



CANADIAN
WOMEN'S
FOUNDATION

FONDATION
CANADIENNE
DES FEMMES



Investment
Readiness
Program

Funded by
Canada

Investment Readiness Program 2022

Frequently Asked Questions and Glossary

Frequently Asked Questions

1. **How much funding can I apply for?**

The range of funding available for the Impact Stream is \$45,000 - \$75,000. Only the Impact Stream is currently open for applications from March 31 - April 27, 2022.

2. **When will the other two IRP funding streams open (Catalyst and System-Change/Collaborative stream)?**

The application portal for the Catalyst Stream and System-Change Stream will open this Fall 2022. Exact dates have yet to be confirmed, but likely in mid/late September-October 2022. To stay informed about future application intakes and opportunities, we strongly encourage you to [sign up](#) for the funding announcement newsletter.

In 2022, applicants can apply to one of three funding streams (only one stream is currently open now in Spring 2022):

1. Impact Stream - Application open **NOW** Spring 2022 (March 31 - April 27)
2. Catalyst Stream - Application will be open in Fall 2022 (exact dates to be confirmed)
3. System-Change Stream - Application will be open in Fall 2022 (exact dates to be confirmed)

If you apply to the Impact Stream in Spring 2022 and are awarded funding, you **cannot** apply again to the Catalyst and System Streams scheduled to open in Fall 2022.

If you apply to the Impact Stream in Spring 2022 and are unsuccessful, you **can re-apply** to the Catalyst or System Stream in the Fall 2022.

3. **Can I apply for funding above the \$75,000 limit?**

No. For the Impact Stream which is open now in Spring 2022 (March 31-April 27, 2022), the maximum amount of funding you can apply for is \$75,000. The maximum amount for the Catalyst Stream is \$5,000 - \$15,000; and the maximum amount for the System-Change/Collaborative Stream is \$35,000 - \$60,000. This will ensure we are able to fund more organizations and broaden our support to social purpose organizations/social enterprises/business initiatives.

4. **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 be incorporated, non-profit organizations and have a **valid charitable number** from Canada Revenue Agency, or other qualified [donee](#).

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.

If another organization with a charitable number is working in partnership with you and can take on the responsibility of the funding, they may make the application using their CRA number and are responsible for the funds and the outcomes.

A [qualified donee](#) can include:

- A registered charitable organization/group of organizations that can issue official donation receipts
- A municipality or hamlet
- A First Nation Band Council

Please note individuals, sole proprietors entrepreneurs, federal, provincial or municipal government agencies (they can be involved but the grant will be made directly to the “charity Organization”).

5. **Can I submit two applications?**

No. We only accept one application per organization per stream.

6. **If successful, when will we receive funding?**

Funding decisions for the Impact Stream are made by the board in late June 2022 and the funds will be released in late July 2022.

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

Successful and unsuccessful applications of the Impact Stream will be informed by email in July 2022.

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 three other Investment Readiness Support Partners: Community Foundations of Canada, National Association of Friendship Centres, and/or Chantier de l'économie sociale, that have different eligibility criteria for their funding and you are strongly encouraged to apply through other partners if you don't meet the Canadian Women's Foundation funding criteria.

For example, let's say you apply for funding to Calgary Foundation (a regional foundation of Community Foundations of Canada) for project 'x' and you also apply for the same project 'x' to the Canadian Women's Foundation, then project 'x' will be funded by only one Readiness Support Partner. For example, an applicant applies to Calgary Foundation

for project 'x' but applies for project 'y' to the Canadian Women's Foundation, then both project 'x' and project 'y' could receive funding from both Readiness Support Partners.

9. [We 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 for the Impact Stream to be considered for funding. You are encouraged to provide us with an update on the past project, achievements to date, and why further IRP funds will advance your investment readiness goals. You must demonstrate that previously funded key activities and outcomes were achieved. 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 to 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?](#)

Please make sure that all required documents are 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/community membership structure.

12. [Can I send the support letters after the application deadline?](#)

No. One letter of support is required. Please make sure that all required documents are submitted on time.

13. [We do not have a letter of support from a women's organization. Will that affect how my proposal is assessed?](#)

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. A portion of the funding can be used for administration, overhead, staff, etc. For more information on eligible expenses, please consult the questions below.

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, 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?

No. You do not need to use IRP funds to access consultants or specialized supports. However, if you prefer, you are welcome to use IRP funds to access services/support from any consultant or service provider that suits your needs.

A variety of service providers working on investment readiness and social finance are available and can support your organization on your investment readiness journey. 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](#):

[Service Organization Directory](#)

[Social Enterprise Coach Directory](#)

[Social Finance/Investment Readiness Coach Directory](#)

To reiterate, applicants are not required to hire consultants, but if you do, you are welcome to work with whichever provider that best serve their needs, you are not required to select a provider from this list or at all.

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

No. The Foundation aims to support organizations along the different stages of readiness equally. 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. 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

19. What are the eligible and ineligible budget expenses?

Please read the [Funding Guideline and Criteria](#) available on our website for the list of eligible and ineligible project expenses.

20. What can't the grant be used for?

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.

21. Are administration costs eligible for registered charities?

Yes. Administration costs are eligible; however they must be reasonable and incremental expenses that are dedicated 100% 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%.

22. If my non-profit or for-profit organization partners with a registered charity or qualified donees (e.g. Municipality, Hamlet, First Nation Band Council) to become the fiscal agent responsible for the grant, can a portion of the funding be used for administration costs incurred by the charity/qualified donee?

Yes. Administration costs are eligible; however they must be reasonable and incremental expenses that are dedicated 100% 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 costs towards administrative. A reasonable range for administrative costs is 10-20%.

23. I'm having an issue with saving/uploading the required excel budget.

An excel Project Budget template is available in the online application portal for you to complete. 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. The completed project budget (excel template provided) must be saved as an .xls file (not .xlsx or .csv).

24. What are the reporting requirements?

If awarded funding, we request a short 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.

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

If awarded funding in the Impact Stream, the earliest projects can begin is June 30, 2022 and the latest project end date is June 30, 2023 (1 year project). Once awarded funding, there may be an opportunity for all successful awardees to extend projects by 9 months from June 30, 2023 to March 31, 2024. If this is the case, the project duration is 21 months (June 30, 2022 - 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, nonprofit, 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, nonprofit 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.

For Further Assistance

For questions related to 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

Pam Fillion (Bilingual French-speaking) (Coordinator, Investment Readiness Program) pfillion@canadianwomen.org 416-365-1444 **ext. 270** or 1-866-293-4483

For questions related to your project and eligibility, contact:

Sagal Dualeh (Director, Investment Readiness Program)
sdualeh@canadianwomen.org 416-365-1444 **ext. 221** or 1-866-293-4483

Staff will make every effort to respond to inquiries, however due to the high volume of inquiries, we may not respond to all inquiries.

Register for our webinars:

[Investment Readiness Program - Info-session](#) - April 7 at 3:00-4:00 pm EST

[Investment Readiness Program - Drop-in session and Q&A](#) - April 8 at 1:00-2:00 pm EST