



# Bold action for critical times

Annual Report for  
2022/2023  
2023/2024

**CATHERINE  
DONNELLY  
FOUNDATION**





Credit: Neighbours United



Credit: VIDEA



Credit: Institute for Change Leaders



Credit: Youth CAP

OUR VISION

Committed to respect for the life and dignity of creation and all peoples, the Catherine Donnelly Foundation’s vision is to collaborate with others to create a world where everyone has a voice and the opportunity to realize their full potential, a world open to dignity, transformation, justice, and peace.

OUR MISSION

The Foundation strives to transform the lives of the underserved by supporting initiatives in the areas of access to housing, the environment, and civic engagement for social change. We achieve this by funding, ethical investing and collaborating with organizations across Canada.

The Catherine Donnelly Foundation acknowledges the land on which we are located. It has been a site of human activity since time immemorial. This land has been a Haudenosaunee-speaking territory for centuries, as well as Huron-Wendat, Petun, and Seneca; most recently the Mississaugas of the Credit. Our work extends to regions across Canada and we also acknowledge the treaty rights and the unceded rights and title of Indigenous peoples throughout Turtle Island.

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# Letter from the Executive Director and the Chair of the Board

Embrace hope. This may seem like a period of ongoing catastrophe, but our everyday work at the Catherine Donnelly Foundation tells us society is equipped with all the energy, ideas, and goodwill we need to thrive. Our collaborators in environment, housing and civic engagement for social change are working with others to build out new models of housing, to shape climate justice and to re-animate civic participation.

Their work affirms a better world is available to us and that we are all at our best when we serve others and collaborate. During 2023 and 2024, the Catherine Donnelly Foundation supported bold solutions, connected partners, peers and allies, provided over \$5 million to nearly 115 organizations, moved the needle through shareholder engagement and impact investments, and surpassed \$30 million in total giving since offering our first grant in 2005.

The demand among organizations driving change in our core funding areas of the environment, housing, and civic engagement for social change is unprecedented and is reflected in a dramatic growth in grant applications during the post-pandemic period. In 2024, CDF saw a 340% increase in requests for funding compared to 2019.

A question we increasingly ask ourselves is how can we best support critical organizations to thrive in achieving their vision? Our response is embedded in Strategic Directions, 2023-2028: new challenges, bold responses, a five-year strategic plan launched in September 2023.

The plan guides the Foundation in supporting grantees to achieve deeper impact through longer-term initiatives, an increased number of intentional multi-year grants, additional supports for capacity-strengthening and by

effectively connecting them to other essential like-minded organizations and funders. During our Fall 2024 granting round, we implemented new recommendations to prioritize operational grants over project-based ones and substantially increased the number of multi-year offerings.

These changes represent a strengthening of CDF's trust-based approach, reflected by a series of operational decisions to become more accessible, transparent and equitable in our granting. We do this work with a diversity, equity and belonging lens aimed at expanding and deepening relationships with Indigenous, Black and People of Colour (BIPOC) -led and -serving organizations as well as addressing historic shortfalls in granting to those groups. Between 2023 and 2024, CDF granted a total of \$2,606,085 to nearly 80 BIPOC-led and -serving organizations.

We also continue to act upon CDF's commitment to reconciliation. Between 2017 and 2024, the Foundation provided over \$5 million in funds to 105 Indigenous-led and -focused organizations. The Healing Through the Land initiative is another important way our grantmaking is grounded in reciprocity and shared learning.

MORE MULTI-YEAR GRANTS  
NEW THREE-YEAR GRANTS  
MORE OPERATIONAL GRANTS  
STRENGTHENED BIPOC FOCUS

The Foundation is particularly pleased that our recent granting reflects a commitment to deeper and longer-standing relationships with organizations and communities. Nearly half – 47% – of those funded in 2024 have previously received a grant from CDF. Afro Women and Youth, Community Justice Collective and Ecological Farmers Association of Ontario have all received three grants over the past three years.



Beyond our granting, staff have been intentional in connecting CDF-funded projects and programs with other foundations to generate additional funding for their initiatives.

All this work – the strengthened relationships, the commitment to diversity, equity and inclusion in our governance and practices, as well as efforts to make applying and reporting easier for our partners – is reflected in the October 2024 announcement that the Catherine Donnelly Foundation is one of Canada's Top 50 Equitable Funders. The Foundation was ranked 8th in the country among the 500 largest Canadian foundations by assets. This new annual ranking by the Future of Good and QuakeLab assesses the 'state of funding equity' and celebrates the progress funders are making in centring equity and inclusion in their grantmaking and investing.

Beyond our granting, the Foundation continues to provide strong operational results. CDF relies on investment income from our endowment to fund granting and operations. Over the past two years, we've seen significant volatility in financial markets, but a healthy endowment as well as stringent oversight and careful budgeting mean we've been able to meet – and exceed –

new statutory granting obligations and fulfill operational requirements.

We would like to recognize our talented staff for their essential contributions to our success over the past two years. We also extend our gratitude to our dedicated Board and Committee members, whose expertise strengthens our governance, sector knowledge, finance and investment strategies, and human resource practices. In 2023, we welcomed Dallas Alderson (Housing Committee), Chris Hrynkow (Environment and Finance & Audit Committee) and Eric Tusz-King (Housing Committee) onto the Board. In 2024, we were pleased to welcome Anthony (Tony) Chang, who joined as a Board member, Catholic Health Sponsors of Ontario Designate and member of the Investment and Governance Committees and Gail Thornhill as a Board and Housing Committee member.

We'd also like to thank departing Board members Sara Mainville, Ayon Shahed, Peter Hough and Jean Gove, CSJ as well as departing resource persons Gerald Mak (Investment Committee), Harry Wilmott (Investment Committee) and Lindsey Hepburn (Civic Engagement Committee) for their thoughtful insights and many significant

contributions. In 2023, Larry Murray, our CHSO Board Designate who sat on the Governance, Investment, and Finance & Audit committees, passed away. Larry's wisdom in all matters financial and investment are missed as is his compassion and sense of duty.

We know the next two years will bring significant local and global challenges in our key funding streams – affordable housing, climate justice and civic engagement – but we are confident that our partners, peers and emerging networks will offer bold, innovative and practical solutions that build community, resiliency, and hope as a foundation for a more just, inclusive and sustainable society.

Richard Morgan, Chair  
Claire Barcik, Executive Director

# Granting

113 organizations  
received \$5.07M  
in 2023 and 2024

20 years  
\$30+ million in grants





# Civic Engagement for Social Change

Civic Engagement for Social Change funding is focused on fostering active citizenship, democracy and personal and social transformation to promote a more inclusive, just and sustainable society. Community capacity building, effective policy making, support for leadership and advocacy and youth engagement are notable themes among recent program grants.

# \$1,659,819

to 37 organizations



- Over the past two years, CDF granting streams have been more intentional about prioritizing organizations and projects that straddle two or more of our funding areas or are connected to partner projects such as Healing Through the Land or Righting Relations. Civic Engagement has provided Ecological Farmers Association of Ontario's BIPOC Farmer Network with grants to build capacity for access to land, capital, and knowledge for equity-deserving farmers, also intersecting with our environment and housing grant streams. Afrique au Féminin's Parents Agents Multipliers project, meanwhile engages and empowers newly arrived women in Montréal's Parc-Extension neighbourhood by reducing isolation, connecting them with a peer network and developing leadership skills to address local needs, such as childcare or access to services.

- In fall 2024, Civic Engagement introduced a commitment to multi-year funding with four two-year grants totaling nearly \$130,000 per year. Among the recipients were Yellowknife's Dene Nahjo to expand their urban hide tanning camps which teach traditional Dene hide tanning techniques and offer experiential learning opportunities where participants can engage in cultural resurgence, decolonization, and reconciliation through action. CDF has been in relationship with Dene Nahjo since 2017.
- Grants to the Environmental Justice Research Alliance to offer research and policy supports for communities on the front lines of climate change and environmental discrimination and to Women of First Light to support Clan Mother systems and connect individuals to Wabanaki culture and spirituality in Nova Scotia, are emblematic of the Foundation's efforts to foster a diverse and inclusive climate and social justice movement that gives voice and space to BIPOC communities, youth and other traditionally excluded groups.

### RIGHTING RELATIONS: GRANTING DEEPER TO PROPEL SYSTEMS CHANGE

Righting Relations was founded by the Catherine Donnelly Foundation in 2015 in response to a demonstrated need for improved supports, resources, and opportunities for capacity building by adult educators and community organizers across the country.

Today, Righting Relations operates across Canada as an independent community-based and community-led network of regional members and hubs that work collectively to strengthen individuals' and organizational capacity to work for social change through working groups, workshops, gatherings, and network building. The work is woman-led alongside Indigenous, newcomer, low-income, disability, and queer communities.

The Foundation does not lead the program and is one participant among many but has remained a committed supporter with a decade of funding extending into 2025. (Learn more about Righting Relations at [rightingrelations.org](https://rightingrelations.org)).



Credit: Iltagsiniq





# Environment

Our Environment stream advanced our goal of fostering a diverse and inclusive climate justice movement, where communities and voices that are underserved lead the path forward to a climate-safe, resilient, caring, and socially just future.

## \$1,705,214

to 33 organizations



- CDF supported Environmental Defence’s 2023 Hands off the Greenbelt campaign to reverse the opening of 7,400 acres of Greenbelt surrounding the Greater Toronto area for development. Efforts to engage local community groups, media, opinion leaders and government leaders encouraged Ontario Premier Doug Ford to cancel the removal of land from the Greenbelt for development.
- The Fair Shares Project, a joint initiative between Surrey B.C.’s Padma Centre for Climate Justice and the Climate Emergency Unit, aims to provide a climate action advocacy hub for immigrant and diasporic communities from the Global South. Participants will organize and collaborate with other climate justice leaders and organizations to engage the public and demonstrate to policymakers the need for Canada to do its fair share to solve the climate crisis.
- The Anishnabe-led Moose Research Project engages with nine Algonquin Anishnabe communities in and around Ontario’s La Verendrye Park to conduct community-led research and educational activities to reinvigorate traditional knowledge and protect the moose population. The Moose Project is the

product of an earlier collaboration between local First Nations and the CDF-funded Environmental Justice Research Alliance, and an example of the Foundation’s efforts to build larger movements through networking, collaboration and joint action.

- Committee members were particularly pleased to support projects with a focus on youth engaging in climate work and change. Youth Climate Lab supports young people to become leaders in the climate space by empowering them with skills, financial access and policy knowledge, while Common Horizon Commun offers resources and support to volunteer-run chapters in cities across Canada and Quebec. The Montréal-based organization hopes to build broad public support for climate solutions that make life better and more affordable.
- In 2024, Ontario’s top court sided with Ecojustice and seven youth who took the provincial government to court for weakening its emission reduction target, arguing that the move undermined their Charter rights to life, security of the person, and equality in the face of climate change. CDF helped lay the groundwork for this legal action with \$2.5 million in funding between 2011-2022.

## HEALING THROUGH THE LAND

Our commitment to actively seeking mutually respectful relationships with First Nations, Inuit and Métis peoples includes support for an Indigenous-led fund that encourages land-based healing work led by Indigenous communities through reciprocity, shared learning and re-orienting grantmaking with Indigenous ways of knowing and being.

Launched in 2017 after the Foundation sought partnerships with First Nation, Inuit and Métis allies to explore how funders could be in better relationship with Indigenous communities, Healing Through the Land operates with an independent Steering Committee and in 2024 completed its third round of funding, which now totals \$800,000 to eight Indigenous-led organizations. We welcome other foundations who wish to join the pooled fund for those seeking a trust-based approach to philanthropy and deeper, reciprocal relationships with Indigenous organizations.



Credit: Healing Through the Land





# Housing

Housing initiatives prioritize the prevention and elimination of homelessness as well as the provision of safe and affordable housing. We advocate a shift from an emergency-response model to a rights-based approach that removes systemic barriers preventing underserved and low-income populations from accessing housing. New grants supported initiatives assessing and responding to the financialization of housing, the support of tenant rights, as well as new models for building and preserving affordable housing, including building new cooperative housing and an embrace of community land trusts across the country.

## \$1,700,214

to 38 organizations



- Provided support to Clean Economy Fund's tri-partisan Task Force for Housing & Climate, which released the 2023 Blueprint for More and Better Housing to offer solutions to build 5.8 million homes by 2030 while addressing climate goals and delivering affordable and attainable housing. The Report was pivotal in influencing the federal government's budget housing priorities.
- Supported The Shift and The National Working Group on Homeless Encampments to create Homeless Encampments: Municipal Engagement Guidance, offering best-practice protocols for engaging with and supporting those living in encampments. In February 2024, the Federal Housing Advocate's review of homeless encampments encouraged application of the Guidance's human rights principles and tools.
- Funded Stark Truths: Indigenous Housing Realities & Solutions in Northern, Remote Communities, a 2023 report written by two Inuit right to housing advocates that details

housing conditions in Canada's north and makes recommendations focused on Indigenous-led policies, procedures and infrastructure that prioritize the need for governments to ensure that adequate housing is available for all.

- In November 2024, seven organizations received two-year grants totaling \$500,000, while Community Justice Collective received a three-year housing grant for \$100,000 annually to support their impactful work expanding collective-defense movement building for tenants in the Greater Toronto and Hamilton Area highlighting the broad range of necessary solutions to address secure and affordable long-term housing.
- CDF was among the Canadian foundations that wrote an open letter to Minister Ahmed Hussen, the federal Minister of Housing, to ask the government to strengthen the National Housing Strategy by funding a Rental Housing Preservation Program in the 2023 budget.





# Impact Investing and Shareholder Engagement

The Catherine Donnelly Foundation funds our activities through our endowment. To maximize the positive impact of our endowment, we ensure each dollar we invest is aligned with our charitable mission. Impact investing offers one way of leveraging capital to generate specific social or environmental benefits along with financial gains.

- In 2024, there was an intentional focus on impact investments with an environmental and Indigenous-led focus. The previous year, investments focused on housing with a dual environmental lens. These thematic decisions ensure investments align with CDF’s priority areas. During the period, CDF also strengthened our investment reporting to track and evaluate the social and environmental impact of each investment and track the financial returns both at the individual and portfolio levels.

- SHARE (Shareholder Association for Research and Education), which coordinates shareholder engagement work for the Foundation, engaged with 29 of our portfolio companies in 2023 and 2024 with Sustainable Finance, Racial Equity and Investing in the Indigenous Economy in the banking sector being key focus areas. Other areas included Technology & Civil Rights in Microsoft, Alphabet and Bell Canada, and continued engagement with Amazon and Starbucks on employees’ right to organize.
- In March 2023, Starbucks Corporation shareholders voted yes to a proposal asking the coffee giant to conduct an independent assessment of its activities related to union-busting. The vote was spearheaded by the Catherine Donnelly Foundation and SHARE and is thought to be the FIRST affirmative majority vote at an American company on a fundamental labour rights issue.

- As of December 31, 2024, we have committed \$3.6 million in capital from our endowment towards impact investments.
- During 2023 and 2024, the Foundation added five investments totaling \$1.7 million to its impact portfolio, including TAS Impact Development LP4, Faithfully Green Fund, New Market Funds Rental Housing Fund II, Raven Indigenous Outcomes Fund, and Seven Generations Growth Fund.
- CDF played a pivotal role in the formation of an informal Faith-Based Impact Investing Collaborative in Canada that encourages dialogue with faith-based organizations on use of assets for community benefit. The Collaborative’s primary aim is to advance the understanding of and involvement in impact investing.

20 IMPACT INVESTMENTS SINCE 2014

\$3.6 MILLION INVESTED

10% OF OUR ASSETS PLEDGED AS IMPACT INVESTMENTS



CURRENT INVESTMENTS

Toronto Atmospheric Fund Marine Heights (2018 - 2028)	\$82,516
New Commons Development (2017 - 2024)	\$400,000
Raven Indigenous Impact Fund I (2020 – 2030)	\$250,000
Kaleidoscope Impact Fund (2021 – 2027)	\$200,000
Windmill Microlending (2020 – 2025)	\$250,000
Rally Total Impact Fund (Open ended)	\$100,000
Pangaea Ventures Impact Fund (2023 – 2032)	\$300,000 USD
TAS Impact Development Fund LP4 (2023 – 2032)	\$500,000
New Market Fund Rental Housing Fund II (2024 - 2032)	\$400,000
Faithfully Green Fund (2024 exit)	\$50,000
Seven Generations Growth Fund (2024 – 2034)	\$500,000
Deetken Ilu Women’s Empowerment Fund (2019-24, 2024-29 )	\$250,000 USD
Raven Indigenous Outcomes Fund (2024 -2029)	\$250,000

For more detailed information on Catherine Donnelly Foundation investments, please visit our Impact Investments summary here.



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- To learn more about the Catherine Donnelly Foundation visit [www.catherinedonnellyfoundation.org](http://www.catherinedonnellyfoundation.org)



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