n Approac That Works

March 2023

control group

What we did

The Fore made 90 grants worth £2.6m over the first three years of our funding programme (2017-2019). We evaluated 3,133 applications and provided 6,500 hours of strategic feedback and advice to applicants.

This report evaluates the impact of our support. We do this by comparing the income growth of charities we've funded to that of a control group. This report builds upon the research we did in 2019 on our pilot study.

How we did it

The matching process was conducted using a programme written in Python and run on Google Colab, taking data from Find That Charity, The Charity Commission and Companies House.

This control group contains data from more than 1,100 charities. They represent work across a variety of sectors and regions, mirroring the charities we've funded, and broadly representing the UK small charity landscape.

We have used this control group to demonstrate the performance of The Fore's portfolio relative to the small charity sector.

Benchmarking the performance of charities supported by The Fore vs a

Why we did it

It is common for profit-seeking investment funds to measure the performance of their portfolios relative to the market. However, grant-makers have not tended to do so. This may be due to "social return" being harder to guantify than financial return. Some economists have argued that charities could contribute up to 10% of GDP. With our methodology, we seek to prove that our approach works. We are supporting often overlooked charities with the potential to seriously contribute to the UK economy.

What we found

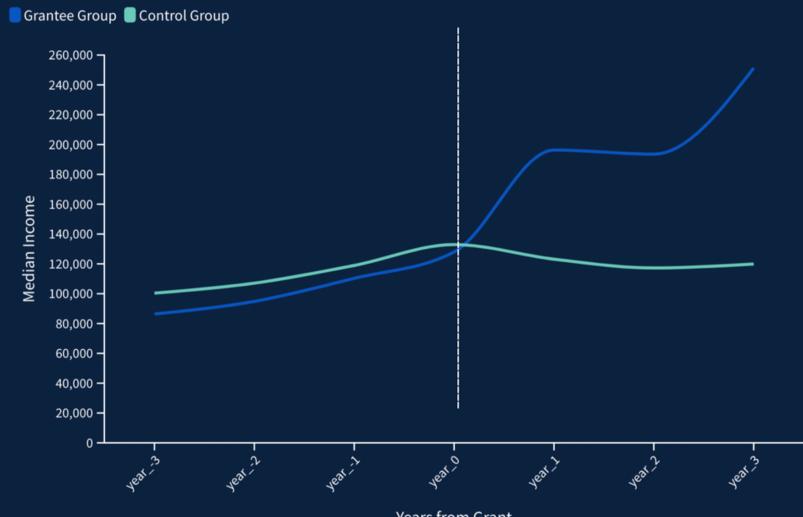
- The charity sector's annual income growth slowed down to 1% in 2018-19, while in the five previous years, it had increased by 2-6% per year
- Our charities' median income is two times higher than the median income of the control group, three years post-grant
- Prior to The Fore's grant, our group of funded charities had average income growth of 48%, while the control group had average income growth of 32%
- After The Fore's grant, our charities had average income growth of 96%, while the control group's average median income declined by 10%
- We also looked at this dataset to consider "funded charity resilience"
- Out of 88 organisations funded between 2017 and 2019 (including both charities and CICs), we found only 5 have closed down, leaving us with a "resilience" score of 94% for this cohort of funded charities.

We believe that this report shows our efficacy in two areas:

- 1. Selecting charities that have great potential for growth
- 2. Nurturing organisational growth through our programme of support

This evaluation has shown that The Fore's process is able to identify organisations with exceptional prospects for growth. It also shows that following The Fore's support, these charities experience accelerated growth and development. The results offer a powerful validation of The Fore's approach.

Performance of charities supported by The Fore vs a control group (2017-2019)



Our hopes for the future

We hope this study will contribute towards a culture of transparency in the sector. We believe in the power of a good example. It is our aim to lead other grant-makers to be as open with their impact data.

Years from Grant