

Investment Readiness Program Fall 2022

Frequently Asked Questions and Glossary

Frequently Asked Questions

1. How much funding can I apply for?

The range of funding available is:

- Impact Stream: \$45,000 - \$75,000
- Catalyst Stream: \$5,000 - \$15,000
- Systems-Change Stream: \$35,000 - \$60,000

2. Can I apply for funding above the limits listed in question 1?

No. We ask that applicants apply for no more than the maximum funding range to ensure we are able to fund as many organizations as possible and broaden our support to social purpose organizations/social enterprises/business initiatives. If your project costs less than the maximum funding allowed, apply for less.

3. What funding streams are available and currently open?

The application period will open on November 30, 2022 at 9:00 am PST and closes on January 18, 2023 at 11:59 pm PST for the following streams:

- Impact Stream
- Catalyst Stream
- Systems-Change Stream

4. Organizations can apply for funding in only one of the three streams. If you applied to the Impact Stream (Cycle 1) in Spring 2022 and were awarded funding, you **cannot** apply again in the current cycle. If you applied to the Impact Stream (Cycle 1) in Spring 2022 and were unsuccessful, you **can re-apply** to the Impact, Catalyst or System-Change Stream in the current cycle. My organization does not have a charitable number as I am an incorporated for-profit, incorporated non-profit, individual entrepreneur with sole proprietorship, or a different institution, can I still apply?

All applicants should have a valid charitable number from Canada Revenue Agency or have [qualified donee](#) status.

If your organization is not a registered charity or qualified donee, you may apply in partnership with a registered charity that has a mandate relevant to your work/project. Your organization will become the “Delivery Organization” listed in the application and the charitable organization will be listed as the main “Charity Organization” in the application.

Please note individuals, sole proprietors, federal, provincial or municipal government agencies are not eligible (they can be involved but the grant will be made directly to the “charity Organization”).

5. Can I submit two applications?

No. You can submit only one application per organization. We will not accept more than one application per organization.

Note: Organizations can apply for funding in only one of the three streams. If you applied to the Impact Stream in Spring 2022 and were awarded funding, you cannot apply in this cycle. If you applied to the Impact Stream in Spring 2022 and were unsuccessful, you can re-apply to the Impact, Catalyst or System-Change Stream in this funding cycle.

6. If successful, when will we receive funding?

Funding decisions for all three streams are made by the board in April 2023 and the funds will be disbursed in May 2023.

7. How will I be informed of the funding decision?

Successful and unsuccessful applicants for all three streams will be informed by email in May 2023.

8. Can I apply to other IRP Readiness Support Partners that are administering funding for the IRP?

Yes, if the project is different. There are four other Investment Readiness Support Partners: Community Foundations of Canada, Foundation for Black Communities, National Association of Friendship Centres, and Chantier de l'économie sociale. Each have different eligibility criteria and application periods. We encourage you to contact the other partners if you do not meet the Canadian Women's Foundation funding criteria.

For example, if you apply for funding through one of the Readiness Support Partners for project 'x' and you also apply for the same project 'x' to the Canadian Women's Foundation, then project 'x' will be eligible for funding from only one Readiness Support Partner. If you were to apply for funding for project 'x' from one Readiness Support Partner and for project 'y' to the Canadian Women's Foundation, then both project 'x' and project 'y' would be eligible to receive funding from both Readiness Support Partners.

9. We previously received IRP funding from either the Canadian Women's Foundation or other IRP Readiness Support Partners, do I still need to complete an application?

Yes. Past IRP funding recipients must apply again to be considered for funding.

If your organization received IRP funds in 2019-2021, you can apply to one of the funding streams for further IRP funds. You must demonstrate milestones reached, successes and how additional funding will further advance your investment readiness goals. If you are applying for a new project, you do not need to provide us with an update on the previously funded IRP project.

10. We have applied for funding from the Canadian Women's Foundation in the past and have been unsuccessful. Can we still apply?

Yes, you are eligible to re-apply. We strongly encourage you to review the updated Funding Guideline and Criteria, Application Instructions, and this FAQ/Glossary document, and adjust your approach accordingly.

11. Our financial statement / budget overview is not yet ready. What should I do?

All required supporting documents must be submitted on time or your application will not be considered. If you do not have audited financial statements, provide a financial statement that has been presented to your Board of Directors/Band Council or similar governance structure. If your organization is new, grassroots or does not have audited financial statements, please provide either your unaudited financial statement OR your most recent financial report submitted to the people governing your organization.

12. Can I send supporting documents after the deadline?

No. Please make sure that all required supporting documents are submitted on time.

13. We do not have a letter of support from a women's organization. Will that affect how our proposal is assessed (Systems-change stream only)?

A letter of support is required if you are applying to the Systems-Change stream. It is preferable to have one letter of support from an organization, social enterprise, business, community or group with experience working with and/or serving those who identify as women and/or gender-diverse people.

14. Do you fund operations or provide core funding?

No, we do not fund core operating expenses, however a portion of the funding can be used for some administration, overhead, staff, etc. For a complete list of eligible and ineligible project expenses, consult the Funding Guideline and Criteria.

15. Can I apply for funds for a men's initiative or initiatives primarily involving men?

No. The Canadian Women's Foundation's Investment Readiness Program supports projects, enterprises and initiatives which support women, girls Two Spirit, trans, and non-binary people. However, if your organization serves different populations, including men, you are eligible to apply if the project focuses solely on women, girls, and/or gender diverse people.

16. Can I call or email for status updates about my application?

You will receive a confirmation of receipt after successfully submitting your online application. Due to the high volume of inquiries, staff may not be available to respond to every inquiry.

17. Do we need to obtain quotes or access specialized services/support from a consultant, expert or third-party service provider?

You do not need to get estimates/quotes from service providers in advance, however if a substantial amount of your budget is for service provisions, then we encourage you to get an estimate or list the name of the organization and service provisions needed.

A variety of service providers working on investment readiness and social finance are available and can support your organization on your investment readiness journey, if desired. It is not required. Some of these services are offered free of charge. For a list of service providers and coaches, you can consult these directories curated by [Innoweave](#).

Innoweave Database of [Coaches, Service Providers, Technical Assistant experts](#)

Here are a few other providers. You are encouraged and welcome to find your own service providers in your community or local region if that is preferred.

[Evening and Weekends Consulting](#)
[Cooperatives Service Providers](#)
[Raven Indigenous Capital Partners](#)

18. Are you prioritizing IRP funding for organizations that are closer to being ready for investment?

The Foundation aims to support organizations along the different stages of readiness equally through the different funding streams available. Priority will be given to organizations who have a clear need to access a service/support to advance their initiative to become more investment ready, but no bias will be placed on where organizations are at currently. Projects can be in the early, middle, or later stages of investment readiness and anywhere in between. There are many stages along the path to becoming investment ready, so we are not prioritizing one stage over another, hence the different funding streams available

The stages of investment readiness could begin with early ideas/ideation, design, enterprise development and culminate in a social purpose organization being primed to receive investment.

Some of the key stages of readiness include:

- i. **Idea:** primarily at the thinking-stage and brainstorming multiple scenarios
- ii. **Concept:** Articulation of concrete plans continuously being further developed & refined
- iii. **Launch:** formalizing and project implementation to bring concept to fruition
- iv. **Growth:** growing operations and scaling the impact
- v. **Established:** mature operation with deep/broad impact

Catalyst Stream Projects can be in the ideation, concept, early stage, or launch stages of readiness or trying to tackle one specific discrete part of a larger social enterprise/project. The Catalyst stream supports projects that have an intention of seeking investment at some future date.

Impact Stream Projects must be in the launch, growth and/or established stages of investment readiness, have a well-developed enterprising model and are farther along in their understanding and preparation for taking on investment. Impact Stream funding is available to help your organization get closer to your social finance goals.

Systems-Change Projects - the stage of investment readiness is likely not applicable to your project.

19. Are operating costs eligible for funding?

Funding cannot be used for your social purpose organization's regular operating costs ("core" costs). This includes ongoing administration costs, additional permanent staff or procuring real estate. Allowable funding budgets may include a reasonable allocation (up to 20%) to other related overhead costs such as staffing and rent.

20. Are administration costs eligible for registered charities?

Yes. Administration costs are eligible; however, they must be reasonable and incremental expenses that are fully dedicated to the delivery of the project. There is no maximum amount that can be allocated to administrative costs; however, applicants are encouraged to explain in the application if a sizable portion of the proposed budget is allocated to administration. A reasonable percentage for administrative costs is usually up to 20%.

For a complete list of eligible and ineligible project expenses, consult the Funding Guideline and Criteria

21. If my non-profit or for-profit organization (non-charity) partners with a registered charity or qualified donee, can a portion of the funding be used for administration costs incurred by the charity/qualified donee?

Yes. Administration costs between delivery (non-charity) organization and charity organization are eligible; however, they must be reasonable and incremental expenses that are dedicated fully to the delivery of the project. A reasonable percentage of administrative cost for the trustee charity organization is usually 5-10%. The Delivery Organization (non-charity) can allocate up to 20% of funding towards administrative. A reasonable range for administrative costs is between 10-20%.

22. I'm having an issue with saving/uploading the required Excel budget.

You must complete the Excel Budget template available in the online application portal. Please fill in and upload to the online application. You must select the file and then click on the "upload" button to successfully upload the document. If you cannot access the template, send an email to socialinnovation@canadianwomen.org and we will share the template with you. Note: The completed project budget (Excel template provided) must be saved as an Excel file rather than a PDF file.

23. What are the reporting requirements?

If awarded funding, we require completion of an interim report and a more in-depth final report. We want to hear from your experience and collect learnings/best practices that we can share with others.

24. What is the earliest we can begin our project and latest project end date?

If awarded funding for the Fall streams, the earliest projects can begin is May 2023 and all funding must be spent by March 31, 2024.

Glossary

Capital: Typically refers to money, cash and/or assets that an organization may own such as a building, facility, real estate, inventory, etc. Capital can also refer to non-physical assets (e.g. human capital such as education and skills, or social capital such as the value of communities, networks and relationships, etc.) to make goods & services. Generally, there are two types of capital: i) Debt Capital also known as Debt Financing: borrow money & take on a debt, usually a loan; and ii) Equity Capital also known as Equity Financing: take money from an investor in exchange for a partial ownership of your organization

Charity/Qualified Donee (QD): Charities or QDs (e.g. First Nation Bands, municipalities, etc. more info about [qualified donees](#)) are non-profit organizations registered with the Canada Revenue Agency and use their resources for charitable activities that advance social, cultural or environmental causes. Charities/QDs are tax-exempt and issue official donation receipts.

Gender Based Analysis+ (GBA+): An analytical process that provides a method for assessing systemic inequalities, as well to assess how diverse groups of women, men, and gender diverse people may experience policies, programs and initiatives. The “plus” in GBA+ acknowledges that GBA+ is not just about differences between biological (sexes) and socio-cultural (genders) factors, but considers many other identity factors such as race, ethnicity, religion, age, and mental or physical disability, and how the interaction between these factors influences the way we experience policies and initiatives.

Gender Lens Investing: Gender-lens investing is an approach to investing (not grant funding) in social purpose organizations led by and serving women and non-binary people, or the integration of gender analysis into the investment process for better social and financial outcomes; with the intent to address gender issues, promote gender equality, and/or dismantle structural gender inequality.

Impact Investing: Investments (not grant funding) made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

Intersectional Analysis: A term coined by Kimberle Crenshaw, a Black woman civil rights advocate and philosopher, who provided a critical lens to recognizing that many women, trans, Two Spirit and gender non-conforming people are impacted by multiple forms of systemic discrimination such as racism, colonialism, ableism and homophobia, to cite a few.

Investment Readiness: Generally, refers to the capacity of an organization to attract and repay an investment. The Canadian Women’s Foundation seeks to support women/non-binary-led and serving organizations to acquire knowledge, skills and techniques that, once implemented will increase the preparedness of organizations in attracting future investment.

Investment Readiness Stages: refers to the different stages of an organization’s journey of becoming ready for investment. It can begin with an idea, grow into a design and operation, and culminate into a venture that is primed to receive investment. Some of the key stages of readiness include:

- i. **Idea:** primarily at the thinking-stage and brainstorming multiple scenarios
- ii. **Concept:** Articulating concrete plans & continuously developing and refining
- iii. **Launch:** formalizing and project implementation to bring your concept into reality
- iv. **Growth:** growing operations and scaling the impact
- v. **Established:** mature operation with deep or broad impact

Non-profit: An organization that seeks to advance a social goal or shared stance on issues and does not earn profits for its owners but reinvests all its profits back into itself to continue carrying out its mission. Non-profits are tax-exempt.

Social Enterprise: A business that is mission-driven, aiming to sell goods or services to earn a revenue, while also achieving positive social, cultural, or environmental objectives. Charities and non-profits often operate social enterprises as either a subsidiary business or directly in addition to their charitable or non-profit work.

Social Innovation: Refers to the creation, development, adoption and integration of new and renewed concepts, systems and practices that put people and the planet first. Many social innovations developed by community organizations, or Indigenous communities are not necessarily new but rather are drawn from the community or Indigenous principles and ways of knowing. For example, social innovation may include the resurgence of an Indigenous way of knowing, practice, or approach to a contemporary matter.

Social Finance: Social finance is a type of investment or lending that delivers a positive social, cultural or environmental impact as well as a financial return for investors / creditors. To access these types of social finance investments, charities and non-profits generally think and act differently than what they may be used to such as grants and donations, which are two major sources of revenue for charities that do not require a financial return. With social finance, some enterprising charities are developing new business models that are capable of generating both social, cultural and/or environmental impacts *and* financial returns if they wish to attract investment. Some charities are fundraising and attracting donations, while also pursuing investment. Social finance could potentially provide another/new source of income for charities, help organizations acquire new assets, maintain positive cashflow and develop self-sustaining revenue streams. Some types of social finance tools include:

- **Community Bond:** A social financing tool (an interest-bearing loan) issued by a charity, non-profit or co-operative organization to finance projects that have a community impact, generate a social or environmental return, in addition to a fair financial return.
- **Blended Finance:** Part grant, part loan. A package of funding that is a mixture of investment that needs to be repaid and a grant that doesn't need to be repaid.
- **Results-Based financing (RBF) / Outcomes Financing:** A type of lending sometimes referred to as "Pay-for-Results", that ties payment to the success of pre-specified social outcome. Typically, this involves three organizations (i) a charity, non-profit, or social enterprise; ii) a municipal/provincial/federal government organization, iii) value-driven or community-aligned investors that enter a contract arrangement to achieve a social outcome.

- **Community-Driven Outcomes Contract (CDOC):** A type of outcomes financing where investors provide the upfront capital to cover service delivery costs. Sometimes this concept is referred to as “pay-for-results” where investors pay for your organization to deliver a social program/service and the government repays the investors with interest if social outcomes are achieved. The investor provides upfront-financing, the charity, non-profit or social enterprise delivers the program to achieve a positive social outcome, and the government and foundation repays investors for the improved social outcomes of the project.

System Change: Refers to initiatives which address root causes rather than symptoms, by altering, shifting, and transforming either structures, mindsets, power dynamics and rules; through collaboration across a diverse set of actors, with the intent of achieving lasting improvement in societies either locally, regionally and/or nationally.

Social Finance or Impact Investment Intermediaries: Financial organizations that have existing capital (typically cash, cash flow or assets that have monetary value such as equipment, real estate, etc.) whose primary purpose is impact investing and actively deploying capital (money) to generate measurable social and/or environmental returns, as well as financial returns.

Social Purpose Organization (SPO): A SPO can be a charity, non-profit, social enterprise, or co-operative that is advancing a social, cultural or environmental mission.

Theory of Change: A tool, process, or approach behind how a particular intervention will bring about results. It acts as a compass for organizations finding their way through the fog of complex systems and discovering a path as they go along, rather than a roadmap which can falsely assume the path is a straight line.

For Further Assistance

Please review the Funding Guideline and other related documents on our [website](#).

Please note that our offices will be closed from December 23, 2022 to January 2, 2023. Staff will make every effort to respond to inquiries upon their return, however due to the high volume of inquiries, we may not respond to all inquiries.

If you have general inquiries, please contact socialinnovation@canadianwomen.org

For questions related to your project, eligibility, technical issues, troubleshooting or accessing the online application portal, contact:

Phaedra Maicantis

Manager, Investment Readiness Program

pmaicantis@canadianwomen.org

416-365-1444 ext 263 or 1-866-293-4483 ext. 263

Aleah Loney (Bilingual English-French)

Manager, Investment Readiness Program

aloney@canadianwomen.org

416-365-1444 ext 261 or 1-866-293-4483 ext. 261

Sagal Dualeh

Senior Director, Investment Readiness Program

sdualeh@canadianwomen.org

416-365-1444 ext. 221 or 1-866-293-4483 ext. 221

Register for our webinars:

English

[Investment Readiness Program - Info session](#)

December 6, 2022 3:00-4:00 pm ET

[Investment Readiness Program - Q&A session](#)

December 13, 2022 3:00-4:00 pm ET

French

[Programme de préparation à l'investissement - séance d'information](#)

December 8, 2022 3:00-4:00 pm ET

[Programme de préparation à l'investissement - Questions et réponses](#)

December 15, 2022 3:00-4:00 pm ET