

FAQ

Data collection and reporting for the Government of Canada's Social Finance Fund

If you receive funding from the Government of Canada's Social Finance Fund (SFF), you are going to be asked to submit annual reporting. The information below is a general-purpose overview of the data that you may be asked to report. Each investor will have specific reporting requirements. **Your investor is your best source of information on what you are required to report to your investor.**

Please note that **reporting expectations may differ for investments made in Quebec**, where specific provincial considerations apply. In those cases, funders will provide tailored guidance directly to their investees.

This resource was jointly developed by Boann Social Impact and Realize Capital Partners to help [social purpose organizations \(SPOs\)](#) and [social finance intermediaries \(SFIs\)](#) better understand and prepare for potential SFF reporting expectations.

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Why do some organizations have different reporting expectations?

There are three reasons why recipients of the Social Finance Fund might have different reporting expectations.

- There are **different reporting expectations for the different roles** within the Social Finance Fund. For example, different types of data are needed from social finance intermediaries (SFIs) than are needed from social purpose organizations (SPOs).
- The **reporting expectations in Quebec differ** from those of the rest of Canada.
- **Variation helps to keep the reporting burden as light as possible, while keeping the data as useful as possible.** Wholesalers, SFIs, and SPOs have been given discretion over what data they collect to manage and evaluate their own work. This variation is good! It means that data collection efforts are focused on data that will actually be used.

That said, there is more similarity than difference.

- All data collection has been informed by [objectives of the fund](#), [consultations with the community](#), [best practices](#), and [leading standards](#), which naturally nudge data collection into alignment.
- The Social Finance Fund Data Collection Working Group, which is made up of representatives from the Government of Canada, each of the three wholesalers and Common Approach, meets monthly to harmonize data collection where feasible and desirable.

So, while each investor will request slightly different data, the differences are small.

What data might I be asked to report?

The data that you will be asked to report for the Social Finance Fund falls into five categories: 1) organization data, 2) impact data, 3) investment data, 4) demographic data and 5) Social Equity Lens Investing and Gender Lens Investing Data. Some of the likely data fields are listed below by category. The specifics might vary from investor to investor, so be sure to check in with your investor about what exactly they request from you.

1. Organization data

All data collection has been informed by the [objectives of the fund](#), [consultations with the community](#), [best practices](#), and [leading standards](#).

Organization data will help wholesalers and the Government of Canada count the number of unique organizations that receive investment through the Social Finance Fund, understand the geographic reach of the Fund, and identify gaps in the populations benefiting from it, so they can work to address those gaps. [Read more about why this data is being collected.](#)

Data field	Details	Collected from
Name	Legal name of the SFI or SPO. An organization's legal name may differ from the name it uses most often publicly. For this field, SFIs' and SPOs' legal names are requested.	SPOs SFIs
CRA Business/Registration Number	Unique Canada Revenue Agency (CRA) business or registration number of each SFI and SPO. If the organization does not have a CRA business or registration number, a provincial registration number may be provided.	SPOs SFIs
Address (HQ)	Street address of the SFI's or SPO's headquarters, including province or territory and postal code.	SPOs SFIs
Primary Contact	Name and email address for one individual at each SFI and SPO.	SPOs SFIs
Organization Type	You will be asked to select all that apply:	SPO

	• For-profit • Non-profit • Cooperative • Charitable	
Sector Served	Your investor will provide a list of sectors from which you will be asked to select those most relevant to you.	SPOs SFIs
Localities Served	Select all applicable geographic areas where services or programming are delivered: • All of Canada • Large Urban Population Centre • Medium Population Centre • Small Population Centre • Rural Areas • Indigenous Communities and Lands • Northern Canada	SPOs SFIs
Provinces and/or Territories Served	You will be asked to select the provinces and territories that your organization serves: • All of Canada • Alberta • British Columbia • Manitoba • New Brunswick • Newfoundland and Labrador • Nova Scotia • Northwest Territories • Nunavut • Ontario • Prince Edward Island • Quebec • Saskatchewan • Yukon	SPOs SFIs

Primary Populations Served (or target beneficiary populations)	You will be asked to select the primary population that your organization aims to serve with its products and/or services. The primary population(s) served should be clearly identifiable from your mission statement, operational documents, and/or public communications. Select all that apply: • General Population • 2SLGBTQIA+ • Gender Diverse People: Non-Binary • Gender Diverse People: Agender • Gender Diverse People: Other • Black Peoples • Indigenous Peoples: First Nations • Indigenous Peoples: Inuit • Indigenous Peoples: Métis • Other Racialized Peoples • First Generation Immigrants, Refugees & Newcomers • Lone Parent Families • Northern Canadian Communities • Official Languages Minority Communities • People Experiencing Homelessness or Housing Insecurities • People Living on Low Income • People Living with Cognitive or Mental Health Related Issues • People Living with Physical, Sensory or Pain Related Disabilities • People Living with Terminal or Chronic Illness/Diseases • People of Advanced Age (65+) • People without Advanced Educational Qualification	SPOs SFIs
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2. Impact data

All data collection has been informed by the [objectives of the fund](#), [consultations with the community](#), [best practices](#), and [leading standards](#).

Impact Data will be used by SFIs, wholesalers and the Government of Canada to identify the impact areas that fund recipients are focused on and to calculate an estimate of the total impact of the portfolio (in the cases of wholesalers and SFIs) and of all fund recipients (in the case of Government of Canada). [Read more about why this data is being collected](#).

Data field	Details	Collected from
Theme(s)/ SDG(s) Targeted	You will be asked to identify the UN Sustainable Development Goals that your organization is advancing. • 1 – No Poverty • 2 – Zero Hunger • 3 – Good Health and Well-Being • 4 – Quality Education • 5 – Gender Equality • 6 – Clean Water and Sanitation • 7 – Affordable and Clean Energy • 8 – Decent Work and Economic Growth • 9 – Industry, Innovation and Infrastructure • 10 – Reduced Inequalities • 11 – Sustainable Cities and Communities • 12 – Responsible Consumption and Production • 13 – Climate Action • 14 – Life Below Water • 15 – Life on Land • 16 – Peace, Justice and Strong Institutions • 17 – Partnerships for the Goals	SPOs
Social and/or Environmental	The intended social and environmental results (i.e., outcomes) of the SPOs'	SPOs

Impact Outcomes Targeted	activities. These are generally chosen by the SPO.	
Indicators Associated with Impact Outcomes Targeted	Measurable information used to determine the extent to which target results have been achieved. These are generally chosen by the SPO.	SPOs
Impact generated	The actual social and environmental results of the SPOs' activities as per the identified indicators associated with the impact outcomes targeted.	SPOs

3. Investment data

All data collection has been informed by the [objectives of the fund](#), [consultations with the community](#), [best practices](#), and [leading standards](#).

Investment data will help wholesalers and the Government of Canada quantify the types and amounts of funding going to various regions, sectors and populations. [Read more about why this data is being collected](#).

Data field	Details	Collected from
Amount of Investment	Total value (\$) of investment.	SFIs
Amount of Non-Governmental Investment Attributable to the SFF	Value (\$) of investment leveraged from non-government investors at the SFI level that is attributable to the SFF.	SFIs
Investment Type	Select all that apply: • Debt – Community Lending • Debt – Non-Community Lending • Equity • Quasi-Equity and Convertibles	SPOs SFIs

	• Outcomes Financing • Real Assets • Other	
Investment Start Date	Investment Start Date (month and year)	SPOs SFIs
Investment Term	Anticipated lifespan (i.e., length in years) of the investment. Depending on the investment type, this could mean the amount of time in years before the investment reaches maturity, repayment is due, or the investment is otherwise expected to end.	SPOs SFIs
Financial Return on Investment	Percentage (%) return on investment (ROI) at end of investment term.	SFIs
Maturity	Select one: • New (raising first social finance fund) • Emerging (raising second social finance fund) • Existing/Mature	SFIs
Previous Fund Size	Size (i.e., amount of committed capital) of largest previous singular social finance fund raised. If evergreen social finance fund, provide the amount of committed capital at time wholesaler engagement began.	SFIs
Current Fund Size	Size (i.e., amount of committed capital) of current social finance fund at time of final close.	SFIs

	Current social finance fund refers to the fund that the wholesaler is investing in. If an evergreen social finance fund, provide the amount of committed capital in the fund at the end of up to two years following the wholesaler's commitment (to give time for commitments catalyzed by the wholesaler's investment to be reflected).	
Identifies as Below Market Investor	Select one according to subjective assessment: • Yes • No • Mixed Identification as a below-market investor may align with the offering of concessionary capital on a risk-assessed basis.	SFIs

4. Demographic data

All data collection has been informed by the [objectives of the fund](#), [consultations with the community](#), [best practices](#), and [leading standards](#).

Demographic data will help Wholesalers and the Government of Canada identify gaps in the populations benefiting from it, so they can work to address those gaps. It will also be used to assess and track progress toward the Social Finance Fund's investment targets of advancing social equity and gender equality. [Read more about why this data is being collected](#).

Data field	Details	Collected from
Composition of Management Team (disaggregated by	Management Team may be defined by organizations according to their capacity and context.	SPOs SFIs

Equity-Deserving Group)	This is not individual-level data. It is a count of the number of people on the management team who identify as belonging to an Equity Deserving Group. You can use the list of Equity Deserving groups provided by the Social Finance Fund or you can use your own list. You will also be asked to provide the total number of individuals on the management team to enable calculation of representation.	
Composition of Board of Directors (Disaggregated by Equity-Deserving Group)	A board of directors is a group of people that provides expertise for a company or organization. The board of directors offers high-level overall direction and strategy for the organization and protects the financial interests of investors. This is not individual-level data. It is a count of the number of people on the management team who identify as belonging to an Equity Deserving Group. You can use the list of Equity Deserving groups provided by the Social Finance Fund or you can use your own list. You will also be asked to provide the total number of individuals on the board of directors to enable calculation of representation.	SPOs

5. Social Equity Lens and Gender Lens Investment Data (SELI & GLI)

The Social Finance Fund has developed a coding system to define, assess, and track progress toward the Social Finance Fund's investment targets of investments that advance social equity and gender equality. It is called the Social Equity Lens Investment (SELI) Coding System. More information can be found [here](#).

Data field	Details	Collected from
Social Equity Lens Investment (SELI) Level	Indicates whether the organization qualifies as a SELI based on the SELI Coding System assessment. • SELI Level 0 – Does not qualify • SELI Level 1 – Meets threshold • SELI Level 2 – Strong alignment Report the number of SFIs and SPOs by SELI Level (0, 1, 2)	SPOs SFIs
Gender Lens Investment (GLI) Level	Indicates whether the organization qualifies as a GLI based on the SELI Coding System assessment. • GLI Level 0 – Does not qualify • GLI Level 1 – Meets threshold • GLI Level 2 – Strong alignment Report the number of SFIs and SPOs by GLI Level (0, 1, 2)	SPOs SFIs

Additional wholesaler and SFI-specific data requests

The information above is general-purpose information. Your investor is the best source of information on what you will be asked to report to your investor. See: [Why is the reporting different for different organizations?](#)

How often and when do I need to report data?

In an effort to keep the annual reporting to a minimum, data is collected only as frequently as necessary. Data is collected at one of three intervals: i) at the start of the investment, updated annually only as applicable; ii) annually; and iii) every four years and upon the investor's exit from the investment. The tables below provide general-purpose information on how frequently data is likely to be collected. Your investor may ask you to report more frequently for their purposes, so your investor is the best source of information on what you will be required to report when.

Data collected once, and updated annually as applicable

Data that tends to be stable is collected only once. If any of this data does change, you will be asked to update the information during annual reporting, which will likely be in March, April or May. The table below lists the fields that your investor might ask you to report only once and update only as needed.

Type of data	Field	Collected from
Organizational Data	Name	SPOs SFIs
Organizational Data	CRA Business/ Registration Number	SPOs SFIs
Organizational Data	Address (HQ)	SPOs SFIs
Organizational Data	Primary Contact	SPOs SFIs
Organizational Data	Organization Type	SPOs SFIs
Organizational Data	Sector Served	SPOs SFIs
Organizational Data	Localities Served	SPOs SFIs
Organizational Data	Provinces and/or Territories Served	SPOs SFIs

Organizational Data	Primary Populations Served (or target beneficiary populations)	SPOs SFIs
Impact Data	Theme(s)/ SDG(s) Targeted	SPOs SFIs
Impact Data	Social and/or Environmental Impact Outcomes Targeted	SPOs SFIs
Impact Data	Indicators Associated with Impact Outcomes Targeted	SPOs SFIs
Investment Data	Amount of Investment	SPOs SFIs
Investment Data	Amount of Non-Governmental Investment Attributable to the SFF	SFIs
Investment Data	Investment Type	SPOs SFIs
Investment Data	Investment Start Date and End Date	SPOs SFIs
Investment Data	Maturity	SFIs
Investment Data	Previous Fund Size	SFIs
Investment Data	Current Fund Size	SFIs

Data collected annually, likely in March, April or May

The table below lists the fields that your investor might ask you to report annually.

Type of data	Field	Collected from
Impact Data	A measure for each Indicator associated with Impact Outcomes Targeted	SPOs
Financial Information	[Financial Performance Data]	SPOs SFIs

Portfolio Data	Each year, SFIs are asked to report data on newly added SPOs; that is, any new investments made since the last reporting cycle. For those SPOs, the SFI are asked to provide the full set of data, following the same reporting frequency described above.	SFIs
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Data collected every 4 years and/or upon exit

Demographic Data and [Gender Lens and Social Equity Lens Investing Data](#) are collected at the start and end of the investment and at four-year intervals in between. Collecting this data at four-year intervals serves two purposes: it helps to keep annual reporting burdens lighter, and it helps to further protect the anonymity of demographic data.

Type of Data	Field	Collected from
Investment Data	Financial Return on Investment	SFIs only (only once at end of investment)
SELI/GLI Level	Social Equity Lens Investment (SELI) Level	SPOs SFIs
SELI/GLI Level	Gender Lens Investment (GLI) Level	SPOs SFIs
Demographic data	Composition of the management team	SPOs SFIs
Demographic data	Composition of the board	SPOs

How is the data reported?

The above data fields will be reported to your investor. This means that social purpose organizations (SPOs) will report to their investors. If their investor is a social finance intermediary (SFI), the SFI will pass the data along to the wholesaler when the SFI does their reporting. The wholesalers, in turn, will pass the data along to the Government of Canada when the wholesalers do their reporting. This cascading system helps to limit reporting

burden by giving SPOs one report to create, rather than three (one for their investor, one for the wholesalers and one for the Government of Canada).

To further lighten the reporting burden, reporting of all non-financial data is being done using an [impact data capsule](#). This is a machine-readable copy of your impact data written in the Common Impact Data Standard format that can be imported by anyone aligned with the [Common Impact Data Standard](#).

For SPOs: The [impact data capsule](#) lightens the burden for SPOs by giving you options for how you report your data. These options are intended to fit easily with your own record-keeping so that you spend less time copying and pasting and form-filling. You might choose to simply fill out your investor's form, or you might choose to use one of the Social Finance Fund templates, or you might choose to export directly from your existing data systems. The good thing about having options is that you can choose the reporting solution that is best for you. The bad thing about options is that it can take a moment to wrap your head around the choices. Please have a conversation with

[Common Approach to Impact Measurement](#) to get help determining which option is best for you.

For SFIs: The [Common Impact Data Standard](#) lightens the burden for SFIs by making it easy to share with your wholesalers the data that you collect from SPOs. With the Common Impact Data Standard, you will spend less time formatting and cleaning data. There are many options for how to build the Common Impact Data Standard into your systems. It can take a moment to make sense of them all. Please have a conversation with

[Common Approach to Impact Measurement](#) to get help figuring out which option is best for you.

Why is this data being collected?

All the data being collected is needed to manage and assess the Social Finance Fund's performance and ensure it is doing all it can to achieve its objectives.

Each wholesaler and SFI has outcomes that it is trying to achieve. They will collect data to track progress towards those outcomes. Similarly, the Government of Canada identified the following [objectives of the Social Finance Fund \(SFF\)](#). Organizational data, impact data, investment data, demographic data and [social-equity lens and gender-equity data](#) are used to assess progress towards these objectives.

- attract new private sector investment into the social finance market
- support the growth of social finance intermediaries (SFIs)
- ensure funds reach equity-deserving groups across a variety of different regions and sectors
- enhance social equity practices in the social finance ecosystem
- increase the capacity of social purpose organizations to generate social and/or environmental impacts by improving access to affordable and flexible financing
- support existing social finance ecosystems and the emergence of a vibrant, self-sustaining social finance market, and
- advance progress towards the UN's Sustainable Development Goals and its commitments in support of Indigenous Reconciliation

As stated above:

- Organization data and demographic data will help wholesalers and the Government of Canada count the number of unique organizations that receive investment through the Social Finance Fund, understand the geographic reach of the Fund, and identify gaps in the populations benefiting from it, so they can work to address those gaps.
- Impact data will be used by SFIs, wholesalers and the Government of Canada to identify the impact areas that fund recipients are focused on and to calculate an estimate of the total impact of the portfolio (in the cases of wholesalers and SFIs) and of all fund recipients (in the case of Government of Canada).
- Investment data will help wholesalers and the Government of Canada quantify the types and amounts of funding going to various regions, sectors and populations.
- Demographic data and Social Equity Lens Investing / Gender Lens Investing data will be used to assess and track progress toward the Social Finance Fund's investment targets of advancing social equity and gender equality. More information can be found [here](#).

How is demographic data privacy protected?

When you provide your demographic information (i.e., whether you identify as belonging to one or more equity-deserving groups), you are providing personal information. The information you provide is protected and managed in accordance with the [Privacy Act](#) and the [Department of Employment and Social Development Act](#), Part 4.

The demographic information you provide to your investor will be aggregated at the organization level before being shared further. Your data will not be accompanied by any identifying information except the name of the organization you work for/with.

As noted [above](#), we are collecting personal information to support performance measurement activities for the Social Finance Fund. Assessment of the Social Finance Fund's performance will support development of future policy, funding, and programming proposals related to supporting social innovation, social finance, and/or social development in Canada. These uses of your personal information will never result in a decision being made about you.

Participation in this activity is voluntary. If you do not provide the personal information requested, the only consequence will be less complete and/or accurate information for performance measurement, policy analysis, research and evaluation activities related to the Social Finance Fund.

Your personal information will be retained for the duration of the Social Finance Fund program, which is set to end on March 31, 2039, and for three years after to give time for completion of program evaluation activities. After completion of program evaluation activities, and by March 31, 2042 at the latest, your demographic information will be disposed of according to departmental protocols.

Because demographic information will be aggregated at the organization level, **it will not be possible for you to access or correct it.** Updated demographic information is expected to be collected from organizations via wholesalers every four years until exit/closing of the fund.

If you are not satisfied with our handling of your personal information, you may wish to [contact](#) or [file a complaint](#) with the Office of the Privacy Commissioner of Canada.

What sort of input did the community have?

The data collection system described above is the outcome of three years of community consultations and revisions based on those inputs. The Social Finance Fund itself arose from the [Social Innovation and Social Finance Strategy](#), which was itself based on [extensive consultations](#). The SELI/GLI Coding System benefited from conversations with key stakeholders from the social investing/social finance ecosystem working on social equity in social finance. Further, Common Approach hosted a [Demographic Data working group](#) to find the right balance between collecting enough information to assess how well the Social Finance Fund was reaching equity-deserving groups across a variety of different regions

and sectors, while not over-burdening the very equity-deserving groups that the Fund is intended to reach.

How does Social Finance Fund reporting align with leading standards and current research?

Reporting for the Social Finance Fund is based on current best practices and leading standards. In addition to being low-burden, it seeks to help recipients of the Social Finance Fund investments bring their measurement and reporting practices in line with current knowledge and standards in the social finance sector.

Examples include:

- The Common Impact Data Standard will bring Social Finance Fund participants' data into an AI-friendly format. Their data will be in [RDF](#) and use an OWL ontology. This creates a semantic layer that empowers AI-based analysis. We all know that Large Language Models (LLMs) are great at communicating with words, and that they are not so good with numbers. Data, structured in RDF with ontologies, is the number-savvy companion to LLMs.
- Impact reporting invites Social Finance Fund recipients to adopt leading standards and align with industry norms, such as UN SDGs, Impact Management Norms, and IRIS+ metrics.
- Social Equity Lens Investing and Gender Lens Investing Data aligns with 2x, B Corp Assessment and IRIS+.

Where can I get help?

Realize Capital Partners offers [capacity-building programming in Impact Measurement and Management \(IMM\)](#) for participants of the Social Finance Fund on behalf of all wholesalers.:

- For SPOs: LIFT Impact Partners offers **Measuring What Matters**: a cohort program with coaching and peer-to-peer engagement for SPOs that have received investment through the Social Finance Fund. Learn more about this programming [here](#).
- For SFIs: Impact Frontiers offers **IMM for the SFF**: cohort-based training and advanced topic workshops for SFIs that have received investment through the Social Finance Fund, complemented by coaching and peer-to-peer learning opportunities facilitated by Realize. Learn more about this programming [here](#). [IMM Fundamentals](#)

is a self-directed resource for SFIs and is a recommended prerequisite for the cohort program.

- For SPOs and SFIs: Kore Global will offer programming and resources to support organizations to report using the Social Equity Lens Investment (SELI) Coding System and to advance social equity and gender equality at their organizations in the context of the social finance market in Canada. More information on these offerings will be made available [here](#).

If you want help **getting the Common Impact Data Standard to work** with your existing systems - whether it is Excel, Google Sheets or a specialized software - contact Common Approach at socialfinancefund@commonapproach.org.

Detailed definitions

****These are working definitions and are subject to change.***

Equity-deserving groups

“Equity-Deserving Groups” (alternatively known as equity-denied groups) means communities who have been historically marginalized and excluded from participating in society and face particular and significant barriers due to their intersecting identities, including race, sex, sexual orientation, gender identity or expression, religion, age, and disability. Equity-Deserving Groups include, but are not limited to:

- 2SLGBTQIA+
- Black Peoples
- First Generation Immigrants, Refugees & Newcomers
- Indigenous Peoples: First Nations
- Indigenous Peoples: Inuit
- Indigenous Peoples: Métis
- Official Languages Minority Groups
- Other Racialized Peoples
- People Living with a Disability (including invisible and episodic disabilities)
- Women
- Gender-Diverse People: Non-Binary
- Gender-Diverse People: Agender
- Gender-Diverse: Other

- **2SLGBTQIA+**

- People who identify as being two-spirit, lesbian, gay, bisexual, transgender, queer, intersex, asexual, and others (“+”).
 - ***Two-Spirit*** – An English term used to broadly capture concepts traditional to many Indigenous cultures. It is a culturally-specific identity used by some Indigenous people to indicate a person whose gender identity, spiritual identity and/or sexual orientation comprises both male and female spirits.
 - ***Lesbian*** – Typically a woman who is sexually and/or romantically attracted to other women
 - ***Gay*** – A person who is sexually and/or romantically attracted to people of their same sex or gender identity. Traditionally, this identity was reserved for men, but it has been adopted by people of all gender identities
 - ***Bisexual*** – A person who is sexually and/or romantically attracted to two or more genders.
 - ***Transgender*** – A person whose gender identity differs from what is typically associated with the sex they were assigned at birth.
 - ***Queer*** – Historically a derogatory term used as a slur against 2SLGBTQI+ people, this term has been reclaimed by many 2SLGBTQI+ people as a positive way to describe themselves, and as a way to include the many diverse identities not covered by common 2SLGBTQI+ acronym.
 - ***Intersex*** – An umbrella term to capture various types of biological sex differentiation. Intersex people have variations in their sex characteristics, such as sex chromosomes, internal reproductive organs, genitalia, and/or secondary sex characteristics (e.g. muscle mass, breasts) that fall outside of what is typically categorized as male or female.
 - ***Asexual*** – A person who lacks sexual attraction or interest in sexual expression. An asexual person’s sexual and romantic orientations may differ (e.g. biromantic asexual), and they may have sexual and/or romantic partners.
 - **+** – “+” represents people who use other terms to refer to their gender identity or sexual orientation.
- **NOTE:** 2SLGBTQIA+ terminology is continuously evolving. As a result, it is important to note that this list is not exhaustive, and these definitions are a starting point to understanding 2SLGBTQI+ identities. Different 2SLGBTQI+ individuals and communities may have broader or more specific understandings of these terms.

- **Black Peoples**

- All Black communities, encompassing various groups with shared African ancestry and cultural heritage, including but not limited to African Canadian/African, Afro-Caribbean Canadian/Afro-Caribbean, Afro-Indigenous, and Afro-Latino/a/x communities¹.

¹ From [Black Led Philanthropic Endowment Fund](#)

- **First Generation Immigrants, Refugees & Newcomers**
 - **First Generation Immigrants** – People who were born outside Canada and have immigrated to Canada.
 - **Refugees** – People who were forced to flee from persecution in their home country. This includes Convention refugees (as defined by the *Immigration and Refugee Protection Act* (S.C. 2001, c. 27)) and asylum-seekers or refugee claimants.
 - **Newcomers** – Immigrants and Refugees that have been in Canada for less than five years.

- **Indigenous Peoples: First Nations**
 - In Canada, Indigenous Peoples who are part of a First Nation or whose ancestors were part of a First Nation. A First Nation person can be a Status or Non-Status Indian.²

- **Indigenous Peoples: Inuit**
 - In Canada, an Indigenous People that inhabits or that traditionally inhabited the northern regions and Arctic coasts of Canada, known as Inuit Nunangat, and whose members are united by a common origin, history and culture.³

- **Indigenous Peoples: Métis**
 - In Canada, an Indigenous People whose members are of mixed First Nations and European ancestry, are united by a common origin, history and culture, and are generally accepted by the Métis Nation.⁴

- **Official Languages Minority Groups**
 - In Canada, official-language minority communities are mainly French-speaking people living outside the province of Quebec and English-speaking people living in the province of Quebec.

- **Other Racialized Peoples**
 - People other than Indigenous peoples or Black Canadians who are non-Caucasian in race or non-white in colour⁵.

² From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](https://noslangues-ourlanguages.gc.ca/)

³ From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](https://noslangues-ourlanguages.gc.ca/)

⁴ From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](https://noslangues-ourlanguages.gc.ca/)

⁵ Refer to [Statistics Canada definition of "visible minority"](#)

- **People Living with a Disability (including invisible and episodic disabilities)**
 - People living with any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment — or a functional limitation — whether permanent, temporary or episodic in nature, or evident or not, that, in interaction with a barrier, hinders a person’s full and equal participation in society.⁶
- **Women**
 - All people who identify as women, whether they are cisgender or transgender women.
- **Gender-Diverse People: Non-Binary**
 - People whose gender identity does not align with a binary understanding of gender such as man or woman. It is a gender identity which may include man and woman, androgynous, fluid, multiple, no gender, or a different gender outside of the “woman—man” spectrum.⁷
- **Gender-Diverse People: Agender**
 - People who do not identify as, or with, any particular gender.⁸
- **Gender-Diverse: Other**
 - People whose gender identity does not align with any of the other options provided.

Investment type

- **Debt – Community Lending**
 - Lending money to businesses and individuals within a specific community, such as a neighbourhood or town. Community lending typically consists of providing loans to individuals and businesses that are established and committed to serving their communities.
- **Debt – Non-Community Lending**
 - Debt financing is the act of raising capital by borrowing money from a lender, to be repaid at a future date. In return for a loan, creditors are then owed interest on the money borrowed.

⁶ From definition of “disability” in [Accessible Canada Act \(justice.gc.ca\)](https://www.justice.gc.ca/eng/accessible-canada-act/accessible-canada-act.html)

⁷ From [2SLGBTQI+ terminology – Glossary and common acronyms - Canada.ca](https://www2.slc.ca/2SLGBTQI+terminology-Glossary-and-common-acronyms-Canada.ca)

⁸ From [AGENDER | English meaning - Cambridge Dictionary](https://www.merriam-webster.com/dictionary/agender)

- **Equity**
 - o Equity financing is when companies sell shares to investors to raise capital. In exchange for capital, the business must give investors a percentage of ownership in the company through shares. The capital received by the business is not required to be repaid.
- **Quasi-Equity and Convertibles**
 - o Quasi-equity investments fall between the characteristics of equity and debt financing. They typically have flexible terms tailored to the context (e.g., custom repayment schedules and terms) and are considered to be higher risk than senior debt and lower risk than common equity. Return for the holder is usually based on the profits or losses of the investment; however can be structured as debt, unsecured and subordinated, including mezzanine debt, and in some cases convertible into equity or as preferred equity.
 - o Convertibles are types of bonds that allow a holder to convert note principal and any accrued interest into a specified number of shares of preferred or common stock under certain conditions. Hybrid security with debt and equity-like features, but is considered debt and sits above equity in a company's capital stack.
- **Outcomes Financing**
 - o Outcomes financing is dedicated funding to pay for social outcomes. In outcomes financing, the government acts as a purchaser of desired outcomes based on their objectives. An intermediary provides working capital to a service delivery organization to deliver outcome intervention(s) and raises capital from private investors. Private investors receive principal and return on their investment from the government if outcomes are achieved.
- **Real Assets**
 - o Real assets are physical or tangible assets that have material value and can generate income or appreciate over time. Real assets have a physical form and often have direct utility or use. Real assets can include a wide range of investment opportunities, such as real estate, natural resources, infrastructure, and collectibles.
- **Other**

Localities served

- **Large Urban Population Centre**
 - o Population centre consisting of 100,000 or over with a population density of 400 persons or more per square kilometre, based on population counts from the current Census of Population.⁹
- **Medium Population Centre**
 - o Population centre consisting of between 30,000 and 99,999 with a population density of 400 persons or more per square kilometre, based on population counts from the current Census of Population.¹⁰
- **Small Population Centre**
 - o Population centre of between 1,000 and 29,999 with a population density of 400 persons or more per square kilometre, based on population counts from current Census of Population.¹¹
- **Rural Areas**
 - o All territory lying outside population centres, including small towns, villages and other populated places with less than 1,000 population and a population density of less than 400 persons per square kilometre, based on population counts from the current Census of Population.¹²
- **Indigenous Communities and Lands**
 - o Includes communities populated predominantly by First Nations (status or non-status), Metis, or Inuit peoples and areas covered by the legislative boundaries of Indian Reserves, Land Claim Settlement Lands, and Indian Lands.¹³
- **Northern Canada**
 - o The three Canadian territories (Yukon, Northwest Territories, and Nunavut), and the northern extent of Newfoundland and Labrador, Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. North is based on provincially determined definitions that generally reflect administrative regions.¹⁴
- **All of Canada**

⁹ From [Population Centre and Rural Area Classification 2016 \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/92-62-x/2016001/article/14668-eng.htm)

¹⁰ From [Population Centre and Rural Area Classification 2016 \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/92-62-x/2016001/article/14668-eng.htm)

¹¹ From [Population Centre and Rural Area Classification 2016 \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/92-62-x/2016001/article/14668-eng.htm)

¹² From [Population Centre and Rural Area Classification 2016 \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/92-62-x/2016001/article/14668-eng.htm)

¹³ From [Crown Indigenous Relations and Northern Affairs Canada's resources on Indigenous Peoples and Lands](https://www150.statcan.gc.ca/n1/pub/92-62-x/2016001/article/14668-eng.htm)

¹⁴ From [2021 classification of the Canadian North](https://www150.statcan.gc.ca/n1/pub/92-62-x/2016001/article/14668-eng.htm)

Organization type

All organizations, regardless of type, must be social purpose organizations (SPOs) as per the [SFF's program definition](#).

- **For-Profit**
 - o For-profit organizations are businesses or corporations that are organized and operated for the purpose of generating profit.
- **Non-Profit:**
 - o Non-profit organizations are associations, clubs, or societies that are not registered charities or individuals, but are organized and operated exclusively for social welfare, civic improvement, pleasure, recreation, or any other purpose except profit. Non-profit organizations may be incorporated or non-incorporated.
- **Cooperative**
 - o A cooperative is an association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise incorporated under specific legislation (e.g., the *Canada Cooperatives Act*) at the provincial, territorial, or federal level. Depending on the governing legislation, cooperatives may be for-profit or non-profit entities.
- **Charitable**
 - o Charitable organizations are registered as such with the Canada Revenue Agency and have a charitable Registration Number.

Primary Populations Served¹⁵

Primary populations served refers to the primary population(s) the SFI or SPO aims to serve with its products and/or services. The primary population(s) served should be clearly identifiable from an SFI's or SPO's mission statement, operational documents, and/or public communications.

- **General Population**
 - o Canadians and people living in Canada in general.

¹⁵ Many of the definitions for this data field overlap with those for Equity Deserving Groups.

- **2SLGBTQIA+¹⁶**

- People who identify as being two-spirit, lesbian, gay, bisexual, transgender, queer, intersex, asexual and others (“+”).
 - **Two-Spirit** – An English term used to broadly capture concepts traditional to many Indigenous cultures. It is a culturally-specific identity used by some Indigenous people to indicate a person whose gender identity, spiritual identity and/or sexual orientation comprises both male and female spirits.
 - **Lesbian** – Typically a woman who is sexually and/or romantically attracted to other women.
 - **Gay** – A person who is sexually and/or romantically attracted to people of their same sex or gender identity. Traditionally, this identity was reserved for men, but it has been adopted by people of all gender identities.
 - **Bisexual** – A person who is sexually and/or romantically attracted to two or more genders.
 - **Transgender** – A person whose gender identity differs from what is typically associated with the sex they were assigned at birth.
 - **Queer** - Historically a derogatory term used as a slur against 2SLGBTQI+ people, this term has been reclaimed by many 2SLGBTQI+ people as a positive way to describe themselves, and as a way to include the many diverse identities not covered by common 2SLGBTQI+ acronym.
 - **Intersex** – An umbrella term to capture various types of biological sex differentiation. Intersex people have variations in their sex characteristics, such as sex chromosomes, internal reproductive organs, genitalia, and/or secondary sex characteristics (e.g. muscle mass, breasts) that fall outside of what is typically categorized as male or female.
 - **Asexual** – A person who lacks sexual attraction or interest in sexual expression. An asexual person’s sexual and romantic orientations may differ (e.g. biromantic asexual), and they may have sexual and/or romantic partners.
 - + – “+” represents people who use other terms to refer to their gender identity or sexual orientation.
- **NOTE:** 2SLGBTQIA+ terminology is continuously evolving. As a result, it is important to note that this list is not exhaustive and these definitions are a starting point to understanding 2SLGBTQI+ identities. Different 2SLGBTQI+ individuals and communities may have broader or more specific understandings of these terms.

- **Gender Diverse People: Non-Binary**

¹⁶ From [2SLGBTQI+ terminology – Glossary and common acronyms - Canada.ca](https://www2.gov.ca/en/gov/about/initiatives/2slgbtqiplus/glossary/)

- o People whose gender identity does not align with a binary understanding of gender such as man or woman. It is a gender identity which may include man and woman, androgynous, fluid, multiple, no gender, or a different gender outside of the “woman—man” spectrum.¹⁷
- **Gender Diverse People: Agender**
 - o People who do not identify as, or with, any particular gender.¹⁸
- **Gender Diverse People: Other**
 - o People whose gender identity does not align with any of the other options provided.
- **Black People**
 - o People belonging to any of various population groups of especially African ancestry often considered as having dark pigmentation of the skin but in fact having a wide range of skin colours.¹⁹
- **Indigenous Peoples: First Nations**
 - o In Canada, Indigenous people who are part of a First Nation or whose ancestors were part of a First Nation. A First Nation person can be a Status or Non-Status Indian.²⁰
- **Indigenous Peoples: Inuit**
 - o In Canada, Indigenous Peoples that inhabit or that traditionally inhabited the northern regions and Arctic coasts of Canada known as Inuit Nunangat, and whose members are united by a common origin, history and culture.²¹
- **Indigenous Peoples: Métis**
 - o In Canada, Indigenous People whose members are of mixed First Nations and European ancestry are united by a common origin, history and culture, and are generally accepted by the Métis Nation.²²

¹⁷ From [2SLGBTQI+ terminology – Glossary and common acronyms - Canada.ca](#)

¹⁸ From [AGENDER | English meaning - Cambridge Dictionary](#)

¹⁹ From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](#)

²⁰ From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](#)

²¹ From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](#)

²² From [Guide on Equity, Diversity and Inclusion Terminology \(noslangues-ourlanguages.gc.ca\)](#)

- **Other Racialized People**
 - o People other than Indigenous peoples or Black Canadians who are non-Caucasian in race or non-white in colour²³.
- **First Generation Immigrants, Refugees & Newcomers**
 - o ***First Generation Immigrants*** – People who were born outside Canada. For the most part, these are people who are now, or once were, immigrants to Canada.²⁴
 - o ***Refugees*** – People who were forced to flee from persecution in their home country. This includes Convention refugees (as defined by the *Immigration and Refugee Protection Act* (S.C. 2001, c. 27)) and asylum-seekers or refugee claimants.
 - o ***Newcomers*** –Immigrants and Refugees that have been in Canada for less than five years.
- **Lone Parent Families**
 - o Families or homes where there is one parent present or living there. The lone, or single, parent can be any sex or gender, any ethnicity, and any sexuality. They do not have to be blood-related parents either to be classed as a parent.
- **Northern Canadian Communities**
 - o Communities located, and people living, in Northern Canada, which is defined as:
 - The three Canadian territories (Yukon, Northwest Territories, and Nunavut), and the northern extent of Newfoundland and Labrador, Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. North is based on provincially determined definitions that generally reflect administrative regions.²⁵
- **Official Languages Minority Communities**
 - o In Canada, official-language minority communities are mainly French-speaking people living outside the province of Quebec and English-speaking people living in the province of Quebec.
- **People Experiencing Homelessness or Housing Insecurities**²⁶

²³ Refer to [Statistics Canada definition of “visible minority”](#)

²⁴ From [Classification of Generation Status - 1 - First generation \(statcan.gc.ca\)](#)

²⁵ From [Variant of Standard Geographical Classification \(SGC\) 2021 for North and South - N - North \(statcan.gc.ca\)](#)

²⁶ From [COHhomelessdefinition.pdf \(homelesshub.ca\)](#)

- o People without stable, safe, permanent, appropriate housing, or the immediate prospect, means, and ability of acquiring it.
- o Homelessness and housing insecurity encompass a range of physical living situations, including being:
 - Unsheltered, or absolutely homeless and living on the streets or in places not intended for human habitation;
 - Emergency Sheltered, including those staying in overnight shelters for people who are homeless, as well as shelters for those impacted by family violence;
 - Provisionally Accommodated, referring to those whose accommodation is temporary or lacks security of tenure, and finally,
 - At Risk of Homelessness, referring to people who are not homeless, but whose current economic and/ or housing situation is precarious or does not meet public health and safety standards.
- **People Living on Low Income**
 - o People living on low income as defined by any of several relative indicators/thresholds used by the Government of Canada to measure low income: low income cut-offs (LICOs), market basket measure (MBM), and/or low income measure (LIM).²⁷
- **People Living with Cognitive or Mental Health Related Issues**
 - o People living with disabilities, impairments, and/or functional limitations related to cognitive, learning, communication or mental health-related issues, whether apparent or not, and permanent, temporary or episodic in nature, that hinders their full and equal participation in society when they face a barrier.
- **People Living with Physical, Sensory or Pain Related Disabilities**
 - o People living with disabilities, impairments, and/or functional limitations related to physical, sensory, or pain, whether apparent or not, and permanent, temporary or episodic in nature, that hinders their full and equal participation in society when they face a barrier.
- **People Living with Terminal or Chronic Illness/Diseases**
 - o People living with disabilities, impairments, and/or functional limitations related to terminal or chronic illness/disease, whether apparent or not, and permanent, temporary or episodic in nature, that hinders their full and equal participation in society when they face a barrier.

²⁷ From [A backgrounder on poverty in Canada - Canada.ca](https://www.canada.ca/en/social-development/departmental-accounts/2019-2020/10/10/2019-2020-backgrounders-on-poverty-in-canada.html)

- **People of Advanced Age (65+)**
 - o People who are 65 and older.
- **People without Advanced Educational Qualification**
 - o People that have not completed any university, college or other post-secondary qualification.
- **Survivors of Domestic Violence, Sexual assault, Abuse or Stalking**
 - o People who identify as being survivors of domestic violence, including intimate partner violence, sexual assault, stalking and/or harassment.
- **Women (Cisgender and Transgender)**
 - o All people who identify as women, whether they are cisgender or transgender women.
- **Children (Ages 0-15)**
 - o Any person aged 0-15.
- **Youth (Ages 15-24)**
 - o Any person aged 15-24.

Social finance intermediaries (SFI)

“Social finance intermediary” (SFI) means financial entities (e.g., community loan funds, venture capital funds, housing funds, credit unions) that raise money from investors to make social finance investments.

Social finance investments

Social finance investments are investments made for the purpose of generating social and/or environmental impacts alongside financial returns. For the purposes of the Program, an investment will be considered a Social Finance Investment if it can be classified within the B3 and above or C1 and above categorization of the Impact Management Project’s Impact Classification. A Social Finance Investment may be made into a a) Social Finance Intermediary, b) Social Purpose Organization, or c) a Social Finance Project.

Social purpose organizations

Social purpose organizations are organizations dedicated to a clearly articulated social or environmental purpose. To be considered social or environmental, an organization's purpose must aim to deliver better outcomes in an area related to the well-being of individuals and communities, including, but not limited to: innovative provision of social, health and housing services; the prevention or relief of poverty; the preservation of the natural environment; support for civic engagement and participation; the advancement of the arts, sports, sciences, education or knowledge; or the delivery of supports to individuals in vulnerable situations.

The social or environmental outcomes must be at a level where a reasonable person would consider their achievement the focus of and not incidental to the organization's purpose. For example, the creation of jobs, provision of training, creation of financial benefits, or environmental mitigation that may occur as a by-product of the organization's activities would not be a sufficient demonstration of purpose to qualify the organization as a social purpose organization.

In addition to having a clearly demonstrable social or environmental purpose, a social purpose organization may also have a profit purpose (i.e., generate profit for individuals, owners, and members).

A social purpose organization may be a registered charity, a non-profit organization, a non-profit co-operative, a for-profit co-operative, a hybrid corporation or a for-profit business. A social purpose organization is autonomous from government unless that government is an Indigenous government. A business will not automatically be considered a social purpose organization by virtue of being collectively owned (e.g., community-owned enterprise, Band-owned enterprise, or a co-operative).

It is expected that, generally, the purpose of the social purpose organization shall not be to make further social finance investments in other entities or persons, in which case they would be considered a social finance intermediary.

Social finance projects

Social finance projects must have a clearly articulated social and/or environmental purpose.

A project may be deemed to have a social and/or environmental purpose if it aims to deliver outcomes related to the well-being of individuals and communities. The social or environmental outcomes must be at a level where a reasonable person would consider its achievement the focus of and not incidental to the project's purpose. For example, the creation of jobs, provision of training, creation of financial benefits, or environmental mitigation that might occur as a by-product of the project's activities would not be a sufficient demonstration of purpose to qualify the project as a social finance project. Social finance projects are usually investment opportunities with a scale and scope beyond that of a typical social finance intermediary or social purpose organization. Many different types of entities can be involved in a social finance project, including social finance intermediaries, social purpose organizations, Governments, not-for-profit or for-profit businesses.

For illustration purposes, a social finance project may include, for example:

- Outcomes-based financing tied to the achievement of social and/or environmental targets, or
- Large real estate, infrastructure, or natural resource projects with clearly demonstrable social and/or environmental outcomes where the investment is secured against an asset and repayment is managed via the cash-flow generated by the project.

It is expected that, in most cases, the purpose of the social finance project shall not be to make further social finance investments in other entities or persons. In limited cases, a social finance project may make further investments in other entities or persons, but only where the project benefits individuals or communities with a clearly articulated social or environmental purpose in areas such as relief of poverty, education, and housing. For illustration purposes, this may include microfinance or rent guarantee projects.