



## INNOVATION FUND POLICY



## OUR PURPOSE

*To support our communities to build a thriving and equitable Taranaki.*

*KIA TOKA IA NEI TE ARA WHAKAKAHA I TE HĀPORI, KIA TOITŪ TE WHENUA, KIA TOITŪ TE TANGATA, KIA TOITŪ TE MAUNGA*

Toi Foundation is committed to reducing economic and social disparities in Taranaki by funding where there is the greatest need.



## ABOUT THE INNOVATION FUND

The Innovation Fund is designed to seed or scale new and innovative initiatives that may have a high potential for impact in our community. The Foundation has an annual budget dedicated to the Innovation Fund.

The Foundation acknowledges initiatives and grants made within the Innovation Fund may potentially be of higher risk, however in line with our core values the Foundation is willing to pursue the new.

## WHO CAN APPLY

Not-for-profit organisations with an initiative based within the region can apply for funding. Not-for-profit organisations include Incorporated Societies, Charitable Trusts, schools and non-constituted groups with a formal structure.

The Foundation, at their full discretion, may accept inquiries from 'for profit' organisations aiming for positive social or environmental outcomes where their intended initiative could assist the Foundation in achieving its purpose.

The Foundation's legislated boundary runs from Mokau in the North, to Tahora in the East and Nukumarū in the South.



## FUNDING CRITERIA

*Your organisation can apply for funding from the Innovation Fund if it is seeking to seed or scale an initiative that:*

- Strongly aligns with at least one of the Foundation's following outcomes:
  - Enhanced Child and Youth Wellbeing
  - Rangatiratanga | Empowering Māori Aspiration
  - Improved Environment
- Has the potential to deliver long-term or intergenerational benefits aligned to the above
- Does not duplicate or replicate other services in the region
- For seed funding, ensure the initiative is well supported by evidence, good practice, sound community consultation, or a well-reasoned theory of change or impact strategy
- For scale funding, ensure the initiative is based on scaling an earlier prototype with evidence of results
- Will be delivered by a team that can demonstrate strong potential to achieve the stated outcomes
- Focuses on dismantling systemic barriers for those most in need or target areas to affect greatest change
- Organisations can access other funds while accessing the innovative fund

## TERMS OF FUNDING

*When providing funding under the Innovation Fund, the Foundation:*

- Will provide single-year funding only
- Require funding outcomes that are mutually agreed before the grant is made
- May provide additional funding for capacity development support, targeted to enhance impact
- May monitor, evaluate and learn from the initiative for the duration of the grant, to understand the impact of the initiative and to support shared learning and best practice
- May require your organisation to complete an outcome/impact report for the initiative, to support the Foundation to gather data and insights for evaluation and learning
- The Foundation does not fund retrospectively – the activity being considered for funding must not start prior to the grant being made

## WHEN CAN YOU APPLY

A meeting is to be held in the first instance with the Foundation before accessing the Innovative Fund

An organisation can apply at any time and the Foundation will consider applications on an ongoing basis. It may take up to 12 weeks from when the Foundation receives a fully completed application to hearing the outcome of the application.

An organisation may receive funding from the Innovation Fund once during each financial year of the Foundation (1st April – 31st March). This does not prevent the organisation from applying for funding from any of the other Foundation funds in the same financial year.

## THE FOUNDATION DOES NOT FUND:

- Retrospectively – the activity being considered for funding must not start prior to the grant being made
- Sub-groups of entities (such as jubilee committees, men's, women's or junior sections). The main entity or governing body of each organisation must be the applicant
- Groups whose purpose is to support or fund Council owned assets (e.g. 'Friends of')
- Political lobby groups
- Corporate social clubs
- School carparks, entrance ways, staff areas and staff equipment
- Grants which are for the purpose of fundraising or re-gifting

## HOW MUCH CAN YOU APPLY FOR

Below are indicative funding amounts that may be considered:

Activity Type	Indicative Grant Amount
Seed - explore new ideas and approaches and early stage project development	Up to \$60,000
Scale - to grow proven ideas and to test and learn at a larger scale.	Up to and over \$60,000



## SUPPORTING THE REGION

Toi Foundation via its holding company owns 100% of TSB Bank Ltd (TSB) and a controlling share in Fisher Funds Management Ltd (Fisher Funds).

Each year, TSB and Fisher Funds pay dividends, and these dividends enable the Foundation to complete its philanthropic work.

Therefore, if people bank with TSB and have their KiwiSaver or investments with Fisher Funds they contribute to the community and enable the Foundation's granting activity.

It is the Foundation's preference that grants are paid into a TSB account.

The Foundation, at their full discretion may in certain circumstances fund outside of the Innovation Fund Policy.