and flexible work, and ensure health supplies and lifesaving information reached women, girls, and non-binary people most at risk. Learn more about our push to strengthen feminist funding during COVID-19 and beyond.
Gender equality can never be achieved without the eradication of racism.

This year, we began a process of deep reflection—along with many others in the development and philanthropic communities—about how the core structures and practices of our sectors are deeply rooted in white supremacist and colonial legacies.

While we have much more to learn, we are committed to ensuring that our anti-racism and anti-oppression work is wide-ranging, long-term, and consistent, with a focus that cuts across the entire organization. In particular, we are grappling with our role—and our responsibilities—as a funder in the Global North, as a grantmaker with power, privilege, and resources, and as an employer. As a first step, we are re-examining our workplace and recruitment practices and introducing mandatory anti-bias training for all employees. More fundamentally, we are reaffirming the inherent connection between gender equality and racial equality, and the need for a feminist organization to explicitly and consistently communicate and act on its commitment to ending racism and all forms of oppression.

Deep learning, unlearning, and honest dialogue are a continual process—not a destination—and we have more work ahead. As we move forward, we reaffirm our deep commitment to building an anti-racist, anti-oppression organization that lives these values in our day-to-day operations and in who and what we fund.

Reimagining philanthropy itself: A journey of learning—and unlearning

At the Equality Fund, we believe philanthropy is about solidarity and shared purpose: an opportunity for all of us to connect to the deepest part of our personal legacies and actively promote a more equitable world for everyone.

Whether through donations of $10 or $10 million, Equality Fund donors stand together as essential members of a growing global movement for gender equality. We are united by our collective commitment to give what we can to build the world we need.

Moving forward amid crisis

This year, when the world shut down, we took our transformative philanthropy program virtual—inviting established and emerging philanthropists on a one-year journey of learning, provocative dialogue, and connection.

Launched in January 2021, The Conversation features feminist luminaries from across the globe in discussions on pressing issues, from peacebuilding to the care economy. Each session also includes intimate breakout conversations and the chance for feminist philanthropists to discover, challenge, and grow together.

In the process, we are reimagining how philanthropy itself shows up for feminist movements—rooted in authentic relationships and grounded in solidarity, mutual respect, and collective liberation. We will take The Conversation even deeper in the years ahead.
At the Equality Fund, we are learning from every one of our extraordinary grantee partners. All around the world, they are building power, reclaiming space and safety, leveraging Indigenous women’s ancestral knowledge and practices to defend their lands and rights of their communities, weaving peace that is inclusive and lasting, and reimagining our societies so that women, girls, and non-binary people are fully seen and valued everywhere.

Get to know some of our powerful, game-changing partners below.

**AzMina**

A model of innovation and courage, **AzMina** is harnessing the transformative potential of digital technology to build power and advance feminist change. As a digital, community-led organization driven by LGBTIQ people and women of colour, their mission is to promote gender equity through information, education, and technologies that advance understanding—and action—on fundamental issues of race and ethnicity, social class, and sexual orientation in Brazil and across South America.

**Brigada Callejera**

The “**Brigada Callejera de Apoyo a la Mujer, Elisa Martínez A.C.**” is fearless in its focus on root causes, working to dismantle the structural drivers of the sex trade so that it is not the only survival strategy for migrant and marginalized women in Mexico. Named in honour of a sex worker who died as a result of relentless violence and discrimination, the Brigada works with women to share the tools and training they need to become strong, confident, and connected activists against human trafficking.

**Sukhumi**

Fueled by bravery and determination, **Cultural-Humanitarian Fund “Sukhumi”** works to ensure that women and youth are strong and sustainable actors for a democratic future in Georgia. Established and led by a community of internally displaced women, the fund advances its vision of a non-violent, peaceful, and equal society for all.
An increasingly globalized labour market is rife with exploitation and violence, especially among migrant and marginalized women. The Global Alliance Against Traffic in Women boldly pushes back on this violence by building the collective power of women workers. Today, their groundbreaking work unites more than 80 non-governmental organizations across Africa, Asia, Europe, Latin America and the Caribbean, and North America.

Since 2003, Association Horizons Femmes has worked to reduce gender inequality in order to secure a more equal, just, and balanced future in Cameroon. Their powerful mission is gaining even more urgency amid the Anglophone crisis in Western Cameroon, where Horizons Femmes is hard at work with community leaders in an effort to reduce gender-based violence and build critical support—and solidarity—for internally displaced girls and women.

EQUAL GROUND was founded in 2004 as a courageous new champion for LGBTIQ rights in Sri Lanka, becoming the first-ever organization in the country to advocate for the decriminalization of same-sex relationships and equal rights and safe spaces for LGBTIQ people—particularly LBT women. Today, their trailblazing advocacy work continues with a focus on advocacy on such diverse issues as gender-based violence, forced marriage, and economic discrimination.

In 2011, a unique and diverse network of Indigenous women leaders, anthropologists, human rights advocates, lawyers, and environmentalists came together to form LILAK (Purple Action for Indigenous Women’s Rights), a transformative voice for Indigenous women’s rights in the Philippines. Today, the organization serves as an innovative activist collective, helping to advance a gender-transformative and culturally-responsive Indigenous women’s agenda for social and economic development, security, and land rights.
**Integrated Health Outreach** works at the intersection of gender, climate change, and health in Antigua and Barbuda. Its innovative programs are designed to build eco-sustainability and community resiliency at the same time, with a particular focus on women, girls, and other vulnerable populations. IHO is committed to addressing the challenges faced by small island developing states, including climate change and natural disasters, in ways that advance economic, social, and gender equality.

**Hear from Nicola Bird, Executive Director of Integrated Health Outreach**

“We were very surprised by the incredible demand from women to become beekeepers, entrepreneurs, and participate in climate smart agriculture to empower themselves. This project is particularly timely given the COVID-19 pandemic that has left many women unemployed and without resources due to the national dependence on tourism.

Our interviewing process did not simply demonstrate women who were seeking employment. It showed women who are enthused and excited about the programme and want to learn the trade. It appears then that women’s lack of participation was based on access, not lack of interest.

What has been traditionally male dominated in Antigua and Barbuda is not a reflection of women’s lack of capacity or interest. We are pleased to create space for women to make inroads in a field that not only creates opportunity but from which they have previously had limited access.”

**WE-Change**

**Women’s Empowerment for Change** is increasing the participation of lesbian, bisexual, and transgender women in social justice advocacy in Jamaica and the Caribbean. Since 2015, WE-Change has strengthened women’s voices and leadership within LGBTQ advocacy work—a space that has long been dominated by and focused on men. This powerful organization is advocating for a world that recognizes and protects the rights of all people, regardless of nationality, socioeconomic status, abilities, race, gender, or sexuality.

Learn more about Equality Fund grantee partners working around the world.
where. Accelerating the revolution
of revolutionary unfulfilled power of women, girls, and non-binary leaders everywhere. Accelerating the revolutionary unfulfilled power of women, girls, and non-binary leaders everywhere.
A call for feminist movements heard around the world

In the spring and summer of 2021, UN Women and the Governments of Mexico and France hosted the Generation Equality Forum, a set of global, multi-stakeholder convenings to mobilize bold new commitments for gender equality.

The Equality Fund was proud to contribute to the leadership of the Forum’s Action Coalition 6, which focused on advancing feminist movements and leadership. Among many announcements linked to the Generation Equality Forum, we celebrated the launch of the design process for a Global Alliance for Sustainable Feminist Movements. This bold new multi-stakeholder initiative is focused on increasing, sustaining, and improving financial and political support for women’s rights and feminist organizations and movements. Learn more about the commitments the Equality Fund made at the Forum at

A total of $40 billion USD in commitments to advance global gender equality were announced at the Paris Forum (which was held in July 2021, after the end of this reporting year). For the Equality Fund, a key measure of the success of the Generation Equality Forum is how, and to whom, these funds move. Feminist activists made powerful cases for the importance of flexible, multi-year funding reaching women’s rights organizations and movements, something that has not happened to date. Together with our partners, we will stay on the case—carefully monitoring how much of these funds actually flow to the organizations and movements whose work is so essential to a gender equal future.

Q&A with our partners at the Ford Foundation: Putting every sector to work for feminist movements

In March 2021, we celebrated the announcement of a landmark $15 million USD grant from the Ford Foundation, our largest private investment to date. Announced at the Generation Equality Forum by leaders of both our organizations and Minister of International Development Karina Gould, Ford’s grant joins together with the Government of Canada’s historic $300 million CAD contribution to the Equality Fund, deepening the reach of our sustainable pipeline of funding for feminist movements.

We asked Monica Aleman Cunningham, Senior Program Officer, Building Institutions and Networks (BUILD) at the Ford Foundation to share more about what inspires this collaboration.

Why now?
Feminist movements hold solutions to the biggest challenges of our time, but they are systematically denied resources around the world. We believe that the Equality Fund is an opportunity to innovate, collaborate, and build a better approach to funding that shifts power and resources into the hands of feminist leaders, particularly those from the Global South. Put simply: Our future depends on it.

What does this kind of collaboration signify?
It means that we can reimagine the ways that government, private philanthropy, and the private sector work together to unlock capital for grassroots feminist and women’s rights organizations. It shows that we can accelerate the pace of social change and transform traditional ways of doing business in order to sustainably support feminist movements around the world for the long term.

What will this make possible?
Together, we have a chance to mobilize and multiply resources—and impact—in a more collaborative and sustainable way, all around the world and for decades to come. We’re pushing to break away from working—and funding—in silos. A generation from now, we can look back and say that we delivered for feminist movements right when they were delivering a just and sustainable future for all of us.
Unlike many foundations that conduct impact-driven programming on the one hand and invest exclusively for returns on the other, we’re moving further. Our investment portfolio is 100 percent gender-aligned, which means that we won’t invest a single dollar without ensuring that we understand how we’re affecting women, girls, and non-binary people.

Through it all, our Investment Strategy will seek to transform the way the financial ecosystem serves both people and the planet. It will support change (by helping to finance our grantmaking) and drive change (by influencing the financial ecosystem) all at the same time. Our strategy is designed around three core goals: activate, disrupt, and sustain.

**Gender-lens investing at work**

Gender-lens investing—investing with the intent to promote gender equity—is one tool we use to advance this broader work. We strongly believe that investing in gender is possible and profitable in every asset class, and we use best-in-class frameworks to guide who we invest in and how.

**ACTIVATE**

Mobilize over $1 billion CAD across various funding and investment sources for feminist organizing and gender equality over 15 years.

**DISRUPT**

Shift power and resources to women-led and women-focused funds, products, businesses and services (inclusive of girl-led and non-binary-led actors) that are changing fundamental inequalities and systems of power around the world.

**SUSTAIN**

Ensure that the returns from our Investment Strategy continue to support catalytic grantmaking efforts towards global gender equality-focused initiatives.
To honour our deep commitment to collaboration and accountability with feminist movements, we created an Investment Advisory Council, a diverse body of investors, feminist activists, economists, and women’s right advocates who help ensure that feminist perspectives are incorporated across our investment activities. The Council provides ongoing advice to our investment team on our entire Investment Strategy. "As we move forward, we know that the radical ambition in the Equality Fund model means that we will always be reaching, building, growing, and learning. We are committed to doing that together, grounded as always in solidarity and partnership with feminist movements everywhere.”

Living accountability to feminist movements

Accountability to feminist movements is fundamental to our mission, vision, and daily work. An essential step in our growth has been the convening of global consultations with feminist activists to develop and refine the Equality Fund’s strategies, structures, and processes.

These consultations, a joint initiative with the Association of Women’s Rights in Development (AWID), gathered the input of more than 1,000 activists and organizers from over 65 countries. In May 2020, AWID compiled a report, High Hopes & High Expectations, that captures the wide array of themes that emerged in the conversations.

After deep discussion, exploration, and learning, we released Shared Hopes, a detailed update on the many ways we are responding to the High Hopes recommendations. We are pleased to report that we were able to implement or advance the implementation of the vast majority of recommendations. Where we could not implement the suggested steps, we have tried to carefully explain why. Far from the last word, the report represents the continuation of a rich and ongoing dialogue with feminist movements around the world that is central to our deepest values.

“By Us, for Us

"The Equality Fund’s investment approach is to address and transform power dynamics in capital flows. We drive, contribute to, and amplify the body of evidence when investing to promote social and economic outcomes. We will build and showcase pioneering investment products, mobilize more capital towards gender-lens investing, and increase collaboration between investors, investees, feminist movements, and policy influencers.

“The Equality Fund uses gender-lens investing to drive the catalytic role that investments can play to create more sustainable income through incorporating gender-lens metrics to a multi-asset class portfolio. In choosing to do this, the Equality Fund challenges and disrupts the status quo on how capital is deployed by whom and to whom.

“A more feminist financial ecosystem looks like one where we elevate female innovators working to solve core challenges like sexual and reproductive health, unpaid care, and gender-based violence. One which seamlessly uses enablers like technology, and global crises like climate change to invest with an intentional, intersectional, and impact lens to achieve this objective.

“A more feminist financial ecosystem looks like one where capital is mobilized, influenced, and deployed by diverse and non-binary groups, integrating the views of the most excluded and marginalized, with a joint purpose of transforming power whilst generating sustainable returns.”

Hear from Andia Chakava, Chair of the Investment Advisory Council (IAC): Leveraging resources for ourselves

04. PAVING THE PATH FORWARD

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What we’re moving towards: Insights from our Board Chairs

Theo, what inspires you about feminist leadership?

Great feminist leadership is inclusive. It’s holistic in approach. It aligns itself with a whole multitude of other movements that are seeking justice and equity in this world. Great feminist leadership acknowledges, and allows us to move from the “I” to the “we.”

In a world that’s so often focused on the individual, feminist leadership allows us to see the value and the strength in working collectively. Ultimately, feminist leadership is inspiring because it opens the door for change in all of our lives. It opens the door to tear down these unequal systems, these discriminatory systems, these oppressive systems, and it offers the hope for joy.

Theo Sowa
Equality Fund Board Co-Chair

Joanna, what does feminist leadership make possible?

Feminism really is a way of being and doing that is about transforming power.

And so feminist leadership is using our leadership to shift power in ways that are going to advance justice, so it very much focuses on process and outcome. Processes that are much more inclusive, that are really taking account of whose voices are being centered, who’s at the table and with an agenda for justice and equality as the ultimate outcome.

Feminist leadership is something that is relevant for every gender, and because it’s so inclusive and ultimately emancipatory, it’s fun. It’s joyful. So hear, hear for more feminist leadership.

Joanna Kerr
Equality Fund Board Co-Chair
In a year of collective crisis, our donor partners came through once more. As charitable giving declined for many causes during the pandemic, our donor partners increased their giving. Yet again, this courageous community delivered—showing up with renewed commitment in the face of global uncertainty. The Equality Fund delivered in turn, experiencing a strong year of growth and pivoting quickly to move money to feminist movements holding the line amid unprecedented challenges.

Bolstered by our brave donor partners, we worked hard to move with the flexibility and agility these times demand, shifting $5.8 million CAD into grantmaking for women’s rights organizations on the frontlines of the pandemic. We also solidified our working partnership with the African Women’s Development Fund, channeling a feminist pipeline of support to grassroots women’s rights organizations so often ignored by other funders.

At the same time, we made foundational progress in the design and development of the core model at the heart of our mission. In partnership with Toronto Foundation, our fiduciary partner, and RockCreek, outsourced chief investment officer, we activated $296 million CAD of the Government of Canada’s historic $300 million CAD contribution to seed our new gender-lens investment portfolio. We celebrated the first deployment of funds from this portfolio into our operations and grantmaking, an early and concrete realization of our core promise: to deliver predictable and sustainable support to feminist movements for lifetimes to come.

Our progress is possible because of strong partnerships, including our Equality Fund Consortium. We continue to thank Toronto Foundation, which holds fiduciary responsibility for investing the Government of Canada’s contribution, and the World University Service of Canada (WUSC) for its compliance, control, and capacity-building support for our grantmaking activities. We are excited about what we will continue to accomplish together in the years ahead.

View our full audited statements: FR | EG
With appreciation to our supporters over $1,000

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Forever thankful to our dedicated, unstoppable staff and Board of 2020/21

Gratitude
The Equality Fund is made possible in partnership with the Government of Canada.

Acknowledgements

We thank our grantee partners for providing the images used throughout this report.

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.

View our Annual Report 2020/21 interactive microsite at equalityfund.ca
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