



FENOMENAL FUNDS

THEORY OF TRANSFORMATION





Introduction

Fenomenal Funds is a feminist funder collaborative, which aims to strengthen the resilience of women's funds/feminist funds with a focus on members of the [Prospera International Network of Women's Funds](#) (INWF). Our innovative model brings together four private foundations, 44 women's funds, and the Prospera Secretariat to the table, with equal voice and power in decision-making on strategy and determining the distribution of resources to women's funds.

This five year collaborative seeks to amplify the role of feminist philanthropy to advance gender justice with an investment of USD \$20 million over a five-year period.

In the context of Fenomenal Funds we talk about a theory of transformation instead of a theory of change because we are looking to contribute to a change in philanthropic ecosystems. Transformation in our case is framed by feminist values and ethics that give direction to the type of transformation we envision.

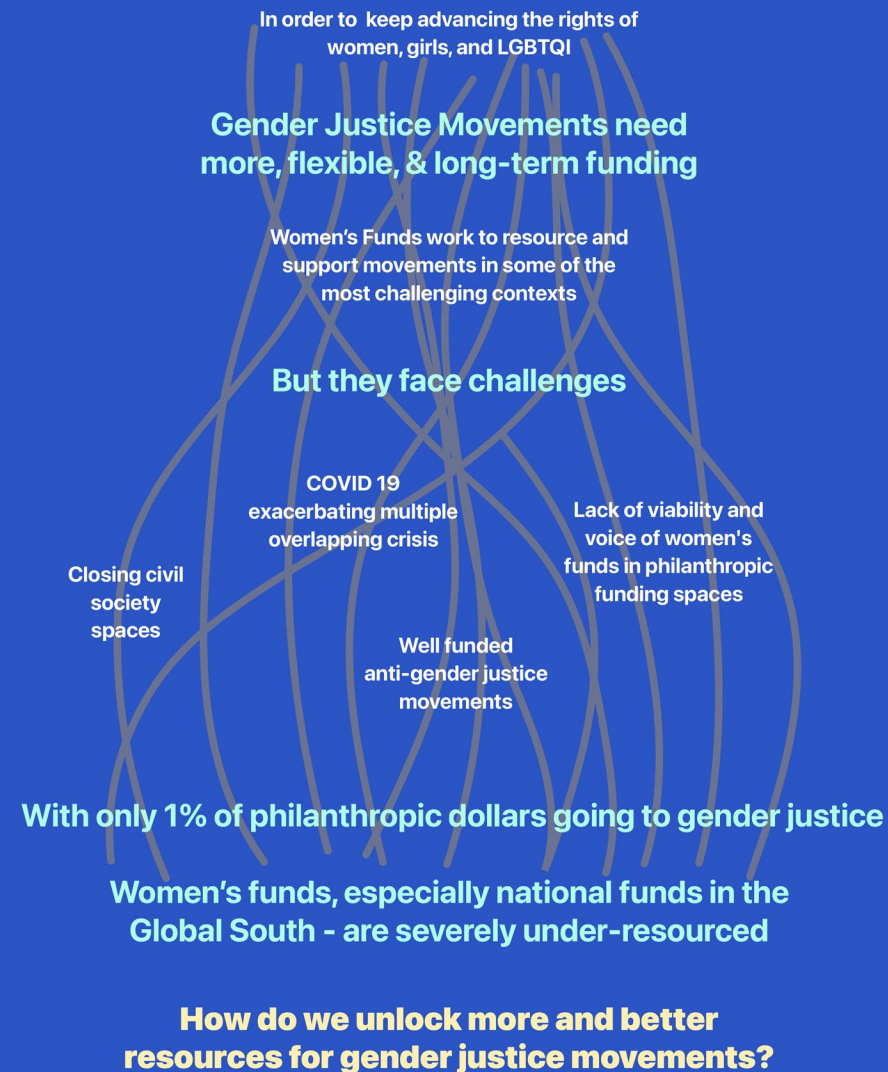
A theory of change according to Patton (2019)¹ is more project or program related. Transformation is larger in scope and scale: it is "...multi-dimensional, multi-faceted, and multilevel, cutting across national borders and intervention silos, across sectors and specialized interests, connecting local and global, and sustaining across time."² To this end, a theory of transformation incorporates and integrates multiple theories of change operating at many levels, woven together to explain how major systems transformation occurs. It transcends projects and programs while building on and integrating them for greater momentum and cumulative impact.

For Fenomenal Funds, we wish in the long term through our model to decolonize philanthropy through changing philanthropic practices. Philanthropic actors will then shift power and accountability; and the changes will serve as catalysts to transform the ecosystem into one that is more dynamic, connected, and responsive. Such a transformed ecosystem will then support unlocking more and better resources for gender justice movements.

Note: Drawing on the work of AWID, A funding ecosystem is composed of those leading social change (activists, organizations, networks, and movements) and those who support their work (philanthropic funders, governments, activists themselves self-generating resources etc.). When we talk about a [feminist funding ecosystem](#) we are referring to a variety of revenue generating options matched to the diversity of feminist movements' needs.



CURRENT LANDSCAPE



Current Landscape

Gender justice movements across the globe continue to make significant gains in challenging the norms, systems, and structures of power that deny women, girls and LGBTQI people access to rights and justice. Movements' work to dismantle systems of oppression has led to significant wins for gender justice movements over the last century. Each victory does not mean the end of the struggle, however, with ongoing backlash and, at times, regressions of hard-fought wins meaning that movements must continue to push for freedom and justice.

At the same time, gender justice movements are operating at the nexus of multiple global crises including closing civic spaces, climate change, a well resourced opposition in the form of an 'anti-gender justice' movement,³ and the COVID-19 pandemic. We know from our experience over the last three years that the impact of the pandemic has been unequal across gender, race, class, and geography. The pandemic has progressed in waves and

continues to do so against the backdrop of rising authoritarianism, increased surveillance, and continuous encroachments on civil liberties. At the same time, the climate crisis and economic downturn have exacerbated existing social and political issues.

In addition to the high death toll due to COVID-19, women's funds observed increased violence against women and trans people, increased extrajudicial killings in communities, increased invasions on traditional territories, widespread economic crises, poverty and hunger, and a lack of basic health and social welfare services⁴. Examples of resurgent misogyny, homo/transphobia, and attacks on sexual and reproductive rights in the global South and North are also disturbingly commonplace. At this nexus of multiple and intersecting crises, the resource needs of gender justice movements has increased.

While grassroots gender justice movements are leading and sustaining consistent action for equality and human rights, they remain severely under-resourced. Funding for gender justice organizing is not only limited, it is also unequally distributed across regions and movements, and often does not reach grassroots groups working at the margins. According to a study published in 2018, only 1 percent of gender-focused international aid actually reaches women's rights organizations, and little has changed in regards to resources reaching women's movements at the grassroots level⁵⁶. These numbers shrink further for people with additional marginalized identities⁷. For example, the amount of funding Black feminist social movements get is less than half of one percent⁸. In addition research also shows that most women's rights organizations have never received unrestricted or multi-year funding⁹.



The Role of Women's Funds



How can gender justice movements access more and better funding?

While movements access funding in a variety of ways, women's/feminist funds play a major role in channeling philanthropic resources to grassroots movements.

Over the last four decades, women's funds have been pivotal funders for activists, organizations and networks fighting for gender justice. Working at national, regional, and global levels, their responsive grantmaking, rooted in [feminist funding](#)

[principles](#), follows the priorities and agendas of grassroots movements.

Women's funds/feminist funds come from the movements they serve and as such, have a long track record of knowing where and how to support organizations that are working to achieve gender justice in their communities, countries and regions. Today, women's funds/feminist funds are reaching gender justice movements in some of the most challenging contexts and are at the leading edge of pressing human rights and environmental

issues. They are agile, grounded in the communities they support, and can respond quickly to what is most needed.

Like gender justice movements, however, women's funds / feminist funds – particularly national funds in the global South – are also chronically underfunded.



Limited Access to Resources

The struggle to access funding has a huge impact on women's funds, particularly for national and regional women's/feminist funds. And when they do receive funding, it is often short-term and restricted to projects. These limited budgets mean they do not have adequate resources to employ and pay their staff well; incorporate collective care practices; build monitoring, evaluation, research and learning systems; develop their communications platforms and strategies; or further develop their grants management systems. They certainly do not have enough resources to build financial reserves – critical for any organization's financial and operational resilience.

The advent of the pandemic exacerbated the challenge of accessing resources, which, in turn exacerbated internal challenges as a result of the multiple external crises. A precarious financial context; leadership transitions; increased workload; the stress of transitioning to remote work; pivoting to address increased resource needs in

grassroots movements; and designing emergency programming are all impacting employee wellbeing.



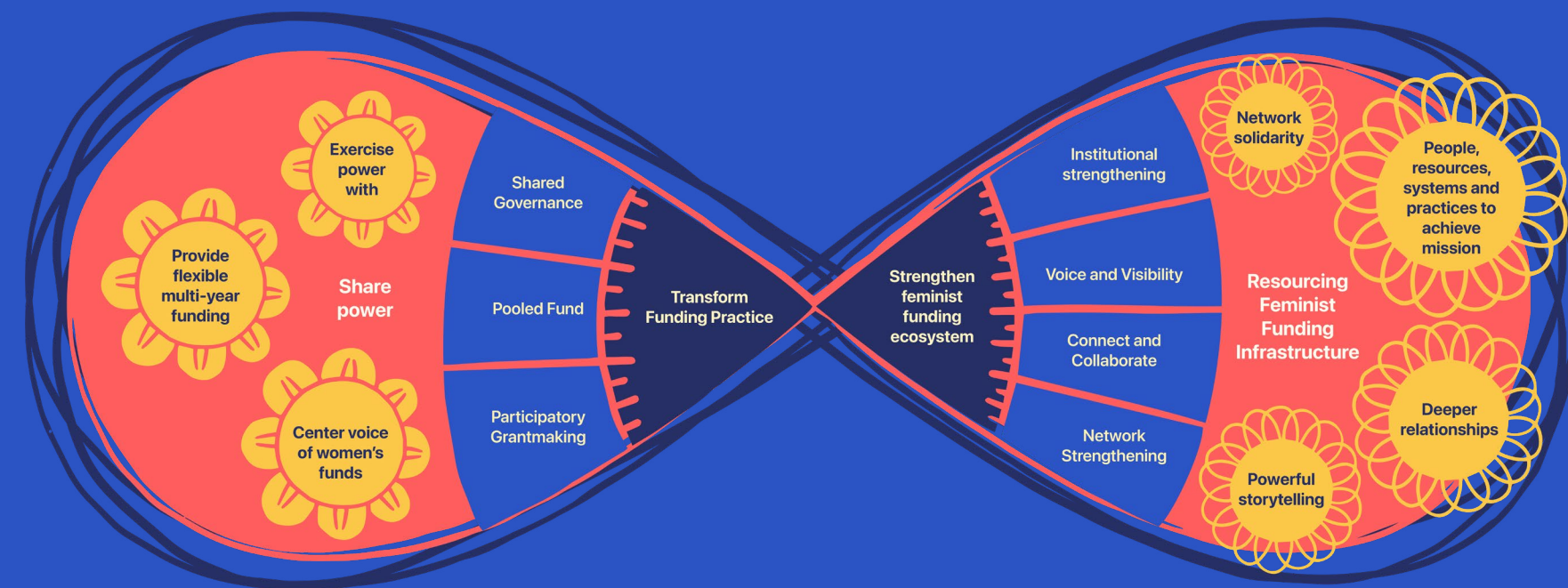
Catalyzing Change

In an article in the Stanford Social Innovation Review, Gregory and Howard (2009) explain that “organizations that build robust infrastructure—which includes sturdy information technology systems, financial systems, skills training, fundraising processes, and other essential overhead—are more likely to succeed than those that do not.”¹⁰ Yet, this cycle of low investment in organizational infrastructure persists due to funder expectations for non-profit organizations to operate with low overhead costs. Limiting funding for overhead costs does not benefit organizations nor the movements they serve.

Fenomenal Funds set out to change that reality by providing women’s funds with resources to build up their infrastructure, collaborate with sister funds, and to raise their voice and visibility. Our hypothesis is that when women’s funds invest in their infrastructure, connect with peer funds, and tell their stories more effectively to influence philanthropic actors, their

systems and structures become more robust and adaptable; their teams expand and deepen their skills; and they increase their competency at diversifying their asset base. They can work with their peers to synergistically co-create solutions to common problems. In addition, they gain visibility so they can take their place as equal partners in the funding ecosystem. This all combines to build their resilience, which we define as the ability to adapt to an ever-changing environment, rise to new opportunities, and remain responsive to the movements they are accountable to.

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Women’s funds/feminist funds are a funding movement aimed at supporting the gender justice work of movements on the ground. This makes investing in their organizational resilience a priority. The lack of sustained and meaningful investment in women’s funds is detrimental to achieving gender justice.

At the heart of Fenomenal Funds’ bold experiment is a partnership between private foundations and women’s/feminist funds: to reconceptualize the exercise of power and privilege between these actors and to address the power differential through two core strategies:

- ✦ **Support the Resilience of the Feminist Funding Ecosystem** through multi-year, unrestricted funding that supports individual and collective strengthening of women’s/feminist funds.
- ✦ **Transform Funding Practices** through a combination of pooled funding, participatory grantmaking and shared governance.



Our Model

We see our approach as a new way for women’s/feminist funds and private philanthropy to collaborate as peers through a system of shared governance. The idea is to develop new patterns of interaction that support women’s/feminist funds and private foundations to work together in a partnership that centers the needs of women’s movements.

Our theory of transformation operationalizes feminist power analysis, makes visible where power sits, and points to how we can all use our positions to shift power dynamics toward a balanced ecosystem, drawing on shared governance as a vehicle to support real feminist social change¹¹.

Fenomenal Funds operates on principles of equal power and shared decision-making between women’s/feminist funds and private philanthropy through a model that brings together a pooled fund, shared governance and participatory grantmaking. Our hypothesis is that by challenging traditional structures of power in the philanthropic ecosystem through a targeted philanthropic engagement strategy, we catalyze action

towards new forms of philanthropic practice. When these practices are adopted by the larger philanthropic ecosystem, it will lead to the ecosystem becoming more dynamic, connected, equitable and responsive.

Pooled funding combines the resources of four private foundations into one fund to resource the infrastructure of the 44 autonomous Prospera INWF members using an ecosystem approach. This has several key advantages. By combining funds, each foundation leverages resources, which immediately multiplies the amount of funding available and increases the potential impact beyond what each foundation could achieve individually. The pooled fund also expands the reach of each foundation beyond their geographical and issue-based scope, leading to more equal distribution of resources across regions and thematic areas. The pooled fund lowers barriers to funding for many of these women’s/feminist funds, especially national funds who may not ordinarily qualify to receive funding from the individual foundations. Finally, pooling funds expands opportunities for learning and insights through a focused, time limited initiative.

“Equal voice.
Equal power.”

Our **shared governance** model brings together private foundations and women’s funds/ feminist funds to share power through equal voice in decision-making at the levels of strategy, oversight, and learning. The model shifts the locus of power from centering the perspectives and priorities of private philanthropy to being jointly held by private foundations and women’s funds. Decisions are informed by the experience, knowledge, and perspectives of women’s funds / feminist funds. The Steering Committee, as the governance body, is entrusted with the responsibility for overseeing the initiative and being accountable for more robust decision-making and better outcomes. The opportunity is to embody new ways of being in a relationship, rooted in equity, justice, trust and liberation. Equal voice. Equal power.



Participatory grantmaking is at the heart of shifting power in philanthropy and insights of women’s funds /feminist funds and their roots in the women’s movement, with a view to decolonizing the funding structure. By democratizing philanthropy, we bring women’s funds and private philanthropy to sit at the table together: to weigh perspectives, formulate actions, and decide not only who gets funding, but also define and guide the process of how.

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Governance



The Steering Committee

The Steering Committee (SC) is responsible for the Collaborative's key strategic and programmatic decisions. While its members represent different organizations and come from different parts of the world, all SC members are expected to keep the Collaborative's goals at the forefront of their decision making. The SC includes one representative from each of the four foundations, who are selected by their home institution: Foundation for a Just Society; Open Societies Foundation; Wellspring Philanthropic Fund; William and Flora Hewlett Foundation.

The SC also includes four representatives from women's/ feminist funds nominated and elected by their peers, based on size (defined by annual budget, staff size, and number of partners/grantees) as well as scope (national, regional or multi-regional). They include one women's fund member that is a representative of the Prospera Board. The Prospera Secretariat serves as a non-voting member. Members of the Steering Committee serve non-renewable 2.5 year terms.

Advisory Committee

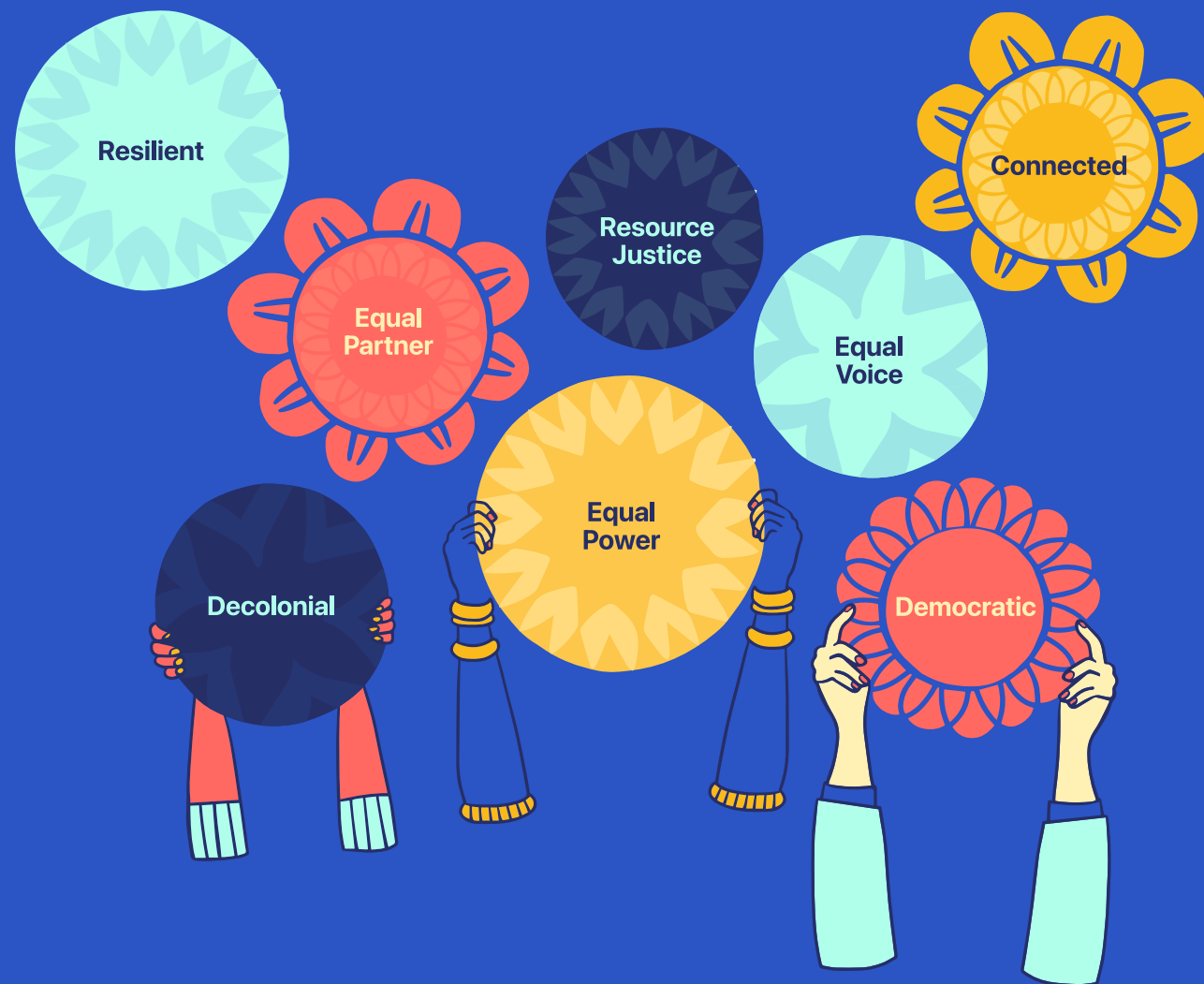
The Advisory Committee is responsible for informing the design of the collaborative's grantmaking strategy and activities to strengthen the capacity of both individual women's funds and cohorts of women's / feminist funds. This includes advising on the design of an inclusive, participatory, and equitable process for making grants to women's/feminist funds.

The Advisory Committee also supports the development of the strategy on raising the voice and visibility of women's / feminist funds in our philanthropic engagement. The Advisory Committee includes five women's / feminist funds representatives, two private foundation representatives, and one representative from the Prospera Secretariat. Private foundations independently select their representatives. The Prospera INWF network nominates and elects the women's/ feminist funds representatives which include one women's/ feminist fund representative from each of Prospera's five geographic clusters: Africa, Asia and the Pacific, Europe, Latin America, and Multi-Region.

The network also considers the diversity of representatives from funds of different sizes (defined by annual budget, staff size, and number of partners/grantees) as well as scope, national, regional or multi-regional. Members of the Advisory Committee serve non-renewable 2.5 year terms.

Emergence

Change is not linear, and the work of Fenomenal Funds is not the only contributing factor in supporting organizational resilience and network strengthening. We see our work as part of a larger and ongoing effort to strengthen women's/feminist funds' resilience. This includes a variety of long-term initiatives trying to shift the way power is exercised in philanthropy; and numerous advocacy campaigns pushing for philanthropy to increase flexible, long-term resource commitments to women's funds and the movements they support. Through our grantmaking we see women's/feminist funds increasing collaboration, learning and sharing amongst each other and also furthering the vision of Prospera INWF. With strengthened capacity, greater voice and visibility, and shifts in philanthropic practices, we believe women's funds will remain responsive to the movements they support and use their power to keep collectively influencing the transformation of philanthropic practices.



Transformation

Large-scale, long-term change has always taken an ecosystem of organizations, networks and people working together to dismantle forces that maintain the status quo. To be a part of an ecosystem is to interact, support each other and adapt – both in states of harmony and when an ecosystem

is under threat. Every part of the ecosystem affects the others, and the relationships between them define the whole¹². We draw inspiration from AWID's [ecological model of feminist philanthropy](#), feminist organizational resilience and leadership theory, as well as Sritlatha Batliwala's work on [social power](#).

In the long-term we see our work – combined with the work of other actors – catalyzing transformation toward a more dynamic, connected, and responsive feminist funding ecosystem.



Theory of Transformation



The Four Outcomes

We see the combination of these activities supporting a process driven approach to build the resilience of the feminist funding infrastructure through a shared governance model.

Through this approach we believe that we can further support the transition towards a more resilient, dynamic, connected and responsive feminist funding ecosystem which will lead to the following four outcomes:

1. Women's/ feminist funds have the resources, systems, and practices to respond to the needs of gender justice movements.
2. Women's/feminist funds deepen connection and collaboration to co-create strategies that will sustain a resilient feminist funding ecosystem.

3. Women's/Feminist funds use their collective voice to influence the agenda and flow of resources to gender justice movements.
4. Evidence generated from the model will successfully advocate to shift and decolonize philanthropic practices and provide more and better flexible long-term funding. This will eventually contribute towards enhancing vibrant gender justice movements.





Learning and Adapting

Our theory of transformation posits:

If we provide flexible institutional funding to Prospera INWF members through a pooled fund, shared governance model, and participatory grantmaking approach, and use the insights and knowledge from the process to influence philanthropic practice, **then**

- ✦ women's/ feminist funds are individually and collectively more resilient;
- ✦ and the changes serve as catalysts to transform the system towards a more dynamic, connected, and responsive funding ecosystem to unlock more and better resources for gender justice movements.

We see this visualization and articulation of our Theory of Transformation as a living document. We will periodically review it and make changes based on what we learn from operationalizing the model. We will use a Feminist Emergent Learning approach to

test the assumptions and hypotheses (see our Learning Agenda and Learning Strategy for further details). Through our emergent learning framework, we will document the 'what' and the 'how'. As we gain insights on what is working and what is not working, we will adapt our model and share our learnings with the wider ecosystem so that others can learn with us.

Through this process of learning and adapting, we will continue to do our part to catalyze change that unlocks more and better resources for vibrant gender justice movements.

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Endnotes

1. Patton, Michael Quinn. 2019. "Blue Marble Evaluation: Premises and Principles." Guilford Press.
2. Blue Marble Evaluation "Theory of Transformation Principles" <https://bluemarbleeval.org/principles/operating-principles/theory-transformation-principle>
3. Edstrom, J.; Khan, A.; Greig, A. and Skinner, C. (2023) 'Grasping Patriarchal Backlash: A Brief for Smarter Countermoves', Countering Backlash Briefing 1, Brighton: Institute of Development Studies, DOI: 10.19088/BACKLASH.2023.002 <https://www.ids.ac.uk/programme-and-centre/countering-backlash-reclaiming-gender-justice>
4. Fenomenal Funds analysis of data shared by Women's Funds who received resilience grants for the period of 2019-2021
5. Only 1 percent of gender-focused aid from 30 OECD member nations (or \$690 million of \$53 billion) reached women's rights organizations on average in 2018-2019. See "[Development Finance For Gender Equality And Women's Empowerment: A 2021 Snapshot,](#)" OECD DAC Network on Gender Equality (Gendernet), April 2021.
6. In 2017, less than 1 percent of total foundation giving analysis shows that out of USD99 billion in grants awarded by private foundations in 2017, only USD 422.3 million – or 0.42 percent of grants—went to feminist movements and women's rights organizing. The situation is no different when we analyze government funding. Out of the USD153 billion of international development funding from multilateral and bilateral donors in 2018, only USD 198 million — or 0.13% — went to women's rights organizations. In 2018 only 1 percent of gender-focused international aid was directed to women's rights organizations. "[Where Is the Money for Feminist Organising? New Analysis Finds That the Answer Is Alarming,](#)" AWID, originally published in Ms., December 1, 2020; and Kellea Miller, "[Shifting the Power in a Feminist Funding Ecosystem,](#)" Alliance, December 2019, 38.
7. The Women & Girls Index (WGI), October 2021
8. See Black Feminist Fund's [Where is the Funding for Black Feminist Movements 2023](#) and "[The Dire State of Funding for Black Feminist Movements — and What Donors Can Do About It](#)" 2021
9. [Lighting the way: A report for philanthropy on the power and promise of feminist Movements. Published by: Bridgespan Group and Shake the Table, 2022](#)
10. Gregory, A. G., & Howard, D. (2009). [The Nonprofit Starvation Cycle](#)
11. Note: Power is not about money alone. The resources that facilitate feminist social change include financial, political, and also daily acts of resistance, care, survival, and building new feminist realities. They are embedded in larger economic and political systems: resources = contributions of time, knowledge, and labor.
12. AWID's [ecological model of feminist philanthropy](#)