

CHARITY REGISTRATION NUMBER: 1204122  
CIO REGISTRATION NUMBER: CE033076

THE FORE

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE FORE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
CONTENTS

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	Page
Reference and Administrative Information	2
Trustees' Annual Report	3 to 9
Independent Auditor's Report	10 to 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 to 26

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THE FORE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
REFERENCE AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mike Tye (Chair)  
Baroness Dido Harding  
Mary Boakye  
Amy Rodwell  
Stephen Murigi  
Ian Gethin  
Alon Avner  
Helen Verwoert  
Jane Rich  
James Lawson  
Heidi Duckworth  
Simon Tilley

Appointed June 2025

**Key Management Personnel**

Mary Rose Gunn (Chief Executive)  
Francis Shaw (Director of Operations)

**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 YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report and financial statements for the year ended 31 August 2025.

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** is creating a society that solves its own problems. Working together, we identify, support, and connect the people and resources needed to turn promising grassroots ideas for social and environment change into solutions with nationwide impact.

- We find and fund high-potential leaders running the best grassroots charities and social enterprises. Our support takes the form of unrestricted, multi-year grants, awarded through an equitable application process.
- We convene visionary philanthropists who have funding and skills to share. We cultivate a strong community of funders, provide philanthropy education, and build partnerships with businesses.
- We ensure our leaders are connected to the networks they need to thrive. This includes access to pro bono support, peer learning, and mentoring, as well as practical training through skills workshops and impact measurement. By embedding leaders within the wider ecosystem, we help them grow stronger, more resilient organisations and unlock impact.

Across all of this work, we invest in advocacy and thought leadership to influence the broader system and amplify what works.

### **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 is the UK's only venture philanthropy fund turbocharging the best small charities and social enterprises. Our goal is for exceptional solutions to get from grassroots to nationwide impact within five years.

We know there are thousands of local charities with powerful solutions to society's toughest challenges. However, since 92% of funding goes to the largest 8% of charities, their solutions rarely make it out of the grassroots.

THE FORE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025

We find and fund high-potential leaders of the best small charities and social enterprises; we convene visionary philanthropists – individual and corporate – with funding and skills to share; and we connect our leaders with the networks they need to thrive.

Our values are integral to our work: we back our social entrepreneurs as experts; we use the best business practice and we ruthlessly focus on impact (both ours and theirs). This gives the best small charities the platform to take their solutions from grassroots to nationwide impact.

Together, we are creating a society that solves its own problems.

### **Grant-making policy**

The Fore fund small charities that make a big impact. We offer unrestricted, multi-year funding to help applicants grow, strengthen, become more efficient or resilient. All our processes are designed to level the playing field for charities that may have found it hard to access support in the past due to barriers within the funding system. .

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 Fore, for the year ending 31 August 2025. The data and figures in this section ('Achievements and Performance') are taken from our 2024/25 Impact Report. The full report can be found on our website <https://thefore.org/reports>.

This year saw a steady increase in activity for The Fore, despite the challenging environment; we have provided an increased level of funding to the best small charities and social enterprises while stepping up our ambition for nationwide impact. Our highlights:

- **We made our mission bolder.** The Fore is creating a society that solves its own problems.
- **We have set ourselves a new goal.** In line with our bolder mission, we do not simply want to fund more charities, but to make sure exceptional solutions get from grassroots to nationwide impact in five years. Some of our charities have already achieved this but, starting in Autumn 2025, we are formally tracking progress so we can improve and target the support we provide for maximum impact.
- **We strengthened our core grants.** We raised the maximum unrestricted grant amount of our core fund by 50% to £45,000. This reflects the economic realities facing the sector and keeps our offer as ambitious as the leaders we back
- **We launched scale-up grants.** In response to funders requests for a way to double down their support for their favourite organisations already in our portfolio, we introduced an invitation-only multi-year funding offer to help proven solutions expand across the UK.
- **We took challenging the funding status quo to a new level.** We launched our free Philanthropy Insights training, our Brace for Impact podcast, and ramped up our Funders Collective to

THE FORE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025

encourage more catalytic philanthropy and help philanthropists and their advisors see how they can create change.

### **Progress of charities backed by The Fore**

The charities currently receiving funding are operating in one of the toughest environments the sector has ever seen. Yet they continue to show resilience, creativity and growth.

This is reflected in the high scores achieved against stretch targets, just surpassing last years results. While the number of programmes offered has decreased, the number of beneficiaries and locations served has risen, showing that charities are finding ways to do more with less.

Their target scores are a credit to the exceptional strength of their leadership. However, leaders also tell us the skills development and networks we provide are filling critical gaps to help them thrive

### **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). This takes place one year after 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.

- 81% average charity score against stretch targets
- 30% increase in beneficiaries reached
- 99 additional locations operated in
- 19% decrease in programmes/projects offered
- 18% increase in volunteers
- 17% increase in staff time
- 24% 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 comparable charities that we did not support. The results: **we are backing the Rising Stars of the sector.**

Ten years post-grant, the median income of our charities is **5.4 times higher** than before our support began, while the control group's median income fell by **83%**. In the three years before our backing, our charities were already growing faster with **45%** median income growth compared to **17%** in the control group.

This highlights the strength of The Fore's approach in identifying organisations with exceptional prospects, and confirms that the charities we back experience accelerated growth after our grant. You can read the full Benchmarking Summary Report on our website.



THE FORE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025

## 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 2025 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 £210,590 and the Trustees consider that this will provide sufficient funds to cover support and governance costs. Unrestricted free reserves at the end of the year were £440,384 and are therefore in excess of the three-month policy. The Charity also held restricted funds of £32,216.

### Funding sources

The Fore would like to thank all our partners over the last year, whose vision and generosity have helped to turbocharge the impact of small charities. Alongside those who choose to remain anonymous, we proudly acknowledge:

Aeonian Foundation	Lauren Gupta
Andrea Oliver	Lyon Family Charitable Trust
BlackRock	Monday Charitable Trust
Becky Holmes	R&Co4 Generations
Bridget and Justin Barton	Steve and Heather Tudge
Buttinghill Foundation	Stewart Investors
C. Hoare & Co. (Golden Bottle Trust)	The Mumme-Ackford Charitable Trust
Cheyne Strategic Value Credit	The Netherby Trust
Ceollective Futures	The Neville Abraham Foundation
Epiris	The Symondson Foundation
Fortescue Family Charitable Trust	The Why
Garfield Weston Foundation	Treebeard Trust
The Christopher and Henry Oldfield Trust	Tye Foundation
Imagine Foundation	UBS
Kester Capital	

THE FORE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025

## **PLANS FOR FUTURE PERIODS**

In order to maximise our impact, we will be focusing on four key areas to better back our charities and amplify their voices.

### **Tracking our new goal: grassroots to nationwide impact**

This year we will start tracking progress against our new goal: for exceptional solutions to get from grassroots to nationwide impact in five years. We are simultaneously reviewing our wraparound support, and drawing on research into the charities we have backed that have already gone from grassroots to nationwide impact. We will implement everything we have learnt to make sure our non-financial support includes the magic ingredients that help our charities go further, faster. Our doors will remain fully open throughout.

### **Making pro bono matches smarter and faster**

By making better use of tech, we will boost both the number and quality of matches between our skilled volunteers and the charities that need their expertise most.

### **Deepening our goal as connector**

We will launch thematic showcases that put our portfolio leaders in the same room with funders, policymakers and influencers to showcase their solutions to the problems we face. By opening doors and amplifying visibility, we will connect them to the relationships, resources and opportunities they need to take their solutions to nationwide impact faster.

### **Rolling out our economic impact tool: The Fore Index**

We are publicising The Fore Index widely across our entire portfolio and are actively encouraging as many organisations as possible to adopt the tool. The initial pilot phase is already gathering significant momentum.

## **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 three to 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 regularly: 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 YEAR ENDED 31 AUGUST 2025

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, the Chief Executive and the Director of Operations 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 all key areas including 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 YEAR ENDED 31 AUGUST 2025

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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 Board of Trustees on **22<sup>nd</sup> January 2026**:



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**Mike Tye**  
**Chair**

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

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### **Opinion**

We have audited the financial statements of The Fore for the year ended 31 August 2025 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 2025 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)

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### **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)

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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)

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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](http://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

Date: 29 January 2026

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  
YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	2024-25 Total funds £	Unrestricted funds £	Restricted funds £	2023-24 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	2	1,246,012	1,372,216	2,618,228	1,187,187	953,401	2,140,588
Charitable activities	3	17,856	-	17,856	22,553	-	22,553
Investment income	4	28,469	-	28,469	21,197	-	21,198
<b>Total Income</b>		<b>1,292,337</b>	<b>1,372,216</b>	<b>2,664,554</b>	<b>1,230,938</b>	<b>953,401</b>	<b>2,184,339</b>
<b>EXPENDITURE ON</b>							
Raising funds	5	115,513	-	115,513	86,011	-	86,011
Charitable activities	6	961,773	1,390,000	2,351,773	919,594	903,401	1,822,995
<b>Total Expenditure</b>		<b>1,077,286</b>	<b>1,390,000</b>	<b>2,467,286</b>	<b>1,005,605</b>	<b>903,401</b>	<b>1,909,006</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>215,051</b>	<b>(17,784)</b>	<b>197,268</b>	<b>225,333</b>	<b>50,000</b>	<b>275,333</b>
Transfers between funds		-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>215,051</b>	<b>(17,784)</b>	<b>197,268</b>	<b>225,333</b>	<b>50,000</b>	<b>275,333</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		225,333	50,000	275,333	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>440,384</b>	<b>32,216</b>	<b>472,601</b>	<b>225,333</b>	<b>50,000</b>	<b>275,333</b>

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 2025

		2024-25 Total funds £	2023-24 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible Assets	10	4,644	3,743
<b>CURRENT ASSETS</b>			
Debtors	11	204,665	78,674
Cash at bank		1,137,653	967,665
<b>Total current assets</b>		<u>1,342,318</u>	<u>1,046,339</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(754,679)</u>	<u>(724,749)</u>
<b>NET CURRENT ASSETS</b>		<u>587,639</u>	<u>321,590</u>
Total assets less current liabilities		<u>592,283</u>	<u>325,333</u>
<b>CREDITORS</b>			
Amounts falling due after one year	12	<u>(119,682)</u>	<u>(50,000)</u>
<b>NET ASSETS</b>		<u>472,601</u>	<u>275,333</u>
<b>FUNDS</b>			
Restricted funds	15	32,216	50,000
Unrestricted funds	15	<u>440,384</u>	<u>225,333</u>
<b>TOTAL FUNDS</b>		<u>472,601</u>	<u>275,333</u>

The financial statements were approved by the Trustees on **22<sup>nd</sup> January 2026**.

  
 Mike Tye  
 Chair

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

THE FORE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025

	2024-25	2023-24
	£	£
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Net cash inflow from operating activities	133,335	966,577
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Dividends and interest from investments	38,721	5,546
Purchase of fixed assets	(2,068)	(4,458)
	<u>36,653</u>	<u>1,088</u>
<b>Increase in cash</b>	169,988	967,665
Cash and cash equivalents at 1 September 2024	<u>967,665</u>	<u>-</u>
Cash and cash equivalents at 31 August 2025	<u>1,137,652</u>	<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 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). The prior period within these accounts therefore represents the results of the standalone charity for the 11-month period commencing 1 October 2023 and ending August 2024.

### 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 YEAR ENDED 31 AUGUST 2025

## 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

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
				£	£	
Grant income	1,244,829	1,324,000	2,568,829	1,171,917	377,666	1,549,583
Donations	1,183	-	1,183	270	575,735	576,005
Gift Aid	-	48,216	48,216	15,000	-	15,000
	<u>1,246,012</u>	<u>1,372,216</u>	<u>2,618,228</u>	<u>1,187,187</u>	<u>953,401</u>	<u>2,140,588</u>

## 3. INCOME FROM CHARITABLE ACTIVITIES

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Income from events and workshops	17,856	-	17,856	22,553	-	22,553
	<u>17,856</u>	<u>-</u>	<u>17,856</u>	<u>22,553</u>	<u>-</u>	<u>22,553</u>

## 4. INVESTMENT INCOME

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Investment income	28,469	-	28,469	21,198	-	21,198
	<u>28,469</u>	<u>-</u>	<u>28,469</u>	<u>21,198</u>	<u>-</u>	<u>21,198</u>

THE FORE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 5. RAISING FUNDS

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Staff costs	84,871	-	84,871	66,253	-	66,253
Other costs	30	-	30	557	-	557
Support costs (note 7)	30,612	-	30,612	19,201	-	19,201
	<u>115,513</u>	<u>-</u>	<u>115,513</u>	<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

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Grants awarded (note 13)	342,377	1,390,000	1,732,377	396,606	903,401	1,300,007
Other programme costs	84,240	-	84,240	74,150	-	74,150
Staff costs	371,011	-	371,011	332,090	-	332,090
Support costs (note 7)	164,145	-	164,145	116,748	-	116,748
	<u>961,773</u>	<u>1,390,000</u>	<u>2,351,773</u>	<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 YEAR ENDED 31 AUGUST 2025

## 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:

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Governance related	Other support costs	Total	Governance related	Other support costs	Total
	£	£	£	£	£	£
Staff costs	-	68,492	68,492	-	56,623	56,623
Premises costs	-	50,684	50,684	-	37,349	37,349
Training and recruitment	-	4,931	4,931	-	1,103	1,103
Travel and subsistence	-	5,289	5,289	-	6,302	6,304
Insurances	-	5,093	5,093	-	1,811	1,811
Other administration costs	-	26,248	26,248	-	8,165	8,165
Audit fees	9,300	-	9,300	9,300	-	9,300
Legal fees	1,665	-	1,665	15,294	-	15,294
	<u>10,965</u>	<u>160,736</u>	<u>171,701</u>	<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):

	2024-25	2023-24
	£	£
Depreciation	1,167	715
Audit Fee	<u>9,300</u>	<u>9,300</u>

THE FORE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2024-25	2023-24
	£	£
Staff costs:		
Salaries and wages	403,014	329,841
Social security costs	37,697	30,827
Pension costs	15,651	9,731
Non-payroll staff costs	68,010	84,567
	<u>524,373</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 number of employees whose emoluments (salaries, wages and benefits in kind) for the year to 31 August 2025 fell within the following bands was:

	2024-25	2023-24
	No.	No.
£70,000 - £80,000	1	0
£100,000 - £110,000	0	1
£120,000 - £130,000	<u>1</u>	<u>0</u>

Two employees earned over £60,000 in the year (2024: one employee).

The Key Management Personnel of the Charity are considered to be the Trustees, the Chief Executive and the Director of Operations. The total employee benefits including pension contributions and national insurance for Key Management Personnel as listed in the Trustee Report were £151,830 (2024: £110,199).

### Staff Numbers

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

	2024-25	2023-24
	No.	No.
Total	<u>9</u>	<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 £nil (2024: £75) were paid to one Trustee in the year ended 31 August 2025.

THE FORE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 10. TANGIBLE FIXED ASSETS

	2024-25 £	2023-24 £
<b>Cost</b>		
At 1 September 2024	4,458	-
Additions	<u>2,068</u>	<u>4,458</u>
At 31 August 2025	<u>6,526</u>	<u>4,458</u>
<b>Depreciation</b>		
At 1 September 2024	715	-
Charge for the year	<u>1,167</u>	<u>715</u>
At 31 August 2025	<u>1,882</u>	<u>715</u>
<b>Net Book Value</b>		
At 31 August 2025	<u>4,644</u>	<u>3,743</u>
At 1 September 2024	<u>3,743</u>	<u>-</u>

## 11. DEBTORS

	2024-25 £	2023-24 £
Trade debtors	-	50,000
Prepayments and accrued income	<u>204,665</u>	<u>28,674</u>
	<u>204,665</u>	<u>78,674</u>

## 12. CREDITORS

	2024-25 £	2023-24 £
<b>Amounts falling due within one year</b>		
Trade creditors	20,188	14,758
Grants payable (note 13)	709,921	687,258
Accruals	13,381	12,579
Taxation and social security	<u>11,189</u>	<u>10,153</u>
	<u>754,679</u>	<u>724,749</u>
<b>Amounts falling after more than one year</b>		
Grants payable (note 13)	<u>119,682</u>	<u>50,000</u>

THE FORE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

### 13. GRANTS PAYABLE

	2024-25	2023-24
	£	£
Opening grant commitment	737,258	-
Grant commitments on transfer	-	482,350
Grants awarded	1,732,377	1,320,007
Less: grants cancelled	-	(20,000)
Less: grant payments in the year	(1,640,032)	(1,045,099)
	<u>829,603</u>	<u>737,258</u>

Of the £829,603 grants payable at 31 August 2025, £709,921 was due within one year and £119,682 was due after more than one year.

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024-25 Unrestricted funds	2024-25 Restrict ed funds	2024-25 Total funds	2023-24 Unrestrict ed funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Fixed Assets	4,644	-	4,644	3,743	-	3,743
Current Assets	1,310,101	32,216	1,342,318	996,339	50,000	1,046,339
Liabilities	(874,361)	-	(874,361)	(774,749)	-	(774,749)
Net Assets	<u>440,384</u>	<u>32,216</u>	<u>472,601</u>	<u>225,333</u>	<u>50,000</u>	<u>275,333</u>

### 15. MOVEMENT IN FUNDS

	1 Sept 2024	Income	Expenditure	Transfers	31 August 2025
	£	£	£	£	£
<b>Restricted</b>					
Grants	-	1,030,000	(1,030,000)	-	-
NW Fund	-	90,098	(90,000)	-	98
SW Fund	-	96,000	(90,000)	-	6,000
S&E Fund	50,000	156,118	(180,000)	-	26,118
	<u>50,000</u>	<u>1,372,216</u>	<u>(1,390,000)</u>	<u>-</u>	<u>32,216</u>
<b>Unrestricted</b>	<u>225,333</u>	<u>1,292,337</u>	<u>(1,077,286)</u>	<u>-</u>	<u>440,384</u>
<b>Total Funds</b>	<u>275,333</u>	<u>2,664,554</u>	<u>(2,467,286)</u>	<u>-</u>	<u>472,601</u>



THE FORE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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.

## 16. OBLIGATIONS UNDER OPERATING RENTAL AGREEMENTS

The Charity had no commitments under operating rental agreements.

## 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 prior period.

During the year, the Tye Foundation, a charitable foundation connected to Mike Tye, Chair of the Board of Trustees, made donations of £72,000 to the Charity (2024: £144,000).

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

	2024-25 £	2023-24 £
Net income/(expenditure)	197,268	275,333
Depreciation	1,167	715
Dividends and interest from investments	(28,469)	(21,197)
(Increase)/decrease in debtors	(136,243)	(63,022)
(Decrease)/increase in creditors	99,612	774,748
Net cash inflow from operating activities	<u>133,335</u>	<u>966,577</u>

### b) Analysis of cash and cash equivalents

	At 1 September 2024 £	Cash flow £	At 31 August 2025 £	At 1 Oct 2023 £	Cash flow £	At 31 August 2024 £
Cash at bank and in hand	967,665	169,988	1,137,652	-	967,665	967,665