

HIGH HOPES & HIGH EXPECTATIONS

Feminist Movement Recommendations
to the Equality Fund

May 2020



The Association for Women’s Rights in Development (AWID) is a global, feminist, membership, movement-support organization. We support feminist, women’s rights and gender justice movements to thrive, to be a driving force in challenging systems of oppression and to co-create feminist realities.

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High Hopes & High Expectations: Feminist Movement Recommendations to the Equality Fund

May 2020

Authors: Kellea Miller and Kasia Staszewska

Designer: Chelsea Very Design (<https://chelseavery.com>)

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CONTENTS

	01 Executive Summary	4
	02 Introduction	6
	03 About the Consultations	11
	04 What's At Stake?	18
	05 Recommendations	20
	> Grant-making	21
	> Investments	29
	> Philanthropy	38
	> Governance & Accountability	43

01 | EXECUTIVE SUMMARY

In June 2019, the Government of Canada awarded a contribution of CAD \$300 million to a new and promising initiative, the Equality Fund, to advance women's rights and feminist movements. The Equality Fund brings together eleven organizations across sectors and is led by the former MATCH International Women's Fund in a three-part strategy of: 1) grant-making to feminist movements and organizations; 2) gender lens investing; and 3) mobilizing resources from the philanthropic sector.

The Equality Fund is now in its 'design and build phase' to establish its structure, goals and ways of working. As a central part of this process, the Equality Fund approached the Association for Women's Rights in Development (AWID) to undertake in-depth consultations with feminist movements to generate actionable recommendations to shape the new Equality Fund. AWID is a global movement-support organization, independent of the Equality Fund, and played a leading role convening feminist activists, documenting their input and developing this report.

The consultations included both face-to-face and online meetings, and over the course of six months engaged more than 1,000 activists and organizers from over 66 countries. 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 and/or gender equality.

High Hopes & High Expectations consolidates AWID's findings from the consultations and presents detailed recommendations from feminist movements to the Equality Fund. The goal of the consultations and the report are one and the same: a feminist fund that lives up to its potential to be a transformative, responsive and accountable resource for feminist social change.

Top-Line Recommendations to the Equality Fund

Grant-making:

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

Investments:

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

Philanthropy:

11. Hold onto the Equality Fund's feminist identity
12. Strategically leverage resources mobilized from philanthropy to top up and extend Equality Fund grant-making portfolio
13. Embrace the Equality Fund's respective place in the feminist funding ecosystem: share power and support other women's and feminist funds
14. Engage with philanthropic advocacy to shift the sector and mobilize more feminist funding

Governance & Accountability:

15. Develop and embrace holistic accountability across all areas of the Equality Fund
16. Put accountability to feminist movements first
17. Ensure intersectional feminist leadership in all Equality Fund governance structures

For decades, feminist movements have called for funding that matches their realities and needs, their richness, boldness and diversity. They have demanded a seat at the table. They have said, 'Nothing for us without us!' even as funding programs have often asked too little too late about what women, girls and trans and gender-diverse people need and want.

The newly-established Equality Fund has made a concerted effort to heed the call for meaningful input from feminist movements. From the outset, the Equality Fund put in place a 'design and build' phase to establish the Equality Fund's structure, goals and practices. A key component of this period has been in-depth feminist movement consultations led by the Association for Women's Rights in Development (AWID). At AWID, we saw these consultations as an opportunity to activate and uplift feminist movements' advocacy to shape the resources they need and deserve, inform the design of the Equality Fund and—hopefully—influence other funds that work in the areas of grant-making, investments and philanthropy.

The goal of the consultation process and of this report are one and the same: a feminist fund that lives up to its potential to be transformative, responsive and accountable. To this end, the recommendations address all three

What is the Equality Fund?

Launched in June 2019 with CAD \$300 million¹ from the Government of Canada, the Equality Fund is part of a [recent influx](#) of bilateral and multilateral funding for gender equality and feminist movements globally.² The Equality Fund is premised on the hope of generating sustainable resources for feminist social change around the world. To do so, the Equality Fund has three interconnected strategies, which it describes as: 1) feminist grant-making to directly support feminist movements and organizations globally; 2) gender lens investing, which aims both to generate returns for grants and shift the investment field; and 3) multi-sector philanthropy, to bring additional resources to the table for grant-making and investments.

The **Equality Fund**, formerly The MATCH International Women's Fund, is the lead organization bringing together a range of partners across issues and sectors. The **Equality Fund Collective** refers to the eleven organizations that presented—and successfully secured—a bid in response to Global Affairs Canada's Partnership for Gender Equality Initiative.³ The **Equality Fund Consortium** is three organizations within the Collective, Equality Fund, Toronto Foundation and WUSC (World University Service of Canada), which have signed the formal Contribution Agreement (CA) with Global Affairs Canada. The roles of organizations are detailed later in this report.

¹ From this point on, all currency is in Canadian dollars (CAD) unless otherwise specified.

² The program is located specifically within Global Affairs Canada (GAC), the department that 'manages Canada's diplomatic relations, provides consular services to Canadians, promotes the country's international trade and leads Canada's international development and humanitarian assistance.'

³ The Equality Fund Collective is comprised of: the former MATCH International Women's Fund (now the Equality Fund); the African Women's Development Fund (AWDF); Calvert Impact Capital; The Canadian Women's Foundation; Community Foundations of Canada (CFC); Oxfam Canada; Philanthropy for Advancing Women's Human Rights (PAWHR); Royal Bank of Canada; Toronto Foundation; WUSC (World University Service of Canada); and Yaletown Partners.

About AWID

The Association for Women's Rights in Development (AWID) is a global, feminist, movement-support organization. AWID supports feminist, women's rights and gender justice movements to thrive, to be a driving force in challenging systems of oppression and to co-create feminist realities, norms and narratives.

As a movement-support organization, AWID has for over a decade advocated tirelessly for [more and better funding](#) and resourcing for constituency-led feminist movements in the Global South. AWID is not a member of the Equality Fund Collective and played an independent role convening feminist activists in these global consultations, documenting their input and presenting this report with findings and recommendations.

areas of the Equality Fund's work (grant-making, investment and philanthropy), as well as overarching governance and accountability. Recommendations are at times innovative, at times they affirm long-standing feminist principles, practices and demands.

In all, our aim is to do justice to the high hopes and legitimate concerns raised by feminist movements over the past months. Consultation participants and Equality Fund staff provided comments prior to the final draft, which will be made public and presented to Equality Fund staff and leadership and Collective members. Following the delivery of the report, as part of its accountability to feminist movements, the Equality Fund will issue a formal and public response to all recommendations in autumn of 2020. What comes next will lay a foundation for accountability to feminist movements and inform the Equality Fund's resourcing strategies now and into the future.

It is important to recognize that this report is coming out at a moment of unprecedented global uncertainty due to the COVID-19 pandemic. The final in-person consultation took place in February 2020, just one month before travel restrictions would have made such a gathering impossible. Even since drafting our initial report, the economic and social impacts of the pandemic have shifted the landscape of financing and feminist organizing. At AWID, we have refined our analysis and updated several findings to reflect this new reality, while trying to stay true to the spirit of the consultations. The Equality Fund itself is in a period of reflection and, like many funders, asking how its grant-making and investments models might be adapted to best serve movements now. Some of these shifts may affect the overall model presented in this report. At the same time, being in this foundational moment—and with the voices of activists reflected in this report as a guide—is an opportunity. The Equality Fund has the potential to craft a bold and propositional response. It is the time to be brave and bold.

Finally, while the recommendations presented here are specific to the Equality Fund, we believe that the lessons are relevant much more broadly. Our findings touch on grant-making for feminist movements; forms of governance that embed true accountability; and critical debates about the role of gender lens and impact investing in advancing—or deterring—social change. These discussions echo questions within the fields of philanthropy, investments and social movements. They are pertinent in every part of the globe, from North America to Asia and the Pacific to Africa to Latin America and the Caribbean. And, while this report focuses on a global program, the same questions can be asked on a local or national scale—whenever people are daring to reimagine money and power.

In all, we hope this report can serve as a guide for the **Equality Fund** and Collective members, for activists seeking to influence the funding ecosystem and for allies considering new ways forward for resourcing feminist movements and social change.

Understanding the Equality Fund

We have found it necessary—and at times challenging—to understand the Equality Fund’s different areas of work and lines of accountability. In our recommendations, we note the request from activists for greater clarity about the Equality Fund’s financial model and which roles Collective members hold. Such clarity is a gateway to understanding and addressing how power is held within the Equality Fund. At the same time, we recognize that some of the roles and areas of work are still being defined as part of the ‘design and build’ process. This section provides an initial outline of the various roles to the extent possible at this point.

The Equality Fund’s central design aims to create a self-sustaining and independent fund that, through investments, generates resources for grants to feminist movements and models possibilities for gender impact investing. This has meant bringing new partners to the table and working across sectors—from feminist funding organizations to banks to investing firms—in the initial bid to secure the funding from Global Affairs Canada and in the subsequent operational arrangements.

As detailed at the start of this report, the former MATCH International Women’s Fund incubated and brought together eleven organizations into the **Equality Fund Collective** in its bid for Global Affairs Canada’s new initiative. The Collective is comprised of: 1) the former MATCH International Women’s Fund (now the Equality Fund); 2) the African Women’s Development Fund (AWDF); 3) Calvert Impact Capital; 4) The Canadian Women’s Foundation; 5) Community Foundations of Canada (CFC); 6) Oxfam Canada; 7) Philanthropy for Advancing Women’s Human Rights (PAWHR); 8) Royal Bank of Canada; 9) Toronto Foundation; 10) WUSC (World University Service of Canada); and 11) Yaletown Partners.

Out of Collective members, a smaller **Equality Fund Consortium** of three organizations signed the Contribution Agreement (titled *Equality Fund: Sustaining Funding to Women’s Organizations and Movements in Developing Countries*) with Global Affairs Canada.⁴



⁴ Of note, the Contribution Agreement with Global Affairs Canada envisions and enables a Transfer to take place at a future date, which will allow the Equality Fund, as an organization, to operate independently of the Equality Fund Consortium. While members of the Consortium and the broader Equality Fund Collective will continue to work collaboratively together, the Contribution Agreement will be amended from four signatories to two—the Equality Fund and Global Affairs Canada.

- 1.) The Equality Fund bears responsibility for the stewardship of the overall Initiative. The Equality Fund works in the areas of women's rights and leadership, investment and fund mobilization through a feminist lens. It is responsible for the overall design, build and scale of the Initiative, is the co-designer of the grant-making strategy, in partnership with the African Women's Development Fund (AWDF), and mobilizes funds from both philanthropic and investment communities.
- 2.) **Toronto Foundation** is the Equality Fund's fiduciary partner and is accountable for the investment of the contribution from Global Affairs Canada totaling \$300 million.
- 3.) **World University Service of Canada (WUSC)** provides due diligence, compliance, financial and control oversight and capacity building support to the Equality Fund for its grant-making program.

The Equality Fund Consortium works together to ensure oversight and coordination of all aspects of the design, build and capacity development phase of the Equality Fund Initiative. The Equality Fund Consortium is not a legal entity, but rather a collaborative relationship governed through a Contribution Agreement. Leadership is jointly led through a Consortium governance structure and held centrally through the Board of Directors of the Equality Fund.

In addition to the Consortium members, several Collective members will play key roles now and into the future:

- **AWDF** will play a holistic role across the main functions of the Equality Fund (grant-making, philanthropy and investment) over time, co-creating systems for grant-making, leading on grant-making implementation in Africa and contributing to thought leadership and capacity building, as well as participating in Equality Fund governance.
- **Royal Bank of Canada (RBC)** will provide the public markets product of the investment strategy, which will be implemented in the current year (2020) with \$271 million of the initial \$300 million from Global Affairs Canada.
- **Calvert Impact Capital** will lead the private debt investment stream starting in year 1, with resources from the initial contribution and redistribution from the public markets product.

The full financial model can be seen in the table below. Of note, the financial model and associated projections were developed prior to the COVID-19 pandemic. The Equality Fund and its partners are currently reviewing its assumptions and financial strategy and will make adjustments as appropriate and in keeping with new realities.

Equality Fund Financial Model and Five Year Projections

	Responsible	Start Up	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Income								
GAC Contribution	EF, TF, WUSC	\$4M						\$4M
EF Contribution	EF	\$1.97M						\$1.97M
Projected philanthropic donations	EF		\$6.3M	\$16.5M	\$16.5M	\$16.5M	\$16.5M	\$72.3M
Investments								
GAC Contribution	EF, TF, WUSC		\$296M					
Public Markets	RBC		\$271M	-\$25M	-\$25M	-\$50M		\$171M
Private Debt	Calvert Impact Capital		\$25M	\$25M	\$25M			\$75M
Private Equity (Fund of Funds)	EF					\$50M		\$50M
Grant-making								
Projected grant flows	EF	\$1M	\$3.3M	\$9.3M	\$17M	\$21M	\$21M	\$72.6M

Notes:

- All amounts are in Canadian dollars
- GAC = Global Affairs Canada; EF = Equality Fund; TF = Toronto Foundation; RBC = Royal Bank of Canada
- The funds allocated at the start-up period can be drawn down over an 18-month period, beginning in September 2019.
- Years 1 through 5 are based on an April to March fiscal year.
- This model does not include investment returns at this point, given projects are still under development
- In years 2 and 3, money will move from the public markets mechanism to the private debt mechanism. In year 4, money will move from the public markets mechanism to the private equity mechanism.

03 | ABOUT THE CONSULTATIONS

Planning for consultations started in earnest in mid-2019 and concluded in March 2020. Over this time, **in-person and online meetings engaged over 1,000 activists and organizers from at least 66 countries.**

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 took seriously the role of convening feminist activists across issues and regions and worked to facilitate open, honest and generative conversations. The Equality Fund's leadership invested substantial time and money in this process and showed up with commitment to listen and learn. The consultations are a testament to activists' eagerness to shape the resources that affect their lives and movements. In every meeting and at every stage, activists gave generously of their time and insight. Their voices are reflected in this report and are the basis for all recommendations and findings.

The first phase of the consultations involved three regional face-to-face meetings. These were organized by AWID in partnership with regional feminist organizations and the Equality Fund:

Panama City, Panama

(December 2019) for activists from Latin America and the Caribbean



Accra, Ghana

(co-hosted with the African Women's Development Fund, December 2019) for activists from Africa and the Middle East and North Africa



Colombo, Sri Lanka

(co-hosted with Women's Fund Asia and Urgent Action Fund—Asia & the Pacific, February 2020) for activists from Asia and the Pacific and Eastern Europe and Central Asia



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.

Across these meetings, 53 feminist activists from 35 countries brought distinct regional perspectives and a diversity of issues and experiences to bear on the political and practical questions facing the Equality Fund. Two representatives from Global Affairs Canada, the agency that funded the Equality Fund and one member of the Community Foundations of Canada, a member of the Equality Fund Collective, also joined the meetings, deeply listening and actively participating in the rich discussions. At each intensive two-day consultation, participants shared their contextual analyses, reflected on the Equality Fund's potential promises and challenges and delivered recommendations.

For each convening, activists were nominated by AWID, co-hosting organizations, Equality Fund staff and feminist partners in each region. The convening process surfaced cohorts of activists with deep movement connections, content expertise and a breadth of sub-regional and country representation. Critically, each convening included voices of activists rooted in movements of people with disabilities, sex workers, Indigenous communities, LGBTQI people, youth and other diverse movements.



Two group photos showing participants of the Equality Fund consultations in session in Panama.

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

– Cecilia Olea Mauleón, Flora Tristan, Peru



Photos of the full group of participants in Ghana (left) and in Sri Lanka (right)

Following these meetings, the second phase of consultations went global—utilizing online convening tools to broaden reach. More than 1,000 activists signed-up for online information updates and 160 people from 45 countries participated in live webinars in Arabic, English, French and Spanish. The webinars included highlights from the in-person meetings, question and answer exchanges with Equality Fund staff and participatory input on the Equality Fund. All information, including recordings of the sessions and background documentation, were [shared publicly online](#). Finally, AWID collected input through an online survey to ensure the broadest possible reach.

1,000+

activists informed

160

consultation
participants

45

countries reached

Methodology

This report is based on AWID's data collection and analysis, which started informally in March 2019 and launched in earnest by September 2019. Over a period of six months, consultations were led principally by AWID's Resourcing Feminist Movements Initiative members, Kellea Miller and Kasia Staszewska, in collaboration with external facilitator, Rajasvini (Vini) Bhansali, Executive Director at Solidaire Network and co-founder of the Buen Vivir Fund. This team brought collective decades of expertise specifically in the areas of funding for feminist movements, participatory design and feminist research methodologies. Additional AWID staff joined consultation activities throughout and provided supportive analysis and outreach to activists. Equality Fund staff members, particularly Beth Woroniuk, Equality Fund Policy Lead, were central throughout the process, and seven staff members attended consultations.

Throughout the process, AWID's methods consisted of:

- Participant observation: more than 60 hours of face-to-face consultation (n = 53 activist participants) and six hours of online webinars (n = 160 activists)
- Content analysis: written reports developed by dedicated rapporteurs in face-to-face meetings; written comments collected during and after online consultations; and additional commentaries via online forms and meeting evaluations
- Review of creative outputs: graphic illustrations from each regional meeting and WordClouds and other participatory visuals from online sessions
- Interim assessments and reflection meetings with all Equality Fund staff members who attended regional consultations (n = 7), followed by informal interviews with additional staff members (n = 6) in key positions
- Review of key documents produced by the Equality Fund, as well as the most up-to-date literature on gender lens and impact investing

This methodology design is grounded in AWID's 35+ years as a leading feminist voice on the funding landscape for women's rights and feminist movements, AWID team's advocacy on the [feminist funding ecosystem](#), connections & collaborations with feminist movements around the world and [research](#) and expertise of the team members. Importantly, AWID as a feminist organization has positions on many of the issues that came up. However, we have worked to ensure our analysis reflects recommendations that we heard and findings that emerged from the data in the most accurate, comprehensive manner. In cases where AWID has elaborated on or proposed more detailed suggestions than what was presented in the consultations, we have sought to state this explicitly. Such suggestions are rare and aim to provide more concrete guideposts and/or timeframes for recommendations that emerged from the consultations.

A crucial final step was a round of comprehensive feedback on the report draft. First, Equality Fund staff reviewed the report and provided reflections, raised clarifying questions and presented input based on their participation in the consultations. This review was not intended as a response to specific points, but rather served to strengthen the accuracy of the report.

Second, in a spirit of consultations and to ensure that activists' voices and perspectives were reflected accurately and diligently, we shared the draft of this report (in English and Spanish) with activists who took part in the face-to-face consultations. We received fifteen written responses, representing more than a quarter of all participants and including input from every region. The comments were overwhelmingly positive and affirmed the direction of the report. They also brought additional substantive refinements that we have done our best to reflect in the final report.

“Thank you all for the comprehensive thought and time to compile all that you have collected around the Globe. I was in Ghana and cannot believe how you managed to get all the recommendations plus the others together.”

“I really appreciated the sharp, radical and straightforward analysis you brought to the recommendations to ensure inclusion of diverse voices, perspectives and power(s) from all the consultations. I particularly loved the recommendation on increasing funding for EF's grant-making! ...Now more than ever we need to get all the money that movements deserve or had little access to before.”

“When I was reading [the report] I remembered the discussions held back in Panama. It is great to complement my memories with the contributions from other parts of the world. It brought again to me the concerns about the investment part. However, I can see my concerns reflected in the document. It is really great.”

“We want to congratulate you for the work you've done. Not only do we feel [sex workers are] very identified in the report's focus and the text, we also feel part of it. It is an immense joy for us to know that we are part of a space, and not have to 'fight' with our allies so that our voice is present.”



We want to share our deep appreciation to the activists who so generously committed their knowledge and energy to go through this report, particularly in the difficult and vulnerable time of the COVID-19 pandemic.

Limitations

There is always more that could be done. Several limitations shaped these consultations.

- **Time & numbers.** While the face-to-face meetings brought together strong and diverse groups of activists, the number of consultations and short turn-around necessarily limited the number of people who could attend. This meant gaps in inviting the full diversity of movement activists from, for instance, Francophone Africa or the Middle East, where we had, respectively, one and two face-to-face participants despite dedicated outreach. Online sessions expanded this reach.
- **Language.** Panama and Ghana meetings both had simultaneous interpretation (English/Portuguese/Spanish and English/French, respectively). However, we did not have additional languages, which may have affected our reach, particularly to more on-the-ground groups and those without comfort in English in Asia and the Pacific and Eastern Europe and Central Asia.
- **Expertise gaps.** We had challenges identifying and bringing people with expertise specifically at the intersection of investments and feminist and social movements. We also found that several activists with strong economic and financing analysis were not available to attend. While we did have some very strong voices questioning the dominant logic of investment, it is important to recognize that investments and finance in general has been constructed as an exclusionary field of knowledge and power, inaccessible to the non-specialist and even more to women. Feminist movements' engagement with macroeconomics is on the rise, but is still a young sphere in the making.
- **Information gaps.** The Equality Fund's structure and financial model are complex and not always presented in ways that are accessible or clear, particularly around investments. Though the Equality Fund worked to refine its presentations of the model throughout the consultation process, there remained questions about the areas of work and, especially, how the different areas of money would be raised and allocated. The need for more clear and effective communication of the model is underscored in the recommendations.
- **Construction of the Equality Fund outpaced the consultations in some areas.** Even at the time of writing, the Equality Fund is still finalizing negotiations with Global Affairs Canada to define the final contract, known as the 'contribution agreement' (CA). This has meant some areas of decision-making that were open at the beginning of the consultation process were set by the end, including some of the governance structures, inter-organizational lines of accountability and certain contractual agreements related to grants and investments. At the same time, this report is not the first point of reflection and engagement for Equality Fund staff; in every meeting, multiple staff were present, and they shared insights, discussions back with the Equality Fund team in real time. These insights informed ongoing discussions internally. In all, the construction of the Equality Fund has been fast-moving and at times outpaced input from consultations. Substantial and veritable time for reflection and integration of these findings, including an openness to revisit the structures and agreements already in place, is vital to nurture the trust established with feminist movements.

- **Complex actors and competing agendas.** The Equality Fund Collective brings together a large and complex set of actors across sectors: feminist women's funds; investment and financial institutions; private and public philanthropy; and international non-governmental organizations. The roles they play and agendas they bring to the table create a complicated dynamic, and who holds power explicitly or implicitly is not always clear. To implement these recommendations will require buy-in not only from the Equality Fund leadership and staff, but from Collective members responsible for and involved in the different strategies.

The Equality Fund is at the centre of several major debates about money and movements. The larger context in which the Equality Fund is embedded sheds light on the high stakes of the Equality Fund's efforts to model feminist resourcing. These emerged in and shaped the consultations and point to critical questions about what the Equality Fund is and what it could become.

To be a feminist fund, to respond to the consultations and to sit within and not outside feminist movements, the Equality Fund will need to continuously grapple with and boldly address these questions.



1. Can the Equality Fund shift resources directly to feminist movements?

Globally, funding for feminist movements is still shamefully low. The Government of Canada dedicated the Equality Fund's bold resources partly in response to long-standing feminist advocacy for more direct government funding to women's rights organizations (WROs) and feminist movements.

Of official development aid (ODA), an abysmal 0.2% lands in the hands of WROs. The numbers remain bleak for gender-related aid: of the nearly USD \$50 billion of aid for gender equality [last year](#), more than 99% remained within development agencies, governments, or in large international non-governmental organizations. This translates to a meagre USD \$198 million of ODA reaching WROs. In this context, the Equality Fund's commitment to deliver roughly CAD \$80 million in grants its first five years are significant, and its focus to generate independent revenue streams to resource movements over generations could meaningfully shift the needle in the funding ecosystem for feminist movements and women's right.



2. Will this model successfully bridge government resources with feminist funding practices?

If successful, the Equality Fund's model would mean reaching more organizations led by women, girls, trans and gender-diverse people working in and with their communities. Since their inception, feminist movements have resourced themselves and developed feminist principles around resourcing equity (money, redistribution, reparation). These principles have shaped 'women's funds'—foundations developed for and by feminist movements—which have proliferated over the past forty years as a more formalized way to resource feminist organizing and activism. On national, regional and global levels, women's funds generally provide core, flexible funding, make grants based on input from or decision-making by activists and prioritize feminist and rights-based approaches and programs led for and by communities themselves.

The fact that the Equality Fund is led by the former MATCH International Women's Fund rather than by Global Affairs Canada is atypical and promising. To the best of our knowledge, this is the first time that such a substantial pot of resources has been put under the leadership of women's funds. How this plays out (or not) has implications for the whole women's and feminist fund sector and can shift power in the funding ecosystem towards feminist-led modalities. Governments and feminist movements alike are watching the Equality Fund as a potential model.



3. Is the Equality Fund's big bet on investment going to do more good than harm?

The Equality Fund has the ambition to create the world's largest gender lens investment fund and generate sustainable returns for grants. But there are inherent contradictions that came to the fore strongly in consultations.

For decades, feminist economists and activists have critiqued the dominant global economic system as being actively violent towards people and the planet, undervaluing and exploiting the labor of women, trans and gender-diverse people, and placing inordinate power without accountability in the hands of corporations. The aim of attracting investments—deeply embedded in this system—has often driven a [race to the bottom](#) among states, eroding labor rights and environmental protection standards to be more 'competitive,' or being compelled to do so by conditional loans of international financial institutions. Even in the emerging field of gender and impact investing, with 'screens'⁵ to limit harmful investments, there are open questions about whether such investments can shift the needle for women's rights and gender equality and how they can navigate the lack of transparency inherent to the financial system.

Reflecting this context, activists expressed concern that the Equality Fund's investments—even with a gender lens—could reinforce an unequal system and validate market-led models without genuinely transforming them. They also voiced fears about the risk of relying on markets with the vast majority of the Equality Fund capital. The current moment of uncertainty in the wake of COVID-19—coming to pass in the final month of this process—only underscores the red flags already raised.

That said, at a time when gender lens investing is piquing the interest of foundations, governments and investors, the Equality Fund's feminist roots promise a sound assessment of the possibilities and the limitations. It is from this political core that the Equality Fund might deeply grapple with what it means to create alternative and transformative models, even within the system. As it responds to this report and well into the future, the Equality Fund will need to continually and honestly assess the impact of its investment strategy. The Equality Fund also has a unique opportunity and opening to help set the standards for what gender lens investing should and can be. How it wields this responsibility has implications for a field just beginning to take shape.

⁵ 'Screens' are used to exclude companies on a variety of criteria, such as companies that harm the environment or have human rights abuses. The most standard are "[ESG screens](#)" for Environmental, Social Governance impact.

1. Grant-making

“It excites me that we have a chance to move resources in a feminist way and we actually are taking time to see how that practically looks like.”

- Mukami Marete, UHAI, East Africa



Key Words: intersectionality, accessibility, participation, co-responsibility, feminist MEL

HOPES:

Equality Fund grants are meaningful in size and scope and resource intersectional feminist solidarity across the breadth and depth of feminist movements; funding processes and modalities are accessible to a range of realities and responsive to the needs of feminists organizing in different contexts; participatory grant-making approach is embraced, driven by and accountable to movements.

FEARS:

Feminist grant-making is relatively small and out of balance with the biggest share of funding channeled for investments; restrictions and regulations for grants, while power is concentrated in the Equality Fund and its donors, and not shared with the movements; pots of scattered funding reach those with resources already, leaving behind and/or not responding to the diverse realities of feminists burdened with intersecting forms of discrimination.

The Equality Fund's grant-making is, in some ways, the most straightforward aspect of the new Initiative, following from the former MATCH Fund's feminist funding model and based on four streams. Prior to the consultations, the Equality Fund provided clarity around major directions and decisions, presented in the table below. Initial background documents also presented estimated allocations across these four streams, but those amounts and timelines are under review as the Equality Fund works to respond to the current COVID-19 pandemic.

Grant-making Stream	Delivered For	Description
Catalyze	Direct grants	Multi-year, core, flexible funding for feminist groups and WROs
Activate	Women's Funds	Grants to Women's Funds to support their grant-making
Connect	Movement building	Multi-year funding to coalitions, consortia & networks for feminist movement-building and organizing
Prepare & Respond	Disaster relief & armed conflict	Strengthening feminist groups responding to natural disasters & armed conflict and engaging with the global humanitarian system

During the consultations, participants affirmed best practices—such as direct, flexible, agile and core support and multi-year grants—that the Equality Fund has stated it will apply. They also brought up the need for a strong intersectional approach (see recommendation 2), collective care, holistic protection and sustainability of feminist activism, alongside attention to contextual differences, including in decision-making processes. Recommendations in these areas were shaped by a rich spread of ideas and perspectives from across participants' movements, regions and positions within the funding ecosystem.

At the same time, there were a number of areas of grant-making that remained open and sparked discussion. The meetings raised questions around grant requirements, the GAC stipulation that only ODA-eligible countries could receive funding—which could potentially leave aside almost entire regions faced with extreme inequalities and violence such as Latin America and the Caribbean—and the power additional funders would have in grant oversight. Perhaps the biggest point of contention was around the balance of resources.

For nearly all feminists engaged in the consultations—notwithstanding their support for raising revenues for grant-making over the years—this uneven balance appeared shocking and potentially dangerous, over-relying on volatile market mechanisms and potentially taking the Equality Fund away from what its core mission should be: moving money to feminist movements. Indeed, it has been brought up numerous times that the Equality Fund business model needs to be re-evaluated with more money channelled for feminist grant-making in the first 3 years, even if this means there will be less returns on the Equality Fund investments over the long run.

At the time of the consultations, the Equality Fund planned to spend \$3.3 million in grants in year 1 (2020-2021) growing to \$17 million in years 2 and 3 and \$21 million in year 4. In that time, \$296 million of \$300 million will go into investment portfolios and eventually toward grants as returns are generated. As noted above, all amounts and timelines are being reviewed due to the COVID-19 pandemic.

This is, of course, the Equality Fund's big bet: a dedicated pool of investments that generates lasting returns, eventually sustaining the substantive and independent income to be allocated for feminist grant-making every year. However, participants questioned the political and practical choice of allocating the entire \$296 million for investments, and raised fears that the Equality Fund's investment focus would eclipse or even counteract its grant-making.

Recommendation 1

Allocate a greater percentage of funding to feminist grant-making in the first 3 years of the Equality Fund operations

The Equality Fund is urged to put more funding for feminist grant-making in the first years of its operations, even if this means that there is less revenue from investments to eventually resource grant-making in the subsequent years. (See parallel recommendation in investments.) *Given the instability of the markets, including the current COVID-19 crisis, and the urgent need to support feminist movements in this very moment, the political commitment of this kind is ever more salient.*

a. **Reconsider the balance of funding committed for grants versus funding committed for investments.** Placing as little as \$ 3.3M of secured funding (from GAC and leveraged money) for grant-making in year 1 and \$17M in year 2 should be reassessed and shifted toward greater balance between Equality Fund grants and investment portfolio. If this means making adjustments to the financial model, re-negotiations of Equality Fund agreements with GAC and/or Collective members, or strategic leverage and deployment of capital from different sources—for example, leveraging ODA that can be channeled for grant-making with philanthropic contributions—all these options should be put on the table.

b. **Allocate at least 20% (\$60 million total) of initially secured \$300M to grant-making over the next 3 years.** In response to the spirit of the face-to-face and online consultations, and supported by feminists in the process of co-developing this report, AWID recommends the following allocations as minimum breakdown to achieve a re-balancing of grant vs. investment allocations:⁶

- \$10 million in year 1 (3.3% of GAC funding)
- \$20 million in year 2 (6.7% of GAC funding)
- \$30 million in year 3 (10% of GAC funding)

c. **Clearly communicate how much money the Equality Fund has already mobilized from different sources and what percentage of what funding (ODA, philanthropic contributions and eventually returns from investments) will go to grant-making versus investments over the years.** Current documentation and presentations do not provide sufficient clarity and/or details, including how much will be allocated into different grant-making streams and how these amounts would grow, at least in the next five years.

⁶ Some activists reviewing the draft report suggested much larger percentages for grant-making, while others supported this proposal from AWID.

d. **Consider launching emergency grants in 2020 for the Prepare & Response stream in response to the COVID-19 pandemic.** Though not a direct recommendation from the consultations, which concluded prior to the global outbreak, it reflects the need for the Equality Fund to be agile, flexible, politically positioned and supportive to feminist movements' realities and priorities in a given time. Moreover, it presents an opportunity for the Equality Fund to define and co-develop 'emergency response' process and connect it with the support for long-term resilience, including feminist activism for systemic change, as the impact of the COVID-19 would be felt long over the years, especially in the Global South.

Recommendation 2

Rigorously uphold intersectional feminist principles in all funding

In its mission and all operations, the Equality Fund must be strategic, deliberate and explicit about resourcing feminist movements and women's rights organizations. Its practice of grant-making must embrace feminist politics of intersectionality in full and engage with and support the whole spectrum of feminist organizing to dismantle patriarchal and other beliefs, systems and institutions that oppress women, girls, trans and non-binary people. Upholding these principles is necessary in order to transform oppressive systems themselves, beyond just achieving equality within them. To achieve this Equality Fund should:

a. **TAKE ALL STEPS NECESSARY TO ENSURE THAT ITS GRANTS REACH FEMINIST GROUPS THAT HAVE BEEN HISTORICALLY SIDELINED AND/OR ARE WORKING IN THE PERIPHERIES OF THE MOVEMENTS.** This includes, among other constituencies, sex workers, Indigenous feminists, peasant feminists, working class feminists, feminists with disabilities, LGBTIQ groups, young, Black, migrant and refugee feminists and feminists organizing in the context of wars and occupation. It is important that Equality Fund takes into consideration equal, agile and inclusive redistribution of resources, which could be done, for example, through allocating a dedicated percentage of funding for each of the constituencies, especially within proposed grant-making Streams 1 and 3, and/or through dedicated thematic calls for proposals, such as 'Prepare & Respond' in Stream 4 focused on supporting feminist organizing in the contexts of conflicts and/or human rights crisis.

b. **EXTEND AND ENSURE THAT GRANT-MAKING PORTFOLIOS SUPPORT FEMINISTS ORGANIZING BEYOND JUST ODA ELIGIBLE COUNTRIES, reaching feminists in countries impacted by rising inequalities, including those in middle-income countries and colonized territories, and those organizing in the context of authoritarianism, wars and occupations.** As ODA eligibility is a GAC requirement, the Equality Fund will need to prioritize strategic leveraging of different pots of funding beyond ODA, initially from philanthropic contributions, and later from revenue raised through the Equality Funds' investments. To confront the rising wave of fascisms, injustices and inequalities globally, it is imperative that the Equality Fund extend its list of eligible countries as soon as possible, and not shy away from those which label feminists as 'foreign agents' and make moving money difficult. The timeline for extending the list of countries beyond ODA recipients' list, together with distribution of resources per countries & regions, should be transparent and communicated to movements.

c. **Engage with feminists from the whole spectrum of intersectional feminist movements to design grant streams and respective funding modalities, and in the decision-making processes around grant-making.** Ensure strong and diverse representation in all governance bodies of the Equality Fund, from the board to all advisory committees. (See Governance for additional discussion.)

d. **Ensure that all language and communications are inclusive of non-binary, trans and intersex people as equal partners in the feminist struggle for gender justice.** Non-binary, trans and intersex folks should be in all decision-making and grant-making priorities.

“It is important for us to bring the expertise on how to work with sex workers; what works for sex workers and what doesn’t. Because most of the time, people come with the idea that they want us to adapt.” - **Phellister Abdalla, Kenya Sex Workers Alliance**

Recommendation 3

Ensure that funding is accessible for feminists working across different contexts and at multiple levels

The Equality Fund must be intentional, agile and responsive in designing its funding modalities across all grant-making streams so that they respond to the specific capacities, realities and demands of a broad range of feminist groups, organizing in different contexts. In particular:

a. **Ensure that a substantial volume of Equality Fund grant-making reaches feminists organizing at the grassroots, those in informal collectives and within community groups.** Feminists outside of formally registered NGOs must be eligible and supported to receive Equality Fund grants. Ideally directly from all grant-making streams as well as through women’s and feminist funds (Stream 2), or through feminist organizations that can either re-grant or ‘host’ funding for such groups (via Streams 1, 3 and 4) and support them at all stages of the due diligence process. Re-granting and/or host organizations must share power with their partners and their grantees and respect their autonomy.

b. **Stream 2 ‘Activate,’ which is proposed to be directed to women’s funds, should be extended to feminist funds.** Feminist funds include both women’s funds and funding arms of the LGBTQI and other social justice movements advancing rights of women, trans, intersex and non-binary people with multiple identities. Examples of such feminist funds include [ISDAO](#), an activist-led fund supporting LGBTQI organizing in West Africa. or [UHAI](#), Africa’s first indigenous activist fund for sex workers and sexual and gender minorities. Though such groups are often connected to the community of women’s funds, explicit outreach and collaboration with those feminist funds that are not always included in women’s funds spaces is recommended.

c. Especially in the context of the proposed grant-making Stream 4 ‘*Prepare & Respond*,’ and to support feminists organizing in the context of wars, occupations and forced displacement, the Equality Fund must **take into consideration the instability of cash flows in affected countries and work with feminists in diaspora, migrants, refugees and in displaced people’s communities**, often organizing outside their home countries, including in ODA-non-eligible countries. Beyond just emergency response, it is crucial to support their long-term resilience.

d. **Apply due diligence that supports feminist organizing in challenging and changing contexts.** Equality Fund grantees must not be expected to comply with blanket counter terrorist financing and anti-money laundering clauses that have a devastating impact on feminists’ access to resources (including huge delays and even blockages of funds), their ability to use banking facilities, favour large organizations and compromise safety, security and confidentiality of the movements and the people they support.

e. **Undertake wide and inclusive outreach before all calls for proposals and use clear and simple grant application processes that do not overburden feminist organizing.** Among other things this could include:

- Putting safety, security, collective care and holistic protection of activists first. Under any circumstances, the application process to the Equality Fund should exacerbate the risks activists are already in (i.e. requirements to register, comply with anti-terrorist laws, among other things)
- Ensuring that calls for proposals and application documents are in accessible formats for people with disabilities
- Enabling multiple application formats, including audio, visual and narrative
- Inviting applications in as many languages as possible in addition to English—French, Spanish, Arabic and Russian at a minimum
- Introducing a two-stage application process: A concept note followed by the full proposal with a quick turn around and quarterly funding cycle
- Ensuring that different movements have all the necessary information about Equality Fund grant-making opportunities by widely disseminating funding calls including through, among other things, country or regional information sessions and webinars; cooperating with cross-movement platforms, country and regional networks and holding Q&A sessions
- Incorporating offline avenues to apply for grants in recognition that not all potential grantees have access to the internet and necessary software
- Making available a process to raise concerns about the Equality Fund’s grant-making and ensuring those concerns are recorded, responded to and contribute to the fund’s reviews and evaluations.

“It is very important for us here to consider money in conflict situations and to also consider how to transfer money. Because sometimes our biggest issue is transferring funds.”

- Lina A Abou Habib, **Collective for Research and Training on Development-Action (CRTD.A)**, Lebanon

Recommendation 4

Embrace participatory grant-making and movements' leadership in decision making and distribution of funding

In line with the feminist principle *Nothing For Us Without Us*, the Equality Fund should embrace participatory approaches to its grant-making. This is not only about tapping into intersectional feminist expertise that would allow the Equality Fund to arrive at a diverse portfolio of grants. It is also a political statement: participatory grant-making would uphold the Equality Fund's commitment to movements' leadership and feminist accountability, while also sharing power and strengthening cross-and intra-movement solidarity.

- a. **Adopt participatory approaches to all grant-making streams from the start.** Equality Fund should place decision-making about funding—including design of the processes and criteria behind the grant-making decisions—in the hands of the very feminist movements it aims to serve. There are many strong examples of how to do participatory grant-making, including, for example: FRIDA—Young Feminist Fund's decisions on grants are made directly by the applicants, or in Astraea Lesbian Foundation for Justice at least two activists should provide an endorsement for groups in order to advance the proposal.
- b. **Support other actors in the feminist funding ecosystem and, where relevant, work with and through women's and feminist funds** in a given country or region and among specific constituencies (i.e. LGBTQI, Indigenous or young feminist groups). In disseminating information about its calls for proposals and in its grant-making through different streams, the Equality Fund should recognize the role of women's and feminist funds—as well as feminist networks in countries and/or regions—in reaching, linking and supporting feminists in unregistered groups; those experiencing intersecting forms of discrimination; and those at the grassroots.

Recommendation 5

Move forward with feminist approaches to Monitoring, Evaluation & Learning (MEL)

Recognize that impact goes beyond numbers and end results. This includes the shifts women's rights organizations and feminist movements are making in communities and in their specific contexts, learning from failure as well as success and documenting the processes used by the Equality Fund to resource and support feminist change.

- a. **Utilize feminist approaches and tools for MEL** by focusing on more than the numbers. Examine the larger impacts and complex changes feminist activists and women's rights organizations are making in communities, as well as the smaller, incremental, daily acts that change culture and habit. Embed storytelling and documentation in the MEL design from the onset, ensuring accessible information with translated documents. Highlight the importance of process as well as end results, and remember that 'less is more.'

b. **Maintain direct contact with grantees and use informal, relational forms of monitoring and learning.** Check in regularly with grant partners, stakeholders and staff to see what works and what doesn't. Consider direct visits, especially to understand the context and learn from partners. As trust develops between the Equality Fund and grantees over time, engage in mutual learning—including finding ways to showcase and amplify impact on their terms.

c. **Foster cross-movement learning** and sharing by helping organizations connect with each other *in response to their needs and priorities*. Do not require this. Rather, use the Equality Fund's global view of its grant portfolios to identify and support potential connections, reflect back cross-regional or cross-issue findings that may be of interest to groups and support collaboration when useful.

d. **Position the Equality Fund as an advocate for feminist approaches to MEL.** Model non-extractive, collaborative and feminist approaches to MEL. In settings where the Equality Fund has access to other funders and governments, push back on requirements and standards that do not reflect the long-term nature of social change. In your own communications, showcase the many forms of impact that feminist mobilizations take—including in creative and powerful ways, not just numbers.

2. Investments

“The main point is let us sustain ourselves, but go in there with a clear idea that we know what we want and won’t keep quiet about. We know that we might not be dismantling the system itself yet. To me, it is about getting a clear ideological position.”

- Mary Rusimbi, Women Fund Tanzania Trust, Tanzania



Key Words: strategy vs. tactic, risk, feminist accountability

HOPES:

Equality Fund investments will be able to do more good through alternative investments that include feminist approaches, while also generating revenues that can be channeled to grant-making; the Equality Fund will set standards to meaningfully shift the field.

FEARS:

Equality Fund investments will contribute to and rely on extractive models of economic growth and businesses potentially implicated in or profiting from human rights violations. This will reinforce inequality, doing a disservice to feminist economic justice work by ‘pinkwashing,’ and in the worst case, losing money that should have reached feminist movements by over relying on volatile market mechanisms.

There was significant interest in the Equality Fund’s central design element: utilizing investments to establish a fund that would have its own independent revenue stream and support financial independence (internally and through its grant-making). Activists richly engaged with the Equality Fund as it has been conceived: we heard movements calling for the Equality Fund to be bold, forward-thinking and willing to uphold consistent screens across its asset classes and portfolios. They recognized the potential for the Equality Fund to be a leader in setting the definitions for ‘gender lens investing’ (as the field that has received a lot of press but is still in its infancy), asking the difficult questions and, even more so, moving the needle further to explore what investments with a feminist approach might look like.

At the same time, however, we could not do justice to feminist movements’ input without underscoring the persistent and significant concerns raised about the Equality Fund’s investment-centred model. In every in-person consultation, the investment segment generated the most debate. Concerns centred on three areas: 1) the risks inherent to the market-based approach; 2) the lack of a political framework across investment strategies; and 3) the (im)balance of grant monies versus investments.

Briefly, the Equality Fund’s investment arm is based on three strategies detailed in the chart below. In the Equality Fund’s own words, this is nothing short of, ‘the creation and ongoing execution of one of the world’s largest gender lens investment strategies’ (Background Document, p. 6).

Investment Strategy	Investment Provider*	Amount & Years	Description
Public Markets	RBC	\$271M invested in Year 1 (2020), amounts from which to be transferred to other asset classes in later years.	This is the most ‘classic’ investment strategy, with money invested in publicly traded companies, fixed income and marketable securities, with the goal of generating returns for the Equality Fund to eventually fund grants. Exclusions based on screens. Before these returns are sufficient, additional philanthropic money will be raised for grants.**
Private Debt	Calvert Impact Capital	Approximately \$75M starting in Year 2, with money from the initial contribution and redistributed from the public markets product.	A dedicated gender lens investing strategy to invest in businesses that are supportive of gender equality in some form. For example, businesses that are women-owned, supply products or services that substantially improve the lives of women and girls and/or promote gender equality in their workplaces or supply chains.
Fund of Funds	Equality Fund	Approximately \$50M starting in Year 4 at the earliest, possibly Year 5	In this asset class, the Equality Fund will develop capacity to invest in private equity and venture capital funds that invest directly in businesses. This has the most potential for support to feminist businesses and is the sole product with the potential to be fully managed by the Equality Fund.

*Each investment fund is currently managed by a single member of the Equality Fund Collective. However, two connected Investment Committees (ICs) composed of Toronto Foundation investment committee members and Equality Fund investment committee members, respectively, have formal oversight over investments currently. There will be an additional Investment Advisory Council (IAC) that provides guidance on the gender lens investment strategy.

**Until the investment portfolio generates returns, the Equality Fund will seek philanthropic contributions for grant-making. The grant-making amounts will be approximately \$3.3M in year 1, \$9.3M in year 2, \$17M year 3 and \$21M annually from year 4 onward.

In the first area of discussion, some people were optimistic about the sustainability of ongoing resources for feminist movements, while others were deeply skeptical about relying on market mechanisms to generate actual revenue in a just and sustainable way. Others still were in complete opposition to the idea. Across the board, participants raised several key issues, including:

- Risks of relying on markets
- The fallibility of current investment screens and especially the lack of feminist screens and products
- The lack of transparency inherent to investment systems generally
- An absence of evidence that gender impact investing does, in fact, improve the lives of women, girls and gender-diverse people
- The costs of promoting an economic system that strengthens corporate power and promotes growth at the expense of the environment and people (see ‘What’s at Stake’ for more detail).

Of course, these questions are even more pressing as COVID-19’s financial ramifications are shaping the market and may result in large-scale and potentially long-term economic fallout. While not predicted at the outset of these consultations, the pandemic starkly illustrates the concerns related to relying on markets.

Second, put plainly, the overarching investment strategy does not have the same clarity of political purpose that the grant-making, governance and philanthropy areas have. Activists raised the question of whether the investments are a ‘tactic’—that is, preliminary used to get as much money as possible to feminist movements—or a ‘strategy’ in and of itself. In the latter case, there were questions and doubts about how each of the three strategies would advance the Equality Fund’s feminist goals, particularly in the public markets area and, to some degree, the private debt strategy as well. Participants offered some political frameworks that we have expanded on below to explore these questions.

Restorative Economies & Investment Approaches

Gender lens and impact investing are increasingly receiving a lot of press and interest, but in fact are still in their infancy. There are no ‘agreed’ definitions for gender lens or social investing, and their business models, as well as investment returns, vary distinctively. Yet, there are some examples of funds that put political commitment to social justice at the centre of investment strategies.

A number of emerging funds start with a [restorative-economy approach](#) to all investments. Some programs centre communities’ decision-making as partners, such as the [Buen Vivir Fund](#). Others work with community development financial institutions (CDFIs) to provide loans and/or hold money in values-aligned institutions led by Indigenous communities, communities of color and others who have long been excluded from financial access. Examples include the Seed Commons, the [Boston Ujima Project](#) and the [Olamina Fund](#), to name a few. Direct collaboration with CDFIs or with partners in decision-making may be paired with public market strategies, including through [integrated capital](#) practices. Several funds have also deliberately rolled out investments across asset classes over time, holding initial funds in CDFIs as they seek and strengthen opportunities for investments that meet their social and political goals.

These approaches require time (sometimes years) to develop and may come with compromises to expected returns on investments. They are relatively new, though several programs in this vein are approaching the same size as the Equality Fund.

Finally, as detailed in the grant-making recommendations, the consultations raised questions about the ratio of grant monies to investments. We recognize that there is a cost and a very real tradeoff in reimagining the Equality Fund's financial model and reallocating more funds toward grants. However, the clear recommendations and feedback received, paired with the changing context, point toward the need for a realistic reassessment to redefine this balance, including negotiation with Global Affairs Canada as necessary. At both the urging of activists throughout this consultation and within the context of the COVID-19 pandemic, the consequences of which will be particularly harsh and long-term for feminist activism, revisiting that balance is warranted and necessary.

Recommendation 6

Reassess—and reconfigure—the balance of investments to grants

The Equality Fund is strongly urged to reconsider the percentage of funding channeled to investments versus to grant-making, even if that means adjustments to the financial model. This is a matter of addressing concerns about the risks of relying on the market, as well as a political statement: to increase direct grant money affirms and responds to real concerns raised through these consultations about ensuring the Equality Fund's resources reach feminist movements.

- a. **Reconsider the investment-grants balance.** Allocate at least 20% (\$60 million) of total money secured to grants over the first 3 years. (See grant-making recommendation 1 for details).
- b. **Explore alternative sources and timelines for raising additional capital.** If the financial model relies on roughly \$300 million as a starting pot of capital, build in a two-year on-ramp to secure that money in order to reallocate some of the current GAC funding. Seek partners, such as through the Community Foundations of Canada and other Collective members, that can contribute to the investment strategies and which agree to reinvest a certain percentage of returns in future grant-making.
- c. **Communicate what percentage and amount of investment returns will go to grant-making versus reinvestment in each year** for at least the first five years. Currently available information does not provide sufficient detail, including how much will be delivered in the three different investment strategies and which money has been secured for grants. (Parallel to recommendation 1.c.)
- d. **DEVELOP A RISK MITIGATION STRATEGY THAT ADDRESSES CONCERNS OF MARKET VOLATILITY.** The market volatility brought on by the COVID-19 pandemic only further underscores this need raised during the consultations. This strategy should not be solely in the instance when market conditions diminish the investment pool by 25%, as currently contractually stipulated. It should also address the current crisis and political risks of holding resources in investment pools at times when direct funding is direly needed.

Recommendation 7

Develop a feminist Theory of Change (TOC) that guides all investment strategies and portfolios

It is crucial for the Equality Fund to develop an investment ‘Theory of Change’ (TOC) that sets a bold framework, is transparent about the different goals in each investment strategy (including where investments are a tactic to drive money to feminist movements directly and where they are a strategy in and of themselves), and guides implementation of the investment strategy. The TOC should flow logically into an overarching Equality Fund theory of change and be communicated to feminist movements.

- a. **PUBLICLY ISSUE A TIMELINE AND PROCESS FOR DEVELOPING A FEMINIST THEORY OF CHANGE (TOC)** for investments and sharing the results. When assessing the Equality Fund’s goals and contributions, apply an approach to investments that addresses the legacy of wealth (see box) and responds to feminist critiques. Once complete, communicate the TOC with external partners—including in the investment field and feminist movements. This kind of transparency is critical for both shifting the field and for the Equality Fund’s accountability.
- b. **Co-develop the TOC with feminist activists and feminist economists.** The process should also involve all investment oversight bodies, Equality Fund staff, and all investment managers.⁷ This should be a deliberate and careful process to bridge feminist analysis with investment skillsets. Ultimately, the TOC should be understood as the guiding principle behind investments.
- c. **Revise investment strategies** based on the TOC, looking across all asset classes and investment strategies. As needed, revise and update the Equality Fund’s Investment Policy Statement. For investments made prior to the TOC’s completion, affirm a commitment to review investments and make adjustments as needed.

The Legacy of Wealth

“We have to be honest about the sources of wealth and how wealth was accumulated in this country—a great part of it was on the backs of people of color, and now those communities are benefiting from just a very small percentage of dollars... Once you know, how can you not be equitable about how you’re distributing the money?” - Edgar Villanueva, [Decolonizing Wealth](#)

The history of wealth generation is violent and bloody. Resources—including labour—extracted from the Global South, Indigenous communities and people of color have been at the center of wealth accumulation for centuries. Investments can’t be divorced from this history or from its contemporary manifestations in today’s economic system.

Social movements are disrupting the way money moves and, in some cases, working with funders or investors to re-imagine financing as a tool for redistribution. For example, the [Buen Vivir Fund](#) is the ‘collective response of Thousand Currents and our partners to the need for a truly transformative approach to impact investing.’ In Canada, Raven Indigenous Capital takes an approach to [‘decolonize impact investment’](#) to ground investments in a ‘path toward economic reconciliation’ with Indigenous communities. There is no clear recipe for generating large-scale wealth within the current financial system without causing unintentional harm, nor is there evidence it is at all possible. Yet, there is a wealth of feminist economic research and community and social movement practice to be inspired by and learn from.

⁷ Oversight bodies include the Toronto Foundation Board’s Investment Committee (IC), the Equality Fund Board’s IC, and Equality Fund’s Advisory Committee on investments. Investment managers are currently RBC and Calvert Impact Capital, with Equality Fund managers anticipated in the future.

Recommendation 8

Boldly set standards for investments that uphold feminist principles in the short- and long-term

To be a progressive leader in gender lens investing, the Equality Fund must be unflinching in its screens and propositional in setting standards. If that means reducing the expected returns, rebalancing global versus domestic investments, or re-evaluating the balance of investment streams, these options should be on the table. It should also include highly cautious use of terms like 'feminist investment.'

- a. **APPLY SCREENS TO ALL INVESTMENTS TO EXCLUDE COMPANIES THAT ARE HARMFUL TO THE ENVIRONMENT, PEOPLE AND GENDER EQUALITY** (including through their supply chains). The current criteria⁸ stated publicly by the Equality Fund should be sufficient as a baseline (particularly with additional gender lens analysis by Equileap), but must be applied strictly and be a starting point, not an end point for guiding the Equality Fund's investments.
- b. Who is making a financial return on this project? How much of a return? Interrogate the existing gender-related screens (for example, but not limited to, Equileap data) and **contribute feminist analysis to improving, interrogating and advancing the definitions of gender lens investing**. As it learns more about the field and finds areas to influence the field, the Equality Fund should work to develop indicators to screen all its investment in accordance with this analysis. Based on the progress of the Equality Fund and its proposed timeline, AWID suggests setting a goal of indicator development by year 3, when the internal management of investments is likely to increase.
- c. **Consider not using the term 'feminist investing' unless the Equality Fund is proposing a new model** (for example, shifting the notions of risk from the communities to the investors and interrogating the concept of returns and long-term impact). Otherwise, there is a risk of pinkwashing and, worse, maintaining inequalities.
- d. Given the Equality Fund's goals to advance gender equality and feminist social change, **remain innovative and agile in each investment strategy**. A greater buffer for risk and experimentation should be built into both the private markets and private debt strategies. In particular, money should be made available for integrated capital strategies.⁹ Integrated strategies would enable the Equality Fund to take leadership to reach new products and expand the pool of investors available.
- e. **In the Fund of Funds stated, clear and strong commitments should be made towards advancing feminist businesses** and work with feminist movements, including consultation participants and grantees, as key partners. This area received the most enthusiasm and interest during consultations, and has potential to support feminist business models (see box). The Fund of Funds strategy should be developed with feminist movements, focus on South-South business exchanges, and be linked to the Equality Fund's grants, which may expand the reach and possibility.

⁸ "The Equality Fund will apply product-based criteria to exclude investments listed in the Norwegian Ethics Council List, as well as organizations involved in a range of exploitative or extractive industries, addictive human behavior, or the manufacturing of goods and services considered illegal or destructive. The Equality Fund will also use conduct-based criteria to exclude organizations that fail to comply with human rights, labour, environmental protection and anti-corruption principles" (Background Document for the Equality Fund Consultations, 2020, <https://equalityfund.ca/files/share/Equality-Fund-Webinar-Background-Document.pdf>, p. 5).

⁹ There is still research to be done on the gender aspects of [blended finance](#). This should be considered in such an approach.

Feminist Businesses: Examples from Participants

During the consultations, participants described their own feminist-run businesses—including some of their own enterprises. In Panama, for example, Elena Reynaga from [RedTraSex](#), a regional network of sex workers, shared the business models that enabled sex workers to save money to support their families and also provide essential support, services and security to the members of their networks. Maja Savic from the group Atina in Belgrade regaled everyone with stories from her group's social enterprise: [Bagel Bejgl](#), Serbia's only bagel shop. Srijana Poudel from [Women Awareness Centre, Nepal \(WACN\)](#), discussed how they organize more than 45,000 women in 42 farming cooperatives. Combining farming with small loans, WACN's member cooperatives now [boasts](#), "one of the largest bases of organized farmers and the [combined assets](#) of these 42 cooperatives are over 457 million Nepali rupees (US\$ 4.2 million)."

Amongst these stories and more, participants gave examples of small, local, alternative businesses and social enterprises with inherent potential to become important drivers of change. However, these ventures find it extremely difficult to find investors who value social returns as much as profit margins. This lack of capital investment may translate into high prices, such as the women's taxi company, Cabs for Women by Women. Based in Delhi, India, they run on feminist principles but charge high fares to ensure safe and decent work for their workers.

There are also legal barriers. For instance, foreign investments can be blocked or limited, such as in Nepal. Non-financial support—mentors, capacity building and access to networks—is also important. Start-up businesses usually do not reach out to women's and feminist organizations for support, but there is potential to bridge these spaces. Most of all, the examples reaffirmed a common theme: the importance of keeping the local context in mind, as what works in one country may not necessarily work in another.

The Equality Fund's Fund of Funds is a promising model and has the potential to invest in cooperatives, small businesses that empower communities and worker-owned collectives that offer alternative strategies that do not intensify socioeconomic stresses and vulnerabilities. In consultations, the idea of bold investments—including paired with grants—generated interest, excitement and possibility.

Recommendation 9

Build in accountability to feminist movements in investment governance and monitoring

In order to adhere to the original intention of meaningful feminist engagement, the Equality Fund must be deliberate to create a bridge between feminist movements and investment governance bodies. It is important that such bodies are ultimately accountable to feminist movements at the grassroots level, and not just investors, and that regular monitoring structures are in place.

a. **INVITE FEMINIST ECONOMISTS AND FEMINIST ACTIVISTS INTO GOVERNANCE STRUCTURES WITH DECISION-MAKING POWER AND OVERSIGHT OVER INVESTMENTS.** This can happen through three avenues in the current structure: 1) ensuring Equality Fund board recruitment reaches feminist movement representatives who can, in turn, join the board's Investment Committees (IC); 2) bringing non-board content experts (feminist activists) into the existing ICs; and 3) continuing feminist recruitment for the Investment Advisory Council. These bodies

should be monitored each year. Based on [‘tipping point’](#) research on quotas in leadership, AWID strongly suggests a goal of at least 30% feminist movement representation by year 4.

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

processes for investments, even in the ICs and AC. Though the Equality Fund has its formal structure currently in place, it should not be beholden to this over the long term. We understand that this may take time. Again, based on the Fund’s timelines presented to date, AWID recommends that a plan for revised investment decision-making should be under development in year 1 and implemented no later than year 3.

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

This is necessary for both 9.a and 9.b to be successful and reflects a vital role the Equality Fund can play in translating between two often-distinct fields. This does not mean only strengthening the investment skills of feminist activists, but also building the capacity of investment professionals to understand feminist movements and apply gender analysis. Developing a theory of change (recommendation 2.2) and investing in popular education (recommendation 10) can both contribute to advancing this recommendation.

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

and their contributions to feminist social change. Questions that must be answered for transparency include:

- Who makes the decisions? What is the process for making decisions?
- How will this project remain accountable to women, girls and gender-diverse people? How are feminist economics being incorporated into the fund modeling? What community oversight is being provided to this project?
- Who has fiduciary authority over the various assets connected to this work?
- How are social returns and impact going to be assessed and tracked?

e. Implement a ‘feminist audit of investments,’ to be undertaken by a dedicated group of feminist activists who have access to investment documentation and report on what is being done right and where things can be improved. This could happen on an annual basis and must include training to build the capacity and translation between the feminist movement body and the ICs. Findings should be shared internally to influence investment decisions moving forward and externally via communication channels with feminist movements.

Recommendation 10

Work to shift the investment field and support feminist movements’ influencing agenda

OVERALL: The Equality Fund has a key role to play as translator between the investment field and feminist movements. To take this responsibility seriously, the Equality Fund should allocate resources and time in supporting popular education—either directly or through key partners—and an advocacy agenda within the investment field.

a. Organize or support gender lens and impact investment ‘skills-building’ to enable women’s rights organizations and feminist movements to understand the investment models under consideration and to interrogate their possibilities and limitations. Such a platform should be credible enough to interest and tap into the knowledge of

feminist economists and economic justice activists, as well as leverage their expertise in re-imagining gender impact investment.

b. **Intertwine education and learning into the Equality Fund's investment mechanism**, so as not to put the burden on feminist activists. This includes regular internal capacity building (see recommendation 9), as well as ongoing communication about the Equality Fund's own learning. As the Equality Fund becomes more established, its analysis about investing with a feminist approach should be regularly communicated as a contribution to the field.

c. **Develop a dedicated advocacy strategy to influence the gender lens investment field.** This should be guided by the investment Theory of Change and put in place by the Equality Fund's second year. The strategy should identify concrete spaces and advocacy targets where the Equality Fund can serve as a thought leader and engage in finance discussions from a feminist perspective.

d. **Organize and/or tap into feminist fund manager networks.** Recognize feminist education for investors as a contribution to shifting the field. This may include building a cadre of 'feminist stock brokers' or organizing learning communities, particularly as the Equality Fund strengthens its own internal capacity and asset management in its Fund of Funds strategy.

“Be ambitious, but be realistic. We will not change capitalism with a fund of \$300 million dollars. We just won't. But we need to put safeguards in place to keep our goals intact. Perhaps sometimes you have to sleep with the enemy to kill the enemy.”

- Sharda Ganga, Projekta, Suriname

3. Philanthropy

“We saw how our rivalry weakened our movements and put us against each other.. We forgot that we’re feminists and fighting the same fight. ...We should not forget that we have values as feminists. We should not negotiate on them. Even if it is about money, we should not forget what we stand for.”

- N'dai Nataka Gmakagni, Queer African Youth Network, Burkina Faso



Key Words: feminist values, leverage, power sharing, philanthropic advocacy

HOPES:

Equality Fund is able to mobilize substantive resources from all pots of philanthropy and channel them for feminist grant-making; influence the philanthropic sector; share power and support philanthropic advocacy by movements, especially women’s and feminist funds.

FEARS:

Equality Fund competes for funding and takes power away from the regional, country and constituency-led women and feminist funds, whilst also compromising on feminist values & politics for the sake of mobilizing more philanthropic funding.

The Equality Fund model is based on the idea of mobilizing and combining different pots of funding—governments' ODA, philanthropic contributions and revenues from investments—to resource feminist movements' sustainably and over generations.

As the lion's share of funding secured from GAC is planned to be put into investments, the Equality Fund has envisioned that philanthropic contributions—both from private foundations and individuals—will play a critical role to resource its grant-making in the first five to ten years of operations. To this end, the Equality Fund projects that it will leverage at least \$80 million in philanthropic contributions in the first five years, with approximately \$25 million pledged to date.

It was not yet certain during the time of consultations the degree to which regulations and requirements from GAC—including stringent reporting processes and limitations to fund only in ODA countries—would be applied to all monies, even those leveraged by the Equality Fund's philanthropic arm.¹⁰ Activists raised concerns about extending those requirements to all funding, and pointed out that Equality Fund must be strategic and deliberate about tapping into different pots of money to respond to varying feminist realities, including resourcing activists at the grassroots, and beyond the ODA countries.

Activists raised questions around how leveraged money will be distributed between the Equality Fund grant-making and investment arms—while pointing to the need to top up the grant-making portfolio at the same time. At the time of writing this report we have received clarification from the Equality Fund about its plans to channel all \$80 million of the leveraged philanthropic funds for feminist grant-making, which we appreciate and applaud.

Activists also strongly underscored the need for the Equality Fund's philanthropic arm to hold the feminist identity of the Equality Fund, even if this means compromising on its fundraising targets because of the attached conditions and/or 'gags' harmful to intersectional feminist organizing. They have also raised questions about the power the contributing funders would have over grant decisions.

Last but not least, activists supported the Equality Fund's bold ambition to influence the philanthropic sector and mobilize more feminist funding through philanthropic advocacy hand-in-hand with women's and feminist funds and feminist movements. Activists have also cautioned against potential future tensions and emphasized the need for the Equality Fund to be mindful about its own power and responsibility to keep the feminist funding ecosystem in balance, in respect to geographical and thematic mandates of the existing women's and feminist funds.

Recommendation 11

Hold onto the Equality Fund's feminist identity

The Equality Fund must put its feminist politics first when engaging with and raising funding from the philanthropic sector. This means, among other things, being ready to say 'NO' to money that comes with strings attached that go against feminist principles, values and ways of organizing. To this end, the Equality Fund should:

¹⁰ At the time of writing, the Equality Fund leadership has secured agreements for greater autonomy where grant monies were raised through the philanthropic area.

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

Clearly indicate to all donors that the Equality Fund supports feminist organizing led by the groups and/or around themes that might be considered *'controversial'* or *'politically sensitive'* for some parts of mainstream philanthropy. These include, to name but a few, organizing for sex workers' rights, LGBTIQ peoples' rights, the full spectrum of sexual reproductive health and rights, collective action against wars, political violence and authoritarian regimes, or standing up to corporate power and economic injustices.

b. **SET CLEAR AND TRANSPARENT STANDARDS TO GUIDE THE VALIDATION PROCESS OF THE EQUALITY FUND'S PHILANTHROPIC PARTNERS, THEIR FUNDING POLICIES AND DUE DILIGENCE PRACTICE.** Such

standards should:

- Define the Equality Fund's red lines, or conditions attached to funding that the Equality Fund should not accept under any circumstances. For instance: funding that excludes feminists organizing around access to abortion, or funding tied to policies criminalising sex workers and/or their clients.
- Clarify the process on when and how the Equality Fund might accept funding that falls into the *'grey area'*—i.e. does not cross its 'red lines,' but might raise concerns among feminists and the Equality Funds' existing and potential grantees. We understand that no philanthropic money is 100% *'clean'* and can tick all boxes on the feminist checklists.
- Be developed in consultation with feminist movements and the Philanthropy Advisory Committee, approved by the Board and be publicly available.

c. **Be fully transparent and accountable to feminist movements** about sources and volumes of mobilized philanthropic contributions, conditions attached to funding and their destination within the Equality Fund). This information should be available on the Equality Fund's website and included in their annual reports.

Recommendation 12

Strategically leverage resources mobilized from philanthropy to top up and extend the Equality Fund grant-making portfolio

Philanthropic funding is different and often free from restrictions that are tied to governments' ODA. It is thus crucial that the Equality Fund unlocks resources from philanthropy and is deliberate and strategic about using such philanthropic contributions to extend, roll out and grow its grant-making portfolio over the years. Consequently, the Equality Fund should.

a. **Top up limited resources currently allocated for grant-making with contributions mobilized from**

philanthropy. We urge the Equality Fund to allocate its secured philanthropic funding to feminist grants and altogether spend at least \$10 million on grant-making by 2021. (See related recommendations 1 & 6.)

b. **Be strategic about using different pots of money—ODA, philanthropic contributions, and eventually returns from investments—to grow the Equality Fund grant-making and investment portfolio.** For instance, it might

make sense for the Equality Fund to initially use a larger portion of the GAC funding for grant-making and channel

more philanthropic contributions towards investments, as fundraising from philanthropy will be raised continuously throughout the life of the Equality Fund.

c. **Strategically fundraise to reach feminists organizing in geographies and contexts that ODA funding can't and/or falls short to reach.** These include, among others, support to feminists outside ODA recipient countries, feminists in middle-income countries, in diasporas, colonized territories, as well as in heavily militarized or securitized contexts. (See related recommendation 3.)

Recommendation 13

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

As a new player with considerable resources, the Equality Fund has a key role to play in keeping the feminist funding ecosystem in balance. And while its roots are firmly within feminist funding, it is important that the new Equality Fund recognize and honor the shifting power dynamics with these substantial resources. To do that, the Equality Fund should:

- a. **Respect, engage with and actively support the diverse community of women's and feminist funds and their respective country, regional and thematic mandates.** Crucially, the Equality Fund must not compete for resources or political space with feminist movements or women's and feminist funds, but deliberately share power, resources and influence and be ready to step up and step back. The specific ways to engage with respective regions and/or constituencies should be developed together and agreed with feminist movements, women's and feminist funds.
- b. **Do regular checks on its own privilege and power.** The Equality Fund must be careful about exercising its spheres of influence. For example, participants in the Sri Lanka Consultation pointed out that the Equality Fund should refrain from mobilizing resources from Asian philanthropy, as it would put the Equality Fund into direct competition with women's funds in the region.
- c. **Show up as an ally of women's and feminist funds in the corridors of power.** Be intentional about opening the doors and spaces; proactively seek and ask which other feminist groups should be part of strategic conversations; support resource mobilization efforts of feminist groups and women's and feminist funds; and share and exchange knowledge, including as a part of the Equality Fund's commitment to feminist accountability.

Recommendation 14

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

The Equality Fund is uniquely positioned to influence philanthropy in at least two ways: Firstly, by demonstrating how its own funding model works in practice, and secondly by being a strategic, powerful and vocal actor in calling for resourcing feminist collective action. Therefore, the Equality Fund should:

- a. **Strategically use the partnership with GAC to advocate for resourcing feminist movements** to be a key pillar of feminist foreign policies in other countries
- b. **Advocate with philanthropic funders to unlock higher percentages of their assets and endowments for grant-making to feminist movements, especially intersectional feminist groups.** Be clear that such support can be channeled not only through the Equality Fund, but also directly to feminist groups as well as women's and feminist funds.
- c. **Demonstrate first-hand the impact unrestricted multi-year funding has on the ground and challenge the myth that feminists can't manage large volumes of funds.** Document and share successes, challenges and best practices in philanthropic advocacy that is hand-in-hand with feminist movements and women's and feminist funds.
- d. **Showcase to the philanthropic sector what feminist funding looks like in practice** by communicating clearly and explicitly the Equality Fund's feminist values, grant-making streams, feminist accountability and feminist practices of MEL. Share experiences from and advocate for meaningful consultations—such as this one—to inform design and build phases for any actor committed to feminist funding. Visualize the costs of supporting feminist social change by communicating about the Equality Fund's own in-house operating costs, policies and procedures.

4. Governance & Accountability

“As young feminist organizers, we are in ongoing conversations about what feminist accountability would look like for the entire fund/organization/group. To encourage a movement-driven and peer-to-peer process where we hold each other accountable, Board members need to be accountable to the Advisors, Staff and vice-versa. Not only that, but also grantee partners being accountable among themselves. Thus, creating a mutual and horizontal accountability practices that ultimately lead to accountability before the entire movement”

- Saadat Baigazieva, feminist activist from Kyrgyzstan & Program Officer at FRIDA Young Feminist Fund



Key Words: holistic accountability, participation, transparency, movements' leadership

HOPES:

Equality Fund governance is led by feminists from intersectional feminist movements. Accountability processes are holistic and on-going, embracing all three aspects of the Equality Fund (grant-making, philanthropy and investments), supported by transparent, proactive and movement-oriented communication.

FEARS:

Governance bodies are occupied by technocrats and so-called 'experts,' without connections or trust from the movements. Accountability processes are oriented towards donors and do not sufficiently include philanthropy or investments.

Accountability and governance, arguably, are the areas the Equality Fund needs to advance first and as soon as possible. On one hand, this is due to the contractual obligations between the Equality Fund and Global Affairs Canada. On the other hand, the design and build phase by default, is the time to establish the Equality Fund's governance structure, develop key policies and establish ways of working for the Equality Fund—whilst also engaging with and being accountable to feminist movements from the start and with every step.

It is important to recognize that some decisions, especially around the Equality Fund governance, have already been made. For example, at the time of consultations, an open call to expand the Equality Fund's first Board of Directors was taking place¹¹ and Advisory Councils on Philanthropy and Investments (the bodies tasked to provide guidance and expertise to the Board and the Equality Fund) have been partially set up. The Equality Fund has re-stated its commitment to share power and assured movements that the new governance structure was to a large extent experimental and could be subjected to change in the second term, in approximately five-year's time.¹²

Key Governance Bodies of the Equality Fund

Board of Directors: The Equality Fund will have up to 18 members, initially including 5 members of The MATCH Fund Board to ensure continuity. It is led by two co-chairs; one being a Canadian feminist leader and the other a feminist leader from the Global South. Membership to include feminists from the Global South, gender lens investors and philanthropists. The Equality Fund Board bears responsibility for the stewardship of the Equality Fund. The Board will ensure that the Equality Fund works in the areas of women's rights and leadership, investment and fund mobilization through a deeply feminist lens.

With the addition of new lines of business and new partnerships, the work of the Equality Fund Board is expanding and the following committee structure is currently in place:

- **Audit and Finance:** Monitors financial management and reporting, compliance, audits, internal controls and financial risk.
- **Governance and Operations Committee:** Monitors and makes recommendations on board governance, operational policies, overall operational performance oversight and risk management.
- **Investment Committee (IC):** Monitors Equality Fund investments and the performance of investment professionals, reviews their compliance with the Equality Fund's investment policy statement and related legal and regulatory requirements. It also reviews changes to the Equality Fund's investment and risk policies. Members of this committee also sit on a joint investment committee with members of Toronto Foundation which has been purpose-built to focus exclusively on the investment of the Contribution from Global Affairs Canada.
- **Steering Committee:** Comprised of executive leadership from Equality Fund, World University Service of Canada and Toronto Foundation to manage and guide the implementation of the rights, obligations, accountabilities and responsibilities set out in the Contribution Agreement with Global Affairs Canada.

Advisory Councils: In addition to the formal governance structure of the Equality Fund Board and associated committees of the Board, advisory councils provide guidance and expertise to the Equality Fund and our partners. These advisory councils have no decision making or approval authority. Rather, they seek to ensure the Equality Fund is able to draw on cutting edge ideas, insights, advice and expertise from around the world to ensure the Equality Fund continues to work in new and innovative ways.

¹¹ Search for Board of Directors for the Equality Fund was conducted by Koya Leadership Partners in December 2019

¹² Background Document for the Equality Fund Consultations, <https://equalityfund.ca/files/share/Equality-Fund-Webinar-Background-Document.pdf>.

Two advisory councils are currently active (April 2020). **The Investment Advisory Council** is a collective of industry experts across all asset classes who will guide the creation and ongoing execution of the gender lens investment strategy. **The Philanthropy Advisory Council** is comprised of Canadian and global leaders in feminist philanthropy who will support the planning and execution of the EF's philanthropy strategy.

At the same time, there were a number of areas of governance—and crucially of accountability—that remained open and sparked discussion between feminist activists, resulting in concrete and actionable recommendations for the Equality Fund.

Perhaps the strongest call to the Equality Fund was around the need for *holistic accountability*. To that point, activists at all meetings raised crucial political and practical questions about how the different arms of the Equality Fund—grant-making, philanthropy and investments—are accountable for their respective operations and for the Equality Fund overall impact. In other words, *holistic accountability* is about the distinctive and collective contribution of the Equality Fund's grant-making, philanthropic and investment arms to the realization of the Equality Fund's mission and the role of the movements to hold the *whole* Equality Fund to account for its overall impact and all operations.

Across the board, activists also raised several key issues, including the importance of ensuring intersectional feminist leadership across all governance structures. They urged the Equality Fund to practice accountability to feminist movements first, with respect to all aspects of the Equality Fund, not just grant-making relationships.

Of course, feminist governance and accountability is hard. It requires unlearning and courage. Shifting power is always 'unfinished business.' There is a need for continuous improvements and milestones along the way. Moreover, some ideas that sound good in theory and in principle might be very difficult to implement. Nevertheless, activists underscored that if the Equality Fund wants to be feminist and accountable institution, it must be dynamic and evolving. It must engage with movements on an ongoing basis to consult and stay connected to feminist organizing in practice. There was a collective understanding that this would require resources and that those expenditures are not only justifiable—they are absolutely necessary.

Recommendation 15

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

The Equality Fund must be clear, accountable and have an integrated vision about how each of its arms (grant-making, philanthropy and investments) upholds feminist values and contributes to the realization of the Equality Fund's mission. Developing and embracing standardised practices and processes of *holistic accountability* will serve the Equality Fund's own internal operations and governance, but also be a necessary foundation for accountability to feminist movements at various levels and across the whole Equality Fund.

a. **Develop and share an overarching feminist Theory of Change (TOC).** This is the first step to being accountable and transparent: clearly articulating how the Equality Fund's grant-making, philanthropic engagement and three

investment funds (public equities, private debt and fund of funds) contribute to the realization of the Equality Fund's mission to sustainably and boldly deliver resources to women's rights organizations and feminist movements. Moreover, those working in a respective arm of the Equality Fund should be guided by a clear, operationalized plan and have their goals tracked towards delivery of the Equality Fund's overall impact. Such overarching TOC should connect with the TOC recommended for the investment arm and show interrelationships between the Equality Fund's grant-making and philanthropic arms.

b. EMBRACE A HOLISTIC ACCOUNTABILITY FRAMEWORK TO TRACK, DOCUMENT AND COMMUNICATE IMPACT ACROSS THE EQUALITY FUND'S GRANT-MAKING, PHILANTHROPIC ENGAGEMENT AND ITS INVESTMENT FUNDS. For the Equality Fund to approach this process holistically, this would mean: embracing accountability for the *collective impact* of all Equality Fund's operations towards the TOC; mutual accountability between different arms of the Equality Fund; and accountability for the Equality Fund's grant-making, philanthropic and investment arms in their own right. Crucially the Equality Fund must practice such *holistic accountability* to feminist movements, engaging with them at every stage of the process and across the whole Equality Fund.

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

Recommendation 16

Put accountability to feminist movements first

The consultations established initial and promising relationships with feminist movements. The Equality Fund's public response to this report will be another important step. Looking forward, it will be essential for the Equality Fund to embrace a holistic *accountability* approach and engage with movements beyond just grant-making relationships. To this end the Equality Fund should:

a. Lay out a clear process for holistic accountability, for which AWID recommends embracing a detailed five-year timeline including for putting in place the recommendations presented here. This should be shared with consultation participants and posted publicly.

b. Organize and budget for an external movement-led review of the Equality Fund. This could be a survey of movement partners or a more in-depth programmatic audit, or take another form. The review should be used to inform the Equality Fund's programming, address all areas of its work and be conducted regularly. AWID suggests this occurs no less than every two years and that the review by activists is connected to recommendations for a feminist audit of investments and to grantee partners' input on grant-making.

c. Establish accessible communication channels with feminist movements to practice feminist accountability on an ongoing basis. Use different channels (website, social media, as well as face-to-face and online meetings) to clearly communicate the Equality Fund's mission, vision and strategies. Identify what kind of information will be shared and in what forms. For example: prioritise open, real-time communications through social media, instead of working towards the 'ideal' finished product. Create a dedicated channel to receive and respond to complaints and

concerns from the Equality Fund grantees and movement partners. Consider holding town halls: open multilingual (online) forums for feminist groups to dialogue with the Equality Fund leadership at least once a year. Provide a dedicated place for most substantive findings, such as feminist reviews and investment audits.

d. **Share regular updates (including on progress in the design & build phase) and communicate about any major decisions or changes that might occur.** Changes to the Equality Fund’s direction—including those in relation to upholding or implementing these recommendations—should be communicated via established channels.

e. **Communicate openly about the work and composition of the Equality Fund’s governance bodies** (board, advisory councils, as well as the Equality Fund staffing) **as well as the role of each member of the Equality Fund Collective.** Explore the possibility of live-streaming open portions of board meetings and/or sharing minutes from those meetings on the website.

f. **Proactively consult with movements, receive feedback and collect information** about the state of feminist activism. Utilize international and regional spaces such as the UN Commission on the Status of Women (CSW), Human Rights Council, Regional and Global Feminist Forums and many others, and conduct online outreach. The Equality Fund could also bring grantees and grant-makers together for the annual forums to practice mutual accountability and learning.

Recommendation 17

Ensure intersectional feminist leadership in all Equality Fund governance structures

The Equality Fund must be deliberate to move the centre of decision-making to feminist activists who are directly involved in creating change on the ground. To this end, the Equality Fund must share power and bring feminist activists into its Board of Directors, Advisory Committees and other decision-making spaces that already exist and/or might be set up in the future. The Equality Fund is urged to:

a. **Fill the remaining positions in the Board of Directors with feminist movements activists**, with special attention to those organizing within groups experiencing intersecting forms of discrimination, as well as new generation of feminists. The Equality Fund Board must be led by feminists from the Global South, be inter-generational and reflect the breadth and depth of the feminist political agenda the Equality Fund has committed to support. In five

“Will the Equality Fund look at electing members to the Board and Advisories a few years down the line, opening it up to a wider constituency? How will you ensure that the functioning of the Board is not like typical Boards that are out there? How do you ensure that the Board is representative, dynamic, and responsive to the participatory assembly?”

– Anisha Chugh, Women’s Fund Asia, India

years from now, board members should serve their terms on a rotational basis and be elected by the movement partners and Equality Fund grantees.

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

Especially in the case of investments, the Equality Fund must ensure that the Advisory Council is comprised not only by feminist economists and gender impact investing experts, but also intersectional feminist activists, who know first-hand the impact private investments might have on communities. Both Councils must have a clear role and power to leverage the Equality Fund's strategies and practices and be able to hold the Equality Fund accountable.

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

d. As the Equality Fund staff is about to substantially grow, recruit feminists that have earned a credit of trust from the movements and have a first-hand knowledge and experience of intersectional feminist work. Crucially, recruit feminists from outside Canada with connections to movements in the Global South.

e. Clearly define and communicate the role of the Equality Fund staff versus its Board of Directors and Advisory Councils, as well as term limits, handover processes, conflicts of interest and conflict resolution policies. These should be shared in clear terms with feminist accountability bodies and consultation participants.

f. Develop a 'Charter of Feminist Principles and Values,' and conduct periodic refreshers for the Board, Advisory Councils and Equality Fund staff.

“It is really important that the Advisory Councils have intersectional representation. What principles and criteria will the Equality Fund have that will be the foundation for the whole structure, leading to meaningful representation, instead of replicating tokenism?”

– Jules Kim, Asia Pacific Network of Sex Workers, Australia

“It’s important to think about where you want to put the money, but also: what do you want to *build* with this money?”

– Milvian Aspuac, AFEDES (the Women’s Association for the Development of Sacatepéquez), Guatemala

