



Breaking Through Solid Ground

FRIDA'S 2024 ANNUAL REPORT



Contents

Executive Summary	3
Core Grantmaking	5
FRIDA Grantmaking in Numbers	5
Core Grantmaking – Renewals 2024	6
Beyond GrantMaking	7
FRIDA's GP Journey 2025-2030	7
Advisory Restructuring	9
Caribbean Convening	10
Transition strategy evaluation: Making the case for intergenerational and sequenced co-resourcing	12
NY Climate Week	14
AWID	15
Communities of Collective Care	16
Grantee Partner Spotlight	17
Collective care and mental wellbeing	17
Activism	17
Climate and Environmental Justice	17
FRIDA	18
Welcoming the iED	18
Welcoming the Board	18
Understanding our finances	19
2024 Expenses	19
Audited financials	20
Resourcing	26
Partnerships and State of fundraising in 2024	28
List of IRAs	28
List of Institutional Funders	28
Gratitude	29

Executive Summary

FRIDA continues to be an organisation that stretches to meet the needs of young feminist movements across the global majority. For FRIDA and similarly for feminist funders and organizers across the world, navigating the difficult terrain of philanthropy and shifting geopolitical landscapes has required courage, finesse and readjustment. This steadfast commitment to resourcing young feminist movements has guided and allowed us to not waver in our support to our grantee partners. The design for our annual report reflects the rootedness that 2024 required of us, the difficulties of the discipline of sustainability, and the vibrancy of the movements we continue to support.

2024 brought significant challenges to FRIDA's financial sustainability as a result of major and abrupt shifts in the funding landscape and imperialist anti-rights global political climate. And despite the challenging decisions we faced as an organisation, FRIDA upheld its commitment to our internal grant-making policy last year by maintaining all our programs and our commitment to key strategies on trans organising, climate and environmental justice, and teenage girls and retained all our grantee partners alongside our funding commitments to them. In total, in 2024, FRIDA supported 206 grantee partners across 101 countries through direct grant-making support of \$2,972,071.30.

The challenges faced are not unique to FRIDA, but have had ripple effects on the sector as a whole, posing a threat to what feminist movements have been building for decades. While feminist funds work to combat the violent swing back to brazen anti-Black, anti-rights, misogynistic and homophobic and transphobic political shifts, feminist organizers and collectives are undoubtedly feeling the brunt. It is FRIDA's ongoing mission to centre movements in both how we fund and how we advocate for others to join us in resourcing and supporting young feminists in ways that foster continued success and sustainability while dismantling harmful and oppressive hierarchies of traditional western philanthropy.

We remain steadfastly committed to our advocacy and mission of serving as an incubator and propellant of young feminist movements globally.

In solidarity,

All of us at FRIDA





Some of What You Can Find in This Report:

A Deeper Look at the Magic of Young Feminist Movements

FRIDA's deep commitment to young feminist movements means our approach to resourcing young feminist activists must be as multifaceted as their needs are. Our resourcing includes our continued core grantmaking to our grantee partners, but also additional support for their work as movement actors. In the last quarter of 2024, FRIDA was able to gather 30 members of its Caribbean community for a first-of-its-kind convening within the region. The convening created space for deeper movement work and connection building, and built stronger networks between different constellations of the FRIDAverse.

FRIDA's grantmaking supports young feminist collectives for up to 4 years, with multiple kinds of support being offered throughout the funding relationship. In the last stage of the grantee partner journey at FRIDA, extra sustainability support is offered through our transition strategy. Our current transition strategy is the product of sustained conversations with Grantee partners, which allow us to meet their complex needs as they transition out of a funding relationship with FRIDA and become a part of a wider philanthropic eco-system.

A Reorganisation of the FRIDAverse

As FRIDA faced ongoing internal shifts, the reorganization of our external FRIDA verse and reassessment of our relationships with our advisors became imperative. The core activities of the advisory remained the same, but the restructuring of our Advisory allowed FRIDA to realign the advisors' journey with grantee partner groups and deepen pre-established relationships.

Advocacy & Care

FRIDA in collaboration with The Doria Feminist Fund, Mongolian Women's Fund (MONES), TEWA and Women's Fund Fiji formed the Communities of Collective Care collaborative group in 2023 and began a multi year journey that culminated in participation in a collective care festival, where the funds strategised around advocacy for collective care, and the Advocacy toolkit for Resourcing Collective care. The toolkit was enriched by the knowledge and learnings we'd gathered from each other's work and the work of our grantee partners, and was launched during AWID 2024.

Core Grantmaking

FRIDA Grantmaking in Numbers

As a grantmaker, FRIDA supports young feminist organisers and movement building in global majority countries. This includes providing funding to FRIDA's community of grantee partners selected through our participatory grantmaking process, our annual Renewal process, as well as through influencing and raising funds to sustain young feminist organising through advocacy and partnership

Region	Amount
Central and Eastern Europe, Caucasus, Central and North Asia (CEECCNA)	\$ 505,930
Latin America (LA)	\$ 607,000
South, South-East Asia and Pacific (SSEAP)	\$ 476,000
South, West Asia & North Africa (SWANA)	\$ 377,000
The Caribbean	\$ 299,500
West, East, Southern and Central Africa (WESCA)	\$706,641.3



*While FRIDA remains committed to supporting young feminist organizers within its community of grantee partners, our grantmaking also extends to include ad-hoc financial support to funders resourcing groups in conflict settings, as well as for groups that require a fiscal sponsor and grant administrator.

Total sum of FRIDA's direct grantmaking
\$ 2,972,071.30

Core Grantmaking - Renewals 2024

Regions	Total Core Grant	Total Transition Grant	Total Additional Grant	Total Capacity Strengthening Grant	Total Risk Reserve Grant	Total All Grants
Central and Eastern Europe, Caucasus, Central and North Asia (CEECCNA)	\$267,000	\$42,000	\$34,430	\$77,500	\$85,000	\$505,930
Latin America (LA)	\$273,000	\$101,000	\$33,000	\$80,000	\$105,000	\$592,000
South, South-East Asia and Pacific (SSEAP)	\$205,000	\$95,000	\$26,000	\$65,000	\$85,000	\$476,000
South, West Asia & North Africa (SWANA)	\$188,000	\$31,000	\$21,000	\$55,000	\$60,000	\$362,000
The Caribbean	\$148,000	\$37,000	\$17,000	\$45,000	\$52,500	\$299,500
West, East, Southern and Central Africa (WESCA)	\$322,000	\$67,000	\$37,000	\$93,620	\$107,500	\$627,120
TOTAL	\$1,403,000	\$373,000	\$168,430	\$416,120	\$495,000	\$2,862,550

This table represents core grantmaking towards FRIDA’s active grantee partners through renewal processes.

Total number of core support grants awarded - 206



Beyond GrantMaking

FRIDA's GP Journey 2025-2030

FRIDA is dedicated to raising and re-distributing financial resources while mobilizing and catalyzing non-financial resources for young feminist organisations. We have always wanted our funding practices to nourish the sustainability and vibrancy of feminist movements, and since its inception, FRIDA has adopted a 'funding plus' model with an aim to amplify the skills, knowledge, and ideas of young feminist activists. This model integrates elements of special grants to strengthen the capacities of groups, as well as programs and dedicated FRIDA staff to support and provide opportunities for leadership strengthening, shared community spaces, and learning.



Between 2020-2024, FRIDA maintained an average of 200 grantee partners. Sustaining a funding model that bolsters both financial and non-financial resources requires very high levels of human capacity and financial commitment. In order to balance internal capacities with implementing an accompaniment program which strengthens groups and supports their sustainability, FRIDA will launch and implement a more structured Grantmaking model from 2025-2030, known as **the Grantee Partner Journey**.

The Grantee Partner Journey outlines and guides the range of support offered to grantee partners throughout their time with FRIDA. This framework allows for ease and consistency of information and knowledge sharing between grantee partners, FRIDA Advisors, and staff. This enables a more robust and partner-driven system of support that strengthens movements and raises the visibility, leadership, and diverse roles that young feminist play in social justice movements.

Throughout this time, FRIDA will offer groups a wide range of support including:

1. Core, flexible financial support through our participatory grantmaking processes
2. Capacity strengthening support toward building and sustaining strong organisations
3. Intentional, caring and boundaried accompaniment through FRIDA's Focal Point and Advisory committee, and
4. Referrals and connections to strengthen and widen the networks of Young Feminist Organizers [YFOs], which will last well beyond their time at FRIDA.

Beyond connections, the FRIDA Grantee Partner Journey aims to foster and enhance the skills and abilities of young feminist organizers to work towards their sustainability in a way that is coherent with their vision and values. Tailored webinars connecting different groups and other FRIDA community members, such as advisors and staff, will be held on a regular basis to promote peer, horizontal and creative ways of collective learning.

As noted in [FRIDAs Participatory Grantmaking Report, Resourcing Connections](#), we know that 'the revolution will not be funded' – that philanthropic support is not what drives and ultimately ensures the sustainability of movements in their fight for justice, freedom and liberation. FRIDA's role and responsibility, along with other feminist funders whose roots are embedded in the movement, is to provide feminist organizers with the support and backing they need, and to ensure that they are not leading the revolution from a place of lack, deprivation and scarcity. It is also our role and responsibility to source and redistribute money to young feminist collectives across the global majority in a way that does not replicate extractive capitalist values that thrive on inequality and impose financial barriers to their dignity, safety and access to justice and freedom. For autonomous movements to thrive, we need to fight those systems and transform how we think about and distribute resources. We need to continue to leverage funds that enable feminist movements to organize, resist and move towards the feminist future we are dreaming up.

The Grantee Partner Journey which will guide FRIDA's grantmaking from 2025–2030 will launch publicly in 2026. Internal operations to make this a reality will begin in 2025.



Advisory Restructuring

Since its founding, FRIDA has relied on a Global Advisory Committee of young feminist activists worldwide. FRIDA's Advisory is a critical piece of our organisation, and a direct link between the movements we support and FRIDA. They provide a global view, important perspective and ground us in our core community. These Advisors play a key role in the following areas:

These Advisors play a key role in the following areas:

- Facilitating FRIDA's participatory grantmaking process by conducting outreach, screening applications, reviewing final results and supporting with due diligence.
- Supporting with grantee partner capacity strengthening and communication of regional strategic priorities with FRIDA.
- Informing strategic and programmatic decisions in various areas of FRIDA's grantmaking and accompaniment work through thematic and expert input, according to the organization's needs.
- Informing FRIDA's Strategic Planning Process and Strategic Plan Review Processes whenever applicable.
- Creating and keeping regional and global spaces for feminist solidarity and collective care.

In 2024, in line with the organizational restructuring, FRIDA understood that the role of the advisory should be reviewed to reflect the evolving needs and capacities of the organization. In general terms, these above-mentioned activities were maintained, but the purpose of the committee's restructuring was to bring the advisors' journey more into alignment with that of the grantee-partner groups, and to create a more meaningful experience for both parties.

The main changes made to the advisory are:

- A reduction of around 50% in the number of advisors. The number of advisors in 2025 will be 52.
- Requirements for participation in the committee, which include:
 - Availability for active participation in the committee
 - Assuming the responsibility of a regional facilitator. The regional facilitator role, which rotates every 6 months, is designed to strengthen the connection between FRIDA staff focal points, FRIDA program officers and the regional advisory committees by supporting information sharing, sending suggestions to FRIDA staff and regular communications.
- Participation in at least one cycle of grantee partner renewal applications per year.
- Active participation of advisors in capacity-building activities for grantee partners, such as: direct accompaniment of groups to strengthen knowledge in specific areas; development and facilitation of workshops for grantee partners in FRIDA's official languages; support in local languages when necessary.



Caribbean Convening

Convenings have always been an important part of FRIDA's grantmaking globally. We have witnessed firsthand, the power and magic that erupt when young feminist activists are able to connect and collectivise across regions, thematic and strategies. They have also been a significant space for strategising, knowledge sharing and practicing collective care. The convenings that FRIDA has held and supported have sparked new ideas, new strategies and built incredible regional and international connections.

Historically Latin America and the Caribbean have fallen under a single regional portfolio in FRIDA's grantmaking strategy. In 2020, however, FRIDA took the decision to split this portfolio, creating two separate regional strategies for each - allowing FRIDA to focus on, learn and generate a more nuanced understanding of these two unique regions. In the Caribbean FRIDA community, a convening was posited as one of the best ways to foster connections between members, creating a space for technical and political strategising for young feminist organisers in a region which remains one of the most underfunded globally.

While the COVID-19 pandemic delayed the execution of the convening, FRIDA was finally able to gather thirty members of its community from October 7th - 12th 2024, in Port-of-Spain, Trinidad and Tobago. The convening, which focused on uniting grantee partners and advisors from the region, aimed to facilitate the sharing of ideas, encourage peer learning, and foster mentorship around the unique aspects of contemporary feminism in the Caribbean. Participants reflected on building connections in the FRIDA Caribbean community, interrogating Caribbean feminist identities, climate and environmental justice, and its intersections with feminism and sexual and reproductive health rights, resource mobilization and sharing best practices.

Some themes that emerged were:

- Alternative philanthropy,
- Feminism and disaster preparedness,
- Community care,
- Western feminism versus Caribbean feminism,
- Decolonisation,
- Rest as resistance and
- Interdependence over independence.

FRIDA was able to support a representative from almost every grantee partner group to attend the Convening, which was also supported by FRIDA Advisory members. In this way, there were young feminists from across the English, Spanish and French Caribbean strategising around their organizing within a diverse and dynamic region while building and expanding their knowledge of each other's work.

Some of the key recurring topics in the space were:

CARIBBEAN/DECOLONIAL FEMINISM VS WESTERN/WHITE FEMINISM: IS THERE VALUE IN DISTINGUISHING THEM?

While some members acknowledged the difficulty in claiming the title of a 'feminist', knowing its colonial and exclusionary history, valuable distinctions arose:

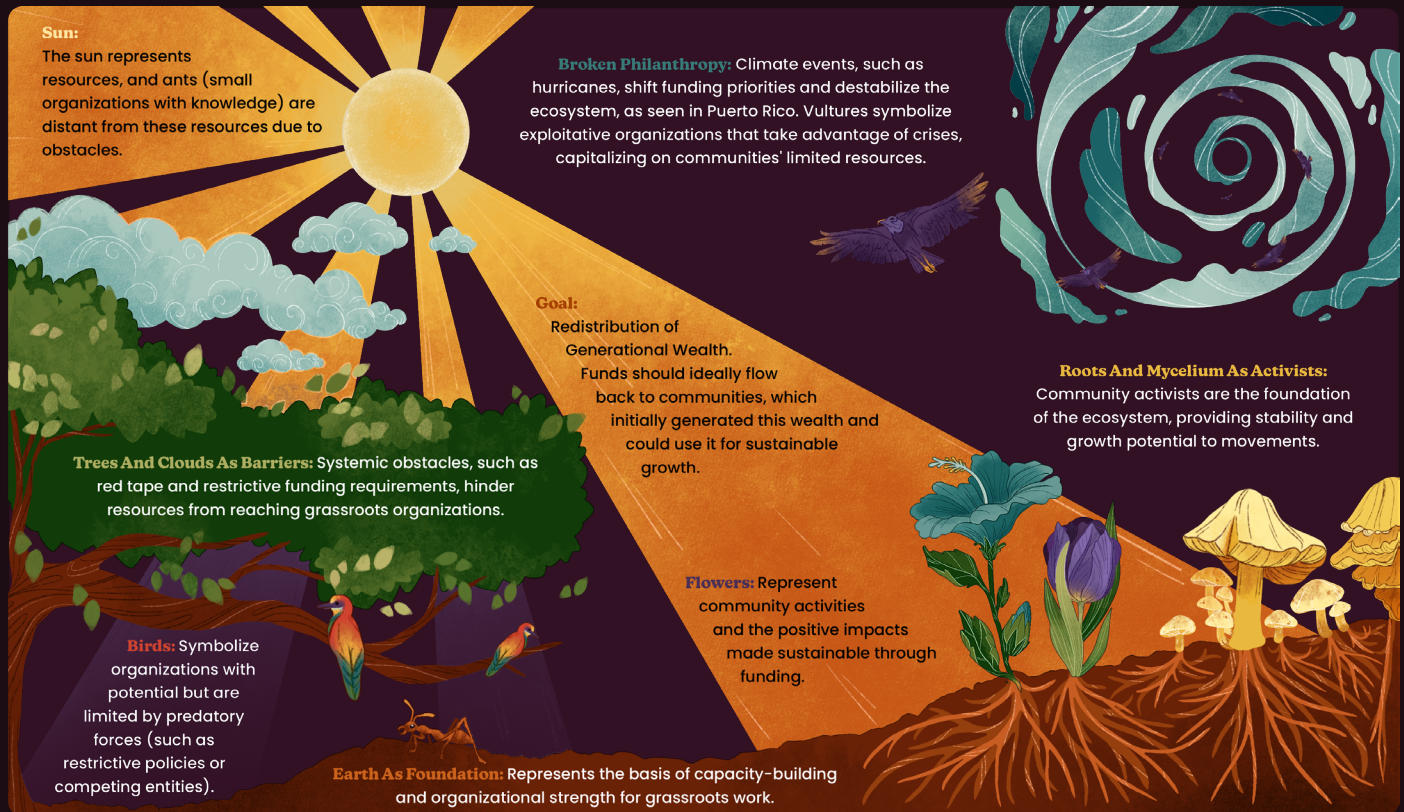
- Caribbean feminism seeks to address local, colonial histories and avoid harmful practices often associated with Western feminism.
- Caribbean feminism seeks to address local, colonial histories and avoid harmful practices often associated with Western feminism.
- Caribbean Feminism is intersectionality in practice and centers compassion, collective care and feminism existing authentically, outside the realm of Western academia.
- Caribbean feminists must hold feminism accountable for past exclusions and whitewashing, and define our histories and current identities to name and know who we are as Caribbean activists operating in contemporary, intersectional feminist spaces.

SOLIDARITY WITH THE HAITIAN STRUGGLE TO FIND PEACE AND REST AMONG THE CARIBBEAN FEMINIST MOVEMENT

"Haiti is the center of revolution and freedom for the Caribbean and a reflection of our ongoing collective quest for true freedom... we will only achieve it through Interdependence and Community Care"

COLLECTIVE CLOSING SENTIMENT

For some, the experience of being in a feminist space like this was new and a bit nerve-wracking. But over time we found that we were more similar than different and we co-created a safe, welcoming place where connecting and sharing felt natural. We came with questions, and we're leaving with not only answers, but with new perspectives, more questions to explore, and ideas to action. This space offered hope, inspiration, and a sense of community that we'll carry forward. We are grateful for the chance to dream together and build a better future.



Visual aid of some of the key conversations which came about from sessions focused on the state of Caribbean young feminist organising and ecosystem.

Transition strategy evaluation: Making the case for intergenerational and sequenced co-resourcing

FRIDA's Grantmaking Policy, set to launch in 2026 with the groundwork commencing in 2025, is designed to support the allocation of funds to young feminist collectives for up to a period of 4 years. During this timeframe, grantmaking is mirrored by integral and intentional accompaniment, capacity strengthening and referral support. This combination of financial resources and non-financial support enables feminist collectives to establish themselves, build stronger networks, secure access to alternative funding, and begin to diversify their resources to build and strengthen a sustainable feminist ecosystem of their own.

In the last stage of a funding relationship (year 4), efforts to support the sustainability of grantee partners are reinforced under the transition strategy. This strategy aims to ease and responsibly accompany grantee partners out of their funding relationship with FRIDA, while supporting them to find new funding sources. The transition strategy encompasses extra flexible transition grants –which groups are not expected to report back on– to allow for a more autonomous allocation of resources to cover any sustainability need.

The transition strategy also includes:

- Transition survey and 1-on-1 calls to map the transition needs and challenges of groups
- Webinars to strengthen capacity on fundraising
- Support and peer pairing for external and mutual accompaniment
- Regional spaces for horizontal learning and exchange of sustainability practices and strategies
- Online transition convening to honor the journeys of groups and their achievements
- Portfolio, reference letters and a referral mechanism to connect transitioning grantee partners with other funding opportunities.
- connect transitioning grantee partners with other funding opportunities.



In 2024, FRIDA conducted a thorough internal evaluation to review our transition strategy and how to improve transition support. The findings of the evaluation pointed to the need to strengthen connections to other donors and funding opportunities as the utmost priority of transition support. The evaluation also underscored the need for a strategic shift from internal work with grantee partners to more external collaborative work with other donors and funders.

Connections to other donors and funding opportunities had previously been implemented through reference letters, a portfolio document compiling overview information of groups interested in being connected, and exchanges with donors in conference spaces and 1-on-1 calls. As a product of this work, in 2023-24, twenty-seven groups were successfully referred and were able to secure funding.

However, many attempts to refer transitioning groups were unsuccessful. Participatory grantmakers usually have a <10% acceptance rate.

From this reality, FRIDA needed to make a case for better articulated philanthropic efforts to uphold the movements' broader sustainability beyond a multi-year grantmaking cycle. As a part of our commitment to advocate for the increase and sustainability of funding for young feminist movements, FRIDA collaborated with [Strategic Advocacy for Human Rights \(SAHR\)](#), FRIDA alumni, during an EDGE Funders Alliance online webinar to make the case for institutional partnerships with allied donors to onboard FRIDA's transitioning or former grantee partners, enabling continued funding support for young feminist movements.

Both SAHR's and FRIDA's works follow a model of incubating young individual advocates or young feminist collectives respectively to foster gender justice and social change in their communities and legal contexts. Under this lens, FRIDA acts not just as a donor or intermediary organization but as an integral resource ally to young feminist collectives for them to continue their activism journeys even after FRIDA. Just as FRIDA aims to continue engagement with the alumni community, we also aim to build strategic bridges with other donors for sequenced grantmaking and intentional co-resourcing. If you would like to

learn more about this pioneer advocacy effort, you can see the recording of the EDGE online session [here](#).

The challenges that young feminist organizers face are becoming increasingly complex. Intentionally co-resourcing them through better-articulated and coordinated funding is key in responding more robustly to such challenges. In alignment with one of our guiding feminist principles of disruptive creativity, FRIDA is not just [setting the standard](#) to responsibly transition grantee partners out of a funding relationship, FRIDA is also spearheading efforts among donors to concatenate grantmaking and extend the sustainability of young feminist collectives and the overall feminist movements. We are excited for these advocacy efforts to bear more fruit in 2025 when we implement our first-ever reverse call for applications and concretize these envisioned institutional partnerships. Stay tuned for more...



NY Climate Week

As part of New York Climate Week 2024, FRIDA partnered with the Youth Climate Justice Fund (YCJF) and FES (The Youth Harbor) to center and highlight the transformative power and impact of youth-led funds in fostering and incubating social justice movements. Having played an instrumental role in the operational development of YCJF, and our commitment to constant learning from and with youth-led space - this partnership was a significant one for FRIDA.

The event, hosted by the Ford Foundation, took the form of a panel discussion focused on the rise of youth led funds and their role in building the next generation of leadership. It was an opportunity for FRIDA, YCJF and FES, as youth-led funds, to share our strategies for inclusive and responsive participatory funding mechanisms, collaborative nature and holistic support for movements working in some of the most overlooked contexts and thematic areas. The presenters highlighted the trust-based, innovative and participatory nature of the work of YCJF, FRIDA and FES and the intentional, sustained and mutually meaningful relationships which youth-led funds share with grantee partners.

The panel, moderated by Hilary Penington, then Executive Vice President of Ford Foundation, was extremely well received. It was an opportunity for FRIDA, YCJF and FES to present the case for increasing pooled funding to youth-led funds. Despite the existence and success of youth-led intermediaries, and the acknowledged need for funding youth and youth-led solutions within philanthropy, there remains a significant gap in the percentage of funding which supports youth-led intermediaries and funds.

As a youth-led fund, opportunities to present the importance of FRIDA's work and the unique value we bring to the sector is vital- especially during key spaces like New York Climate Week. We are grateful for partners such as the Ford Foundation who are advocating for an increase in support for youth-led funds and intermediaries and sharing space to support this work. In the spirit of collaboration and recognising our shared power,

FRIDA will continue to foster a meaningful and knowledge sharing space with YCJF and FES as we continue to transform philanthropy and drive social justice solutions.





AWID

The 15th International AWID Forum: *Rising together* was an incredibly special convening that brought together feminist, women's rights, gender justice, LGBTQI+ and allied movements to celebrate, strategize and commune. For FRIDA, AWID 2024 was more than a celebration of some of the most dynamic feminist organising on the planet, it was a moment to plug back into the mains, to connect with the transformative energy of movement actors and changemakers, and to our community. Throughout the conference FRIDA staff were present on panels, speaking to grantee partners and listening deeply to the needs of the movements we support. We also got a chance to present some groundbreaking research, and hold space for FRIDA grantee partners and wider community members who made it to Bangkok for the conference.

Some of the panels FRIDA staff were on spoke directly to the current moment we're in and the strategies that young feminist organisations are using to push back against the erosion of rights. *From Silos to Solidarity: building a young feminist led movement against anti-gender & anti rights backlash* featured FRIDA staff and feminist movement actors talking through the multiple strategies to battle rising anti rights movements. Other panels focused on the power of organising across borders, and the strengths that movements can harness from learning from one another as well as the strategies to build resilience within our most marginalised communities and to bolster the fight against anti-rights backlash.

On the final day of the conference FRIDA staff, grantee partners and advisors gathered together to speak about the incredible work our partners are doing, their achievements and the contexts of our movements. Grantee partners shared the deep work they are engaged in, the challenges they are navigating and their hard won wins in the face of global oppression. In these difficult times, hearing the ways in which the work shifts realities is enough to birth hope. Grantee partners are making magic, building and strengthening their communities and finding ways to do what may seem impossible. Despite the macrolevel challenges, there is still hope and change happening on every level. There is still fight in our movements and in our communities, and hearing the ways our grantee partners are pushing back against conservative bills, cultural norms and sharp rises in inequality is a reminder that though the work before us seems insurmountable, it is work that is already being done, and already changing lives.

Communities of Collective Care

FRIDA, in collaboration with **The Doria Feminist Fund**, **Mongolian Women's Fund (MONES)**, **TEWA** and **Women's Fund Fiji** formed the Communities of Collective Care collaborative group in 2023. This collaborative was united by the common goal of integrating the politics of care into organizational policies and practices.

At the beginning of the collaboration, the five women's funds were at different moments of their collective care journey; while some had started institutionalizing collective care, others were still defining its meaning within the unique context of their organizational work and culture. In regions where the funds work such as Asia, the Middle East, the Pacific, and South America, collective care practices are deeply rooted in culture and identity. This work has been grounded in uncovering, redefining, and reclaiming these traditional practices with and for our grantee partner communities.

This multi-year journey in centering collective care in our work and organizational practices has involved research, peer to peer knowledge sharing, mutual support, collective strategizing and advocacy for more resources for collective care.

In 2024, FRIDA participated in a Collective Care Festival where the collaborative engaged in strategic discussions around advocacy for collective care based on our experience working together, while also fostering connections among the women's funds through shared experiences and group activities. From the festival space, we began to weave our comprehensive research to unite for collective advocacy in philanthropic spaces. Guided by our belief that collective care is integral for the strengthening and sustainability of movements, and the wellbeing of activists, staff and communities at a time where we are responding to emerging and evolving poly-crisis, we developed an advocacy tool highlighting pathways for advocating for increased resources for collective care.

At the AWID Forum in December 2024, the collaborative hosted a strategy session with the aim to share back what we had learned from the rich work of our grantee partners and their practices and dreams for collective care, some of our institutional practices and policies and our learnings from each other's work. The session included a collaborative discussion on advocacy strategies that can be used to push for more and better resources to build and strengthen collective care practices in feminist spaces. At the end of the session, the collaborative shared advocacy strategies in the form of a **Advocacy toolkit for Resourcing Collective Care** with the feminist community present to mobilize together to legitimize collective care as an expense in donor budgets.



Grantee Partner Spotlight



Collective care and mental wellbeing

KERI: Caring for activists works towards providing social justice defenders, land and environmental rights defenders and human rights lawyers with

trauma-informed mental health and psychosocial support within the Philippines, many of whom have experienced red-tagging, violent dispersals and human rights violations. KERI organizes grief counseling, psychotherapy, and long-term psychosocial accompaniment using a combination of indigenous Filipino practices and feminist approaches to collective care. They facilitate group therapy sessions following traumatic incidents and volunteer over 100 hours to support other organizations, and communities affected by GBV, typhoons and disasters. FRIDA's flexible funding has supported them in sustaining their collective during a critical period, making it possible to prioritize care work, organize healing spaces, and reduce financial burdens on core team members. It has enabled KERI to keep showing up for defenders, offering care not just in moments of crisis, but over the long haul.



Artivism

SAFESPACEBTB, a Cambodia based art collective, has anchored its work in creating safe spaces for LGBTQIA+ youth and women. Through methods such as personal expression and art-based advocacy, they have made

room for community members to hold open discussions around structural inequalities, challenges with mental wellbeing and LGBTQIA+ rights. SAFESPACEBTB has facilitated workshops in digital media, leadership, and performance arts to help build confidence, while mental health and peer support initiatives have created space for healing and emotional wellness. Their spaces not only serve as a platform for youth facing difficult situations to showcase their work, but have served as safe shelter as well. Their engagement with the wider public happens through performances, exhibitions and community dialogues.

Climate and Environmental Justice



Girls In Climate Change are establishing avenues for young women's participation in climate and environmental justice in Tanzania. Through capacity-building workshops Girls In Climate Change are equipping young women with the knowledge and confidence to actively

engage in decision making spaces within their communities, consequently covering climate change awareness, environmental activism, and green entrepreneurship. Over time, participants of these workshops have begun to lead collective sustainability programs ranging from waste management to tree planting, dismantling stereotypes in climate conservation approaches and practices.

FRIDA

Welcoming the iED

In late 2023, former Co-Executive Directors, Majandra Rodriguez Acha and Anahita Sarabhai **transitioned out of FRIDA**. In this intentional moment of pause and transformation, the Leadership Transition Team [consisting of members of the Board, management and staff] embarked on a recruitment process to recruit an Interim Executive Director to meet a specific and transitional moment in the FRIDAverse. This recruitment process resulted in the hiring and welcoming of Uma Mishra as FRIDA's Interim Executive Director (iED).

Uma, a global social justice and women's rights leader, anti-racist and somatic facilitator and coach, initiator of the Racial Equity Index and former Executive Director of Women's March Global, joined FRIDA in March of 2024.

Welcoming the Board

A recruitment of four new board members took place from September 2023 to February 2024. The selection committee was carefully organized by the Communities and Culture team as well as the board at the time of recruitment. The process involved a call for interest that was disseminated among the FRIDAverse including grantee partners, advisors and staff. The board recruitment committee hoped to identify activists of varying generations with a strong background in organizational transitions as well as diversity, equity and inclusion (DEI).

In February 2024 Divya Sooryakumar (Co-Chair), Purity Kagwiria (Co-Chair), Masana Mulaudzi (Treasurer) and Sharanya Sekaram (Secretary) were recruited as members of FRIDA's Board. Both the Interim Executive Director and the Board commenced their duties in March 2024, jointly acquainting themselves with FRIDA's rich history.

Understanding our finances

2024 Expenses

Total 2024 FRIDA Expenses		%
Grants	\$2,626,671	38%
Grants Management	\$584,155	9%
Capacity Building	\$527,529	8%
Knowledge Building And Advocacy	\$467,303	7%
Monitoring, Evaluation, And Learning	\$384,808	6%
Community & Cultures	\$353,618	5%
Resource Mobilization	\$609,067	9%
Administration And Governance	\$1,226,360	18%
Total Expenditures	\$6,679,511	100%

Total 2024 FRIDA Expenses by Area		%
Programs	\$4,490,466	67%
Resource Mobilization	\$609,067	9%
Community & Cultures	\$353,618	5%
Administration And Governance	\$1,226,360	18%
Total Expenditures	\$6,679,511	100%

Audited Financials

FRIDA's 2024 Income

INCOME SOURCES <i>expressed in US dollars</i>	Private	Other	Total
DONATIONS	163,995		163,995
INTEREST AND FOREIGN EXCHANGE		237,454	237,454
FUNDERS: CAF Canada / The Houssian Foundation	75,253		75,253
Channel Foundation	52,983		52,983
Comic relief - Charity Projects	169,320		169,320
Democracy Fund	90,703		90,703
Equality Fund	310,558		310,558
Ford Foundation	250,000		250,000
Foundation for a Just Society (FJS)	500,000		500,000
Foundation to Promote Open Society	100,885		100,885
Mama Cash		186,900	186,900
Mize Family Foundation		3,053	3,053
New Venture Fund	146,881		146,881
Novo Foundation	800,000		800,000
Oak Foundation	150,000		150,000
Prospera International Network of Women's	25,000		25,000
The Swedish International Development Cooperation Agency (SIDA)		656,890	656,890
Sigrid Rausing Trust	458,657		458,657
Susan Thompson Buffet Foundation	31,392		31,392
The David + Lucile Packard	245,000		245,000
Urgent Action Fund for Women's Human Rights Asia&Pacific	8,000		8,000
We Trust	34,679		34,679
Wellspring	394,682		394,682
TOTAL INCOME	4,007,989	1,084,298	5,092,286

Statement of Financial Position

Year ended December 31st 2024

ASSETS <i>expressed in US dollars</i>		2024	2023
CURRENT ASSETS	Cash and cash equivalents	1,838,937	827,378
	Investments	3,832,433	8,186,427
	Accounts receivable	1,082	13,878
	Prepaid expenses	8,171	69,696
	Total Current Assets	5,680,623	9,097,379
TANGIBLE CAPITAL ASSETS	Total Capital Assets	21,922	34,793
TOTAL ASSETS		5,702,545	9,132,172
LIABILITIES AND NET ASSETS <i>expressed in US dollars</i>		2024	2023
CURRENT LIABILITIES	Accounts payable and accrued liabilities	688,675	1,177,503
	Deferred contributions	1,519,536	1,125,170
	Total Current Assets	2,208,211	2,302,673
NET ASSETS	Total Net Assets	3,494,334	6,829,499
TOTAL LIABILITIES AND NET ASSETS		5,702,545	9,132,172

Statement of Operations & Change in Net Assets

Year ended December 31st 2024

CASH PROVIDED (USED FOR) <i>expressed in US dollars</i>		2024	2023
REVENUE	Donations	41,392	163,995
	Exchange Loss	(66,140)	(29,212)
	Grants	3,197,770	4,690,837
	Interest Income	171,324	266,666
	Total Revenue	3,344,346	5,092,286
EXPENSES	Amortization	18,556	19,777
	Capacity Building	8,689	38,145
	Commissions Fees	4,488	31,327
	Communication	40,039	39,829
	Consultants	408,851	1,046,468
	Grants Making	2,526,671	3,844,388
	Office and Administrative	95,509	154,491
	Publication and Website	18,782	69,691
	Professional Fees	93,155	104,173
	Salaries and benefits	3,357,098	3,872,010
	Travel	107,673	618,841
	Total of Investing Activities	6,679,511	9,839,140
EXCESS OF EXPENSES OVER REVENUE		(3,335,165)	(4,746,854)
NET ASSETS, BEGINNING OF THE YEAR		6,829,499	11,576,353
NET ASSETS, END OF THE YEAR		3,494,334	6,829,499

Statement of Cash Flows

Year ended December 31st 2024

CASH PROVIDED (USED FOR) <i>expressed in US dollars</i>		2024	2023
OPERATING ACTIVITIES	Excess of expenses over revenue	(3,335,165)	(4,746,854)
	Add items not affecting cash:		
	Amortization	18,556	19,777
	Changes in level of:		
	Accounts receivable	12,796	8,520
	Prepaid expenses	61,525	(37,038)
	Accounts payable and accrued liabilities	(488,828)	(307,610)
	Deferred contributions	394,366	680,105
Total of Operating Activities		(3,336,750)	(4,383,100)
INVESTING ACTIVITIES	Purchase of investments	(5,531,782)	(8,686,427)
	Proceeds on sale of investments	9,885,776	5,574,211
	Tangible capital asset purchased	(8,931)	(24,765)
	Proceeds from sale of tangible capital asset	3,246	1,713
	Total of Investing Activities	4,348,309	(3,135,268)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,011,559	(7,518,368)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR		827,378	8,345,746
CASH AND CASH EQUIVALENTS, AT END OF YEAR		1,838,937	827,378

Independent Auditor's Report

**To the directors of
FRIDA | THE YOUNG FEMINIST FUND**

Opinion

We have audited the accompanying financial statements of FRIDA | The Young Feminist Fund ("the Organization"), which comprise the statement of financial position as at December 31, 2024 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of FRIDA | The Young Feminist Fund as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditors Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of

users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Organization's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Organization's financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Organization's financial statements, including the disclosures, and whether the Organization's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
June 2, 2025.



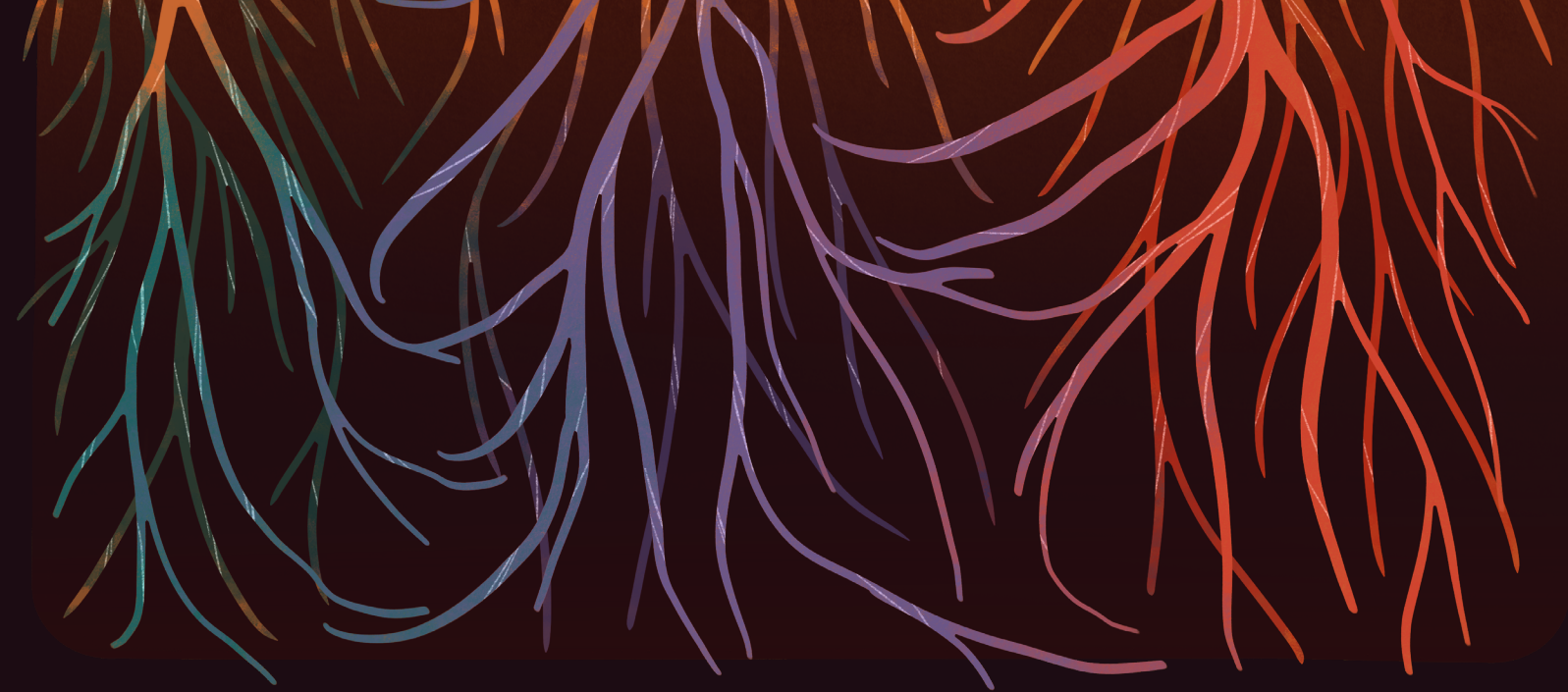
Resourcing

Partnerships and State of fundraising in 2024

Feminist movements worldwide are at a pivotal moment, confronting intense backlash against rights and freedoms resulting from a culmination of rising authoritarianism, climate disasters, growing warfare and conflict, and persistent economic injustice and exploitation of the poor. As movements continue to organise and mobilise to meet this moment, they also continue to face a consistent lack of funding and an active defunding of their work. In parallel, oppressive, extractive capitalist systems, and anti-rights movements remain highly organised and deeply resourced.

The past decade has seen private philanthropy emerge as a major actor in financing gender and feminist programming, with governments and international institutions announcing billions of dollars in new commitments to support gender equity globally. **While there has been increasing recognition and commitment to the work of women and gender expansive individuals, research and the experience of feminist movements shows that the funds available (and accessible) do not reflect these commitments.** Feminist intermediary funds like FRIDA continue to operate in a challenging and volatile global context that is driven by funder dynamics and trends and top-down funding approaches. Overseas development assistance continues to operate in silos, without presenting solutions that address the root causes of inequality and the role of governments in enabling inequitable systems. **This chronic lack of funds prevents movements from building institutional capacity and becoming self-sustaining in a world where a vibrant feminist infrastructure is necessary to challenge oppressive systems and create lasting and meaningful change.**





2024 brought significant challenges to FRIDA's financial sustainability as a result of major and abrupt shifts in the funding landscape. These included the conclusion of several large grants, as some donors moved away from supporting feminist funds, driven by both a shrinking civic space influenced by anti-rights agendas and pivots toward more localized funding approaches. In addition, several funders rescinded previously extended invitations for funding in response to FRIDA's solidarity with Palestine. ***These challenges are not unique to FRIDA alone, but have had ripple effects on the sector as a whole, posing a threat to what feminist movements have been building for years.***

As such, 2024 brought a quiet reckoning - a time to take stock of FRIDA's past resource mobilisation and partnership efforts, and how we intend to meet the moment amidst a leadership transition and ultimately, a restructuring process - all the while ensuring that our community of grantee partners continue to be resourced and remain central to our work. As we reflected on our long-term sustainability and values-aligned growth, we focused on strengthening relationships with existing funders while planting seeds for new partnerships that reflect the evolving landscape of our work. We continued to advocate for flexible, multi-year resources to sustain our

grantmaking and grantee accompaniment and towards diversifying FRIDA's funder portfolio. As a result, we welcomed two new philanthropic partners in 2024 whose commitment to grassroots leadership aligns with our core approach.

We also deepened our collaboration and presence in partnership spaces, which have proven crucial for co-creation, shared learning, and solidarity. We recognize that the challenges faced by young feminists are interconnected with broader issues such as environmental justice, LGBTQ+ rights, racial equality, and economic justice. Peer funds that have supported FRIDA from its inception remain key partnerships and provide opportunities to convene and organise collectively as feminist funds. The funding partners who champion and celebrate our efforts are fundamental to the continuity of our participatory grantmaking work.

In 2025, we are excited to expand our individual giving strategy, strengthen our funding base in under-resourced regions, and cultivate new allies who believe in collective action as a driver for lasting change.

To our funders, partners, and community: thank you. Your trust fuels our work every step of the way.



List of IRAs

Benjamin Rosario
Nikhil Aziz
Kellea Miller in honor of Lola Miller-Walmsley
Sarah Gunther
Heather
Phil Bouie
Meghan Stevenson-Krausz
Anika Krstic
Rona Donefer
Chloe Safier
Annie Douglas
Julia Steinecke
Kai Spratt
Valerie Bellande
Melinda Wells
Hailey Froese
May Boeve
Kinga Wisniewska

List of Institutional Funders

Houssian Foundation
CAF Canada
Comic Relief
Channel Foundation
Climate Justice Resilience Fund (CJRF)
Equality Fund
Fenomenal Fund
Ford Foundation
Hewlett Foundation
Mama Cash
Margaret Cargill Philanthropies (MACP)
Oak Foundation
Open Society Foundations
The David and Lucile Packard Foundation
Swedish International Development Cooperation Agency (SIDA)
TIDES Foundation
Wellpring Philanthropic Fund
WE Trust

Gratitude to all of our Resource Allies supporting FRIDA |
The Young Feminist Fund with donations through the Tides
Foundation

The page is framed by a decorative border of stylized botanical illustrations. In the top left, there are large, overlapping orange leaves with white vein details. To their right, a small orange flower bud is shown. The top right corner features a large, vibrant orange and yellow lotus-like flower in full bloom, surrounded by green leaves and smaller buds. The bottom left corner has more orange leaves and a small flower bud. The bottom right corner shows another large orange flower and a green leaf. The central text is set against a dark, solid background.

Gratitude

We celebrate and appreciate the entire FRIDA community – including FRIDA Grantee Partners, Staff, Consultants, Advisors, Board Members, and Contributors to this Annual Report, as well as resource allies, big and small. Our work is only made possible by the entirety of the FRIDAVerse.



FRIDA | The Young Feminist Fund

Flexibility Resources Inclusivity Diversity Action

Acknowledgments

Content Lead: Amanda Hodgeson

Design Co-Leads: Maame Akua Kyerewaa Marfo, Amanda Hodgeson

Copyediting: Amanda Hodgeson, Maame Akua Kyerewaa Marfo

Art Direction and Design: Xala Ramesar

Thank you to FRIDA grantee partners

Thank you to the rest of the FRIDA community

