

educate. empower. change.





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HEAD OFFICE

666, Sherbrooke West, Suite 1100 Montreal, Quebec, Canada H3A 1E7

Tel.: 514 954-0382 info@equitas.org

REGIONAL OFFICE

312 Main Street, Suite 213 Vancouver, BC, Canada V6A 2T2

Tel.: 604 876-4881 bcoffice@equitas.org

Equitas acknowledges that its offices are located on the unceded Indigenous territories of the Kanien'kehá:ka (Mohawk), xwməθkwəyəm (Musqueam), Skwxwú7mesh (Squamish) and səlilwəta?† (Tsleil Waututh) First Nations. We wish to express our gratitude to the caretakers of the lands and waters on which we are located, and, in so doing, remind ourselves of the history of oppression that is often forgotten or neglected.

To learn more, visit equitas.org/ territorial-acknowledgement. Do you know what unceded land you are on? Visit **native-land.ca** to find out.

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OUR MISSION

Equitas is Canada's most recognized and active human rights education organization. We work for the advancement of equality, social justice and respect for human dignity through transformative education programs. We empower people to address inequality and discrimination, and to work to build more inclusive and rights-respecting communities.

For more information, visit **equitas.org**.

EQUITAS BY THE NUMBERS

1967: the year Equitas was founded

60 staff members

17 board members

8,2M\$ annual operating budget

25 Indigenous communities collaborated with across Canada

72 communities participated in our programs across Canada

40 International Human Rights Training Programs held

2 editions of the new online training program Global Rights Connection

145 countries where human rights defenders participate in our programs

8 000 human rights defenders participated in our trainings

34785 followers on social media

310 840 children and youth participated in our programs in Quebec

1 440 830 children and youth participated in our programs in Canada

4493700 people participated in our programs around the world



Human rights: a unifying lens

his past year has been marked by an increase in crises and protracted conflicts that have led to appalling tragedies around the world. In too many countries, authorities continue to use heavy-handed repression to limit universal freedoms. There has been a notable rise of disinformation and divisive discourse. Economic and public health crises have led to skyrocketing prices of food, fuel, and increased pressure on essential services. Human rights violations persist – including violence, stigmatization, restrictions on freedom of expression and association, and discrimination in access to health services, education and decent work. Growing inequality continues to affect the most marginalized, among whom are women, girls and 2SLGBTQI+ people in Canada and in communities across the globe.

Against this backdrop, Equitas reaffirms its commitment to fight for our values, for equality and justice in Canada and around the world. For 55 years, Equitas has remained steadfast in our work to closing these gaps of inequality and exclusion. Working with dozens of partners across the world in supporting and defending the fundamental liberties of both people and organizations, Equitas understands the importance of promoting human rights at the local level.

The courageous voices of Indigenous and racialized peoples, as well as 2SLGBTQI+ communities, land defenders and people from all over the world are denouncing injustices and asking to be heard. Communities seek concrete solutions for these complex and quickly evolving issues, and a common solution to address issues of discrimination and claim their rights. Human rights are the common language to address these issues.

Human rights provide a unifying lens that people can relate to and leverage, as put forth by the Universal Declaration of Human Rights (UDHR). One of the co-authors of the UDHR, John Humphrey founded Equitas with women's rights activist Thérèse Casgrain and disability rights activist Dr. Gustave Gingras. As 2023 marks the 75th anniversary of the UDHR, a key milestone for freedom around the world, we continue to critically reflect on and renew our commitment to the universal legal guarantees, protecting the basic values of freedom, equality, and dignity, inherent to each human being without exception.







ODETTE MCCARTHY *Executive Director*

Occasions like the National Forum for Youth Dialogue in Canada, the learning event with international partners, and the national and regional trainings held in Kenya, Tanzania, Burkina Faso, Senegal, Tunisia and Haiti, brought together hundreds of human rights defenders and decision makers to learn, dialogue and propose solutions to protect and enhance rights in their respective communities. All the learnings involved in building human rights knowledge, skills, attitudes and behaviours, are the foundation of the positive impacts you will read about in this report.

All this work and progress is only possible because of the unwavering support from funding partners such as Global Affairs Canada, British Columbia's Ministry of Education and Child Care, RBC Royal Bank, the City of Montreal, The Quebec Ministry of International Relations and Francophonie and TD Canada Trust and many other individuals and organizations in Canada and across the world. This support combined with the unrelenting dedication and talents of the Equitas team and partners is positioning Equitas as the leader in innovation and change in the human rights education sector.

Ani Benli

Oditte mejart





Human rights education across the world

INTERNATIONAL

► ACT TOGETHER FOR INCLUSION FUND (ACTIF)

• ACTIF's second call for proposals led to the funding of 5 new projects which protect the rights of LGBTQ2I+ people, adding CAD 2.5 million to the 7 projects already underway.

► GLOBAL RIGHTS CONNECTION

• The second edition of Equitas' online training program took place with close to 40 participants from 20 different countries. Of these, 92% successfully completed the program and implemented an individual action plan within their community to put their learning into practice.

Middle East and North Africa

► EGYPT:

In partnership with GIZ Egypt, a toolkit was developed to train youth workers and employees of the Egyptian Ministry of Social Solidarity to integrate a participatory human rights-based approach in their capacity-building activities and in their role of protecting vulnerable communities.

► TUNISIA, MOROCCO:

6 new associations have joined the TuMed Center, the Association Marocaine des Droits Humains and the Association Voix du Sourd de Tunisie in the program to promote gender equality through human rights education. A training session was held for 25 representatives of these associations, nearly 90% of whom were women.

► ALGERIA:

20 women took part in a training to learn how to plan a community initiative using a human rights-based approach and a gender perspective. At the end of the training, the participants implemented 8 community initiatives focusing on the fight against, harassment in universities, women's economic empowerment, the right to inheritance, the active participation of women in precarious situations, and access to care for women living with HIV.

Tanzania

► Equitas and Tusonge trained 20 local government officials and close to 20 representatives from women's and human rights organizations. As a result of engaging in human rights education activities that aimed at addressing sexual violence in Kilimanjaro and Arusha, government officials improved their level of collaboration with human rights organizations.



Evolving with the declaration



"Our work contributes to the achievement of international, regional, and national human rights legal instrument that promotes gender equality by addressing sexual violence against women and children. It challenges the existing power imbalances and gender inequalities that have continued to discriminate against women and children and lead to gender-based violence."



AGINATHA RUTAZAA

Managing Director, Tusonge Community Development Organization, project partner in Tanzania his year marks the 75th anniversary of the Universal Declaration of Human Rights (UDHR). This document establishes fundamental human rights principles from which Equitas continues to work, alongside human rights defenders across the globe, for the promotion and protection of these rights.

In a world that is evolving and being impacted by global forces including, but not limited to, the rise of authoritarianism and hostility in spaces of dialogue and the increasing impact of climate change on people and nature, relying on the UDHR to guide the work of human rights defenders is more critical than ever. At Equitas, while we continue to centre the standard of achievements outlined in the UDHR, we aim to integrate trauma-informed, gender-transformative, decolonial, anti-racist, and intersectional approaches in our work. These complementary approaches to human rights education are a few examples of the many ways we continue to lead on evolving human rights education praxis and contribute to inclusive governance.

The UDHR is at the heart of this report, to show how our work continues to be guided by this document. In the following pages, we have highlighted some articles from the UDHR that closely align with our mission and values, including the right to equality (article 1), the right to non-discrimination (article 2), the right to an opinion and expression (article 19), and the right to education (article 26). Framed by these articles, we showcase the impacts of the work carried out by Equitas and partners over the course of the past year and the perspectives and voices of partners and community members.



Article 1

All human beings are born free and equal in dignity and rights



Article 14
Right to seek and enjoy,
in other countries, asylum
from persecution



Article 2
Freedom from discrimination



Article 3
Right to life, freedom, personal security



Article 4
Freedom from slavery



Article 5
Freedom from torture



Right to recognition as a person before the law



Article 7
Right to equality
before the law



Article 15
Right to a nationality and freedom to change it



Article 16
Right to marriage and family



Article 17 Right to own property



Article 18
Freedom of belief and religion



Article 19
Freedom of opinion and information



"[The human rights work we do together] is important because, despite the ratification of various international texts by our governments, their application remains a real challenge. So, through the various activities carried out in the communities, we further strengthen their capacities, develop a better understanding of human rights and raise awareness among our governments of their obligations to make human rights a reality."

CÉLINE LENGA SIDPAYETÉ

Assistant to the national coordinator of the Advancing Equality project, Mouvement Burkinabè des Droits de l'Homme et des Peuples, Burkina Faso









Article 11 Right to be considered innocent until proven guilty

Article 28

Right to social order

assuring human rights



Article 12 **Right to privacy**



Article 13 Right to free movement in and out of any country



Article 8 Right to remedy by competent tribunal



Article 9 Freedom from arbitrary arrest, exile



Article 23 Right to desirable work and to join trade unions



Right to rest and leisure



Article 25 Right to adequate living standards



Article 26 **Right to education**



Article 21 **Right to participate** elections



Article 22

Article 27 Right to participate in a community's cultural life



Article 24



Article 29 Community duties essential to free and full development



Article 30 Freedom from state and personal interference



Right of peaceful assembly and association





Article 26:

Universal Declaration of Human Rights

Everyone has the right to education

ducation is at the heart of our mission. We at Equitas and the partners with whom we work believe that increasing access to education and transformative human rights education programs is crucial to advancing equality, social justice and respect for human dignity. As stated in the twenty-sixth article of the UDHR, "Education shall be directed to the full development of the human personality and to the strengthening of respect for human rights and fundamental freedoms."

We have collaborated closely for the past 25 years with the Office of the United Nations High Commissioner for Human Rights, jointly launching the publication "Bridging our Diversities: A Compendium of Good Practices in Human Rights Education." In October 2022, human rights practitioners gathered at the Palais des Nations in Geneva for a side event from the 51st session of the Human Rights Council and the first part of this year's EquiTalks: Bridging our Diversities, a second part followed by in Toronto. The EquiTalks explored how human rights education can lead to increased public participation and empower marginalized groups to exercise their rights, as well as how human rights education can create a bridge between diversities and inspire collective action to build more inclusive communities.

PARTNER VOICES

"Human rights education challenges the patriarchy, racism, homophobia, xenophobia and other forms of discrimination that marginalize groups and prevent them from participating in civic space."



CLÉMENT VOULÉ

UN Special Rapporteur on freedom of peaceful assembly and of association



"After our action, multiple schools called me to say that they admitted children with disabilities and asked me if our group could come, not just to meet the children, but also to help educate the other children and their parents about

not discriminating and the stigma that children with disabilities face, to help facilitate their integration at the school."

COMMUNITY MEMBER VOICES

FABINSON ST-LOUIS

Member of an organization that defends the rights of people with disabilities and project participant, Haïti





We created the online training program Global Rights Connection with the goal of making human rights education more accessible around the world and chose to repeat the experience for a second edition in 2022. Human rights defenders from 20 different countries participated in the online training—an opportunity to learn, discuss and collaborate that provided them with new tools to continue their human rights defense work within their respective communities. Following the training, each participant implemented an action plan that was adapted to their community. As a result, the human rights advocacy that followed the training led to positive outcomes among groups with which organizations work, including children and youth, women and girls, 2SLGBTQI+ individuals, people with disabilities, and religious and ethnic minorities.

In Haiti, education workers are fighting to have the right to education respected. A group that participated in our trainings with AFASDA in the city of Jacmel mobilized teachers, school administrations, the departmental Director of Education, parents of students and students for a two-day event raising awareness about the rights of children and girls with disabilities to access education. As a result, several schools' perspective on students with disabilities changed and registration in the school system of those with disabilities increased.

In Senegal, Equitas' work in partnership with RADDHO, RESEDHU and CLVF focuses on promoting safe learning environments that are free from gender-based violence. This violence causes a significant number of young people, especially girls, to drop out of school. Over the past year, 40 representatives from women's organizations received training so that they could advocate with duty bearers, such as administrative staff and school administrators, to respect the rights of girls in educational settings. Powerful networks of solidarity were created between these women, which took the form of a robust collaboration among women who felt more confident in fighting for gender equality and better commitments from people in positions of responsibility. Thanks to their efforts, new regulations were passed in schools to prevent gender-based violence and make both classrooms and restrooms safer for all and more accessible for people with disabilities.

"Our work with Equitas has made a huge contribution in helping us further our mission of human rights education, both in terms of knowledge and innovative and efficient approaches. It empowers us to implement awareness raising, advocacy and training activities within various communities, helping them build their capacities so they are able to design and implement their own human rights education activities in turn—building to the ultimate goal of more respectful societies of the human rights of all people!"



FRÉDÉRIC PHILIPPE DIOUF

President, Réseau Sénégal pour l'éducation aux droits humains (RESEDHU), project partner in Sénégal





Everyone has the right to freedom of opinion and expression

he right to freedom of opinion and expression plays a pivotal role in dismantling structures that have historically prevented many communities and marginalized people around the world from realizing their rights. For this reason, it is central to our work at Equitas. We aim to build the capacity of everyone to express themself freely, safely and with confidence with regards to decisions that can impact them.

In Canada, through our partnership with the City of Vancouver, we designed a space for young people to express themselves about their right to safety. We supported the engagement and facilitation of a group of youth community developers so they could add their voices to the strategic visioning for the City of Vancouver's Building Safer Communities project, which aims to prevent and address the root causes of youth violence. Additionally, in partnership with the British Columbia Ministry of Education and Child Care, Equitas facilitated the Minister's Youth Dialogue Series with over 25 students who were Indigenous, Black, People of Color and allies, where they shared their different experiences of racism in schools. This led to young people sharing perspectives and reflections on ways to address these issues in the education system.

In Haiti, in partnership with CFEDEC, the Thriving Communities project builds the capacity of community members to promote and defend their human rights in the case of potential mining operations. Rural communities often do not have a say in the decisions that affect them and the imbalance of power between communities and national actors prevents communities





Secretary of the Association pour l'appui aux initiatives féminines and project participant, Burkina Faso





from expressing themselves with regards to decisions concerning their own future. The peer educators involved in the project strengthened community collaboration to promote and defend human rights in these contexts.

In Burkina Faso, women are often excluded from decision-making spaces and face various obstacles that prevent them from expressing their views, with MBDHP, we are raising awareness amongst a multitude of actors about the importance of including women in making decisions that affect them and their communities. As a result of our work in Burkina Faso, there was a notable increase in the confidence of the women who participated in the program. This self-confidence is expressed in a greater ability to speak out in public and directly challenge decision-makers to fulfill their obligations to protect, promote and fulfill human rights, including women's right to participate in decision-making processes.

In parallel, in Kenya, a project led with Women's Empowerment Link is increasing knowledge of women's right to speak and be listened to. This has led to women and women's rights organizations building their confidence to access local decision-making spaces such as Chief's Baraza and voice their opinions. These important local decision-making structures have repeatedly been singled out as spaces where women face barriers to participation and where traditionally their participation in decision-making is low. Change is happening, since now, more women are gaining confidence to claim their right to participate in these spaces, to contribute, to debate and to share their ideas.

Women's Empowerment Link, Kenya

MERCY

MUKENI





Article 2: Universal Declaration of Human Rights

Everyone is entitled to all the rights and freedoms set forth in this Declaration

rticle 2 in the Universal Declaration of Human Rights puts forth the right to non-discrimination without distinction of any kind, such as race, colour, sex, gender identity, sexual orientation, language, religion, political or other opinion, national or social origin, property, birth or other status like mental or physical ability. The right to be free from discrimination is fundamental to the enjoyment of all other rights and forms the basis for the human rights education work that Equitas does. It is articulated in all facets of Equitas' partnership work.

In Tunisia and Morocco, women and young people from 9 civil society organizations are working to assert their rights and combat gender-based discrimination. As part of the "Equality for Change" program funded by the Quebec Ministry of International Relations and Francophonie, the Association Voix du Sourd de Tunisie (AVST) are working to combat violence against women with disabilities. Following a training session on a human rights-based approach and the integration of a gender perspective, the young female participants who are deaf organized an advocacy campaign to raise awareness and advocate for care services for victims of violence.

In Toronto, Canada, through our Racial Justice Hub led in partnership with Black Creek Youth Initiative, we have supported a group of passionate and committed young leaders and artists in sharing their experiences of racism and discrimination, while conducting projects to advocate for their human rights. Systemic racism and discrimination continue to be a significant barrier for the full participation of children and youth across Canada. To change this narrative, youth have participated in dialogue sessions, capacity-building workshops and shared their experiences of racial injustices. Youth have been able to identify where discriminatory practices and racism are rooted, change attitudes and practices, and reinforce collaboration with the broader community to build more inclusive communities.

In Tanzania, by actively engaging duty bearers in human rights education activities addressing the issue of sexual violence against women, girls and boys, their capacity to fulfill their obligation to ensure gender equality was strengthened. Among them was Johari, an Environmental and Health Officer from Arusha City, who provides psychological and mental health support to her community. In her role, she often works closely



COMMUNITY MEMBER VOICES

"[...] Today, we have this skill as leaders, to ingrain a human rights-based approach, not just in this initiative, but as a standard for all our initiatives. We now have a shared vision and responsibility for defending human rights in general and promoting the role of women in society."

ESSAFA HOMRI

Volunteer with the Association Joussour de citoyenneté Kef and project participant, Tunisia



with women and girls on a host of gendered issues, including gender-based violence. Prior to her participation in Equitas' project activities, she would advise married women seeking support after having experienced an incident of sexual violence perpetrated by their husbands to accept the situation. After participating in a training, a policy dialogue and community mobilization activities, her approach has drastically changed. She now has a better understanding of human rights, gender equality, legal frameworks, sexual violence and the role she can play as a legal duty bearer to better protect the rights of women, girls and boys. She is now fulfilling her responsibility to speak out about gender-based violence and community members are seeking support from her on these matters.

In Kenya, during community actions to promote gender equality organized by human rights defenders participating in our project with Women's Empowerment Link, marginalized communities and groups that are most likely to experience stigma and discrimination were expressly included in activities. Sex workers, women living with disabilities, women living with HIV/AIDS, widows, people from LGBTQI+ communities, single mothers, and teenage mothers were central to many of these community actions. Decision-makers, for example, Chiefs, participated in the process and were sensitized on the importance of including marginalized women in decision making spaces such as Chief's Barazas. As a direct result, duty-bearers are now paying more attention to the issues brought up by marginalized groups and have committed to improving the gender balance in leadership roles during meetings.

rights framework, and simultaneously challen-

ging structural barriers and cultural norms."

DIANA DA SILVA

Organizer and Co-founder, Open Jam Collective, Toronto, Canada

COMMUNITY **MEMBER VOICES**

"As the community leader and as the chief, I had not incorporated women in my administrative structure before. During the training, I was able to view women as people who can perform their duties effectively. I have now incorporated them in administrative roles. Out of 14 villages that were formerly headed by only men as village managers, 5 of them are

now headed by women whom I appointed."

DAVID KERING

Ministry of the Interior, Kenya



All human beings are born free and equal in dignity and rights



PARTNER VOICES

"First and foremost, our work is connected to human rights because it's about recognizing the rights of 2SLGBTQIA+ people and making sure they have the tools they need to fight against discrimination and for the respect of their dignity. This is important to us because it helps educate minority groups about their rights. As a result, it empowers the members of the association so they can confront the challenges they are faced with on a daily basis, such as social stigmas, marginalization all forms of discrimination."



Trainer, FrancoQueer, Canada

his principle from the first article of the Declaration is at the very foundation of human rights, namely, recognizing that each person, by the simple fact of their existence, has equal, universal, and unalienable rights.

The fight against gender inequality and its underlying causes is at the heart of our work at Equitas, especially in a context where the rights of women and 2SLGBTQI+ people are threatened. It is a priority for us to guarantee the respect and application of the human rights of each individual, whatever their gender, gender identity,

gender expression, sexual orientation or sexual characteristics might be. With this in mind, we began revisions of our organizational policy on gender equality following a participatory process. This led to a more inclusive and holistic vision of gender equality and helped us reinforce our organizational commitments to advancing gender equality for all.

Equitas' new gender-equality policy also integrates an intersectional approach that recognizes that not all genders and sexualities experience the same human rights issues. Here at Equitas, we aspire to collectively build a world in which gender equality has been reached everywhere and at every level.

The Act Together for Inclusion Fund (ACTIF), implemented by Equitas and Dignity Network Canada, was created to help Canadian civil society organizations collaborate with their partners in the South to promote and defend the human rights of 2SLGBTQI individuals and communities. This year, 5 new projects were chosen to receive funding, in addition to the 7 projects currently receiving funding. One of these projects focuses on offering support to people within the LGBTQI+ community in Colombia and Guatemala. Both countries are at different stages of transition after periods of armed violence where people have experienced human rights violations based on their gender identity, gender expression and/or sexual orientation. The general population is largely unaware of consequences these conflicts have had on gender and sexual minority communities. By shining a light on their stories, leading advocacy actions and educating the population, the work of partner organizations Colombia Diversa and Fondo Lunaria, in Colombia, and the Asociación Lambda, in Guatemala, helps to advance the rights of LGBTQI+ individuals and build a more safe and inclusive society.

In collaboration with Kouraj in Haiti, Equitas held a national round table to conclude the Young Leaders project after just over 2 years, throughout which participants were able to connect and discuss with representatives from the Office de la protection du citoyen et de la

citoyenne (OPC). The OPC spokesperson approached the roundtable with an openness and a willingness to listen, allowing for frank conversations on several issues of human rights violations experienced by LGBTQI+ individuals. This dialogue helped cement the principle that all people, regardless of their gender expression or sexual orientation, have the same rights when interacting with civil society organizations, the media and other public bodies. The event also led to follow-up meetings on the commitments made by the people present.

By using a human rights-based approach as the foundation of this dialogue, we were able to create a trauma-sensitive space where everyone present was comfortable to have open and constructive discussions. These discussions lead to to steps that will further protect the rights of LGBTQI+ people

COMMUNITY MEMBER VOICES

"The fund has help us to come up with strategies on how to do advocacy for mental health in Uganda where some of the mainstream facilities still think being LGBTQ is a mental health issue."



HUMAN RIGHTS ACTIVIST FOR LGBTQI+ COMMUNITIES

Ouganda





United for Human Rights

mpactful human rights education is the result of a number of people contributing energy, time, and passion for the benefit of their community and the world at-large. This essential work cannot be accomplished without the support of those who believe in the value of human rights education and the impact of Equitas' work. This is why we have a deep appreciation for our funding partners, sponsors, and donors, whose generosity and commitment to equality and dignity for all enables Equitas to continue doing meaningful work.

The impact of these contributions can be felt in the words shared in the previous pages which highlight how community work rooted in a human rights-based approach can inspire and strengthen community voices to claim the rights they are entitled to, as outlined in the Universal Declaration of Human Rights.

The meaningful support and partnership of those listed below have helped Equitas be able to implement and innovate our activities, programs, and workshops that promote equality, inclusion, and empowerment. Our loyal donors, sponsors, and partners play an integral role in the powerful ripple effect of human rights education.

Thank you for supporting Equitas and human rights education!





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OUR PARTNERS

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- Association marocaine des droits humains (AMDH)
- Association voix du sourd de Tunisie (A.V.S.T.)
- Centre Tunisien méditerranéen (TUMED)
- Comité de lutte contre les violences faites aux femmes (CLVF)
- Centre de formation pour l'entraide et le développement communautaire (CFEDEC)
- Office of the United Nations High Commissioner for Human Rights
- Kouraj
- Mouvement burkinabé des droits de l'homme et des peuples (MBDHP)
- Partenaires pour la citoyenneté engagée
- Rencontre africaine pour la défense de droits de l'Homme (RADDHO)
- Dignity Network Canada

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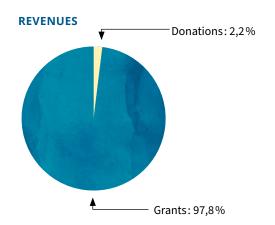


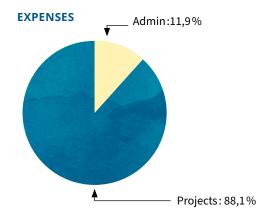




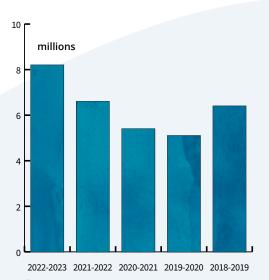


OUR NUMBERS





Operating budget over past five years



STATEMENT OF OPERATIONS AND NET ASSETS	2023	2022
REVENUES		
Grants	8,038,832	6,344,633\$
Donations	173,435	228,337 \$
Interest	5,413	945 \$
TOTAL REVENUE	8,217,680	6,573,915\$
EXPENSES		
Projects	7,194,110	5,612,573\$
Administrative and general expenses	947,817	925,802 \$
Amortization of capital assets	20,407	20,780 \$
TOTAL EXPENSES	8,162,334	6,559,155\$
Excess of revenues over expenses	55,346	14,760 \$
Net assets, beginning of year	364,995	350,235 \$
Net assets, end of year	420,341	364,995 \$
ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalent	3,467,115	4,011,899\$
Short-term deposit	714,328	310,101 \$
Accounts receivable	216,531	798,929 \$
Prepaid expenses	44,368	33,499\$
Capital assets	21,601	40,917\$
Advance to partners	974 521	625 988
TOTAL	5,438,464	5,195,345 \$
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	593,757	285,036\$
Deferred contributions	4,424,366	4,545,314\$
NET ASSETS		
Invested in capital assets	21,601	40,917\$
Restricted for endowment purposes	8,650	8,650\$
Unrestricted net assets	390,090	315,428\$
TOTAL	5,438,464	5,195,345\$

This financial information has been extracted from the financial statements audited by KPMG s.r.l./S.E.N.C.R.L.

STAFF

ADMINISTRATION

Selma Khedhaeir...... Finance and Information Technology Director Stephanie Nichols Director of Communications and Development Tarina Boyer Jean...... Communications and development coordinator

EDUCATION

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