Supporting lasting impact

Evaluating The Fore's Model

The Fore's approach to identifying and growing high-potential organisations

2012–2026

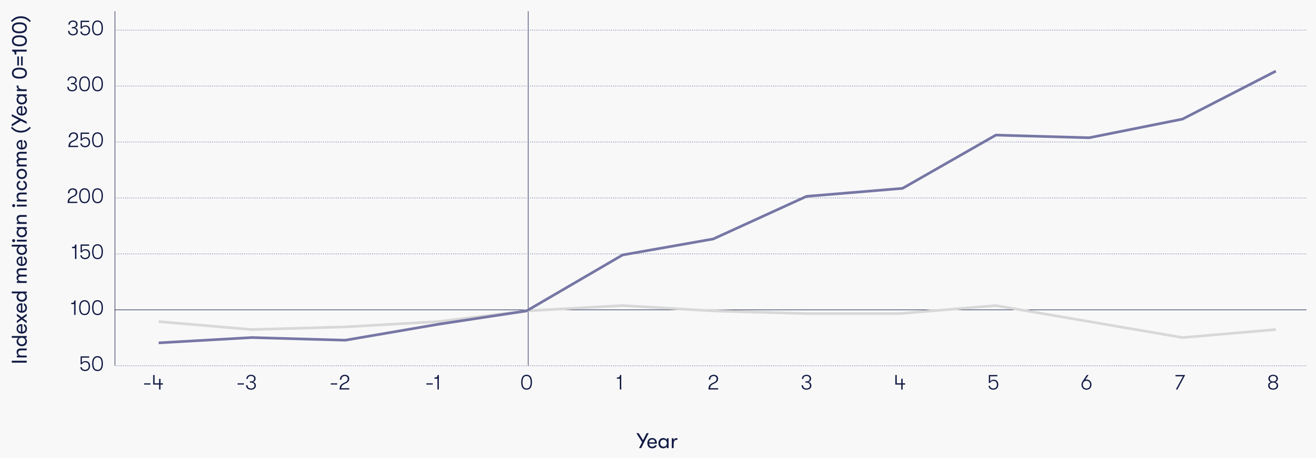
An independent report by Charizone
Published September 2026

Contents

Evidence of stronger long-term outcomes

The findings suggest The Fore's approach to funding and supporting high-potential organisations is associated with greater financial sustainability and organisational resilience.

Funding	Wraparound support	Organisational resilience
+19.6% Median annual growth for portfolio organisations	**+22.1%** Median annual growth with wraparound support	**95%** Portfolio organisations remain registered
vs. +4.4% for the matched control group	vs. +16.5% for funding only	vs. 87% for the matched control group



What we found

The evaluation tracks long-term outcomes and, where appropriate, compares The Fore's portfolio with similar organisations that didn't receive funding.

Financial sustainability

Portfolio organisations showed a stronger income trajectory after funding vs. similar organisations, with a growing gap and higher annual income growth.

Organisational resilience

Portfolio organisations showed greater survivability than comparable organisations, as indicated by higher rates of continued registration.

Wraparound support

Portfolio organisations engaging with wraparound support experienced stronger income growth than those receiving funding only.

Selection process

The findings are consistent with The Fore's selection process identifying high-potential organisations.

Evaluation at a glance

393	279	1	9,131	2012–2026
Total portfolio organisations	Engaged with wraparound support	Flagship Core Programme	Organisations in selection process	Period of evaluation

Supporting lasting impact

Independent evidence on the long-term outcomes of funding and support.

About The Fore

The Fore is a UK venture philanthropy fund backing high-potential small charities and social enterprises with annual incomes below £500,000. Through a rigorous and transparent selection process, it identifies organisations with strong leadership, innovative approaches and the potential to create lasting social impact.

Its funding model combines unrestricted, multi-year grants with wraparound support. Grants were typically £30,000 during the evaluation period and are now up to £45,000.

Wraparound support includes workshops, impact measurement courses, access to a pro bono network of skilled volunteers and peer support. The aim is to strengthen organisational capacity, resilience and long-term sustainability.

The Fore has previously evaluated its funding model. This report maintains consistency with that earlier work where appropriate while broadening the scope of the evaluation.

About the evaluation

Funders play an important role in supporting charities and social enterprises to advance their missions and create lasting change for the people and communities they serve. Their support can help organisations grow stronger, adapt to change and continue their work over time. Understanding these wider outcomes helps funders learn what works, test assumptions and make more informed decisions.

This evaluation uses a comparative approach to look beyond programme outputs and explore longer-term organisational outcomes. By comparing funded organisations with similar organisations that were not funded, it provides a stronger basis for understanding whether funding and support are linked to financial sustainability, resilience and organisational growth. This approach was pioneered by The Fore and subsequently developed and extended for the Lloyds Bank Foundation for England and Wales.

The evaluation provides practical evidence to inform future funding decisions. It also contributes to a growing evidence base that can strengthen learning, accountability and decision-making across the funding sector.

About this report

Supporting Lasting Impact is Charizone's independent evaluation approach, helping funders understand longer-term outcomes, learn what works and use evidence to inform future strategy and decision-making.

This report is organised around the key evaluation themes, bringing together the evidence, findings and conclusions for each area of analysis.

Each section begins with a summary of the key findings, followed by the supporting analysis. Where relevant, the report explains the methods used and highlights any limitations that should be considered when interpreting the findings.

Financial sustainability

Funding analysis – all portfolio organisations

Since 2012, The Fore's portfolio organisations achieved stronger income growth than comparable organisations, indicating greater financial sustainability.

Median annual growth

+19.6% Portfolio organisations

4.5x Matched control growth rate

Income trajectory (all portfolio organisations)

Key findings

This analysis compares the financial sustainability of all portfolio organisations against a matched control group. The income trajectory shows sustained growth and a widening income gap in favour of funded organisations following funding. At the organisation level, typical funded organisations also recorded stronger annual growth, at 19.6% compared with 4.4% for the matched control group, equivalent to 4.5 times the median annual growth rate.

Positive pattern across funding periods

The positive income association is observed across all three time periods, suggesting the findings are programme-wide rather than period-specific.

Range of growth

Annual growth rates ranged from 7.3% to 40.7% across the middle 50% of funded organisations, showing the distribution of growth.

Less certainty in later years

The declining sample size in Years 7–8 means longer-term estimates should be interpreted with caution.

Similar pre-funding trends

Income trends were closely aligned before funding, giving confidence in the comparison between the two groups.

Cohort: 393 portfolio organisations | 6,889 matched organisations
Evaluation period: up to 8 years
Metrics: Indexed median income (Year 0 = 100) and median annual growth rate

Financial sustainability

Core (Pilot) Programme (2012–2016)

Organisations funded during 2012–2016 achieved stronger income growth than comparable organisations, indicating greater financial sustainability.

Median annual growth

+15.2%
portfolio organisations
vs. -0.4% matched control group

Key findings

This analysis focuses on organisations funded during the Core (Pilot) Programme (2012–2016). The income trajectory shows stronger income growth among funded organisations over the evaluation period. At the organisation level, typical funded organisations also recorded stronger annual growth, at 15.2% compared with a 0.4% decline for the matched control group.

Stronger income trajectory

Portfolio organisations maintained a stronger income trajectory, with the gap continuing to widen over the evaluation period.

Range of growth

Annual growth rates ranged from 10.9% to 25.8% across the middle 50% of funded organisations, showing the distribution of growth in this period.

Little change in the matched group

The matched control group showed little overall change in income across the evaluation period.

Longest evaluation period

As the earliest period analysed, it provides the longest follow-up period, offering greater insight into longer-term outcomes.

Cohort: 31 portfolio organisations | 613 matched organisations, analysis limited to charities in England and Wales for consistency with previous evaluations.
Evaluation period: up to 8 years
Metrics: Indexed median income (Year 0 = 100) and median annual growth rate

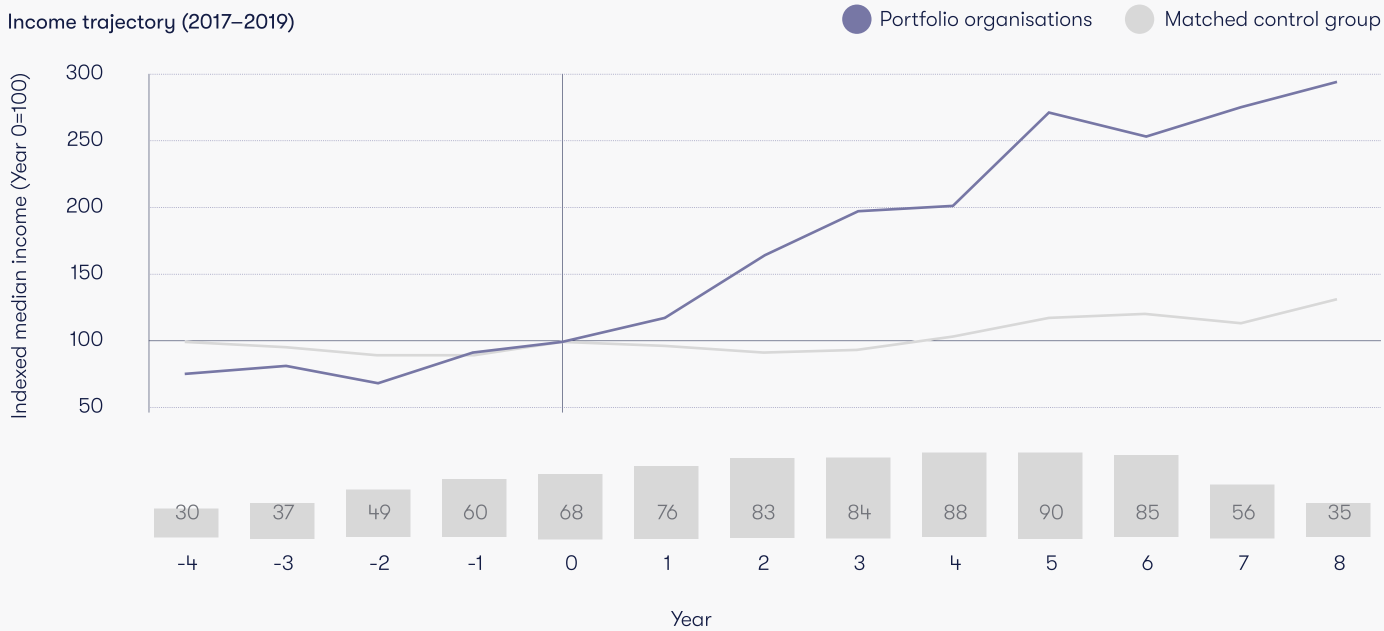
Financial sustainability

Core Programme (2017–2019)

Organisations funded during 2017–2019 achieved stronger income growth than comparable organisations, indicating greater financial sustainability.

Median annual growth

+16.1%
portfolio organisations
vs. +4.2% matched control group



Key findings

This analysis focuses on organisations funded during the Core Programme (2017–2019). The income trajectory shows stronger income growth among funded organisations over the evaluation period. At the organisation level, typical funded organisations also recorded stronger annual growth, at 16.1% compared with 4.2% for the matched control group.

Stronger income trajectory

Portfolio organisations maintained a stronger income trajectory, with the gap remaining evident throughout the evaluation period.

Range of growth

Annual growth rates ranged from 3.8% to 32.1% across the middle 50% of funded organisations, showing the distribution of growth in this period.

Slower growth in the matched group

Comparable organisations also experienced income growth, but at a slower rate than funded organisations.

Less certainty in later years

Fewer organisations contribute to Years 7–8, so estimates for the later years should be interpreted with caution.

Cohort: 107 portfolio organisations | 1,958 matched organisations
Evaluation period: up to 8 years
Metrics: Indexed median income (Year 0 = 100) and median annual growth rate

Financial sustainability

Core Programme (2020–2026)

Organisations funded during 2020–2026 achieved stronger income growth than comparable organisations, indicating greater financial sustainability.

Median annual growth

+22.4%
portfolio organisations
vs. +6.6% matched control group

Income trajectory (2020–2026)

Key findings

This analysis focuses on organisations funded during the Core Programme (2020–2026). The income trajectory shows stronger income growth among funded organisations during the available follow-up period. At the organisation level, typical funded organisations also recorded stronger annual growth, at 22.4% compared with 6.6% for the matched control group.

Stronger income trajectory

A clear income gap emerged soon after funding and was maintained over the available follow-up period.

Range of growth

Annual growth rates ranged from 9.4% to 45.2% across the middle 50% of funded organisations, showing the distribution of growth in this period.

Growth in the matched group

Income growth among comparable organisations suggests broader external factors also supported organisational growth during this period.

Shorter evaluation period

The shorter follow-up period limits assessment of longer-term financial outcomes.

Cohort: 256 portfolio organisations | 4,591 matched organisations
Evaluation period: up to 5 years
Metrics: Indexed median income (Year 0 = 100) and median annual growth rate

Organisational resilience

All portfolio organisations

Since 2012, The Fore's portfolio organisations showed greater organisational resilience. Higher rates of continued registration indicated greater survivability.

Survivability

95%
portfolio organisations
vs. 87% matched control group

Key findings

Organisational resilience was assessed through survivability, using continued registration as a proxy indicator. Across all portfolio organisations, 95% remained registered compared with 87% of matched organisations. This pattern was observed across all three time periods analysed.

Higher portfolio survivability

Higher registration rates were observed among portfolio organisations across all three time periods.

Highest rate in 2020–2026

Organisations funded during 2020–2026 recorded the highest registration rates in both groups, which may reflect the shorter follow-up period.

Largest gap in 2017–2019

The largest difference was observed among portfolio organisations funded during 2017–2019, where registration rates were 14 percentage points higher than the matched control group (94% vs 80%).

Method: Operational status from register records
Cohort (portfolio organisations/matched organisations): All (393/6,889) | Core (Pilot) (2012–2016) (31/613)
Core (2017–2019) (107/1,958) | Core (2020–2026) (256/4,591)

Financial sustainability

All portfolio organisations

Portfolio organisations engaging with wraparound support achieved stronger annual income growth than those receiving funding only, while longer-term income trajectories remained broadly similar.

Median annual growth

+22.1%
for those engaged with wraparound support
vs. +16.5% funding only

Median annual growth by support received

	Wraparound support	n	Funding only	n	Difference (% points)
Core (Pilot) Programme (2012–2016)	16.1%	12	12.4%	19	+3.7 pp
Core Programme (2017–2019)	19.0%	66	12.9%	40	+6.1 pp
Core Programme (2020–2026)	22.5%	201	19.3%	55	+3.2 pp
All portfolio organisations	**22.1%**	**279**	**16.5%**	**114**	**+5.6 pp**

Key findings

Higher income growth, similar trajectory

This analysis compares funded organisations that engaged with wraparound support with those that did not. Organisations engaging with wraparound support recorded higher median annual growth (22.1% vs 16.5%), while indexed income trajectories remained broadly similar between the two groups.

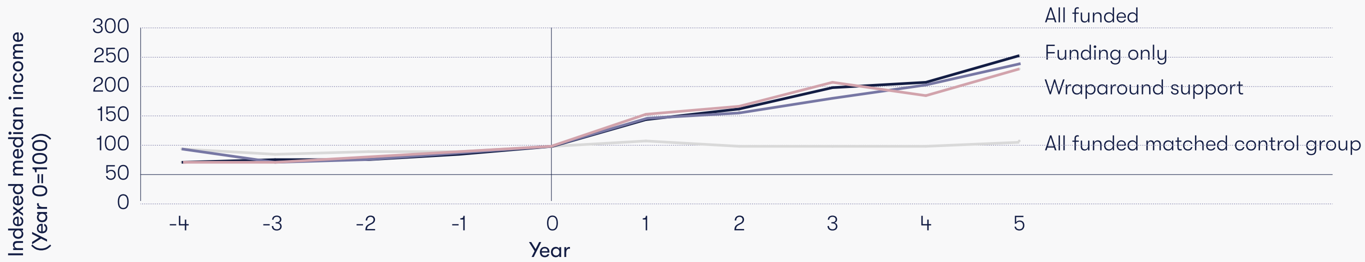
Higher income growth across all funding periods

Higher annual growth was observed among portfolio organisations across all three time periods, suggesting the pattern was consistent across the programme.

Engagement may reflect other differences

Because engagement with wraparound support was not randomly assigned, organisations engaging with the support may have differed in organisational capacity or other characteristics linked to future growth. These findings can help The Fore understand which organisations engage with support and explore the factors that influence participation.

Income trajectory by support received



Cohort: 393 portfolio organisations (279 engaged with wraparound support; 114 funding only)
Evaluation period: up to 8 years (up to 5 years for organisations funded during 2020–2026)
Metrics: Indexed median income (Year 0 = 100) and median annual growth rate

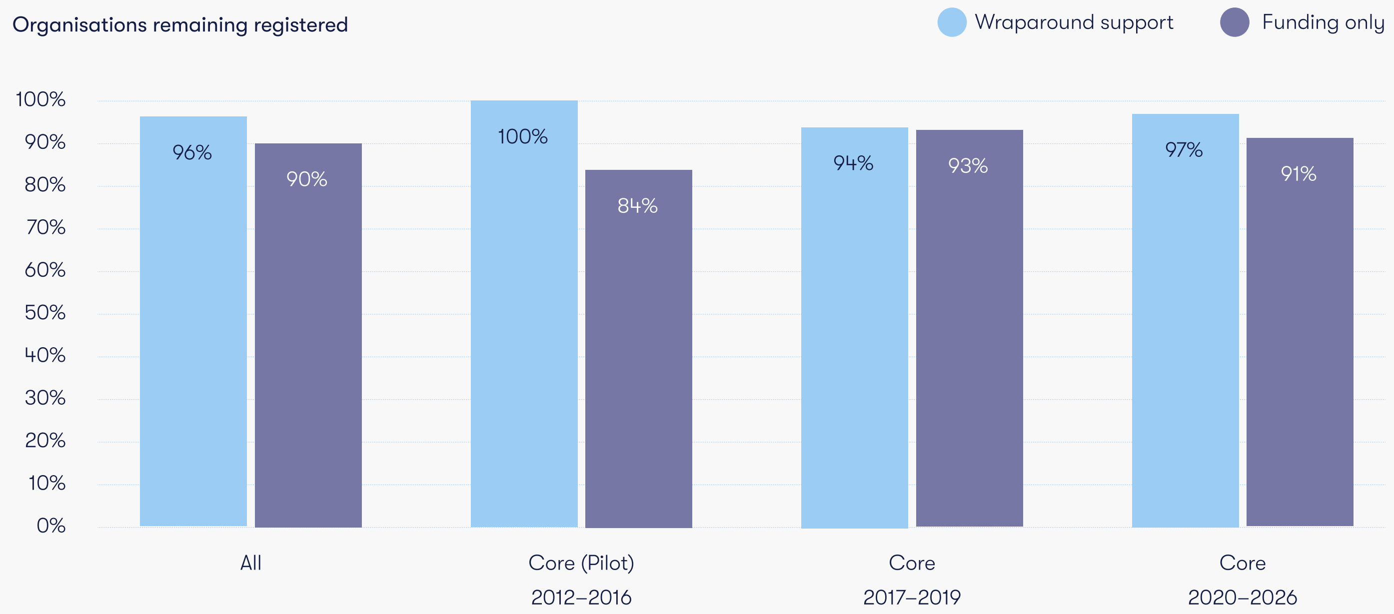
Organisational resilience

All portfolio organisations

Portfolio organisations engaging with wraparound support showed greater organisational resilience than those receiving funding only. Higher rates of continued registration indicated greater survivability.

Survivability

96%
for those engaged with wraparound support
vs. 90% funding only



Key findings

This analysis compares funded organisations that engaged with wraparound support with those that did not. Organisational resilience was assessed through survivability, using continued registration as a proxy indicator. Organisations that used wraparound support showed greater survivability, with 96% remaining registered compared with 90% among those that did not.

Higher survivability with wraparound

Higher registration rates were observed among organisations engaging with wraparound support across all three funding periods.

Difference varies by funding period

The difference varied by funding period but consistently favoured organisations engaging with wraparound support.

Consistent across funding periods

The consistent pattern across the three funding periods strengthens confidence that the finding was not driven by any one period.

Method: Operational status from register records
Cohort: 393 portfolio organisations (279 engaged with wraparound support; 114 funding only)

Financial sustainability

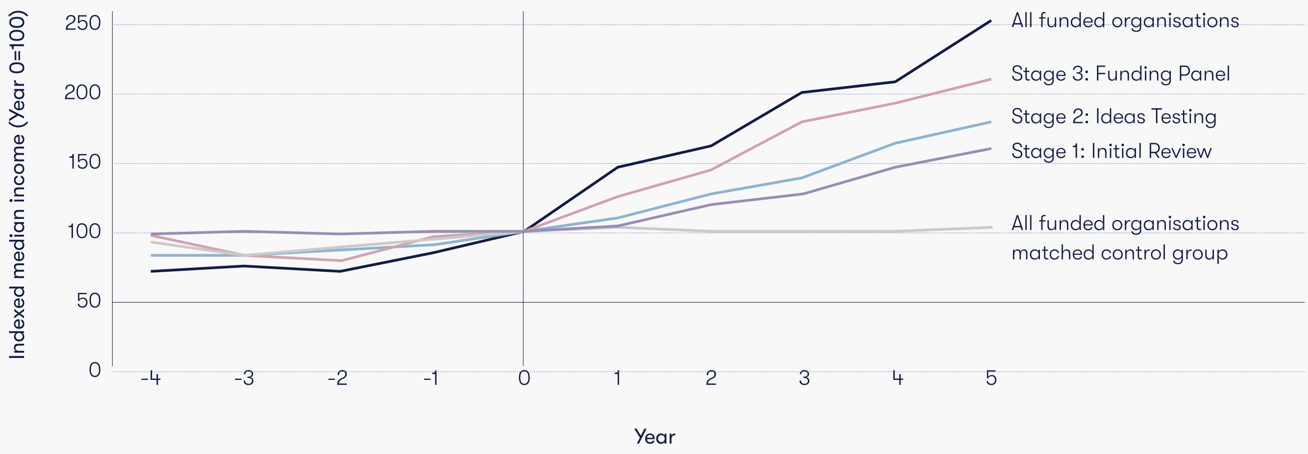
Organisations across the selection process

Organisations progressing further through The Fore's selection process showed stronger income growth, with portfolio organisations achieving the strongest growth.

Selection process

Consistent with identifying high-potential organisations

Income trajectory by selection stage



Key findings

Identifying high-potential organisations

The Fore aims to identify high-potential small charities and social enterprises through a three-stage selection process. Overall, the findings are consistent with the selection process identifying organisations with stronger subsequent growth potential.

Selection and funding effects cannot be separated

Funded organisations showed the strongest income growth. However, as these organisations also received funding, it is not possible to determine from this analysis how much of this growth reflects the selection process and how much reflects the impact of the funding itself.

Growth strengthens through selection

A clear pattern emerged across the selection stages. Organisations that progressed to Ideas Testing tended to grow more than those at Initial Review, while those that reached the Funding Panel grew more than those at Ideas Testing. This suggests that each stage of the process helps to further distinguish between organisations with different growth trajectories.

Cohort at Year 0: Initial Review (n = 4,800), Ideas Testing (n = 1,791), Funding Panel (n = 190), Funded (n = 279), Matched organisations (n = 5,147)
Each organisation is included only once, at the latest stage it reached | **Evaluation period:** up to 5 years
Metric: Indexed median income (Year 0 = 100) where Year 0 is the year of the last application stage, including the grant stage where applicable

Portfolio similarity

With other funders at time of selection

The Fore's portfolio overlaps only modestly with other funders, suggesting it identifies and supports a distinct set of organisations. Further analysis could explore The Fore's catalytic role in helping organisations attract other funders and diversify their income.

Highest portfolio similarity

3.2%
with a single funder

Portfolio similarity with other funders

Funder	Overlap	Orgs in common
The Funding Network	3.2%	21
Postcode Society Trust	2.6%	29
CAF	2.4%	29
The Leathersellers' Foundation	2.4%	27
The EQ Foundation	2.3%	11
The Grocers' Charity	2.2%	26
John Lyon's Charity	2.2%	22
Charles Hayward Foundation	2.1%	21
The Childhood Trust	2.1%	14
Postcode Neighbourhood Trust	2.1%	24

Funders with the most organisations in common

Funder	Overlap	Orgs in common
The National Lottery Community Fund	0.4%	259
Garfield Weston Foundation	1.0%	101
Co-operative Group	0.3%	58
Henry Smith Foundation	1.4%	42
Arts Council England	0.2%	40
Sport England	0.2%	38
The Clothworkers' Foundation	1.5%	37
City Bridge Foundation	1.7%	35
BBC Children in Need	0.8%	30
Postcode Society Trust	2.6%	29

Key findings

Portfolio similarity is measured using the Jaccard index, which accounts for the size of both funders' portfolios. A high number of shared funded organisations does not necessarily mean high similarity: The National Lottery Community Fund has 259 organisations in common with The Fore, but a portfolio similarity of just 0.4%.

Limited overlap with other funders

Portfolio similarity with other funders analysed is limited, with the highest similarity at 3.2%. This suggests that The Fore supports a relatively distinct group of organisations.

Collaboration and shared learning

The Fore's closest portfolio peers provide insight into its position within the wider funding landscape and opportunities for collaboration, shared learning and benchmarking.

The Fore's pipeline-building role

These findings provide a starting point for further analysis of The Fore's role as an early-stage pipeline-builder, including whether organisations go on to access other funders and diversify their income after receiving The Fore's support.

Method: Jaccard index measuring portfolio similarity
Data: Funders publishing grant data through the 360Giving standard
Interpretation: Portfolio similarity reflects shared organisations, not strategic alignment

Overall assessment across the programme

Across the analyses, portfolio organisations achieved stronger income growth and were more likely to remain registered than comparable organisations, indicating greater financial sustainability and organisational resilience.

Funded organisations engaging with wraparound support also showed stronger outcomes associated with financial sustainability and organisational resilience than those receiving funding only.

Together, the findings suggest The Fore successfully identifies high-potential organisations and provides funding and support that are associated with stronger longer-term outcomes.

Strength of evidence
Confidence in the overall conclusions is strengthened by the consistency of findings across multiple independent analyses. Similar patterns were observed across different outcomes, funding periods and comparison groups, reducing the likelihood that the findings reflect a single measure or cohort.

Limitations
As with any evaluation, each analysis has limitations arising from differences in data availability, follow-up periods and sample size. These should be considered when interpreting individual findings. Taken together, however, the consistency of results across the report provides greater confidence in the overall conclusions.

Financial sustainability

Portfolio organisations achieved stronger income growth than comparable organisations, indicating greater financial sustainability.

Those engaging with wraparound support also achieved stronger annual income growth than those receiving funding only.

Selection process

Organisations progressing through The Fore's selection process demonstrated progressively stronger financial outcomes.

Overall, the findings are consistent with The Fore’s selection process identifying high-potential organisations.

Organisational resilience

Portfolio organisations showed greater survivability than comparable organisations, as indicated by higher rates of continued registration. This indicates greater organisational resilience.

The same pattern was observed among those engaging with wraparound support.

Funding

+19.6%

Median annual growth for portfolio organisations

vs. +4.4% for the matched control group

Wraparound support

+22.1%

Median annual growth with wraparound support

vs. +16.5% for funding only

Organisational resilience

95%

Portfolio organisations remain registered

vs. 87% for the matched control group

Evaluation approach

Purpose

This evaluation provides an independent assessment of the longer-term organisational outcomes associated with The Fore's funding and support. It combines analysis over time with comparative analysis to provide stronger evidence to support learning and future funding strategies.

Comparative analysis

By comparing funded organisations with similar organisations that did not receive funding, the analysis assesses whether funding is associated with better outcomes. This helps distinguish outcomes associated with The Fore's funding from wider changes affecting the sector.

Building the grants dataset

Grant records provided by The Fore are combined with publicly available financial and regulatory data from the relevant UK charity regulators and Companies House to create a dataset used to track outcomes over time.

Constructing the matched control group

Each portfolio organisation is matched with similar organisations that did not receive funding from The Fore. Organisations are matched using characteristics such as size, age, location and legal structure. This creates an independent comparison group against which changes in organisational outcomes can be assessed.

Preparing comparable datasets

Portfolio organisations receive grants at different times and may not have complete financial records for every year. To make comparisons fair, organisations are aligned to the first year of their most recent grant programme (Year 0), allowing outcomes to be measured consistently over time using the available financial data.

The number of portfolio organisations included each year varies with data availability and may therefore be lower than the cohort total.

Outcome measures

Income

Income is used as the primary quantitative indicator because it is consistently reported across UK charities and Community Interest Companies (CICs). While it does not directly measure social impact, it provides a useful proxy for financial sustainability and an organisation's ability to deliver its mission.

Income growth is assessed using indexed median income trajectories and median compound annual growth rate (CAGR). Indexed trajectories show how the sample's median income changes over time relative to the year of funding (Year 0). CAGR is calculated for each organisation over its full observed follow-up period, and the median CAGR is reported. Because organisations have different follow-up periods, indexed trajectories alone cannot provide a comparable summary of long-term growth. Together, these measures show both the pattern of income change over time and the typical long-term rate of growth.

Organisational resilience

The evaluation uses continued registration to indicate organisational survivability and resilience.

Additional analyses

The evaluation compares income growth and continued registration among portfolio organisations based on their engagement with wraparound support.

Selection process analysis compares subsequent income growth across selection stages to assess whether The Fore identifies organisations with stronger growth potential.

Portfolio similarity analysis examines the extent to which The Fore's portfolio organisations are supported by other funders.

Use of AI

AI supported the organisation matching process. It also assisted with report drafting. All methods, findings, content and design were reviewed and verified by the team.

Confidence in findings

- Consistent findings across multiple complementary analyses.
- Independent public financial and regulatory data, reducing reliance on self-reported information.
- Matched control group providing an objective benchmark.
- Large dataset covering more than a decade.

Limitations in findings

- The evaluation identifies associations and evidence of contribution, rather than direct causation.
- The evaluation relies on proxy indicators, which may not fully reflect organisational performance or social impact.
- No perfect match is possible, as no two organisations are identical.
- Economic and policy changes may influence outcomes.

Data sources

Charizone Atlas

Data used in this evaluation were accessed through Charizone's Atlas platform, which brings together charity, funding and financial data for analysis.

Data cut-off date: The evaluation uses data available up to and including 24 August 2026.

Charity Commission for England and Wales

The Charity Commission for England and Wales regulates charities in England and Wales. It maintains a register of charities and their financial information.

Register of Charities in England and Wales
Open Government Licence v3.0

Charity Commission for Northern Ireland

The Charity Commission for Northern Ireland regulates charities in Northern Ireland. It maintains a register of charities and their financial information.

Register of Charities in Northern Ireland

Office of the Scottish Charity Regulator (OSCR)

The Office of the Scottish Charity Regulator regulates charities in Scotland. It maintains a register of charities and their financial information.

Register of Scottish Charities
Open Government Licence v3.0

Companies House

Companies House is the UK's registrar of companies. It maintains a register of companies, including company and filing information.

Register of companies
Open Government Licence v3.0

360Giving data

Grant information comes from data published by funders using the 360Giving Data Standard.

Full list

Nonprofit Financial Records

McDonnell, D. et al. (2026). Nonprofit Financial Records, v1.3. UK Third and Civil Society Sector Database.

Available to view here
Licensed under CC BY 4.0

Glossary

Portfolio organisations
Organisations that have received grant funding from The Fore, whether or not they also engaged with wraparound support. This includes charities and Community Interest Companies (CICs) registered in the UK.

Matched control group
Organisations that did not receive grant funding from The Fore and are matched with funded organisations based on similar characteristics, including organisation size, age and location. This provides a like-for-like comparison for assessing differences in outcomes.

Support provided by The Fore

Grant funding: Financial grants provided by The Fore to funded organisations. Grants were typically £30,000 during the evaluation period and are now up to £45,000. Almost all organisations that receive grant funding are also offered wraparound support, although they may choose not to take it up.

Wraparound support: Non-financial support offered free of charge alongside grant funding, with portfolio organisations able to access as much or as little support as they choose. This includes workshops, impact measurement courses, access to a pro bono network of skilled volunteers and peer support.

Indexed income trajectory
Shows how median income for a group of organisations changes over time relative to the year of funding (Year 0 = 100), allowing income trajectories to be compared across groups.

Compound Annual Growth Rate (CAGR)
The constant annual rate at which a value would have grown (or declined) over a specified period if it had changed at the same rate each year. CAGR is calculated separately for each organisation and provides a standardised measure of growth across different observation periods. It should be interpreted alongside the indexed income trajectory, which shows how median income changes over time at group level.

Annual growth rate
The annual rate of change in income. In this report, annual growth rate refers to the median of organisation-level CAGRs within a group. Each organisation's CAGR is calculated using income in the financial year of its latest grant and its most recent available financial year. Annual growth rates are reported only for organisations with at least three years of available financial data.

Proxy indicator
An indirect measure used to assess an outcome that cannot be measured directly, providing a useful indication of change.

Financial sustainability
The ability of an organisation to maintain the resources needed to deliver its mission over the long term. In this report, income growth is used as a proxy indicator for financial sustainability.

Organisational resilience
The ability of an organisation to survive, withstand challenges, adapt to changing circumstances and continue operating over time. In this report, continued registration is used as a proxy indicator of organisational resilience.

Comparative analysis
A research approach that compares funded organisations with a matched control group that did not receive funding from The Fore, helping assess whether differences in outcomes are associated with The Fore's funding.

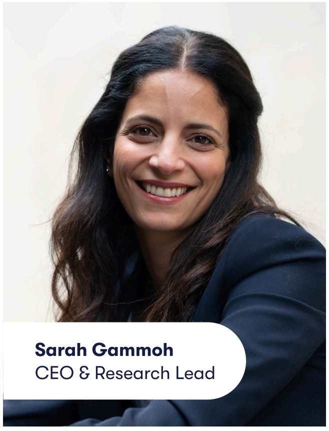
Year 0 (time index)
The financial year in which an organisation's latest grant programme with The Fore began. Where an organisation received funding through more than one programme, the most recent is used. For multi-year grants, Year 0 is the first year of that programme. Subsequent years are measured relative to Year 0. For the selection process analysis, Year 0 is the year of the last application stage reached.

Portfolio similarity
A measure of how similar two funders' portfolios are based on the organisations they both support. Higher overlap indicates a greater similarity between funder portfolios. In this report, portfolio similarity is measured using the Jaccard Index. It is calculated as: Jaccard index = Organisations funded by both funders ÷ Total unique organisations funded by either funder

About Charizone

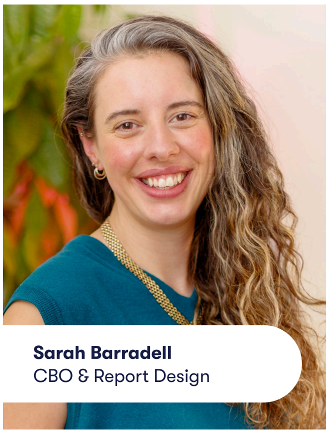
Charizone is a UK-based data and technology platform supporting funders, donors and charities to make confident, evidence-based decisions. We combine data analysis, research and evaluation to help organisations better understand outcomes, learn from evidence and improve decision-making.

This report was independently researched and produced by Charizone. The findings and conclusions are based on the evidence and analysis presented in this report.



Sarah Gammoh
CEO & Research Lead

David Kane
CTO & Quantitative Research



Sarah Barradell
CBO & Report Design

charizone.co.uk

Supporting lasting impact

Independent evidence to help funders understand their impact, learn what works and make better funding decisions.

An independent report by Charizone
Published September 2026

Charizone