

CHARITY REGISTRATION NUMBER: 1204122
CIO REGISTRATION NUMBER: CE033076

THE FORE

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 AUGUST 2024

THE FORE
ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE FORE
ANNUAL REPORT AND FINANCIAL STATEMENTS
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mike Tye (Chair)	Appointed 27 July 2023
Baroness Dido Harding	Appointed 27 July 2023
Mary Boakye	Appointed 27 July 2023
Amy Rodwell	Appointed 18 September 2023
Stephen Murigi	Appointed 21 May 2024
Ian Gethin	Appointed 21 May 2024
Alon Avner	Appointed 21 May 2024
Helen Verwoert	Appointed 21 May 2024
Jane Rich	Appointed 21 May 2024
James Lawson	Appointed 21 May 2024
Heidi Duckworth	Appointed 21 May 2024
Charles Hoare	Appointed 27 July 2023, Resigned May 2024
Rupert Harrison	Appointed 27 July 2023, Resigned May 2024
Shani Newbold	Appointed 27 July 2023, Resigned May 2024

Key Management Personnel

Mary Rose Gunn (Chief Executive)

Registered Charity Number

1204122

Registered Office

The Fore
V107, Vox Studios
1–45 Durham Street
London
SE11 5JH

Independent Auditors

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

THE FORE
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the period ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with current statutory requirements, the Charity's governing document, and "Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

OBJECTIVES AND ACTIVITIES

Purpose

The objects of the Charity are to advance such charitable purposes as the Charity Trustees from time to time see fit.

Main activities

The Fore provides charities and social enterprises with a wraparound package of unrestricted, multi-year grant funding, training, skilled volunteers, peer-to-peer networks and impact measurement.

The Fore brings together businesses, trusts and foundations, philanthropists and individuals who want to create impact by sharing their skills and resources with the best small charities.

Public benefit

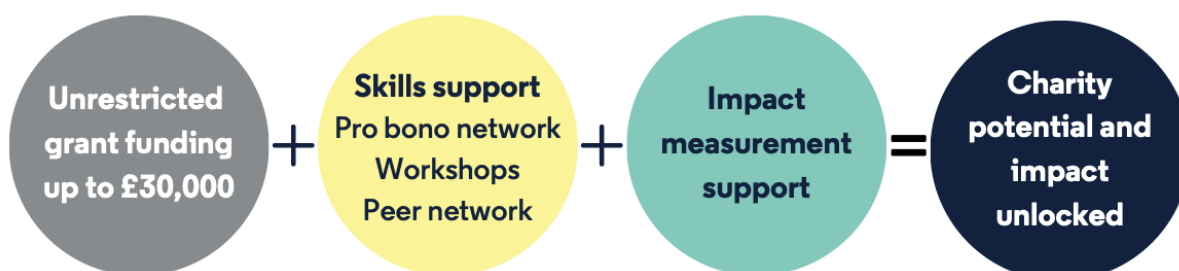
The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and when planning for future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategy for achieving aims and objectives

The Fore are the only venture philanthropy fund in the UK dedicated to small charities. The UK faces immense challenges, but top-down solutions are often slow, ineffective and disconnected from the realities on the ground. There needs to be a change to how we solve our country's problems. Bold, creative leaders of grassroots charities and social enterprises have the answers and are already making a difference in their local communities but often lack the resources to scale their impact. That's why The Fore exists. We have developed an industry-leading process to find these extraordinary organisations and provide them with money, skills and support to help them grow and achieve their potential to change society.

The Fore is creating a society that solves its own problems: backing social entrepreneurs who have the best solutions to be able to get from grassroots to nationwide impact in 5 years.

The Fore Way – Our unique package of support



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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

Grant-making policy

The Fore fund small charities that make a big impact. We offer unrestricted funding of up to £30,000 spread over one to three years to help applicants grow, strengthen, become more efficient or resilient. We are particularly keen to hear from grassroots organisations working with underserved communities.

The Fore accepts applications from registered charities, Community Interest Companies (CICs) limited by guarantee and Community Benefit Societies (CBSs) that are either Charitable CBSs or non-Charitable CBSs with an asset lock. We do not fund CICs limited by shares or non-charitable CBSs that do not have an asset lock. Organisations should have annual revenue of less than £500k and applicants can be in any location or sector but must be registered in the UK.

ACHIEVEMENTS AND PERFORMANCE

The annual report and financial statements presented here reflect the activities of the standalone charity, The Fore, for the 11 months ending 31 August 2024. The data and figures in this section ('Achievements and Performance') are taken from our 2023/24 Impact Report for the 14 months ended 31 August 2024. The full report can be found on our website <https://thefore.org/reports>.

It has been an immensely busy period, marked by completing our largest funding round to date and reaching the milestone of £10 million in grants awarded since our inception.

We awarded 56 grants and distributed £1.64 to our charities¹ as well as improving and extending our non-financial offer.

- We expanded our pro bono network of skilled volunteers so our charities have access to more of the vital skills they need. We recruited 106 skilled volunteers to tackle specific skills gaps our charities face and made 103 matches between our skilled volunteers and charity leaders.
- We launched a second, more advanced impact measurement course to meet the needs of more of our charities. All attendees said the course met their expectations, and 100% were satisfied or very satisfied with the course.
- We delivered 85 workshops on a range of topics including finance, AI, strategy, governance, legal, and marketing to help small charities become stronger. Feedback shows that 86% of attendees rated the content good or excellent and 80% said it helped their organisation do better.
- We broadened our peer-to-peer support, providing our charity leaders with more opportunities to connect, support each other, and share best practice. We facilitated 7 peer dinners and 3 peer-to-peer learning sessions, and over 100 of our charity leaders are part of a peer connection WhatsApp group.
- We continue to outperform the sector average by funding a higher percentage of charities with diverse leadership.

Strengthening The Fore's governance and operations

In May 2024, The Fore appointed seven new Trustees to the Board. The new members were recruited according to their experience and expertise in five key areas (start up and scaling; financial planning/control and risk management; data analysis and insight; small charity operations; influencing, lobbying and

¹ In the 11 months ended 31 August 2024 we awarded 45 grants and distributed £1.32m to our charities.

THE FORE
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

communications) to further bolster the governance and support the aims of the charity. The expanded Board has already made meaningful contributions: improving financial planning and reporting; supporting with people and culture processes and guidance; and overhauling The Fore's safeguarding policy and procedure.

We have renewed and implemented training for staff (as part of the induction process and with annual refreshers) on cyber security, safeguarding and GDPR. We have initiated a review of all policies and procedures, and submitted an application for Cyber Essentials, both of which should be finalised in early 2025.

Progress of charities backed by The Fore

Our charities have had an impressive year, with growth across the board. This is reflected in their high scores against their stretch targets. Despite these successes, our charities have told us that it has never been so tough, from difficulties in recruiting staff, to a brutal funding landscape.

So why are our charities doing so well? Without a doubt this is due to the exceptional strength of their leadership. However, our charities also cite our unique wraparound support model as being a key factor in their success.

How we monitor and measure progress

Our monitoring and evaluation (M&E) process involves an online conversation (followed by a brief survey to collect quantitative data), which takes place one year after our funding is awarded, and every year thereafter for multi-year funding (up to three years). This is used to measure charity progress by comparing their performance against stretch targets or KPIs. These targets, set by the charities in collaboration with our Strategic Applicant Consultants at the grant's outset, include a mix of organisational development goals and hard outcomes designed to capture the transformational impact of our support.

- 80% average charity score against stretch targets
- 23% increase in beneficiaries reached
- 61 additional locations operated in
- 43% increase in programmes/projects offered
- 38% increase in volunteers
- 13% increase in staff time
- 26% growth in total income from prior year

How we measure the performance of our portfolio charities as a whole and evaluate the effectiveness of our approach

We compared the income growth of charities we backed from 2012 to 2019 with a control group of charities. The control group, which broadly represents the UK small charity landscape, was created by matching each charity backed by us to similar organisations chosen by algorithm on the basis of region, scale, income, sector and age.

The results show that our approach works. Ten years after our backing, the median income of our charities is now 5.4 times what it was before our support began while the control group's average median income declined by 83%. Three years prior to our backing, the charities' median income growth was 45%, while the control group had a median income growth of 17%.

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

This shows two things:

- The Fore's process is able to identify organisations with exceptional prospects for growth.
- Following The Fore's support, the charities we back experience accelerated growth.

The Benchmarking Summary Report 2024 can be found on our website: <https://thefore.org/wp-content/uploads/2024/10/The-Fore-Impact-Report-2023-2024-1.pdf>.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities is set out on page 14. The assets and liabilities are given in the balance sheet on page 15. The financial statements should be read in conjunction with the related notes on pages 17 to 26.

The Trustees regard the financial position of the Charity at 31 August 2024 to be satisfactory and they are content that the current unrestricted reserves position leaves it with a sound base from which future activity can be built.

Going concern

To assess whether The Fore is a going concern, the Trustees and Key Management Personnel have considered the latest financial position of the Charity alongside cashflow forecasts and budgets for the coming twelve months. Following scrutiny of these forecasts, the reasonableness of the key assumptions underlying their preparation and a review of the financial control processes in place to mitigate the risk of income generation targets not being met, the Trustees and Key Management Personnel believe that the Charity remains a going concern.

Reserves policy

The Fore aim to hold sufficient reserves to meet its legal obligations, including completing grant commitments. The Trustees aim to maintain unrestricted reserves equivalent to at least three months of future running costs (excluding grant awards). This equates to £211,788 and the Trustees consider that this will provide sufficient funds to cover support and governance costs. Unrestricted free reserves at the end of the period were £225,333 and are therefore in excess of the three-month policy. The Charity also held restricted funds of £50,000.

Funding sources

The Fore would like to thank the partners who have enabled the Trust to support the charities. Alongside those who wish to remain anonymous, these include:

Aeonian Foundation	Neville Abraham Foundation
Andrea Oliver	Steve and Heather Tudge
BlackRock	Stewart Investors
Bridget and Justin Barton	Symondson Foundation
Buttinghill Foundation	The Bulldog Trust
C. Hoare & Co. (Golden Bottle Trust)	The Mumme-Ackford Charitable Trust
Cheyne Capital Management SVC	Tye Foundation
Epiris	UBS
Henry Oldfield Trust	
Lyon Family Charitable Trust	

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS

We are just getting started

With an expanded Board with all the expertise we need, we are doubling down on fundraising to scale. We'll increase our maximum grant size to £52,000 (£45,000 in financial support and £7,000 in wrap-around skills support), reflecting economic and sector changes since our inception, to ensure we're providing realistic and competitive grants for our charities to achieve their potential. Our goal is for the best solutions to be able to get from grassroots to nationwide impact in 5 years.

Helping charities crack the economic impact enigma

Utilising tech, and working with Pro Bono Economics and Scottish Tech Army, we are launching a tool that gives our charities the power to say 'We are delivering £X of benefits to society for every £1 spent' without the need for complex analysis. This will make a better case for support for them and the sector.

Giving our charity leaders more of what they need

Building on the success of our peer connection group, we aim to further develop our charity leaders support network. We would like to give leaders the chance to meet throughout the year to share challenges, seek advice, and collaborate to strengthen their organisations and impact.

Maximising the impact of our pro bono network members

We are introducing a mentor and chair group within our pro bono network to provide a platform for our skilled volunteers to learn from each other and get guidance on challenges faced in their roles to maximise their impact for our charities.

Turbo-charging charities addressing the climate and nature crises

Thousands of grassroots organisations have the solutions to climate change and the nature crisis, but they are woefully underfunded and lack access to the expertise and networks needed to thrive. That's why we are creating a community of funders to back more high-potential small charities addressing these challenges over the next 5 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Fore is a Charitable Incorporated Organisation and is governed by its CIO Foundation Constitution document dated 18 September 2023. The Fore gained charitable status on 27 July 2023 and has the registered charity number 1204122.

Governance framework

The Charity is operated by its Board of Trustees who are ultimately responsible for all decisions undertaken and who meet four times a year. The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity.

The Board has established four sub committees who meet quarterly: Influencing and Impact; Partnerships; Financial Planning, Risk and Control; and People and Culture.

Recruitment and appointment of new trustees

Trustees are appointed through an open and transparent recruitment process, overseen by the People and Culture Working Group. Trustees are appointed for an initial 3-year term and can be re-appointed for three consecutive terms.

THE FORE
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

The minimum number of trustees is 5, there is no maximum. Any new trustee or trustees would be appointed by reference to their abilities to operate a charity of this nature and the existing trustees would ensure at all times that they were thus competent.

On appointment, new trustees have an induction consisting of:

- Information deck (previous board minutes, recent reports and other useful information).
- 121 sessions with the Chief Executive to discuss the role and responsibilities.
- Visit to The Fore's office to meet the staff team.
- 'Insight sessions' on the following topics:
 - Charity leader who has received Fore backing.
 - Strategic Applicant Consultants.
 - Introduction to the types of funding partners.
- Information on the sub committees and introduction into individual groups as relevant.

Pay policy for senior staff

The Trustees consider the Board of Trustees and the Chief Executive to comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The pay of the senior staff, where applicable, is reviewed annually and normally increased in accordance with average earnings and in consideration of increases in cost of living and inflation.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management review considers the risks and control procedures in place across four key areas: Operations, Governance, HR and Finance.

The Trustees are satisfied that the existing systems which are in place to protect against risk are adequate to mitigate the Charity's exposure.

Statement of the responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution requires that the Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

THE FORE
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the CIO's auditors are unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young, have expressed their willingness to continue in that capacity. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by the Trustees on **29th April 2025**.



Mike Tye
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FORE (CIO)

Opinion

We have audited the financial statements of The Fore for the period ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FORE (CIO)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of the Responsibilities of the Trustees, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FORE (CIO)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalties; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of Trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FORE (CIO)

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Allum (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

14 Park Row
Nottingham
NG1 6GR

13th May 2025

UHY Hacker Young is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FORE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE
PERIOD ENDED 31 AUGUST 2024

		Unrestricted Funds £	Restricted Funds £	2023–24 Total Funds £
	Notes			
INCOME AND ENDOWMENTS				
FROM:				
Donations and legacies	2	1,187,187	953,401	2,140,588
Charitable activities	3	22,553	-	22,553
Investment income	4	21,198	-	21,198
Total Income		1,230,938	953,401	2,184,339
EXPENDITURE ON				
Raising funds	5	86,011	-	86,011
Charitable activities	6	919,594	903,401	1,822,995
Total Expenditure		1,005,605	903,401	1,909,006
NET INCOME/(EXPENDITURE)		225,333	50,000	275,333
Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		225,333	50,000	275,333
RECONCILIATION OF FUNDS				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD		225,333	50,000	275,333

The results shown above have been derived wholly from continuing activities.
All recognised gains and losses are included in the statement of financial activities.

The notes on pages 17 to 26 form part of these accounts.

THE FORE
BALANCE SHEET
AS AT 31 AUGUST 2024

		2023–24 Total Funds £
	Notes	
FIXED ASSETS		
Tangible Assets	10	3,743
CURRENT ASSETS		
Debtors	11	78,674
Cash at bank		967,665
Total current assets		<u>1,046,339</u>
CREDITORS		
Amounts falling due within one year	12	<u>(724,749)</u>
NET CURRENT ASSETS		<u>321,590</u>
Total assets less current liabilities		325,333
CREDITORS		
Amounts falling due after one year	12	<u>(50,000)</u>
NET ASSETS		<u><u>275,333</u></u>
FUNDS		
Restricted funds	15	50,000
Unrestricted funds	15	<u>225,333</u>
TOTAL FUNDS		<u><u>275,333</u></u>

The financial statements were approved by the Trustees on **29th April 2025**.



Mike Tye
Chair

The notes on pages 17 to 26 form part of these accounts.

THE FORE
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2024

	2023–24 £
CASHFLOWS FROM OPERATING ACTIVITIES	
Net cash inflow from operating activities	966,577
CASHFLOWS FROM INVESTING ACTIVITIES	
Dividends and interest from investments	5,546
Purchase of fixed assets	(4,458)
	<u>1,088</u>
Increase in cash	967,665
Cash and cash equivalents at 1 October 2023	<u>-</u>
Cash and cash equivalents at 31 August 2024	<u>967,665</u>

1. ACCOUNTING POLICIES

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted are set out below.

1.2. Reporting period length

The Fore has operated within The Bulldog Trust (charity number 1123081) since 2017. In September 2023, The Fore became a separate entity with its own charitable status (charity number 1204112). These accounts therefore represent the results of the standalone charity for the 11-month period commencing 1 October 2023.

1.3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies set out below.

1. ACCOUNTING POLICIES (continued)

1.4. Going concern

At the time of approving the financial statements, the Trustees have identified no material uncertainties that cast doubt on the Charity's ability to continue in operational existence for the foreseeable future and the Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.6. Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.7. Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes grants awarded, activities to undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1. ACCOUNTING POLICIES (continued)

1.8. Grants and grants payable

Grants payable are included in the Statement of Financial Activities when they are awarded and the beneficiary has been notified of the grant. The grant awarded is recognised as payable within one year or in more than one year based on the terms of the grant agreement. Where a beneficiary has subsequently failed to draw down the available grant and in exceptional circumstances can no longer fulfil the requirements of the award, the grant is cancelled, and the creditor is released to the original fund from which the grant was awarded.

1.9. Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.10. Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel and payroll. Governance costs which support the charitable programmes include audit, legal costs, and the costs of meeting statutory requirements including preparing statutory accounts. The basis on which support costs have been allocated are set out in note 7.

1.11. Taxation

The foundation is a registered charity and is exempt from taxation.

1.12. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation or any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- IT Equipment 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.13. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account. In the unlikely event that access to these accounts is needed before the 95 days, the cash can be accessed immediately with a loss of interest and are thus presented as cash.

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

1.15. Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	2023–24 Unrestricted funds £	2023–24 Restricted funds £	2023–24 Total funds £
Grant income	1,171,917	377,666	1,549,583
Donations	270	575,735	576,005
Gift Aid	15,000	-	15,000
	<u>1,187,187</u>	<u>953,401</u>	<u>2,140,588</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023–24 Unrestricted funds £	2023–24 Restricted funds £	2023–24 Total funds £
Income from events and workshops	<u>22,553</u>	<u>-</u>	<u>22,553</u>

4. INVESTMENT INCOME

	2023–24 Unrestricted funds £	2023–24 Restricted funds £	2023–24 Total funds £
Investment income	<u>21,198</u>	<u>-</u>	<u>21,198</u>

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

5. RAISING FUNDS

	2023–24 Unrestricted funds £	2023–24 Restricted funds £	2023–24 Total funds £
Staff costs	66,253	-	66,253
Other costs	557	-	557
Support costs (note 7)	19,201	-	19,201
	<u>86,011</u>	<u>-</u>	<u>86,011</u>

Staff and support costs are allocated to charitable activities and raising funds in accordance with time spent in each area.

6. CHARITABLE ACTIVITIES

	2023–24 Unrestricted funds £	2023–24 Restricted funds £	2023–24 Total funds £
Grants awarded (note 13)	396,606	903,401	1,300,007
Other programme costs	74,150	-	74,150
Staff costs	332,090	-	332,090
Support costs (note 7)	116,748	-	116,748
	<u>919,594</u>	<u>903,401</u>	<u>1,822,995</u>

Grants awarded are shown net of any grants cancelled in the period.

Staff and support costs are allocated to charitable activities and raising funds in accordance with time spent in each area.

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

7. SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance related £	Other support costs £	Total £
Staff costs	-	56,623	56,623
Premises costs	-	37,349	37,349
Training and recruitment	-	1,103	1,103
Travel and subsistence	-	6,304	6,304
Insurances	-	1,811	1,811
Other administration costs	-	8,165	8,165
Audit fees	9,300	-	9,300
Legal fees	15,294	-	15,294
	<u>24,594</u>	<u>111,355</u>	<u>135,949</u>

All costs that can be directly attributed to charitable activities are allocated on this basis. Support costs are therefore all other costs which cannot be directly attributed to charitable activities.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging (crediting):

	2023–24 £
Depreciation	715
Audit Fee	<u>9,300</u>

9. ANALYSIS OF STAFF COSTS AND TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

	2023–24 £
Staff costs:	
Salaries and wages	329,841
Social security costs	30,827
Pension costs	9,731
Non-payroll staff costs	<u>84,567</u>
	<u>454,966</u>

Total staff costs are allocated to charitable activities, raising funds and support costs in accordance with time spent in each area.

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

9. STAFF COSTS AND TRUSTEES REMUNERATION, BENEFITS AND EXPENSES (Continued)

The number of employees whose emoluments (salaries, wages and benefits in kind) for the period to 31 August 2024 fell within the following bands was:

	No.
£110,000 – £120,000	<u>1</u>

One employee earned over £60,000 in the period.

The Key Management Personnel of the Charity are considered to be the Trustees and the Chief Executive. The total employee benefits including pension contributions and national insurance for Key Management Personnel as listed in the Trustee Report were £110,199.

Staff Numbers

The average number of staff employed during the period was as follows:

	2023–24 No.
Total	<u>8</u>

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind. Expenses totalling £75 (2023: £nil) were paid to one Trustee in the period ended 31 August 2024 for the reimbursement of travel costs.

10. TANGIBLE FIXED ASSETS

	2023–24 £
Cost	
At 1 October 2023	-
Additions	<u>4,458</u>
At 31 August 2024	<u>4,458</u>
Depreciation	
At 1 October 2023	-
Charge for the year	<u>715</u>
At 31 August 2024	<u>715</u>
Net Book Value	
At 31 August 2024	<u>3,743</u>
At 1 October 2023	<u>-</u>

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

11. DEBTORS

	2023–24 £
Trade debtors	50,000
Prepayments and accrued income	28,674
	<u>78,674</u>

12. CREDITORS

	2023–24 £
Amounts falling due within one year	
Trade creditors	14,759
Grants payable (note 13)	687,258
Accruals	12,579
Taxation and social security	10,153
	<u>724,749</u>
Amounts falling after more than one year	
Grants payable (note 13)	<u>50,000</u>

13. GRANTS PAYABLE

	2023–24 £
Opening grant commitment	-
Grant commitments on transfer	482,350
Grants awarded	1,320,007
Less: grants cancelled	(20,000)
Less: grant payments in the year	(1,045,099)
	<u>737,258</u>

Of the £737,258 grants payable at 31 August 2024, £687,258 was due within one year and £50,000 was due after more than one year.

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023-24 Unrestricted funds £	2023-24 Restricted funds £	2023-24 Total funds £
Fixed Assets	3,743	-	3,743
Current Assets	996,339	50,000	1,046,339
Liabilities	(774,749)	-	(774,749)
Net Assets	<u>225,333</u>	<u>50,000</u>	<u>275,333</u>

15. MOVEMENT IN FUNDS

	1 October 2023 £	Income £	Expenditure £	Transfers £	31 August 2024 £
Restricted					
Grants	-	755,735	(755,735)	-	-
NW Fund	-	65,000	(65,000)	-	-
SW Fund	-	82,666	(82,666)	-	-
S&E Fund	-	50,000	-	-	50,000
	<u>-</u>	<u>953,401</u>	<u>(903,401)</u>	<u>-</u>	<u>50,000</u>
Unrestricted	<u>-</u>	<u>1,230,938</u>	<u>(1,005,605)</u>	<u>-</u>	<u>225,333</u>
Total Funds	<u>-</u>	<u>2,184,339</u>	<u>(1,909,006)</u>	<u>-</u>	<u>275,333</u>

Restricted funds are for the following purposes:

Grants: Funding is restricted to grants awards.

NW Fund: Funding is restricted to grants supporting organisations in the North West.

SW Fund: Funding is restricted to grants supporting organisations in the South West.

S&E Fund: Funding is restricted to grants supporting organisations addressing sustainability and environmental issues.

THE FORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

16. OBLIGATIONS UNDER OPERATING RENTAL AGREEMENTS

The Charity has a commitment under an office rental agreement at 31 August 2024 of £24,124.

17. RELATED PARTY TRANSACTIONS

The Fore has operated within The Bulldog Trust (charity number 1123081) since 2017. In September 2023, The Fore became a separate entity with its own charitable status and assets of £575,735 were transferred across from The Bulldog Trust to The Fore. In addition, the Charity received funding of £112,600 from The Bulldog Trust during the period.

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023–24 £
Net income/(expenditure)	275,333
Depreciation	715
Dividends and interest from investments	(21,197)
(Increase)/decrease in debtors	(63,022)
(Decrease)/increase in creditors	774,748
	<u>966,577</u>
Net cash inflow from operating activities	

b) Analysis of cash and cash equivalents

	At 1 October 2023 £	Cash flow £	At 31 August 2024 £
Cash at bank and in hand	<u>-</u>	<u>967,665</u>	<u>967,665</u>