



Detailed Project Application and Review Process

Project funding follows a 4 stage process to review applicants and select projects for funding. The process is simplified to provide applicants with early input to proposed projects and focus on project outcomes. Projects not selected to proceed to the following stage can request feedback and may submit a new or updated application for further consideration by the ERC.

Stage 1 - Expression of Interest (EOI)

Prospective Angel Networks are invited to first submit an Expression of Interest (EOI) form, which allows NACO and the program's Expert Review Committee (ERC) to provide an early assessment of the project(s) being developed by an applicant network, in order to avoid overlap and duplication between networks and projects, and to confirm the applicant and project's eligibility based on qualifying criteria.

Expression of Interest forms are available for download on the NACO website. Applicants may be contacted to provide additional details or to answer follow-up questions. The call for EOIs will be open year round and applicant projects will be considered as long as funding remains available. NACO may choose to fund select projects, and not others, from any EOI form received. Applicants, who are not approved immediately, may reapply with a new or revised EOI at any time during the year.

EOIs will be reviewed monthly and Angel Networks with approved EOIs, will be asked to submit a formal Funding Application to proceed to the next stage of the process.

EOIs will be evaluated based on the following information provided:

- A brief description of the project(s) including costs, timelines and outcomes;
- The number of initiatives, projects and impact proposed in the application;
- The anticipated outcomes from the proposed initiatives and projects;
- The structure, practices, processes and mandate of the applicant Angel Network;
- The qualifications of the applicant Network's team to manage the proposed projects;
- Realistic goals for projects funded under the program;
- Location – where projects will take place in Western Canada; and
- Need – that is served by the project(s) and how this will benefit their Angel Network and the clearly defined target audience it serves.

Stage 2 - Funding Application

Successful EOI applicants will be asked to complete a detailed Funding Application form to begin the second stage of the process. The form will include relevant information previously submitted in the EOI stage for the applicant to expand upon. The Funding Application will include a detailed budget and deliverables for each project.



During the review of completed Funding Applications, applicants may be contacted to provide additional details or to answer follow-up questions. The Funding Application process is only available to applicants that have been invited to submit after their EOI has been approved. Applicants not approved may be invited to revise their Funding Applications and then reapply.

Funding Applications will include:

- An overview of the proposed Angel Network, including the Angel Network criteria information found above, as well as:
- A clearly defined market need the Angel Network satisfies in the region;
- A separate detailed description of each proposed project;
- A separate project implementation and work plan for each proposed project;
- A separate funding request for each project;
- For each project, a use of proceeds and a full project budget;
- Detailed goals and objectives for each project;
- A full Angel Network annual budget or a copy of the most recent financial statements;
- Membership and investment goals for the year for each project;
- Membership and investment goals for the applicant network as a whole;
- A list of the applying Angel Network's Directors and Officers;
- Directors and Officer's Insurance policy number and provider information;
- Historical information about the applicant Angel Network;
- Mandate (mission and vision) of the network;
- Date of creation;
- Total membership at funding;
- Total number of investments (annually) at funding;
- Information about other achievements of the applicant Angel network;
- Information about current / past investment portfolio;
- Information about other source(s) of funding for the network and/or applicant projects (public, private and fee-based); and
- Two (2) letters of support from investors and companies.

Allowable Expenses

Project costs may include contractors, consultants, incremental office expenses, licenses and fees, marketing and recruitment, venue and audio visual event costs, transportation, research, education, materials and supplies. Project costs including capital costs, overhead or alcohol will not be eligible for reimbursement.

Stage 3 - Project Funding Agreement

Approved project Funding Applications will require a Project Funding Agreement between NACO and the successful Angel Network applicant. Project Funding Agreements will reflect the principles and any covenants or restrictions established in the existing NACO/WD Contribution Agreement.



Stage 4 - Project Funding Management

Once a contract is in place, projects may proceed in accordance with the project plan and funding agreement. NACO will reimburse participating networks as expenses are incurred.

- Project funding may be provided monthly as required;
- Disbursements will be on a reimbursement basis for non-refundable expenses, and;
- NACO will consider requests for advances in extenuating circumstances only.

Participating Angel networks will be expected to report project results quarterly, or as new information becomes available, using the tools provided by NACO. Project reporting will be based on project timelines, budgets, and outcomes. Other than regular quarterly reports, participants will also be required to update NACO:

- Whenever changes to any of the above projects affects the project's agreed metrics;
- Within 30 days of the completion of a project or initiative, and;
- Whenever reasonably required by NACO for their ongoing research.

Project Review and Selection Process

Expressions of Interest

NACO staff will review the EOIs and rate them on a scorecard. Initial eligibility will be established once the ERC meets and reviews the scorecard as well as the applicant's EOI, and has made a determination. If the EOI is not approved, NACO will follow up with the applicant and provide feedback and further assistance with the process, as needed.

Funding Applications

Funding Applications will be reviewed on a monthly basis. The Expert Review Committee (ERC) will select successful project Funding Applications from ranked evaluations of applications received, and approve the financial support for up to 75% of the project's expenses for the successful project, to a maximum of up to \$50,000 for each Angel Network. Each individual project included in the applicant's Project Funding Application will be ranked and judged individually on its own merit. Each project may be awarded funding on a separate project by project basis. Proposed projects will be evaluated according to the goals and objectives outlined in the WCAN website and in accordance with the applicant and project criteria outlined above.